

2025 Integrated Report

on economic and ESG performance



Givaudan
Human by nature

Givaudan

Human by nature

Collaborative by nature

We forge partnerships to support innovation, growth, and the creation of tailored solutions and best-in-class products for our customers.

Innovative by nature

We are innovative by nature, fusing artistry, craftsmanship and scientific breakthroughs to meet evolving consumer expectations.

Sustainable by nature

We strive to minimise our impact on people, communities and the environment, embracing responsible practices to contribute to a healthier planet for future generations.





Created by people, for people

Taste & Wellbeing

Beverages	Savoury	Sweet Goods
Dairy	Snacks	Nutraceuticals

Fragrance & Beauty

Personal Care	Oral Care	Home Care
Fine Fragrance	Beauty & Skin Care	Fabric Care

Connected through our global presence

Our size and operational footprint gives us unique exposure to a variety of markets

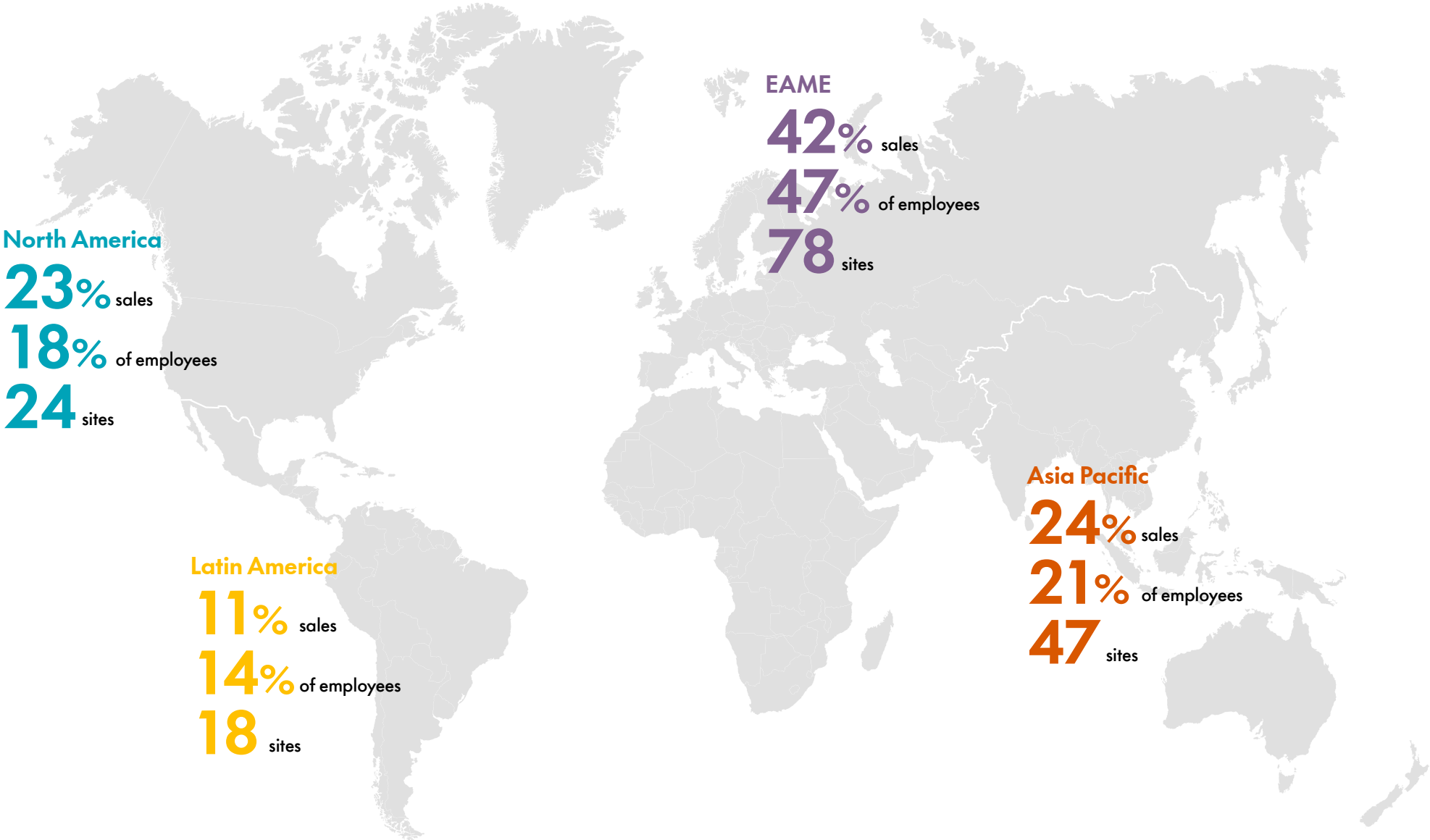
Our Group sales
CHF **7,472** million

Our products sold
~143,800

Our customers
41% global
59% local & regional

Our full-time employees
17,580

Our sites
167 sites worldwide
77 production sites
65 creation & research centres




About this report


DISCLOSURE 2-2, 2-3

Our Integrated Report on economic and ESG performance serves as a comprehensive disclosure of financial and non-financial information. While it is relevant to all our stakeholders, its primary focus is on shareholders, investors and ESG analysts. The report’s content is chosen according to Givaudan’s corporate strategy and materiality assessment. It includes information that is required by current reporting obligations or commitments, and is considered material or decision-relevant to the Company and its stakeholders.

This report is based on the current laws of Switzerland. Givaudan is closely monitoring legislative and jurisprudential developments to continually adapt its governance control systems and business processes.

At Givaudan, we acknowledge our responsibility for ensuring the integrity of our integrated report. We believe it addresses all matters that have, or could have, a material effect on our ability to create value.


Gilles Andrier
CEO


Calvin Grieder
Chairman, Board
of Directors

Frameworks applied

- <IR> Framework
- Swiss Code of Obligations (Art. 964b et seq.)
- GRI Standards
- SASB Standards
- Climate-related financial disclosure (Swiss Climate Ordinance/TCFD)
- Nature-related financial disclosure (TNFD)
- SDGs
- UN Global Compact
- IFRS
- SIX Directive Corporate Governance
- Swiss Code of Best Practice for Corporate Governance
- Alternative performance measures.

Reporting suite

Our various reports and our website are closely connected and reference each other. Readers are advised to consult our entire reporting suite to get a complete overview:

2025 Integrated Report on economic and ESG performance

Available in English and in PDF format, from 29 January 2026

2025 Governance, Compensation and Financial Report

Available in English and in PDF format, from 29 January 2026

2025 Digital Integrated Report

Available in English from 29 January 2026

Our Net-zero transition plan

Published in English and in PDF format, on 21 November 2025

 **Find the full suite**
www.givaudan.com > Investors > Investor publications > 2025 Digital Integrated Report > [Download centre](#)

Scope and reporting period

This report is published annually. In line with the financial reporting, the reporting period is 1 January to 31 December. The exception is the environmental data, which covers the 12-month rolling period from 1 October to 30 September.

The scope for financial reporting covers all Givaudan entities and all acquisitions since 2014.

The scope for social performance indicators for employees is based on headcount, defined as the number of physical employees, including regular and internal temporary employees, across the entire Givaudan company structure.

Exceptions apply to indicators on performance and career development reviews and attrition, which exclude non-integrated entities (b.Kolor Makeup & Skincare S.p.A., Alderys, Custom Essence, and Fragrance Oils).

Our safety data covers all production sites and non-production sites in all Givaudan entities and all acquisitions since 2014 except b.Kolormakeup & Skincare S.p.A.

The scope for environmental performance indicators (operations and supply chain) covers all production sites at all Givaudan entities and acquisitions except for b.Kolormakeup & Skincare S.p.A.

The scope for responsible sourcing performance indicators covers all Givaudan procurement spend, integrated and accounted for through our SAP system. Procurement spend data does not include entities that are not integrated into our system yet. This includes Vollmens Fragrances and Belle Aire Creations sites. Procurement information from Expressions Parfumées is not considered part of our programme efforts.

Each year we continue to work on integrating the acquired companies into our full reporting scope.

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CHAPTER #1

Overview

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Key figures

ECONOMIC

CHF million **7,472**

Sales, up 5.1% LFL ¹

2024: CHF 7,412 million sales, up 12.3% LFL

14.1%

Free cash flow as a % of sales

2024: 15.6%

CHF **72.00**

Proposed dividend per share ²

2024: CHF 70.00

ENVIRONMENT

100%

Purchased renewable electricity

2024: 100%

-50%

GHG emissions scope 1+2 since 2015

2024: -48%

CDPA

Leadership in transparency and action on climate change for 7 years in a row

SOCIAL

34%

Women in senior management

2024: 32%

-48%

Total recordable case rate since 2018 ³

2024: -34%

820,137

People benefitted from community initiatives

2024: 626,489

GOVERNANCE

69%

Of our total materials and services sourced responsibly ⁴

2024: 53%

20%

Non-financial targets in Performance Share Plan compensation

80%

Of our employees are covered by Fair-ON-Pay certification

2024: 80%

1. LFL: Like-for-like excludes the impact of currency, acquisitions and disposals.
2. Subject to shareholder approval at the AGM on 19 March 2026.
3. The TRCR reduction is based on an adjusted 2018 baseline rate of 1.45, revised to reflect the integration of acquired companies – Naturex, Drom, Albert Vieille, Expressions Parfumées, Golden Frog, and Vika.
4. % by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme.

Key innovations

TASTE & WELLBEING

Green Banana Powder

This clean-label, upcycled ingredient replaces synthetic texturisers, delivering consistent texture and mouthfeel. Packed with fruit content, it adds fibre and nutritional appeal to a wide range of food applications. [➤ Read more](#)



Zensera™

A patent-pending, lemon-balm extract that supports cognitive performance¹ under stress². This science-backed, clean label ingredient is effective at a low dose and can be used in beverages and traditional dietary supplements. [➤ Read more](#)



Everzure™ Galdieria

This natural, vibrant blue colour is extracted from microalgae. Approved by the US FDA for food and beverages, it addresses regulatory pressure and bans on synthetic colours. [➤ Read more](#)



FRAGRANCE & BEAUTY

Evernityl™

An active ingredient from marine macroalgae, Evernityl™ combats skin ageing and promotes youthful skin. It builds on our ground-breaking research into the skin microbiome and metabolites that can damage skin. [➤ Read more](#)



Roblox

Guardians of Memories, developed in collaboration with Givaudan's Fine Fragrance and Digital teams, is an interactive experience on the popular gaming platform Roblox. It encourages Gen Z and Alpha to explore the world of perfume creation. [➤ Read more](#)



ChériScentz™

A fragrance design tool for perfumers to evoke feelings of attraction and intimacy in their creations. Based on neuroscience technology and consumer insights, this tool assesses fragrance sensuality through visual stimuli. [➤ Read more](#)



Chairman's letter

DISCLOSURE 2-22

Dear shareholders,

As we look back on 2025, and the conclusion of this five-year strategic cycle, I do so with deep appreciation and pride for what Givaudan continues to achieve – a company defined by creativity, resilience, and purpose. Despite a complex operating environment, we delivered another year of solid financial performance and exceeded our financial targets for the five-year period. I'd like to express my thanks to our Givaudan colleagues, and the Executive Committee for steering the Company to these achievements.

In 2025, Givaudan delivered like-for-like sales growth of 5.1%, with a free cash flow of CHF 1,053 million, representing 14.1% of sales. These strong results highlight the resilience of our diversified business model and the agility of our teams, in anticipating and responding to customer needs across geographies and segments. Throughout the 2021–2025 strategic cycle, we remained focused on driving sustainable growth and expanding our portfolio through targeted acquisitions, particularly in the nutrition and beauty segments. The key themes of innovation, digitalisation and nutrition, deep customer partnerships and operational excellence were central pillars of our success over the past five-years. I am proud of how

we have delivered on these priorities and further strengthened Givaudan's leadership in both Fragrance & Beauty and Taste & Wellbeing. In recognition of these achievements and our longstanding commitment to sustainable value creation, the Board is pleased to propose a dividend of CHF 72 per share, marking our twenty-fifth consecutive annual increase.

Our approach to environmental, social and governance (ESG) topics continues to guide how we create long-term value. In this report, you will find many examples of how we are doing this. Over this strategic cycle, we've focused on ensuring our ESG actions deliver real value to all our stakeholders. We've continued to make excellent progress in reducing greenhouse gas emissions, reaching a major milestone for scope 1+2 by achieving a 50% reduction. We've also brought several exciting new sustainable solutions to market and remained committed to inclusion and wellbeing for our people. We want to continue to improve our safety standards as this shall remain our highest priority. Therefore, we have renewed our safety targets for the next strategy cycle.

Transparency has also remained central to our governance approach. We hold ourselves accountable to the highest standards of reporting and have included

the Swiss Ordinance on Non-Financial Reporting and the Climate-related Financial Disclosure in our 2025 Integrated Report. We consider this as essential to maintaining the trust on which Givaudan's success has been built. Another aspect of our commitment to transparency and integrity is our continuing collaboration with competition authorities on the ongoing investigation into the Fragrance Industry.

In August 2025 we announced a leadership succession plan. After more than three decades at Givaudan, including twenty-one years as Chief Executive Officer, Gilles Andrier will retire in March 2026. On behalf of the Board, I wish to express our profound gratitude to Gilles for his visionary leadership, his inspiration and outstanding contributions that have motivated us day after day to give our best and transformed Givaudan into an industry leader. We are equally pleased to welcome Christian Stammkoetter as Chief Executive Officer, effective from 1 March 2026. Christian brings extensive experience in the global consumer industry and a strong track record of inspiring teams and driving strategic transformation. The Board has full confidence in his ability to lead Givaudan, alongside a highly experienced Executive Committee, into its next phase of responsible growth.

After nearly twelve years serving on Givaudan's Board of Directors, and Chairman since 2017, I will be stepping down at the next Annual General Meeting in March 2026. It has been a tremendous privilege to support Givaudan's journey of growth and transformation alongside an exceptional leadership team and dedicated employees worldwide. The Board will propose the election of Gilles Andrier as Chairman, ensuring continuity and drawing upon his deep knowledge of our business, our customers, and our culture. All Board members will stand for re-election at the 2026 AGM except Board member Tom Knutzen. In addition, the Board will propose the election of Ester Baiget, President and CEO of Novonesis as a new member to join the Board of Directors.

As part of our succession planning, the Nomination Committee regularly reviews the succession of all Executive Committee members, ensuring that we are prepared for any future transitions. I am delighted that we have successfully nominated highly experienced internal leaders to step into the roles of retiring Executive Committee members.

As Givaudan embarks on its 2030 strategic cycle, the foundations are strong: an experienced leadership team, a clear



purpose, and a culture grounded in creativity, innovation and performance. I am confident that these strengths will continue to push the company forward and deliver sustainable value for all stakeholders.

I would like to thank our employees around the world for their dedication, our customers and partners for their trust, and you – our shareholders – for your continued confidence. It has been a privilege to serve as Chairman, and I look forward to following the continued success of Givaudan.

Calvin Grieder, Chairman



CEO review

DISCLOSURE 2-22

In 2025, we proudly reached the conclusion of our 2025 strategy, a journey made possible by the commitment of our people, and the support of our customers, investors, suppliers and partners. Throughout this five-year cycle, we achieved fantastic progress, demonstrating growth, agility, and resilience in an ever-evolving environment.

In the final year of this five-year strategic cycle, we are pleased to report we achieved 5.1% like-for-like (LFL sales) growth, a comparable EBITDA margin of 24.2% and a free cash flow of 14.1% of sales, against very strong prior year comparables. This strong financial performance is proof of Givaudan's ability to compete effectively in a complex external environment.

Performance highlights

With this financial performance in 2025, we have been able to exceed the ambitious financial targets we set as part of our 2025 strategy. Over the five-year period, we achieved average like-for-like sales growth of 6.8% and an average free cash flow of 12.5% of sales. This average growth accelerated when compared to the 4.9% of the 2020 strategic cycle. This is thanks to the strength of our customer partnerships,

our industry-leading innovation and disciplined execution in delivering growth with purpose. These past five years have proven to us that we have the right strategy by staying focused on what we do best: providing creative high value-added products and solutions that meet the needs of our customers and desires of consumers.

Acquisition strategy

Our acquisition strategy has been a core enabler of this success, with seven companies joining the Givaudan Group during the last five-year cycle. Through carefully selected partnerships and integrations, we have broadened our portfolio, strengthened our innovation capabilities, expanded over geographies and deepened our customer relationships. Each acquisition has enhanced our ability to offer a broader portfolio of solutions in Taste & Wellbeing and Fragrance & Beauty to our customers. In 2025, we focused on acquisitions to support our regional presence including Vollmens Fragrances based in Brazil and Belle Aire Creations based in the USA. And as we head into the start of our new 2030 strategic cycle, we will continue to actively pursue acquisitions opportunities that align with our strategic focus areas.

Powered by innovation

In this strategic cycle, we have led the industry in product and technology innovation. From functional health and wellness ingredients to advanced delivery systems, neuroscience collaborations and AI-driven fragrance design these have ensured that we stay at the forefront of addressing fast-changing consumer needs. In this report you will find details of the extensive innovations we have brought to market over the last five years. I'd like to highlight a couple of innovations in 2025 that illustrate the way we bring added value to our customers. To support the wellness needs of consumers, in Taste & Wellbeing, we launched Zensera™, a patent-pending, lemon-balm extract that supports cognitive performance under stress. We launched green banana powder, a clean-label upcycled ingredient that adds fibre and nutritional appeal to products along with the desired texture and mouthfeel. Developed from marine macroalgae, our new active ingredient Eternity™, combats skin ageing and promotes youthful skin. And based on neuroscience technology and consumer insights, we launched ChériScentz™, a fragrance design tool for perfumers to evoke feelings of attraction, intimacy in their creations.

Care and safety of our people

The strong business results were combined with tangible progress across key areas linked to our purpose goals including inclusion and safety. For inclusion, our latest engagement score has risen to 82%, reflecting increasing pride and belonging across Givaudan. Most colleagues say they feel respected, treated fairly, and free to be themselves at work. We've strengthened inclusion networks, expanded leadership training on inclusive behaviours, and created more spaces for open dialogue. These steps have made inclusion a lived experience, not just an aspiration.

In 2025, we took significant steps forward in reinforcing our safety culture and regaining momentum toward our long-term ambitions. The experiences of the past year have provided valuable learnings, which we have translated into meaningful actions to prevent recurrence and strengthen how we operate. Although we did not fully achieve our 2025 safety target, the dedication and commitment shown by our teams across the world demonstrate our shared responsibility and care for one another.



For both topics, they will continue as part of our 2030 roadmap, and we will build on the momentum of the last five years to further embed a safety culture and a place where everyone at Givaudan can continue to thrive.

Climate milestones achieved

We continued to embed sustainability deeply within our business and culture, reflecting our commitment to creating positive impact across our value chain. This year marked a new chapter with the introduction of our double materiality assessment under the proposed Corporate Sustainability Reporting Directive (CSRD), enhancing how we understand both our influence on the world and the environmental and social factors shaping our future success. We achieved a major milestone by reducing our scope 1+2 emissions by 50%, a testament to the dedication and collaboration of our teams globally. At the same time, we stabilised our scope 3 emissions footprint which is an important achievement in a period of strong business growth. Finally, we recently received a CDP A score for climate action, our seventh consecutive A-rating, which really underscores the progress we are making towards our net-zero ambition.

Leadership transitions

This coming year brings important leadership transitions. After over 21 years as CEO of Givaudan, and over 30 years with the Company I will be handing over to Christian Stammkoetter on 1 March 2026. It has been an immense privilege and source of joy to lead this wonderful Company. I feel very fortunate to have worked with, and see develop, so many talented colleagues as well as be inspired by such a wide diversity of customers and I am proud to have contributed to the success of their brands. As we set out on the next strategic roadmap for the coming five years, it is the right moment to handover to Christian and I wish him every success for the future. Chairman Calvin Grieder will also step down at the next Annual General Meeting after 12 years of service on the Board, and I am deeply honoured to be proposed for election by the Board of Directors and having the opportunity to continue to contribute to Givaudan's future.

We have also announced further changes to the Executive Committee. I would like to take a moment to express my heartfelt gratitude to Anne Tayac, currently Head of Givaudan Business Solutions and IT who is retiring in May 2026. Her significant contributions, leadership, and vision, as well as her commitment to our purpose and DNA have left a deep mark on Givaudan, and we will miss her insights and dedication.

I am pleased to welcome Christina Yeo, currently Head of Taste & Wellbeing Operations, APAC, a long-standing internal leader to take on this role, effective 1 May 2026.

In addition, Fanny Iglesias, currently Deputy Group Counsel Fragrance & Beauty and Deputy Integrity Officer, will become Chief Legal & Compliance Officer and will also join the Executive Committee from 1 April 2026, succeeding Roberto Garavagno, currently Group Counsel & Integrity Officer. Roberto will retire after a distinguished career of nearly 30 years within Givaudan where he has been instrumental in shaping the Company's legal and integrity framework and we extend our deepest appreciation for his contributions. The addition of this role to the Executive Committee underscores Givaudan's focus on upholding the highest standards of compliance and ethics.

Givaudan's next chapter

As we embark on our journey toward 2030, Givaudan is ready to build on its strong foundations and embrace a new chapter of sustainable growth with our customers. Guided by our purpose, we will continue to leverage our strengths to further build our position as the undisputed leader in our core business of fragrances and flavours, as well as in selected high value-added adjacencies.

Our strategy for the next five years focuses on extending our customer reach, deepening our geographical presence and expanding our portfolio, enabled by innovation, operational excellence and a deep commitment to people, nature and communities. With confidence in our proven business model and optimism for the opportunities ahead, we look forward to shaping a future that is as inspiring and enduring as the creations we bring to the world.

To our colleagues, partners and shareholders, I extend my heartfelt thanks for your continued trust, passion and partnership. We move forward together with confidence and optimism to create lasting value and positive impact for all.

Gilles Andrier, CEO

Full-year results

Sales performance

Full year Group sales were CHF 7,472 million, an increase of 5.1% on a like-for-like (LFL) basis and an increase of 0.8% in Swiss francs, compared to strong comparable growth of 12.3% LFL in 2024.

Givaudan finished the year positively, with good volume growth and the Company maintained its operations and global supply chain at a high level.

With higher input costs in 2025, including tariffs, the Company continued to implement price increases in collaboration with its customers to fully compensate for the increases in input costs.

Fragrance & Beauty sales were CHF 3,830 million, an increase of 7.9% LFL and 4.6% in Swiss francs.

SALES GROWTH

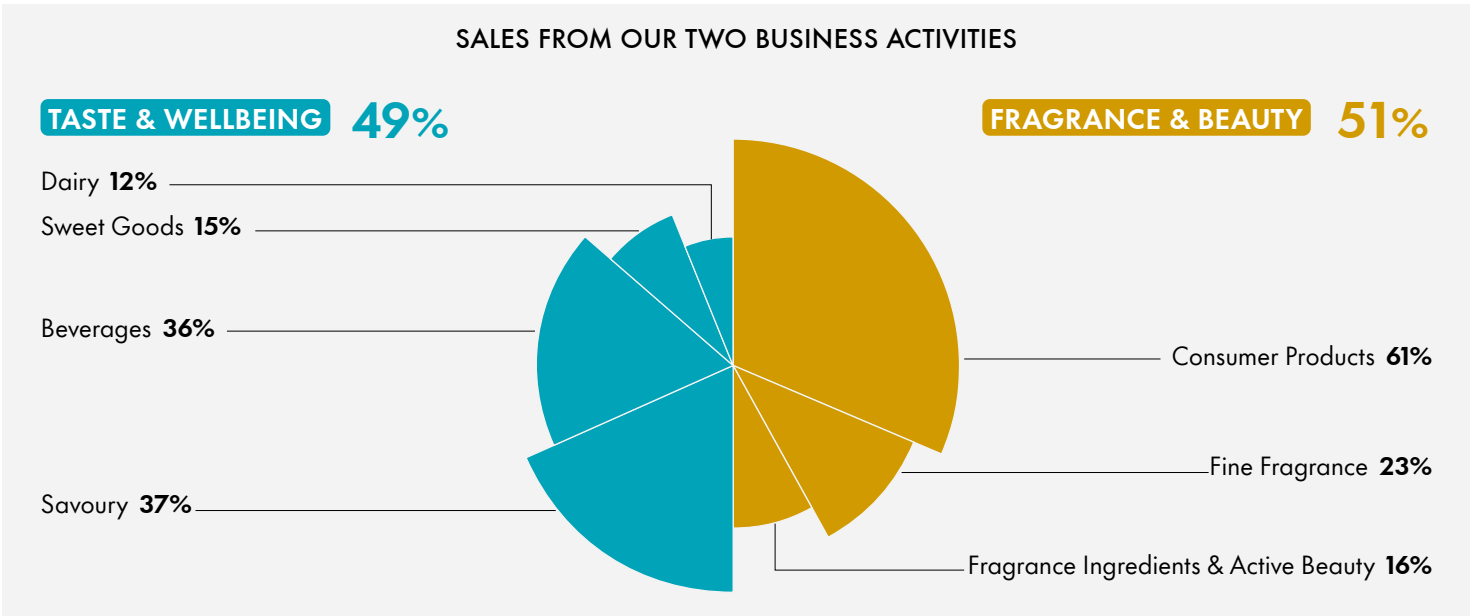
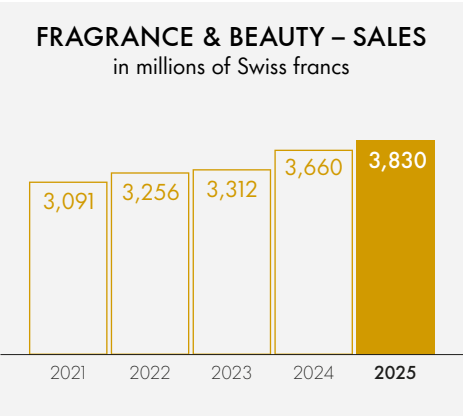
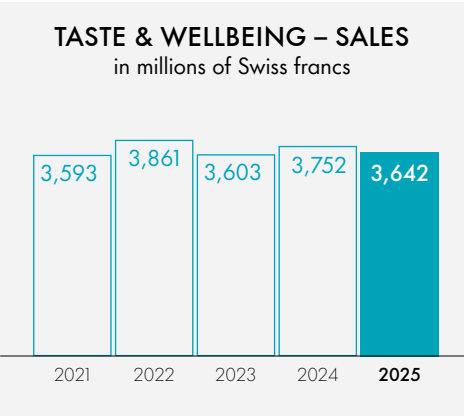
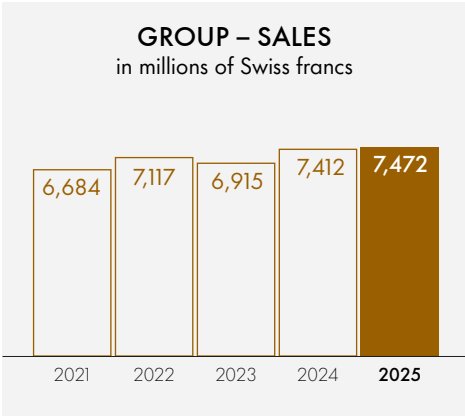
5.1%

(like-for-like¹)

On a business unit basis, Fine Fragrance sales increased by 18.3% LFL against a high prior year comparable growth of 18.4%, and Consumer Products sales increased by 6.8% LFL against a strong prior year comparable growth of 13.5%. Sales of Fragrance Ingredients and Active Beauty decreased by -1.4% LFL, with double-digit growth in Active Beauty offset by weaker performance in Fragrance Ingredients.

Sales in Taste & Wellbeing were CHF 3,642 million, an increase of 2.4% on a LFL basis and a decrease of -2.9% in Swiss francs, against a strong prior year comparable growth of 10.7% LFL.

On a regional basis, sales increased in South Asia, Middle East and Africa by 7.8% LFL, in Europe by 2.6% LFL, in North America by 3.0% LFL and in Latin America by 0.7% LFL. Sales decreased in Asia Pacific by -0.8% LFL. Within the product segments, there was broad based good growth in snacks, health care, dairy, and in sweet goods.



1. Like-for-like excludes the impact of currency, acquisitions and disposals.

SALES PERFORMANCE BY GEOGRAPHY

January to December In millions of Swiss francs	2025			2024		
	Sales reported	LFL ¹ %	CHF %	Sales reported	LFL ¹ %	CHF %
LATAM	832	3.6%	(4.8%)	875	26.1%	3.4%
APAC	1,798	5.0%	(1.3%)	1,821	11.4%	7.2%
NOAM	1,712	2.6%	(1.3%)	1,734	5.9%	4.8%
EAME	3,130	7.0%	5.0%	2,982	12.6%	9.8%
High growth markets	3,673	8.0%	6.3%	3,456	19.5%	9.7%
Mature markets	3,799	2.4%	(4.0%)	3,956	6.4%	5.1%
Total Group	7,472	5.1%	0.8%	7,412	12.3%	7.2%

SALES PERFORMANCE BY BUSINESS ACTIVITY

January to December in %	2025	2024
	Sales growth LFL ¹	Sales growth LFL ¹
Fragrance & Beauty	7.9%	14.1%
Fine Fragrance	18.3%	18.4%
Consumer Products	6.8%	13.5%
Fragrance Ingredients and Active Beauty	(1.4%)	11.1%
Taste & Wellbeing	2.4%	10.7%
Europe	2.6%	5.9%
South Asia, Middle East and Africa	7.8%	20.9%
North America	3.0%	5.5%
Latin America	0.7%	27.3%
Asia Pacific	(0.8%)	8.8%

1. Like-for-like excludes the impact of currency, acquisitions and disposals.

2. EBITDA defined as Earnings before interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.

3. Comparable EBITDA is the reported EBITDA, as adjusted for significant items of a non-recurring nature which have an impact on the understanding of the underlying normal operating activities.

KEY FIGURES, BY BUSINESS ACTIVITY

In millions of Swiss francs	2025			2024		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
Sales as reported	7,472	3,830	3,642	7,412	3,660	3,752
growth in CHF	0.8%	4.6%	(2.9%)	7.2%	10.5%	4.1%
like-for-like ¹	5.1%	7.9%	2.4%	12.3%	14.1%	10.7%
Acquisition impact (net) ^(a)	53	55	(2)	43	54	(11)
acquisition impact (net)	0.7%	1.5%	(0.1%)	0.6%	1.6%	(0.3%)
Currency effects	(370)	(174)	(196)	(399)	(175)	(224)
currency effects	(5.0%)	(4.8%)	(5.2%)	(5.7%)	(5.2%)	(6.3%)
EBITDA as reported ²	1,751	985	766	1,765	985	780
EBITDA as reported	23.4%	25.7%	21.0%	23.8%	26.9%	20.8%
Acquisition, restructuring expenses and project related expenses ^(b)	(39)	(31)	(8)	(51)	(32)	(19)
Louisville accident expenses	(17)		(17)			
EBITDA comparable ³	1,807	1,016	791	1,816	1,017	799
EBITDA margin	24.2%	26.5%	21.7%	24.5%	27.8%	21.3%

a. Acquisition and divestments:

January to December In millions of Swiss francs	2025			2024		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
Acquisitions and divestments	53	55	(2)	43	54	(11)
Belle Aire Creations	5	5				
Vollmens Fragrances	10	10				
b.kolor	40	40		48	48	
Amyris				6	6	
Discontinued and disposed business	(2)		(2)	(11)		(11)

b. Acquisition, restructuring and project related expenses incurred of CHF 39 million are largely related to costs incurred for the competition authorities investigations into the Fragrance industry, as well as some remaining costs for footprint optimisation.

Gross margin

The gross profit decreased from CHF 3,271 million in 2024 to CHF 3,252 million in 2025, with the decrease mainly caused by foreign exchange effects. Measured in local currency, gross profit increased by 4.0%. With higher input costs in 2025, including tariffs, the gross margin decreased to 43.5% in 2025 compared to 44.1% in 2024.

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)

The EBITDA was CHF 1,751 million in 2025 compared to CHF 1,765 million in 2024. The EBITDA margin was 23.4% in 2025 compared to 23.8% in 2024, whilst on a comparable basis, the EBITDA margin decreased to 24.2% in 2025 compared to 24.5% in 2024.

The EBITDA of Fragrance & Beauty was CHF 985 million in 2025, flat compared to CHF 985 million in 2024. However, when measured in local currency, the EBITDA of Fragrance & Beauty increased by 4.2%. The EBITDA margin decreased to 25.7% in 2025 from 26.9% in 2024. On a comparable basis the EBITDA margin of Fragrance & Beauty was 26.5% in 2025 compared to 27.8% in 2024.

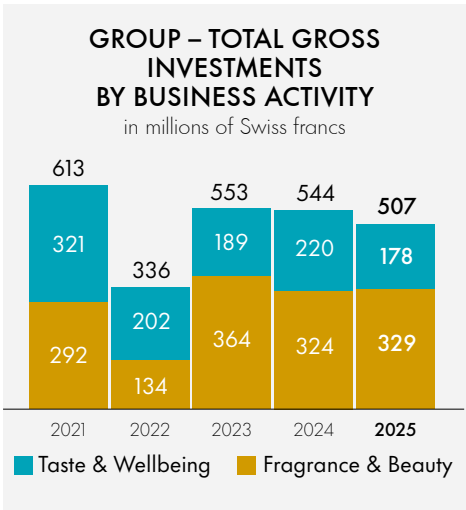
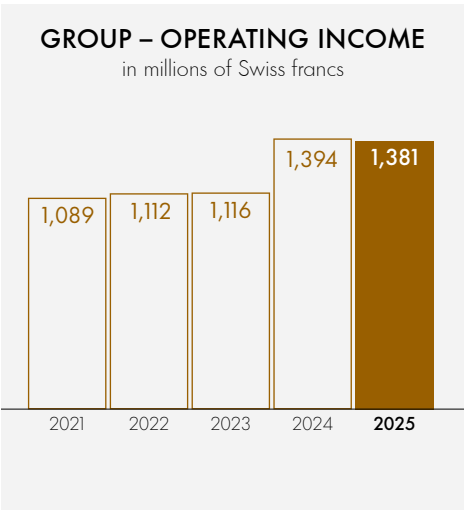
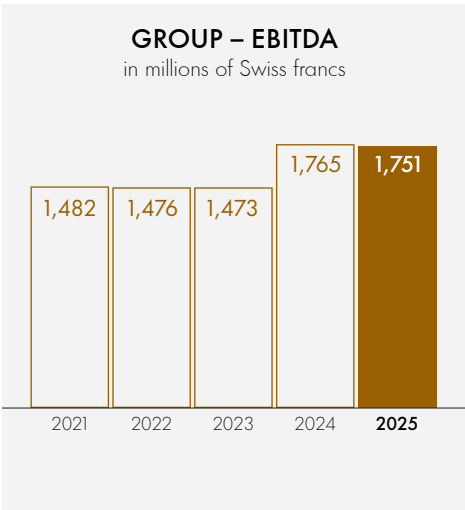
The EBITDA of Taste & Wellbeing was CHF 766 million in 2025 compared to CHF 780 million in 2024, a decrease of -1.8%. However, when measured in local currency, the EBITDA of Taste & Wellbeing increased by 4.8%. The EBITDA margin increased to 21.0% in 2025, from 20.8% in 2024. On a comparable basis the EBITDA margin of Taste & Wellbeing was 21.7% in 2025 compared to 21.3% in 2024.

Tax

DISCLOSURE 207-1

We operate our tax activities and objectives in line with the Group's Tax Policy and overall governance structure. The activities of Group Tax and the wider organisation are also governed by the Group's business conduct policies, internal control guidelines and external corporate governance, finance and accounting regulations as appropriate.

At Givaudan, we value open and trustful relationships with both our internal and external stakeholders. Our belief in transparency and credibility guides these relationships. The tax strategy takes a long-term view and strives to create a robust and sustainable platform for the Group. Givaudan respects compliance obligations under both international and domestic principles and laws and to this extent, the Group has solid internal policies and procedures in place.



Our tax matters are organised globally and are managed by the Group Tax department, which reports to the Chief Financial Officer (CFO). Regular reporting to the Audit Committee ensures the appropriate level of governance and oversight.

Tax governance, control and risk management

DISCLOSURE 207-2

Tax governance, control and risk management are all elements that are embedded into the Group and Tax strategy.

- It relies on the following key Givaudan pillars:
- Tax and transfer pricing structures in accordance with OECD and local country requirements
 - security and predictability in the countries where we operate
 - tax activities managed through a consistent methodology and solid documentation
 - maintain prudent positions and seek to avoid tax controversy
 - rely on internal control frameworks
 - Adhere to external reporting requirements, whether global or local in a compliant and efficient manner.

Operating Income

The operating income was CHF 1,381 million in 2025 compared to CHF 1,394 million in 2024, a decrease of -0.9%, mainly caused by the impact of foreign exchange rates. However, when measured in local currency terms, the operating income increased by 4.9%. The operating margin was 18.5% in 2025 compared to 18.8% in 2024.

The operating income for Fragrance & Beauty decreased from CHF 828 million in 2024 to CHF 819 million in 2025. The operating margin was 21.4% in 2025 compared to 22.6% in 2024.



In Taste & Wellbeing, the operating income was flat, CHF 562 million in 2025 compared to CHF 566 million in 2024. The operating margin increased to 15.4% in 2025 compared to 15.1% in 2024.

Financial Performance

Financing costs in 2025 were CHF 113 million versus CHF 121 million in 2024. Other financial income, net of expenses, was CHF 37 million in 2025 compared with CHF 40 million of other financial income, net of expense in 2024.

The income tax expense as a percentage of income before taxes was 18%, compared to 17% in 2024.

Net Income

The net income was CHF 1,071 million in 2025 compared to CHF 1,090 million in 2024, a decrease of -1.7% in Swiss francs. However, when measured in local currency, the net income increased by 3.9%. Net profit margin was 14.3% versus 14.7% in 2024. Basic earnings per share were CHF 116.08 compared to CHF 118.17 for the same period in 2024.

Cash Flow

Givaudan delivered an operating cash flow of CHF 1,512 million in 2025, compared to CHF 1,625 million in 2024.

Net working capital as a percentage of sales was 22.0%, compared to 23.4% in 2024, with the Group having a continuing focus on the effective management of all aspects of working capital.

Total net investments in property, plant and equipment were CHF 233 million, compared to CHF 223 million in 2024.

Intangible asset additions were CHF 52 million in 2025, compared to CHF 57 million in 2024 as the Company continued to invest in its digital roadmap and in bringing all acquired entities on to the Givaudan operating platform.

Total net investments in tangible and intangible assets were 3.8% of sales in 2025, flat compared to 3.8% in 2024.

Operating cash flow after net investments was CHF 1,227 million in 2025, versus CHF 1,345 million in 2024. Free cash flow was CHF 1,053 million in 2025, versus CHF 1,158 million for the comparable period in 2024. As a percentage of sales, free cash flow in 2025 was 14.1%, compared to 15.6% in 2024.

Financial Position

Givaudan’s financial position improved further at the end of 2025. Net debt at December 2025 was CHF 3,678 million, compared to CHF 4,002 million in December 2024. The net debt to EBITDA ratio was 2.1, compared to 2.3 in December 2024 and 2.5 in June 2025.

Our mid and long term ambition

Our 2025 strategy, ‘Committed to Growth, with Purpose’, was our intention to deliver growth in partnership with our customers, through creating inspiring products for happier, healthier lives and having a positive impact on nature, people and communities.

Ambitious targets were an integral part of this strategy, with the Company aiming to achieve organic sales growth of 4 to 5% on a like-for-like basis and free cash flow of at least 12%, both measured as an average over the five-year period strategy cycle. In addition, we aimed to deliver on key non-financial targets around sustainability, diversity and safety, linked to our purpose.

We have exceeded these ambitious targets. With an average like-for-like sales growth of 6.8% for the period 2021–2025, we also exceeded the upper end of our average five-year sales growth target of 4–5% on a like-for-like basis. And, with an average free cash flow of 12.5% for the period 2021–2025, we achieved our target of a free cash flow of at least 12%, also measured as an average over the five-year period strategy cycle.

On 27 August 2025, we outlined our 2030 strategy aiming to thrive in a dynamic market environment, driving sustainable growth with customers through creative, high value-added products and solutions that consumers love and that stand the test of time. Over the next five years, we will leverage our existing strengths and proven business model in our core business, while further expanding into high-value adjacent spaces to fuel future sustainable and profitable growth.

Remaining committed to our purpose of ‘Creating for happier, healthier lives with love for nature’, we will focus on three growth drivers and three growth enablers to deliver both financial and non-financial value. We are targeting 4–6% average like-for-like sales growth and over 12% average free cash flow over the five-year period, and ambitious goals in nature, people and communities. We will also continue to pursue strategic acquisition opportunities that align with our strategic focus areas.

“ We are very pleased with our strong financial performance in 2025, which has been achieved against very strong prior year comparables and in a volatile external environment.

Gilles Andrier, CEO



Full-year results

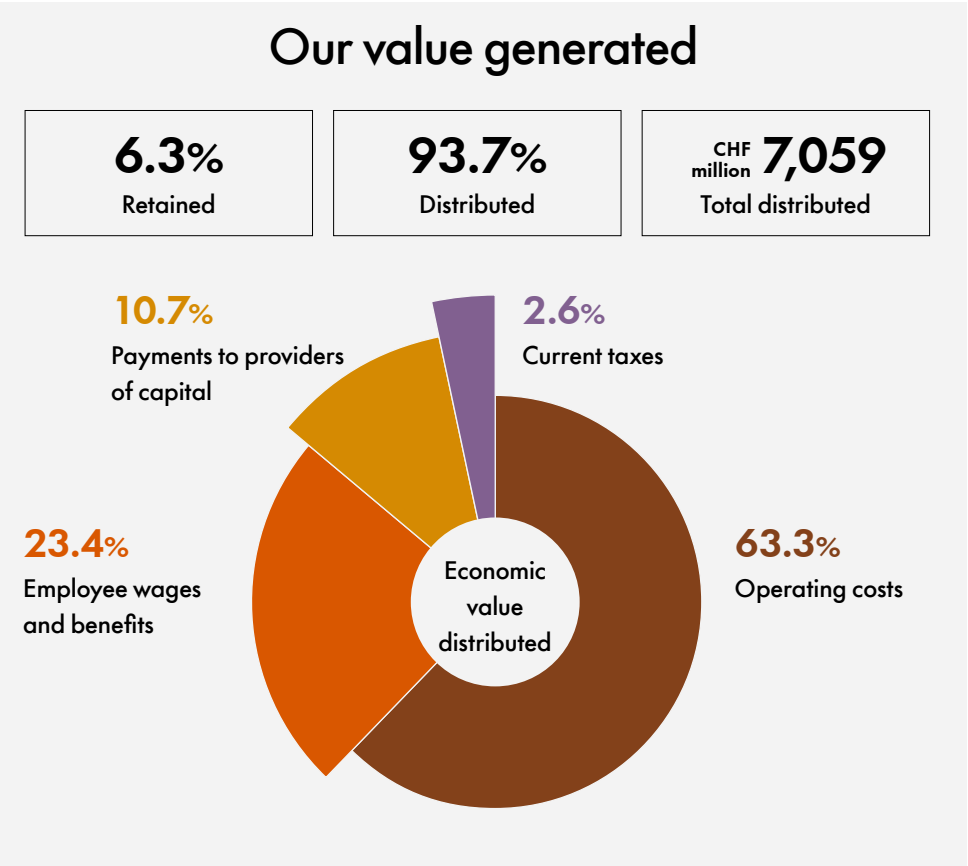
Direct economic value generated and distributed

DISCLOSURE 201-1

For the 2025 financial year, total economic value generated was CHF 7,535 million, of which CHF 7,059 million (93.7%) was distributed among providers of capital, employees, taxes, and suppliers. The balance of CHF 476 million (6.3%) was retained.

ECONOMIC VALUE GENERATED

	2025	2024
Operating Costs	(4,471)	(4,374)
Employee wages and benefits	(1,649)	(1,664)
Payments to providers of capital		
dividends paid	(645)	(627)
financing costs	(113)	(121)
Current taxes	(181)	(219)
Economic value distributed	(7,059)	(7,005)
Revenues	7,535	7,466
Economic value retained	476	461



Overview of our financial and non-financial performance

ECONOMIC

For the year ended 31 December, in millions of Swiss francs, except for cash dividend and earnings per share	2025	2024	% change
Group sales	7,472	7,412	0.8%
Like-for-like sales growth ¹	5.1%	12.3%	
Gross profit	3,252	3,271	(0.6%)
as % of sales	43.5%	44.1%	
EBITDA ²	1,751	1,765	(0.8%)
as % of sales	23.4%	23.8%	
R&D spend	551	565	(2.6%)
as % of sales	7.4%	7.6%	
Operating income	1,381	1,394	(0.9%)
as % of sales	18.5%	18.8%	
Net income	1,071	1,090	(1.7%)
as % of sales	14.3%	14.7%	
Operating cash flow	1,512	1,625	(7.0%)
as % of sales	20.2%	21.9%	
Free cash flow	1,053	1,158	(9.1%)
as % of sales	14.1%	15.6%	
Total assets	11,864	12,099	(1.9%)
Net debt	3,678	4,002	(8.1%)
Leverage ratio	44%	46%	(4.0%)
Share price as of last trading day of December	3,146	3,966	(20.7%)
Cash dividend ³	72	70	2.9%
Earnings per share – basic	116.08	118.17	(1.8%)

1. Like-for-like excludes the impact of currency, acquisitions and disposals.
2. EBITDA defined as Earnings before interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.
3. 2025 dividend subject to shareholder approval at the AGM on 19 March 2026.
4. The scope for assured environmental performance indicators (operations and supply chain) covers all production sites at all Givaudan entities and acquisitions (except for B. Kolor) as well as for restatements for past years. In 2025, 69,408 GJ (19,280 MWh) of ISCC EU-certified biomethane certificates were purchased and reported under Scope 1 GHG emissions with a non-biogenic emission factor of zero. This volume equates to 3,906 tonnes of CO₂ equivalent from fossil natural gas.
5. One-off waste is excluded from Scope 3.5 calculation. This indicator measures the total quantity of waste that is not directly related to the daily operations, but is categorised as one-off waste. Examples of waste in this category are waste materials coming from demolition or remediation activities or waste or raw materials following an unusual incident, e.g., a fire.
6. On sites facing water stress. Water refers to municipal and groundwater. Percentage change tracks the water withdrawal rate reduction.
7. Waste for disposal refers to non-hazardous and hazardous waste to landfill and incineration with and without energy recovery.
8. GHG emissions scope 1 and 2: baseline year 2015. GHG emissions scope 3, water efficiency and waste efficiency: baseline year 2020.
9. Waste intensity target excludes biogenic waste incinerated with energy recovery on site.
10. % by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme.

ENVIRONMENT

GHG emissions in tonnes of CO ₂ e ⁴	Baseline ⁸	2025	2024	% change against baseline
GHG Emissions scope 1+2 ⁴	273,212	137,182	139,587	(50%)
GHG Emissions scope 3 ^{4,5}	3,868,825	4,019,993	4,048,633	4%
GHG Emissions scope 1+2+3 ^{4,5}		4,157,174	4,188,220	
Purchased renewable electricity (%) ⁴		100%	100%	
Water efficiency (m ³ per tonne of product) ^{6,7}	6.85	4.68	5.04	(32%)
Waste intensity (kg per tonne of product) ^{7,8,9}	55.80	50.49	51.83	(10%)

SOCIAL

for the year ended 31 December	2025	2024	% change
Total full time employees	17,580	16,942	4%
Women in total workforce (headcount)	7,261	6,274	16%
% of women in senior management including the Executive Committee	34%	32%	
Turnover rate	10%	11%	
People benefited from community initiatives	820,137	626,489	24%
Number of Total Recordable Cases (TRC)	130	158	(12%)
Total Recordable Case Rate (TRCR)	1.33	0.87	(14%)

GOVERNANCE

for the year ended 31 December	2025	2024
% of our total materials and services sourced responsibly ¹⁰	69%	53%
Independence of the Board	87%	100%

Consolidated financial statements

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December

in millions of Swiss francs, except for earnings per share data	2025	2024
Sales	7,472	7,412
Cost of sales	(4,220)	(4,141)
Gross profit	3,252	3,271
as % of sales	43.5%	44.1%
Selling, marketing and distribution expenses	(993)	(967)
Research and product development expenses	(551)	(565)
Administration expenses	(237)	(249)
Share of results of joint ventures and associates	6	8
Other operating income	44	28
Other operating expense	(140)	(132)
Operating income	1,381	1,394
as % of sales	18.5%	18.8%
Financing costs	(113)	(121)
Other financial income (expense), net	37	40
Income before taxes	1,305	1,313
Income taxes	(234)	(223)
Income for the period	1,071	1,090
Attribution		
Income attributable to non-controlling interests	–	–
Income attributable to equity holders of the parent	1,071	1,090
as % of sales	14.3%	14.7%
Earnings per share – basic (CHF)	116.08	118.17
Earnings per share – diluted (CHF)	115.46	117.63

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December

in millions of Swiss francs	2025	2024
Income for the period	1,071	1,090
Items that may be reclassified to the income statement		
Cash flow hedges		
Movement in fair value, net	45	(11)
(Gains) losses removed from equity and recognised in the consolidated income statement	4	5
Movement on income tax	(4)	1
Exchange differences arising on translation of foreign operations		
Movement in fair value arising on hedging instruments of the net assets in foreign operations	65	(47)
Change in currency translation	(593)	229
Movement on income tax	–	5
Items that will not be reclassified to the income statement		
Defined benefit pension plans		
Remeasurement gains (losses) of post employment benefit obligations	95	(45)
Movement on income tax	(15)	8
Other comprehensive income for the period	(403)	145
Total comprehensive income for the period	668	1,235
Attribution		
Total comprehensive income attributable to non-controlling interests	–	–
Total comprehensive income attributable to equity holders of the parent	668	1,235

Explore our
INTERACTIVE
DATA DASHBOARD



Full details in our 2025 Governance, Compensation and Financial Report



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December

in millions of Swiss francs	31 December 2025	31 December 2024
Assets		
Cash and cash equivalents	738	749
Derivative financial instruments	7	62
Financial assets at fair value through income statement	4	13
Accounts receivable – trade	1,617	1,680
Inventories	1,425	1,425
Current tax assets	82	57
Prepayments	66	79
Other current assets	133	146
Current assets	4,072	4,211
Derivative financial instruments	167	73
Property, plant and equipment	2,349	2,383
Intangible assets	4,722	4,828
Deferred tax assets	99	145
Post-employment benefit plan assets	71	24
Financial assets at fair value through income statement	85	92
Interests in joint ventures and investments in associates	58	61
Other non-current assets	241	282
Non-current assets	7,792	7,888
Total assets	11,864	12,099

in millions of Swiss francs	31 December 2025	31 December 2024
Liabilities and equity		
Short-term debt	231	819
Derivative financial instruments	22	35
Accounts payable – trade and others	1,197	1,118
Accrued payroll & payroll taxes	203	253
Current tax liabilities	192	183
Financial liability – equity instruments	73	38
Provisions	26	18
Other current liabilities	402	369
Current liabilities	2,346	2,833
Derivative financial instruments	10	39
Long-term debt	4,185	3,932
Financial liability – equity instruments	155	101
Provisions	66	66
Post-employment benefit plan liabilities	151	201
Deferred tax liabilities	328	287
Other non-current liabilities	55	62
Non-current liabilities	4,950	4,688
Total liabilities	7,296	7,521
Share capital	92	92
Retained earnings and reserves	7,413	6,968
Own equity instruments	(37)	(34)
Other components of equity	(2,931)	(2,448)
Equity attributable to equity holders of the parent	4,537	4,578
Non-controlling interests	31	–
Total equity	4,568	4,578
Total liabilities and equity	11,864	12,099

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December

	Share Capital	Retained earnings and reserves	Own equity instruments	Cash flow hedges	Currency translation differences	Equity attributable to equity holders of the parent	Non- controlling interests	Total equity
2025 in millions of Swiss francs								
Balance as at 1 January	92	6,968	(34)	40	(2,488)	4,578	–	4,578
Income for the period		1,071				1,071	–	1,071
Other comprehensive income for the period		80		45	(528)	(403)		(403)
Total comprehensive income for the period		1,151		45	(528)	668	–	668
Dividends paid		(645)				(645)	–	(645)
Movement in treasury shares, net			9			9		9
Movement in share based payment reserve			15			15		15
Movement in derivatives on equity instruments			(27)			(27)		(27)
Non-controlling interests		(61)				(61)	31	(30)
Net change in other equity items		(706)	(3)			(709)	31	(678)
Balance as at 31 December	92	7,413	(37)	85	(3,016)	4,537	31	4,568

	Share Capital	Retained earnings and reserves	Own equity instruments	Cash flow hedges	Currency translation differences	Equity attributable to equity holders of the parent	Non- controlling interests	Total equity
2024 in millions of Swiss francs								
Balance as at 1 January	92	6,542	(11)	45	(2,675)	3,993	5	3,998
Income for the period		1,090				1,090	–	1,090
Other comprehensive income for the period		(37)		(5)	187	145		145
Total comprehensive income for the period		1,053		(5)	187	1,235	–	1,235
Dividends paid		(627)				(627)		(627)
Movement in treasury shares, net			(7)			(7)		(7)
Movement in share based payment reserve			30			30		30
Movement in derivatives on equity instruments			(46)			(46)		(46)
Non-controlling interests							(5)	(5)
Net change in other equity items		(627)	(23)			(650)	(5)	(655)
Balance as at 31 December	92	6,968	(34)	40	(2,488)	4,578	–	4,578

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December

in millions of Swiss francs	2025	2024
Income for the period	1,071	1,090
Income tax expense	234	223
Interest expense	102	111
Non-operating income and expense	(26)	(30)
Operating income	1,381	1,394
Depreciation of property, plant and equipment	211	205
Amortisation of intangible assets	158	154
Impairment of long-lived assets	1	12
Other non-cash items		
Share-based payments	52	59
Pension expense	48	38
Additional and unused provisions, net	54	18
Other non-cash items	(118)	5
Adjustments for non-cash items	406	491
(Increase) decrease in inventories	(83)	(126)
(Increase) decrease in accounts receivable	(39)	(191)
(Increase) decrease in other current assets	45	(26)
Increase (decrease) in accounts payable	117	187
Increase (decrease) in other current liabilities	3	113
(Increase) decrease in working capital	43	(43)
Income taxes paid	(232)	(152)
Pension contributions paid	(45)	(45)
Provisions used	(41)	(20)
Cash flows from (for) operating activities	1,512	1,625
Increase in long-term debt	465	234
(Decrease) in long-term debt	–	(1)
Increase in short-term debt	2,065	1,201
(Decrease) in short-term debt	(2,821)	(1,631)
Cash flows from debt, net	(291)	(197)

in millions of Swiss francs	2025	2024
Interest paid	(84)	(92)
Purchase and sale of derivative financial instruments, net	8	(2)
Lease payments	(63)	(60)
Transactions with non-controlling interests		(5)
Other, net	(7)	(8)
Cash flows from financial liabilities	(437)	(364)
Distribution to the shareholders paid	(645)	(627)
Purchase and sale of own equity instruments, net	(27)	(35)
Cash flows from (for) financing activities	(1,109)	(1,026)
Acquisition and disposal related cash flows		
Purchase of property, plant and equipment	(249)	(236)
Purchase of intangible assets	(56)	(57)
Acquisition of subsidiaries, net of cash acquired	(217)	(229)
Proceeds from the disposal of property, plant and equipment	16	13
Proceeds from sales of intangible assets	4	–
Disposal of subsidiary, net of cash disposed		5
(Increase) decrease in share capital of jointly controlled entities	(1)	(5)
Interest received	10	12
Dividend received from joint ventures, associates and other investments	5	6
Purchase and sale of financial assets at fair value through income statement, net	15	84
Impact of financial transactions on investing, net	97	(14)
Other, net	(4)	(27)
Cash flows from (for) investing activities	(380)	(448)
Net increase (decrease) in cash and cash equivalents	23	151
Net effect of currency translation on cash and cash equivalents	(34)	(2)
Cash and cash equivalents at the beginning of the period	749	600
Cash and cash equivalents at the end of the period	738	749

Consolidated non-financial data

Environmental performance indicators

DISCLOSURE 302-1, 302-3, 303-3, 303-4, 303-5, 305-1, 305-2, 305-3, 305-7, 306-3, 306-4, 306-5

ENERGY, EMISSIONS, WASTE, WATER AND PRODUCTION

Key performance indicators		2015 (restated in 2025) ¹	2020 (restated in 2025) ¹	2024 (restated in 2025) ¹	2025 ¹
Energy					
Energy (GJ)	Direct energy consumption primary sources ²	2,734,136		2,489,634	2,493,254
	Indirect energy: purchased electricity & steam	1,304,980		1,355,384	1,362,714
	Total energy	4,039,117		3,845,017	3,855,967
Energy efficiency (GJ/tonne of production)	Direct energy efficiency	4.33		3.49	3.41
	Indirect energy efficiency	2.06		1.90	1.86
	Total energy efficiency	6.39		5.39	5.28
Emissions					
GHG emissions (tonnes of CO ₂ e)					
Scope 1	From direct energy sources ³	153,747		132,751	130,642
	From biogenic sources ⁴	7,905		11,791	14,860
Scope 2	From indirect energy sources ³	119,465		6,836	6,539
	From biogenic sources ⁴			1,312	1,954
	Total scope 1+2 GHG emissions direct and indirect ³	273,212		139,587	137,182
	Total scope 1+2 GHG emissions biogenic ⁴	7,905		13,103	16,814
GHG emissions intensity (tonnes of CO ₂ e / tonne of production)	Scope 1: from direct energy sources (excluding biogenic)	0.24	–	0.19	0.18
	Scope 2: from indirect energy sources (excluding biogenic)	0.19	–	0.01	0.01
	Total GHG emissions intensity	0.43	–	0.20	0.19
Scope 3	Purchased good and services		3,475,588	3,598,148	3,606,723
	Raw materials		3,217,238	3,351,447	3,354,197
	Raw materials FLAG		895,544	868,809	853,902
	Carbon removals FLAG				(4,961)
	Raw materials E+I		2,321,695	2,482,638	2,505,256
	Other Indirect materials & services categories (excluding existing categories)		104,450	87,082	83,067
	Packaging		153,900	159,620	169,458
	Packaging FLAG		305	351	358
	Packaging E+I		153,595	159,269	169,100

Footnotes are in Appendix > Endnotes > [p 217](#)

Explore our
INTERACTIVE
ESG DASHBOARD



Consolidated non-financial data

Key performance indicators		2015 (restated in 2025) ¹	2020 (restated in 2025) ¹	2024 (restated in 2025) ¹	2025 ¹
Waste	Capital goods		34,817	26,111	26,858
	Fuel- and energy-related activities		75,732	86,863	86,918
	Upstream transportation and distribution		149,618	177,921	153,492
	3rd party raw material		68,651	80,687	72,630
	Intercompany deliveries		80,967	97,235	80,862
	Waste generated in operations ⁵		34,408	29,612	27,964
	Business travel		9,815	20,628	14,213
	Employee commuting		14,328	19,123	19,290
	Downstream transportation and distribution		74,519	90,227	84,534
	Total scope 3 GHG emissions FLAG		1,049,139	1,028,078	1,018,041
	Total scope 3 GHG emissions E+I		2,819,686	3,020,555	3,001,952
	Total scope 3 GHG emissions		3,868,825	4,048,633	4,019,993
	Hazardous waste (tonnes)				
	Preparation for reuse ⁶			12,969	14,068
	Recycling			12,004	13,830
	Other recovery operations ⁶			1,227	1,248
	Total hazardous waste diverted from disposal by recovery operation		13,617	26,200	29,146
	Incinerated without energy recovery offsite		6,497	6,173	6,005
	Incinerated with energy recovery		15,345	14,742	16,394
	Landfilled		798	664	881
	Total hazardous waste directed to disposal by disposal operation		22,639	21,579	23,280
	Total hazardous waste		36,256	47,779	52,427
	Non-hazardous waste (tonnes)				
	Preparation for reuse ⁶			1,986	1,272
	Recycling			48,442	51,314
	Composted			16,177	19,084
	Biogas production			20,707	19,601
	Other recycling operations			11,557	12,629
	Other recovery operations ⁶			2,821	4,089
	Total non-hazardous waste diverted from disposal by recovery operation		55,981	53,249	56,675
	Incinerated without energy recovery		2,279	699	809
	Incinerated with energy recovery		3,460	6,887	6,332
	Biogenic waste incinerated with energy recovery onsite		655	3,845	3,063
	Landfilled		11,601	11,659	9,546
	Total non-hazardous waste directed to disposal by disposal operation		17,340	19,245	16,686
	Total non-hazardous waste		73,321	72,494	73,362
	Total waste directed to disposal (HZ and NHZ, tonnes)		39,979	40,825	39,966
	Waste intensity (kg/tonne of production) ⁷		55.80	51.83	50.49
	One-off waste (tonnes) ⁵		1,679	2,904	11,279

Footnotes are in Appendix > Endnotes > p 217

Consolidated non-financial data

Key performance indicators		2015 (restated in 2025) ¹	2020 (restated in 2025) ¹	2024 (restated in 2025) ¹	2025 ¹
Total waste (tonnes)			111,256	123,178	137,067
Water					
Water intake (m³)	Surface water		4,923,265	5,929,406	5,890,796
	Groundwater		1,694,956	1,457,607	1,240,062
	Seawater		123,200	115,812	160,790
	Third-party water – purchased water		3,555,130	3,397,866	3,401,541
	Rainwater collected directly and stored by the reporting organisation		13,200	6,303	5,608
	Third-party water – wastewater from another organisation		275,828	296,297	301,344
	Total water withdrawal ⁸		10,585,579	11,203,290	11,000,140
	Total water withdrawal from sites facing water stress ⁸		945,303	779,597	765,750
Water efficiency (m³/tonne of production) ⁹	Water efficiency from sites facing water stress		6.85	5.04	4.68
	Total water efficiency		7.45	6.81	6.35
Water discharge (m³)	To the environment w/o biological treatment		3,996,022	5,322,819	5,237,823
	To the environment after biological treatment		2,149,892	2,086,633	1,893,003
	To external treatment facility w/o pre-treatment		845,764	551,527	1,391,344
	To external treatment facility with pre-treatment		2,003,304	2,073,807	1,372,706
	Total water discharge		8,994,982	10,034,786	9,894,876
	Total water discharge from sites facing water stress		537,367	366,571	328,836
Water consumption (m³)	Water consumption		1,590,597	1,168,505	1,105,265
	Water consumption from sites facing water stress		407,936	413,026	436,914
Water Pollution					
COD (tonnes)	COD load of water discharged to the environment			789	445
Air pollution					
	Nitrogen oxides – NOX (tonnes) ¹⁰			65	66
	Sulphur dioxide – SO2 (tonnes) ¹⁰			97	91
	Volatile organic compounds (tonnes)			1,036	979
Ozone depleting substances					
	CFC inventory (kg)			4,929	5,756
	CFC11 equivalent inventory (kg)			275	316
	CFC loss-replacement (kg)			317	309
	CFC11 equivalent loss/replacement (kg)			26	17
Production					
	Production quantities (tonnes)	632,046	704,767	713,506	730,899

Social performance indicators

Based on total head count

DISCLOSURE 2–7, 401–1, 403–9, 403–10, 405–1, 408–1

GIVAUDAN EMPLOYEES

	2024	2025
Total number of full-time employees ¹	16,942	17,580
Total head count ²	15,444	17,694

BY REGION

	2024	2025
Asia Pacific	3,654	3,710
Europe, Africa and Middle East	7,924	8,172
Latin America	2,325	2,498
North America	3,040	3,200
Total	16,942	17,580

BY EMPLOYMENT TYPE

	Full-time		Part-time		Total	
	Women	Men	Women	Men	Women	Men
Asia Pacific	1,707	2,094	8		1,715	2,094
Europe, Africa and Middle East	3,407	4,906	167	55	3,574	4,961
Latin America	908	1,484	3	2	911	1,486
North America	1,059	1,885	2	7	1,061	1,892
Total 2025	7,081	10,369	180	64	7,261	10,433
Total 2024	5,949	9,068	325	102	6,274	9,170

BY EMPLOYMENT CONTRACT

	Permanent		Temporary		Total	
	Women	Men	Women	Men	Women	Men
Asia Pacific	1,675	2,048	40	46	1,715	2,094
Europe, Africa and Middle East	3,467	4,810	107	151	3,574	4,961
Latin America	893	1,444	18	42	911	1,486
North America	1,061	1,892			1,061	1,892
Total 2025	7,096	10,194	165	239	7,261	10,433
Total 2024	6,131	8,941	143	229	6,274	9,170

NEW HIRES BY AGE GROUP, GENDER AND REGION

	Age range			Gender		Total
	<30	30–50	>50	Women	Men	
Asia Pacific	120	184	7	141	170	311
Europe, Africa and Middle East	334	501	63	397	501	898
Latin America	102	132	7	109	132	241
North America	130	183	38	105	246	351
Total 2025	686	1,000	115	752	1,049	1,801
Total 2024	831	1,163	124	869	1,249	2,118

TURNOVER BY AGE GROUP, GENDER AND REGION

	Age range			Gender		Total
	<30	30–50	>50	Women	Men	
Asia Pacific	15%	7%	9%	7%	9%	8%
Europe, Africa and Middle East	13%	8%	11%	9%	9%	9%
Latin America	12%	9%	15%	11%	10%	11%
North America	20%	15%	10%	9%	17%	14%
Total 2025	15%	9%	11%	9%	11%	10%
Total 2024	15%	10%	12%	10%	12%	11%

Consolidated non-financial data

EMPLOYEES’ CATEGORIES AND COMPOSITION OF GOVERNANCE BODIES

	Women	Men	<30	30–50	>50	Total
Senior leaders including the Executive Committee	73	140	–	74	139	213
in %	34%	66%	0%	35%	65%	100%
Middle managers	2,418	2,137	113	3,205	1,237	4,555
in %	53%	47%	2%	70%	27%	100%
Associates	4,770	8,156	2,280	8,000	2,646	12,926
	37%	63%	18%	62%	20%	100%
Total 2025	7,261	10,433	2,393	11,279	4,022	17,694
Total 2024	6,274	9,170	2,166	9,894	3,384	15,444

HEALTH AND SAFETY INDICATORS

	2018	2024	2025
Number of Total Recordable Cases (TRC) ³	130	158	141
Fatalities		2	0
Number of LTIs	24	87	75
Number of Restricted Work Cases (RWC)	56	35	41
Number of Medical Treatment Cases (MTC)	50	34	25
Number of allergy-related incidents		11	11
Total Recordable Case Rate	1.33	0.87	0.76
LTI rate	0.25	0.48	0.41
Number of lost days ⁴	645	1,416	1,640
Lost day rate ⁵	6.61	7.82	8.88
Number of hours worked ⁶	19,503,663	36,219,105	36,948,282
Absenteeism ⁷	2.7%	3.2%	3.7%

TOTAL RECORDABLE CASES BY REGION

	2024	2025
Asia Pacific	5	8
Europe, Middle-East & Africa	82	74
Latin America	5	8
North America	66	51
Total	158	141

Governance performance indicators

COMMUNITIES AND RESPONSIBLE SOURCING

	2024	2025
People benefiting from community initiatives	626,489	820,137
Advanced level projects in our Sourcing4Good programme	33	38
% of total materials and services by procurement spend sourced responsibly ⁸	53%	69%
% of which are naturals raw material portfolio spend	85%	87%
% of which are synthetics raw material portfolio spend	48%	66%
% of which are indirect materials and services spend	27%	53%

HUMAN RIGHTS

	2024	2025
Child labour and vigilance modules		
Number of key supply chains covered by human rights child labour trainings or field walk-throughs ⁹	43	55
Number of supplier partners trained in human rights and child labour ¹⁰	2,660	>3,000
Givaudan Human Rights employee modules		
Number of human rights and business trainings completed by employees ¹¹	673	2,585
Number of modern slavery trainings completed by employees	2,098	4,406

GOVERNANCE COMPOSITION: EXECUTIVE COMMITTEE & BOARD OF DIRECTORS

	<30	30–50	>50	Women	Men	Total
Headcount			15	4	11	15
in %	0%	0%	100%	27%	73%	100%

BOARD OF DIRECTORS

	2025
Number of members	8
Number of women	3
Years average tenure	5.3
Nationalities represented	7
Total compensation paid	CHF 2,868,199

EXECUTIVE COMMITTEE

	2025
Number of members	7
Number of women	1
Years average tenure	9.6
Nationalities represented	6
Total compensation paid	CHF 20,722,723

1. The number of full-time employees includes all Givaudan entities and all acquisitions since 2014.

2. Headcount is defined as the number of physical people, including internal temporary and regular employees in all Givaudan entities and acquisitions except DDW, Custom Essence, Expressions Parfumées, Fragrance Oils, Albert Vieille, G-Nutra, Alderys,b.kolormakeup & skincare, and parts of Naturex and Ungerer.

3. TRC is according to the official OSHA definition.

4. 2025 includes 191 days carried over from previous year. 2024 includes 47 days carried over from previous year.

5. Number of lost work days resulting from work-related accidents per 200,000 working hours. Calculation based on scheduled work days lost from the day after the accident.

6. 10.68% of these represent external temporary workers for whom the Company is liable.

7. Compared to the number of normal available working days, includes correction for employees working on a part-time basis. With regards to COVID-19, only absences due to positive testing is in scope.

8. % by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme.

9. Cumulative since 2021. We aim to cover 100 key supply chains by 2030.

10. Cumulative since 2021.

11. Cumulative since 2023.

Shareholder value creation

Fortified by consumer insights, we co-create unique products with our customers, and benefit from diversified exposure across all regions and partner segments. This diverse portfolio of products, geographies and customers provides us with a resilient and efficient natural hedge, opening doors to consistent growth opportunities.

With the highest standards of a responsible business, we are driven by our purpose to do things differently, pushing ourselves to go further and tackle society’s big challenges. We continue on our path of sustainable value creation for all stakeholders, investing for the future and renewing our commitment to growth for people, planet and profit.

Givaudan as a highly-rated sustainable investment

We are dedicated to being a successful, sustainable business and strive to be a force for good. This entails being a company that balances profit with purpose: Our business growth should be associated with a positive impact on people and the planet. Working hand-in-hand with our customers, we respond to changing consumer needs for products that support health and wellbeing yet also meet sustainability expectations and demand for greater transparency.

More globally, businesses have a crucial role in addressing challenges like the climate crisis, inequality and economic uncertainty. It is now clear that success can no longer be based only on short-term profits, but must also take into account the positive impacts a business can have on society and the environment. We support the UN Sustainable Development Goals and focus our efforts on the areas where we can contribute the most.

Our transparent and integrated sustainability communication, along with our ability to seamlessly align our sustainability commitments with our business strategy and investment narrative, are cornerstones of our approach.

Our work in sustainability and ESG continues to be widely recognised externally. We were named ‘Enterprising Leader’ at the 2023 RE100 Awards and have held a CDP A rating for leadership in climate action for the past seven years. Our ESG risk rating by Sustainalytics categorises the business as low-risk; for EcoVadis, we currently hold ‘Committed to Sustainability’ status with a score of 69/100; and we have held an ESG AAA rating since 2017 in MSCI.

Sustainable performance is fundamentally important to our strategy, and our funding strategy must therefore be aligned. We completed our first sustainability-linked financing event in 2022, in accordance with our sustainability-linked financing framework, with the renewal of the multi-year Group Committed Credit Facility.

Creating ongoing value for shareholders

Since our IPO in 2000, we have created approximately CHF 33 billion of total shareholder return, with an average annual yield of 9.91%, compared to 4.86% for the SMI Index in the Swiss market.

At the close of 2025, Givaudan had approximately 50,918 registered shareholders owning 56% of the capital.

The top 20 registered and non-registered shareholders collectively owned 40% of the capital. Swiss and US shareholders held approximately 54% of all shares.

KEY SHARE FIGURES

For the year ended 31 December In Swiss francs except for number of shares	2025	2024	2023	2022	2021
Market capitalisation (in millions)	29,049	36,620	32,170	26,159	44,247
Number of issued shares	9,233,586	9,233,586	9,233,586	9,233,586	9,233,586
Share price as of last trading day	3,146	3,966	3,484	2,833	4,792
Share price, highest	4,224	4,670	3,494	4,793	4,830
Share price, lowest	3,049	3,301	2,730	2,782	3,405
Earnings per share – basic	116.08	118.17	96.81	92.83	89.03
Total shareholder return (in %)	(18.91)	15.79	25.34	(39.50)	30.19

SIGNIFICANT SHAREHOLDERS

2025	in %
Beneficial owners	
William H. Gates III	12.03
UBS Fund Management (Switzerland) AG	5.67
BlackRock, Inc.	5.06
Haldor Foundation	5.00

Sharing value with our shareholders

Our target is to return profit to shareholders through progressive dividend payments, taking into account the Company’s financial position and strategy. The dividend has risen year on year, reflecting this commitment to return cash to shareholders.

In 2025, we achieved a free cash flow of CHF 1,053 million. At the Annual General Meeting on 19 March 2026, the Board of Directors will propose a cash dividend of CHF 72.00 per share for the financial year 2025, marking a 2.9% increase from the previous year. This marks the 25th consecutive dividend increase since Givaudan’s listing on the Swiss stock exchange.

Our credit ratings

Our credit ratings confirm the Company’s market leadership position and strong financial profile. In 2025, our ratings were as follows: S&P Global Ratings: A– credit rating, with a stable outlook. Moody’s Investors Service: Baal rating, with a stable outlook.

Transparent dialogue with the capital market

We offer timely and responsible information to ensure transparency and continuously raise awareness about our Company. To help achieve this and to meet existing and potential shareholders, dedicated meetings, roadshows and

conferences are held by members of our Executive Committee together with our Investor Relations team during the year. In 2025, we organised two earnings conference calls and four distinct investor events.

The Spring Investor Conference highlighted Givaudan’s strong start to the year and focused on ‘Consumer Products – Everyday Growth Opportunities’, showcasing our investments in innovation, sustainable ingredients, and advanced delivery systems to meet evolving consumer needs and drive customer growth. The Summer Investor Conference marked a significant milestone as Givaudan unveiled its 2030 strategy and announced the planned CEO and Chairman succession. The conference presented the Company’s

strong half-year performance and reaffirmed confidence in delivering on financial and non-financial targets.

Our 2025 Investor Field Trip took participants to Ridgedale, New York City, and Cincinnati, offering a first-hand view of Givaudan’s North American operations, showcasing the creative and technological strengths of our businesses, highlighting innovation, customer collaboration, and strategic growth opportunities. Finally, the Year-End Cocktail at Givaudan’s Fine Fragrance Creative Centre in Paris explored ‘Positive Nostalgia’, celebrating the power of memory and emotion in creation and how scent evolves through time.

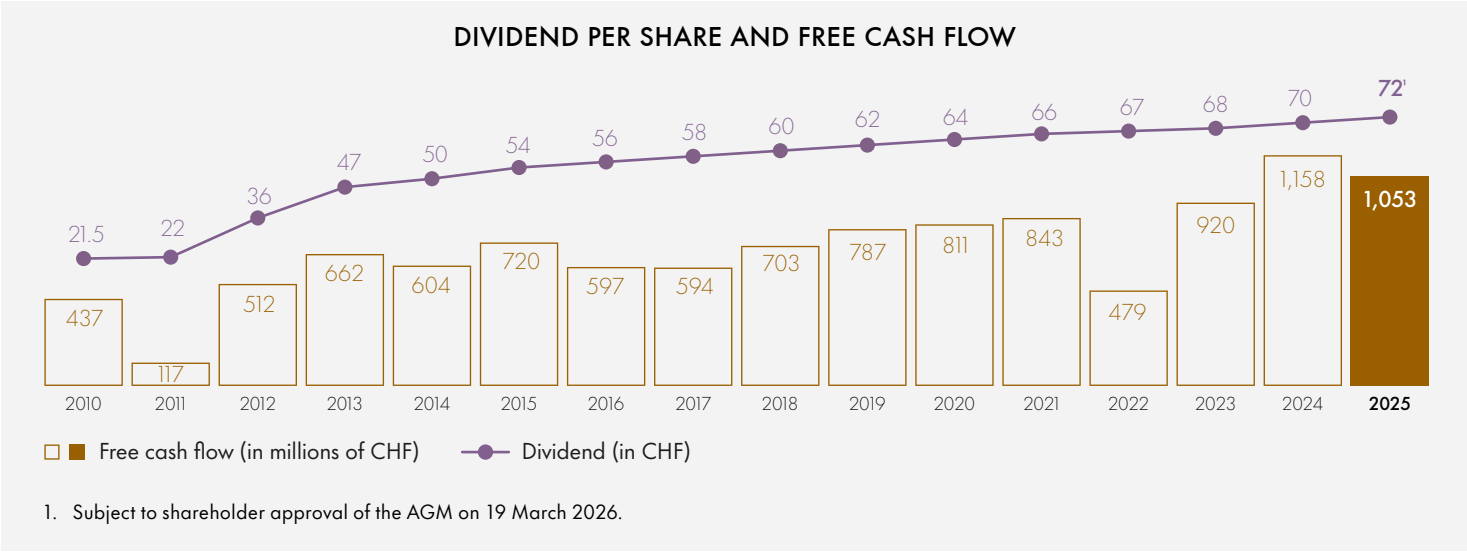
These events collectively attracted over 1,000 participants and reinforced our dedication to innovation and excellence across our diverse portfolio. Broker conferences, roadshows and investor calls and meetings also allowed us to reach over 2,600 investors around the world, contributing to improved awareness about Givaudan.

Outlook: Driving sustainable growth with our customers

In 2025, we concluded our current strategic cycle. These past five years have proven that we have the right strategy and should stay focused on what we do best: offering creative, high value-added products and solutions that meet the needs of our customers and delight consumers.

Over the next five years, our ambition is to grow further, even more responsibly and with even greater impact, creating value for our business, customers and society. We will do this by leveraging our strengths to further solidify our position as the undisputed leader in our core business of fragrances and flavours. Building on a strong financial foundation, we will also expand into adjacent spaces in alignment with our purpose of ‘Creating for happier, healthier lives with love for nature. Let’s imagine together.’

We will continue to strive to be the creative partner of choice for our customers through delivering sustainable innovation and maintaining high levels of operational and supply chain performance, while providing an enriching environment for our employees and ensuring that we benefit all of the partners and communities that we work with.



➤ **Read more**
On our events › www.givaudan.com ›
Investors › Investor events › [Events calendar](#)

CHAPTER #2

Our strategy and purpose

32	Looking back
33	Delivering on our 2025 ambitions
46	Delivering on our 2025 performance commitments
47	Progress on our 2025 people purpose targets
48	Looking forward
49	Megatrends influencing our 2030 strategy
51	Introducing our 2030 strategy
55	Evolution of our purpose targets

Looking back

 Over the last five years, we have stayed true to ourselves and focused on what we do best: offering creative, high-value-added products and solutions that meet the needs of our customers.

Gilles Andrier, CEO



 Watch

CEO Gilles Andrier, looking back on our 2025 strategic cycle

Delivering on our 2025 ambitions

Our 2025 strategy: Committed to Growth, with Purpose



Excellence, innovation, simplicity – in everything we do

Impact on **E**nvironment, **S**ociety and **G**overnance



4–5%

Average like-for-like sales growth



>12% FCF



Purpose-linked targets

◀ Looking back





STRATEGIC CYCLE 2021–2025

Five years of progress

KEY ACHIEVEMENTS

- ✓ Delivered on our ambition to grow with our customers through high value-added products and solutions.
- ✓ Developed new and innovative solutions to drive differentiation in products and technology.
- ✓ Strengthened our natural hedges across business, customers and geographies, allowing us to successfully navigate through highly uncertain times.
- ✓ Attained industry-leading financial results.
- ✓ Remained focused on our purpose-related commitments on Creation, People, Nature and Communities.

ACHIEVED OUR PERFORMANCE COMMITMENTS



Average like-for-like sales growth
between 2021–2025



Average free cash flow generation
as a percentage of sales between 2021–2025



Purpose-linked targets





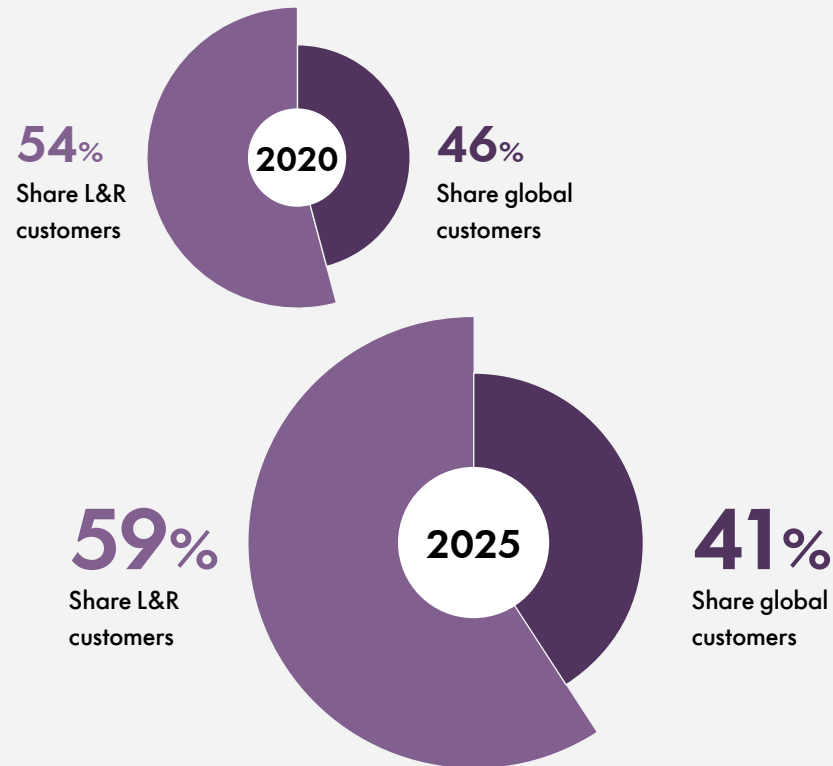
STRATEGIC CYCLE 2021–2025

Extend customer reach

KEY ACHIEVEMENTS

- ✓ Intensified outreach to local and regional (L&R) customers: 59% of 2025 revenues came from local and regional customers, up from 46% in 2021 at the beginning of the strategy cycle.
- ✓ Leveraged targeted M&A to support growth.
- ✓ Realised major digital transformation milestones, enabling new customer initiatives:
 - Customer Foresight – a proprietary futurescaping platform to anticipate consumer expectations,
 - dynamic omnichannel customer engagement strategy,
 - successful e-commerce pilots in China and Indonesia.

INCREASED L&R OUTREACH





STRATEGIC CYCLE 2021–2025

Focused market strategies

KEY ACHIEVEMENTS

- ✓ Attained double-digit growth in LATAM and EMEA, gaining share in mature and high-growth markets.
- ✓ Made significant gains in China, Brazil, Middle East and India through targeted investment and strong customer partnerships.
- ✓ Pursued targeted acquisitions to boost regional presence: Custom Essence (USA, 2021), Vollmens Fragrances (Brazil, 2025) and Belle Aire Creations (USA, 2025).
- ✓ Opened new production facility in India; expansion of production capacity in Mexico.
- ✓ Established new product development centres in Sweden, Poland, Turkey, Dubai, Brazil and China for faster, locally relevant solutions.
- ✓ Expanded specialist labs: Switzerland (protein hub), UK (oral care), South Africa (consumer insights) and Singapore (encapsulation).

DELIVERING GROWTH IN ALL MARKETS

Over the past five years



11.1%

Average growth in **high-growth markets**

3.3%

Average growth in **mature markets**



STRATEGIC CYCLE 2021–2025

Expand the portfolio

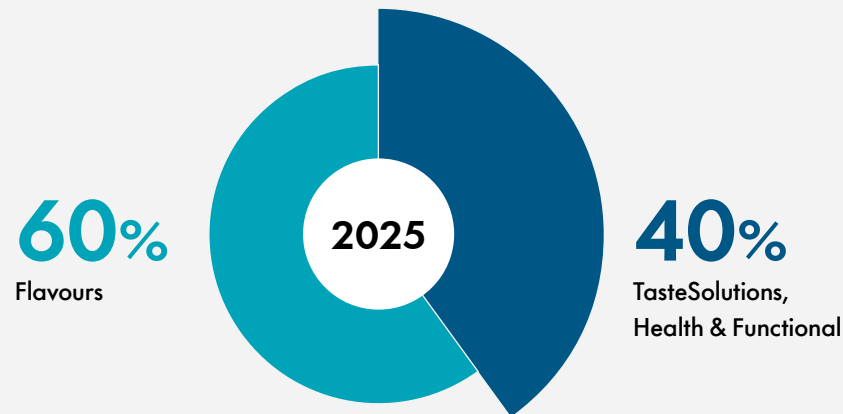
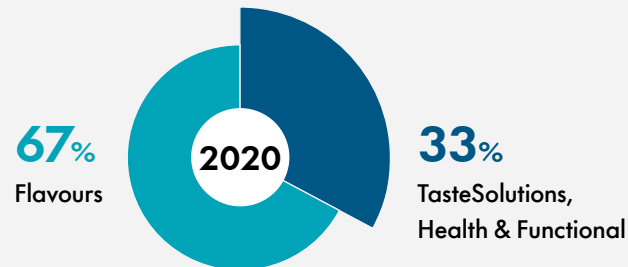
TASTE & WELLBEING

KEY ACHIEVEMENTS

- ✓ Made solid progress on our business targets in several key segments, including Taste Solutions in Sweet & Savoury, Integrated Solutions and Beverages & Snacks.
- ✓ Further expanded our portfolio in natural colours, strengthening our position in a growth, on-trend category.
- ✓ Created differentiated Food-Experience positioning that combines taste, health, nutrition and function for integrated customer solutions.
- ✓ Realised faster co-creation through digital product development tools.
- ✓ Acquisition of DDW, The Color House (natural colours, 2021).

SHARE OF SALES BY PORTFOLIO

Diversifying into TasteSolutions, Health & Functional





STRATEGIC CYCLE 2021-2025

Expand the portfolio

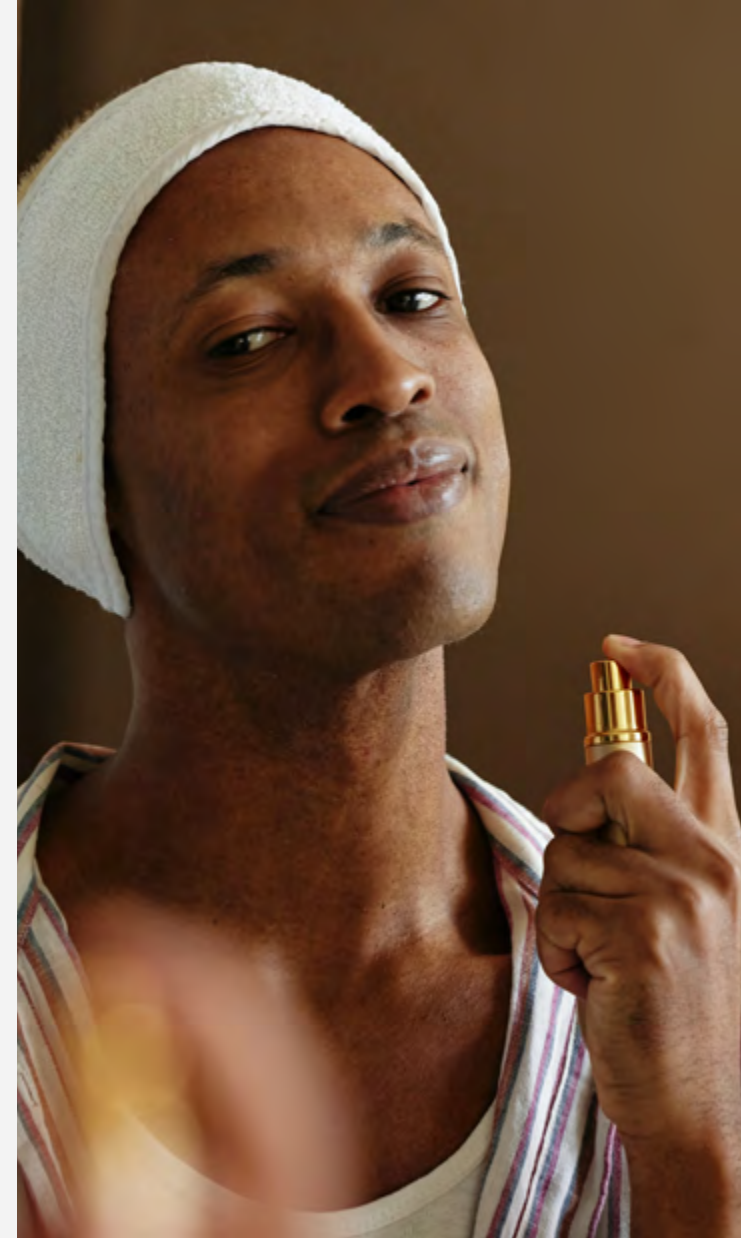
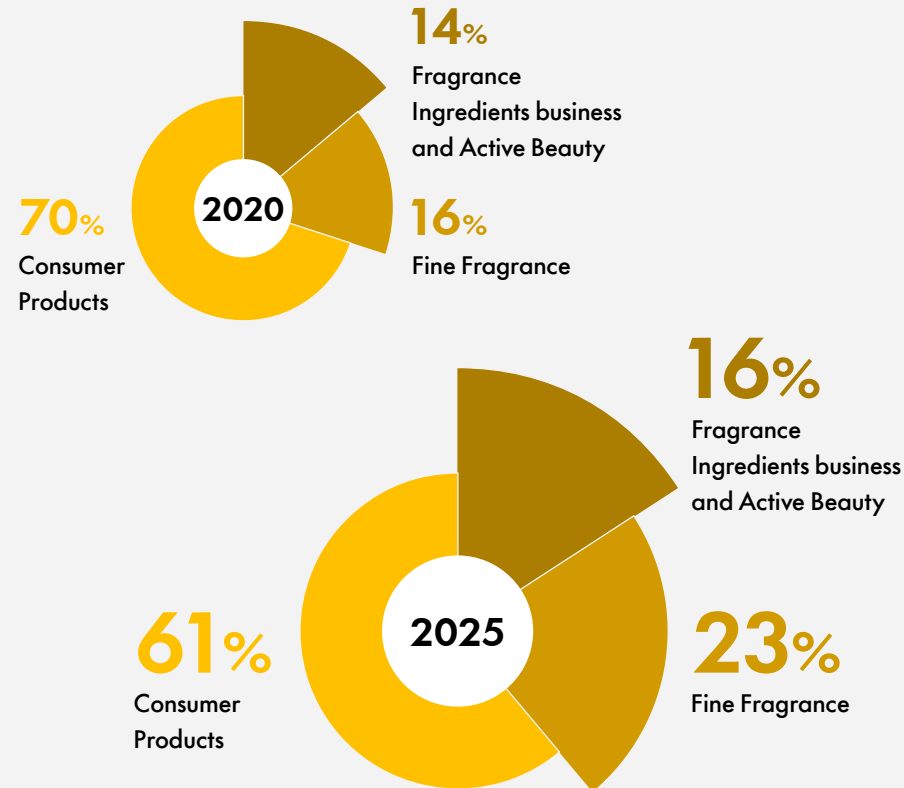
FRAGRANCE & BEAUTY

KEY ACHIEVEMENTS

- ✓ Doubled our Fine Fragrance business in absolute value and received international awards for creations in Fine Fragrances.
- ✓ Released the first biodegradable fragrance encapsulation, achieving strong market uptake.
- ✓ Expanded our production capacity for encapsulation in Mexico.
- ✓ Launched premium, biotech ingredients for active cosmetics and entered the market for full creative solutions for skincare and make-up.
- ✓ Introduced AI-enabled creation, resulting in faster, more precise development and enhanced customer co-creation.
- ✓ Acquisitions of Custom Essence (USA, 2021), b.kolormakeup & skincare (Italy, 2024), 51% of Vollmens Fragrances (Brazil, 2025) and Belle Aire Creations (USA, 2025).

SHARE OF SALES BY PORTFOLIO

Expanding Active Beauty and outstanding growth in Fine Fragrance





STRATEGIC CYCLE 2021–2025

Growing together with our customers

KEY ACHIEVEMENTS

At the heart of our purpose and strategy is a clear ambition: to help our customers thrive by delivering solutions that are not only innovative and high-performing, but also responsible and future-ready. By combining creativity, science, technology and sustainability, we create meaningful value for our customers – empowering them to meet their own goals, adapt to changing expectations and improve the lives of the people they serve.

Going beyond great-tasting products

In Taste & Wellbeing, we recognise the urgent need to transform the food system into one that is regenerative, equitable and capable of providing healthy, safe and nutritious food for all. Our ambition is to create superior food experiences that do good and feel good for body, mind and planet.

We go beyond great-tasting products to meet consumers' changing needs and preferences. This includes providing healthier choices that reduce salt, fat and sugar, without compromising on taste. It also includes enhancing the nutritional profile of foods and beverages with vitamins, minerals, fibres and natural, botanical ingredients that support desired health benefits, while providing clear labelling for ingredient transparency.





In collaboration with our customers, we are shaping future food experiences. This means working together to navigate changing market dynamics and consumer preferences, such as affordability, new regulations, sustainability, quality, and digital and technology innovations that enable us to better predict future consumer trends.

To help facilitate our collaboration, in 2025 we announced a new state of the art liquid compounding production facility for our Taste and Wellbeing division in the US. The new site, which will complement the Company’s existing footprint, reinforces our continued commitment to the North American region. We also invested in a new production line for natural blends at our site in Caronno Petrusella, Italy; and unveiled new office space in São Paulo, Brazil and Bogota, Colombia.

“ Across our portfolio, we provide solutions that enhance the nutritional value of food and support healthy living.

With the changing regulatory landscape, Sense Colour’s unique natural solutions are particularly relevant. In 2025, we received approval from the US Food & Drug Administration for Everzure™ Galdieria, a natural blue colour made from the microalgae, *Galdieria sulphuraria*. Everzure™ Galdieria provides a vibrant, stable alternative to the synthetic Blue 1, offering new possibilities for beverages and confections that consumers love.

As consumers globally continue to focus on healthier eating, our Nutri TasteSolutions® Sugar provides nutritionally balanced alternatives that cut sugar but do not compromise on taste, and our Nutri TasteSolutions® Sodium programme addresses the issue of ‘hidden salt’ in packaged foods. Similarly, our Nutri TasteSolutions® Fat and TasteSolutions® Mouthfeel provide a rich and rounded taste sensation while also reducing fat and calorie levels.

Texture is essential to creating enjoyable, multisensorial food experiences. In 2025, we partnered with Dole Specialty Ingredients to distribute a unique upcycled Green Banana Powder – a natural, clean label texturiser. Packed with fruit content, Green Banana Powder adds fibre and nutritional appeal to products along with the desired texture and mouthfeel.

Driving sustainable innovation in Fragrance & Beauty

In Fragrance & Beauty, we are dedicated to offering our customers and consumers sensory and sustainable solutions. Our FiveCarbon Path™ principles define five clear and measurable carbon-efficient dimensions in the fragrance industry. We continuously improve our fragrance ingredients palette by integrating renewable carbon materials and low-carbon alternatives. This approach helps us address regulatory challenges, improves compaction and results in distinct ingredients with enhanced performance. Through our Safe-by-Design™ initiative, we lead industry efforts to replace animal testing and accelerate the testing process.

We use non-animal tests such as KeratinoSens® and PebitoSens™ to ensure efficient safety tests on human skin and the environment without harming animals. Additional benefits include human skin safety, faster product launches and eco-friendly ingredients. Furthermore, we advocate for global acceptance of these non-animal tests as industry standards by the OECD.



Our focus on innovation has enabled us to push the boundaries of science and creativity to craft exceptional food experiences and launch exciting new creations that delight consumers. Through cutting-edge technologies, advances in health and nutrition, functional solutions, natural colours and our innovation ecosystem, we continue to deliver holistic food experiences that do good and feel good, for body, mind and planet.

OUR KEY ACTIONS

In 2025, we delivered breakthrough innovations across health, colour, texture and digital. Highlights include:

Zensera™, a patent-pending lemon balm extract that supports cognitive performance¹ in stressful² situations;

Everzure™ Galdieria, a novel natural blue approved by the U.S. Food and Drug Administration;

Green Banana Powder, a natural, clean-label texturiser made from upcycled bananas;

Myromi™, a handheld aroma delivery device that accelerates new product development with customers.

Footnotes are in Appendix > Endnotes > p217

Our expertise in strain engineering and precision fermentation allowed Givaudan Active Beauty to develop a revolutionary production method for PrimalHyal™ 50 Life, the most sustainable low-molecular-weight hyaluronic acid within our portfolio. The new manufacturing process is linked to a reduction in greenhouse gas emissions and a reduction in the use of non-renewable energy, representing a significant sustainability breakthrough.

Today’s consumers want to look good and feel good, and they desire products that promote mental and physical health and wellbeing. They seek, for example, fresh scents that can eliminate bad odours in clothing and the environment, boosting self-confidence and, in turn, improving social inclusivity. They want fragrances that positively influence how they feel, as well as products that contribute to their sense of self-esteem and are good for the environment.

“ We aim to develop products that not only smell great, but also bring wellbeing benefits to consumers and are good for the planet.

At our Health and Wellbeing Centre of Excellence in Ashford, UK, we carry out extensive scientific research to help us understand wellbeing and how it relates to fragrance. For example, our Silver Radiance™ programmes use fragrance to promote better sleep, higher energy levels and overall improved wellbeing among the silver generation. MoodScentz™+ for oral care provides a portfolio of mood-enhancing flavours that emotionally support consumers in their everyday routines.

Our Zap solutions platform helps us leverage fragrance creation to influence people’s wellbeing, their self-confidence or their moods and emotions. For example, ScalpSure™ addresses scalp sweat or malodour, a concern shared by 61% of people across the globe.

In-depth neuroscience research continues to inform the development of our portfolios of Scentz™ technologies. Our patent-pending technology DreamScentz™, for example, leverages our understanding of the link between fragrance, positive mood states and good sleep to explore how fragrances can help people sleep better and longer.

Our Scentaurus™ portfolio of fragrances targets long-lasting scent with fragrance precursors – low-odour molecules that release fragrant molecules when exposed to a natural external trigger such as oxygen, light or humidity in the air.

This novel formulation reinvents the architecture of a fragrance by delivering some notes at later stages.

At Givaudan Active Beauty, we create avant-garde cosmetic actives and high-end specialities that help people look and feel good. From well-ageing and self-tanners to radiance, soothers and hydrators, we remain at the cutting edge of this rapidly expanding market with ingredients backed by solid scientific research.

Co-creation: driving innovation together


Co-creation and collaboration with our customers and partners are powerful drivers of innovation and long-term value and help us find cutting-edge solutions for the more than 300,000 briefs we receive each year. Together, we develop new ingredients that expand our creative palette and generate novel ideas to improve product performance, sustainability and consumer impact.


In Taste & Wellbeing, we take a multistakeholder approach in fostering innovation and positive change through a global network of wholly or partially owned innovation hubs. Spanning locations from Singapore to Zurich, San Francisco to São Paulo, this continuously expanding



Personal wellbeing is a central focus for consumers, who are attracted to products that promote both mental and emotional wellbeing, while also reflecting broader ethical and environmental commitments. At Givaudan Active Beauty, we create high-precision cosmetic active ingredients and specialities that help make people look and feel good. In 2025, we introduced Eternityl™ sourced from fresh algae for youthful skin; PrimalHyal™ UltraReverse hyaluronic acid; and DandErase™, which redefines dandruff care by tackling both symptoms and the cause.

OUR KEY ACTIONS

 Fusing science and nature to delight consumers with an extensive portfolio of award-winning skin and hair ingredients.

 We imagine, design and create iconic molecules that customers love.

GLOBAL RESULTS IN 2025

95% reduction in dandruff within three days for all participants with DandErase™.

5-year clinical study with 100 volunteers showed that wrinkle severity is significantly correlated with high porphyrin levels across all ages.

network drives collaborative creativity. In addition to our internal hubs, we have developed a vast network of external innovation partners, ranging from major industry players to academia, start-ups, technology providers and ingredient suppliers. Our Front-End Innovation (FEI) efforts enhance our innovation capacity by supporting promising start-ups that are creating disruptive innovations. Givaudan provides technical and market knowledge, science at scale and all the necessary capabilities for development and commercialisation.

Within the Fragrance & Beauty business, we collaborate with customers to develop tailored strategies that capitalise on opportunities in key markets. We strive to stay at the forefront of scientific progress, anticipate market shifts and adapt to emerging trends in product development. L'Appartement 125, our Fine Fragrance Creative Centre in Shanghai, connects Givaudan with Chinese brands to co-create the future of fine fragrances. Our new office space in Bogota, Colombia, which includes new labs and evaluation booths, will undoubtedly pave the way for fresh ideas and creative local partnerships. In 2025, our commitment to excellence was honoured with the 'Vendor Excellence Award' from Wipro Unza, the Fragrance Supplier of Excellence prize from Beiersdorf and the Estee Lauder Companies Excellence Award for Total Commercial Value.

Leveraging technology to create customer value

To meet the evolving needs of our customers, we are continually enhancing our digital capabilities. Our IT teams play a vital role in this transformation by improving agility, strengthening our technology infrastructure and ensuring that digital investments align closely with business priorities. This enables faster innovation, improved responsiveness and a seamless experience for our customers – from the first brief to product delivery.

Our two digital factories facilitate collaborative innovation through face-to-face interactions, co-creation and incubation of novel ideas. Our team of 50 professionals includes data analysts, data scientists, software engineers, UX experts, digital innovation managers, digital product managers and customer success managers. The Givaudan digital factory in Paris, located in the Saint Lazare district, is equipped with collaborative workspaces and cutting-edge technologies. In China, our second digital factory is strategically located at our Fragrance & Beauty site in Shanghai, enabling us to leverage transformation opportunities and support growth with customers across the region.

As we navigate the digital landscape, our focus is on harnessing technology to enhance creativity and innovation in the fragrance and flavour industry. The digitalisation of story-smelling in the fragrance category is crucial for its future. With the explosive rise of social shopping, influencer marketing, digital-native brands and vibrant fragrance communities on platforms like TikTok, a significant portion of interactions between brands and consumers – especially Gen Z and the emerging Gen Alpha – will occur in the digital realm.



A key area of opportunity is artificial intelligence (AI), which we are embedding across our value chain to unlock new levels of creativity and efficiency. In creation, AI-powered tools support perfumers and flavourists by offering advanced formulation insights, identifying consumer trends and accelerating the development of new concepts. These technologies allow us to better anticipate customer needs, offer tailored solutions and serve a broader range of customers – including those with smaller-scale or niche demands.

Beyond creation, AI enhances the customer journey by streamlining operations, shortening lead times and improving consistency. With access to more comprehensive data – from consumer behaviour to ingredient performance – we can further refine these tools to drive smarter, faster and more sustainable solutions for our customers.



Mastering digital transformation is key to unlocking the opportunities technology offers. Ooby™, an AI-powered creative platform that helps marketing and product development teams accelerate their creative process, remove bottlenecks and generate inspiring concepts for beverages, snacks, confectionery and dairy, is a prime example. Short for 'Out of the Box', Ooby™ is trained with proprietary data and generates category-specific, on-trend product concepts in seconds, saving time and stimulating creativity. Since its launch, Ooby™ has evolved from an innovative prototype into a creative ally used across the globe.

OUR KEY ACTIONS

-  Working with marketing and commercial colleagues, our Digital Innovation Team developed an innovative AI-powered creative platform that meets customer needs.
-  Addressing familiar bottlenecks in food and beverage innovation, Ooby™ speeds the customer's creative process, capturing opportunities.

GLOBAL RESULTS IN 2025

70% of our Taste and Wellbeing marketers now use the platform daily to aid their creative process, remove bottlenecks, and generate inspiring concepts.

300+ projects across beverages, snacks, confectionery and dairy portfolios have already been created with Ooby™ worldwide.

[Read the full story](#)



STRATEGIC CYCLE 2021–2025

5 years of key innovations

TASTE & WELLBEING

› Nanino+™

A patent-pending combination of plant-based ingredients and natural flavourings, which provides a nitrite replacement in processed meat. This innovation supports cleaner labels and responds to growing consumer demand for healthier meat products.

› BioNootkatone

A breakthrough ingredient that meets market demand for sustainable, natural citrus flavour without the cost and supply constraints of traditional citrus extracts. In addition to its resilience in supply, BioNootkatone delivers a refreshing, natural taste suitable for a wide range of foods and beverages.

› Customer Foresight

Our futurescaping platform leverages big data, AI technology and Givaudan's industry expertise to anticipate emerging challenges and consumer expectations, guiding our customers towards informed, long-term decisions.



› Oatwell™

A prebiotic fibre ingredient derived from oats to support gut health. With increasing awareness of the role of gut health in overall wellbeing, Oatwell™ provides scientifically validated benefits while enabling nutritious, enjoyable food experiences.



› Amaize® Orange Red

A natural vibrant red colour extract from a proprietary non-GM purple corn hybrid, offering an alternative to Red 40 while maintaining a neutral taste profile for diverse applications.



› Zensera™

A patent-pending lemon balm extract designed to enhance cognitive performance¹ under stress², contributing to wellbeing in everyday life.

Footnotes are in Appendix › Endnotes › p.217

DIGITAL



› Myromi™

A patent-pending handheld aroma delivery device, operated via smartphones, this technology facilitates real-time collaboration with customers and accelerates the flavour development process.



STRATEGIC CYCLE 2021–2025

5 years of key innovations

FRAGRANCE & BEAUTY

› DandErase™

A molecule crafted by green fractionation from saffron petals, designed to address dandruff and restore scalp health through a botanical active ingredient.

› PrimalHyal™ UltraReverse

The smallest and most sustainable hyaluronic acid developed to date, capable of penetrating skin cells and acting at the DNA level to address multiple hallmarks of ageing.

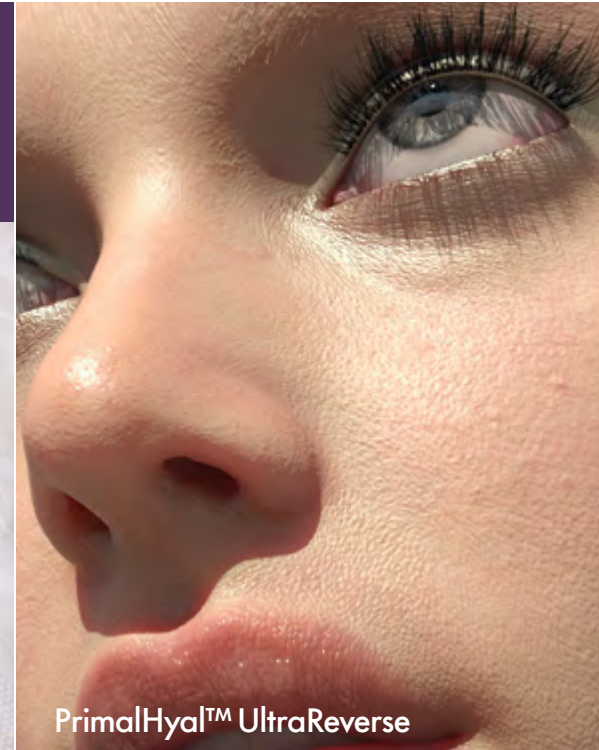
› Zap odour control platform

A portfolio of fragrance solutions developed to help consumers address malodours while enhancing wellbeing. The platform includes:

- **DeoZap™**: Deodorant odour control solutions designed to combat sweat and body odours.
- **YouZap™**: Personal care odour control solutions covering hair, body and intimate care.
- **FabZap™**: Laundry odour control solutions targeting malodours across a wide range of textiles.
- **HomeZap™**: Odour control solutions for living spaces, including the latest solution, AirZap™, which addresses indoor air quality.
- **PetZap™**: Odour control solutions tailored to the specific needs of pet owners.



DandErase™



PrimalHyal™ UltraReverse



FabZap™

DIGITAL

› Givaudanperfume.id

A global digital platform piloted in the Indonesian fragrance market. This online self-service tool enables us to reach local customers directly and serve more fragmented markets with speed and flexibility.



Corporate Gen AI tool

› Corporate Gen AI tool

An internal and secure platform enriched with Givaudan's private company data. It enables employees to harness the benefits of GenAI to boost efficiency while placing human creativity at its core.

STRATEGIC CYCLE 2021–2025



5 years of key awards

LEADERSHIP



◀ **2024 CEW Achiever Award of Honour**
Gilles Andrier



◀ **The 2024 Fragrance Foundation Hall of Fame**

SUSTAINABILITY



◀ **2025 AB InBev Eclipse**
with Taste & Wellbeing team

▶ **2024 CDP Awards Europe**
5th consecutive CDP double A on climate action and water security



◀ **2023 RE100 Leadership Award**



▶ **2025 Sustainable Business COP Award at COP30**
with Active Beauty team



PERFUMERS



◀ **2025 Lifetime Achievement Perfumer Award from The Fragrance Foundation**
Daniela Andrier

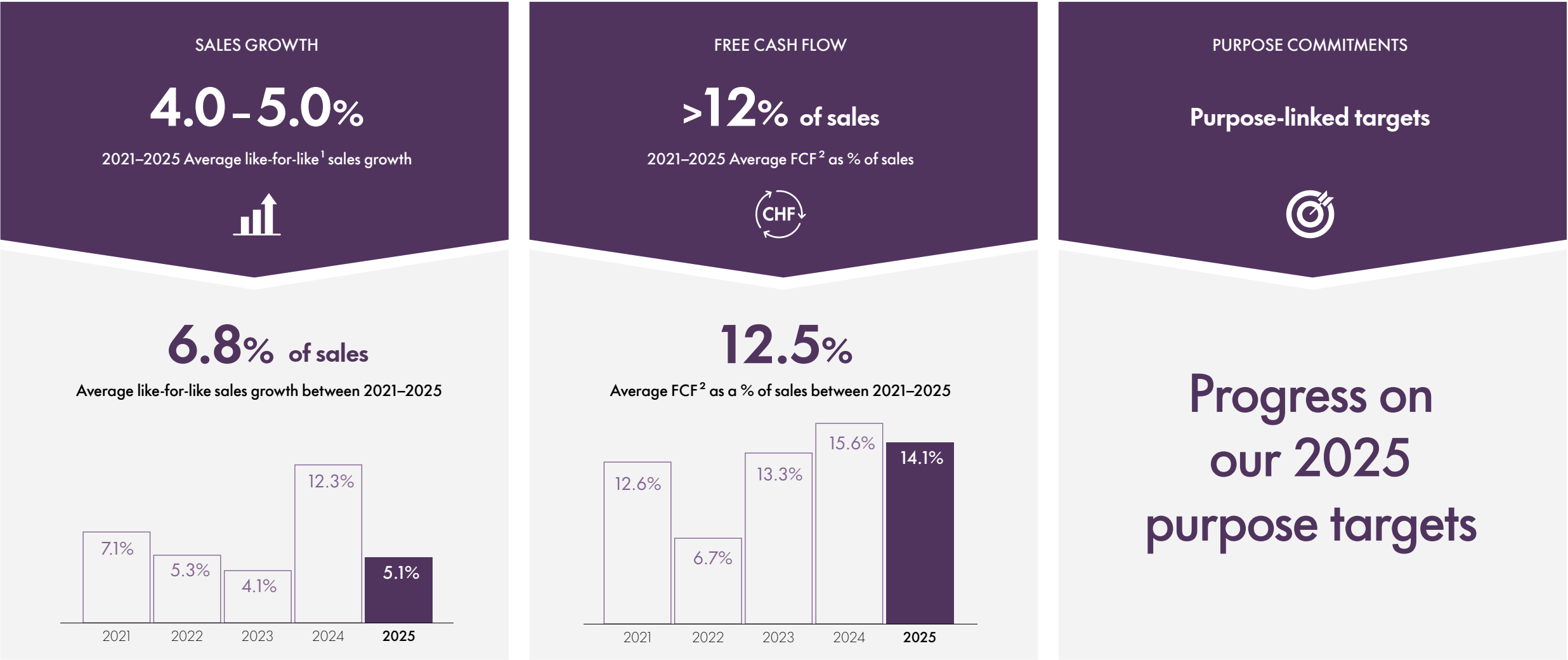


◀ **2022 Lifetime Achievement Perfumer Award from the American Society of Perfumery (ASP)**
Olivier Gillotin



◀ **2021 Lifetime Achievement Perfumer Award from The Fragrance Foundation**
Calice Becker

Delivering on our 2025 performance commitments



1. (LFL) Like-for-like is defined as: (a) sales calculated using the invoicing exchange rates of the prior year, (b) excluding sales of businesses acquired from the acquisition date until the period end date, up to 12 months from the acquisition date, and (c) excluding sales of the business disposed from the disposal date until the period end date of the comparable prior period.

2. (FCF) Free Cash Flow refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments.

Progress on our 2025 people purpose targets

“ We are proud of our progress, remaining committed to inclusion and wellbeing, and prioritising safety so that everyone gets home safe everyday.
 Simon Halle-Smith, Head of Global Human Resources and EHS



📺 **Watch**
Interview with Simon Halle-Smith,
Head of Global Human Resources and EHS



We will be rated among the **leading employers** for inclusion globally¹.

1. Internal inclusion score.
2. The TRCR reduction is based on an adjusted 2018 baseline rate of 1.45, revised to reflect the integration of acquired companies – Naturex, Drom, Albert Vieille, Expressions Parfumées, Golden Frog, and Vika.



100% of employees on our sites will have **access to mental and physical health** initiatives, tools and training.



We will reduce our **total recordable case rate by 50%**.



Looking forward



Megatrends influencing our 2030 strategy

Macro environment



Geopolitical
and economic
conditions

Potential impacts and opportunities

- › Continued foreign exchange fluctuations
- › Operational costs fluctuation and borrowing costs
- › Potential reduction of growth and profitability
- › Disruptions in supply chain
- › Trade restrictions and increased costs in sourcing.



Regulation and
transparency

Potential impacts and opportunities

- › Increased compliance costs from increasing business-related and climate-related regulations
- › Demand for clearer labelling and ingredient transparency
- › Increased demand for reformulation
- › Differentiating innovation.



Technological
innovation
and digital
transformation

Potential impacts and opportunities

- › Digital acceleration and new tech world expectations in terms of transparency and speed
- › Rapid expansion of artificial intelligence
- › Consumers buying more online
- › Growing influence of social media and influencers
- › Cyber threats
- › Biotech industrial revolution.

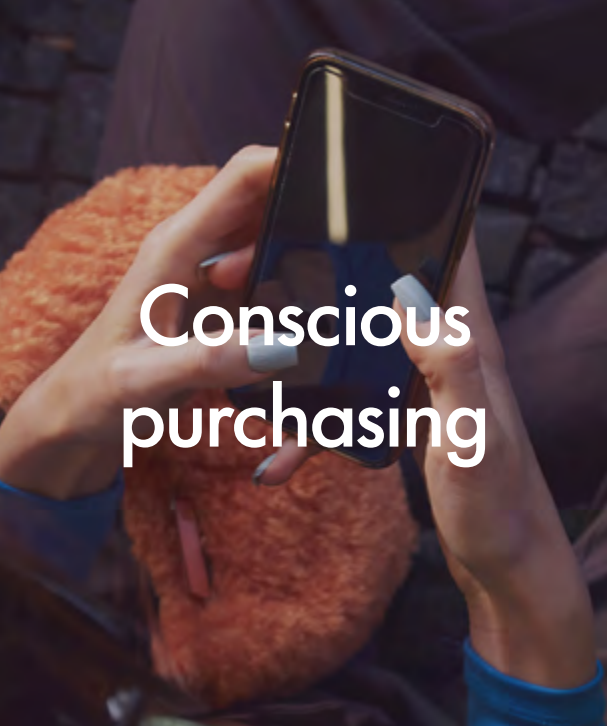


Supply chain
resilience and
adaptation

Potential impacts and opportunities

- › Heightened demand for supply chain agility
- › Volatility in costs and disruption affecting overall performance
- › Climate change and biodiversity loss impacting availability, quality, and price of raw materials.

Consumer trends



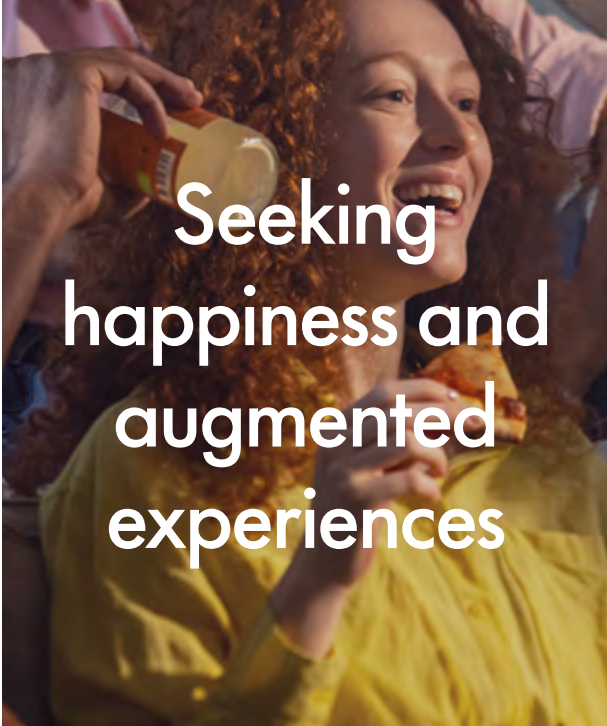
Potential impacts and opportunities

- › Demand for transparency as well as sustainable and clean-label products
- › Cost consciousness
- › Increased focus on local brands and local sourcing.



Potential impacts and opportunities

- › Sustained focus on products that allow one to live longer and better
- › Increased spending on self care and products supporting physical and mental health
- › Demand for naturals
- › Next wave of alternative proteins.



Potential impacts and opportunities

- › Excellent taste and smell going from ‘must have’ to increased differentiation
- › Multi-sensory experience and emotion-driven purchasing decisions
- › Reinforcement of premiumisation and mass prestige segments
- › Humanisation of pets, with ‘premiumness’ and flavour driving pet food appeal for animal owners.



Potential impacts and opportunities

- › Increasing share of Gen Z and Gen Alpha consumers with distinct preferences
- › Longer lifespans creating dedicated habits of spending
- › Strong population growth expected in Sub-Saharan Africa and parts of Asia.

Introducing our 2030 strategy

“Over the next five years, our ambition is to grow responsibly and with greater impact. We want to create value for our business, customers and society, strengthening our leadership in our core business of fragrances and flavours, and expanding into adjacent spaces aligned with our purpose and financial ambitions.

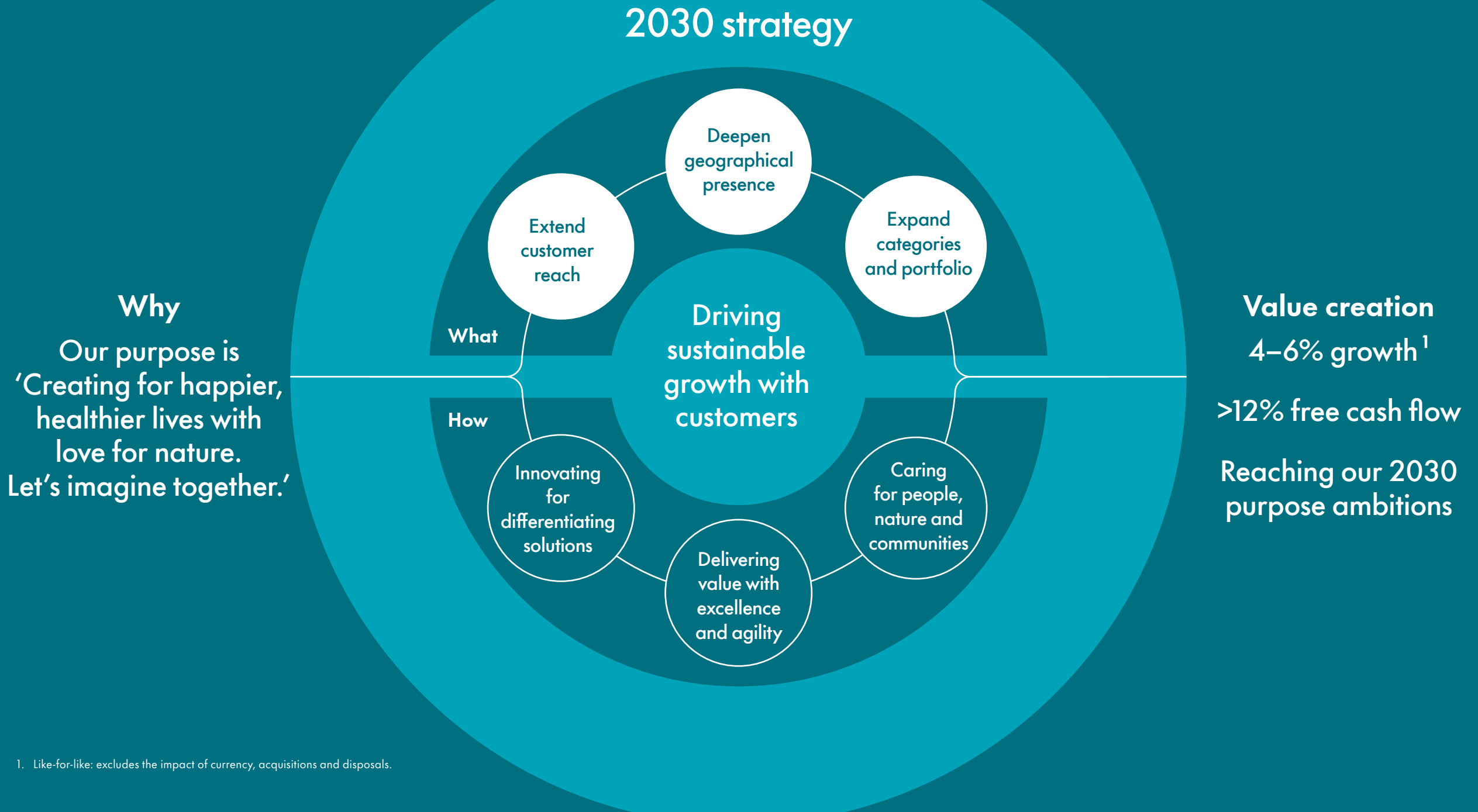
Gilles Andrier, CEO



[Watch](#)

CEO Gilles Andrier presenting the 2030 Strategy





Our 2030 performance ambitions

SALES GROWTH

4.0 – 6.0%

2026–2030 Average like-for-like¹ sales growth

FREE CASH FLOW

>12% of sales

2026–2030 Average FCF² as % of sales

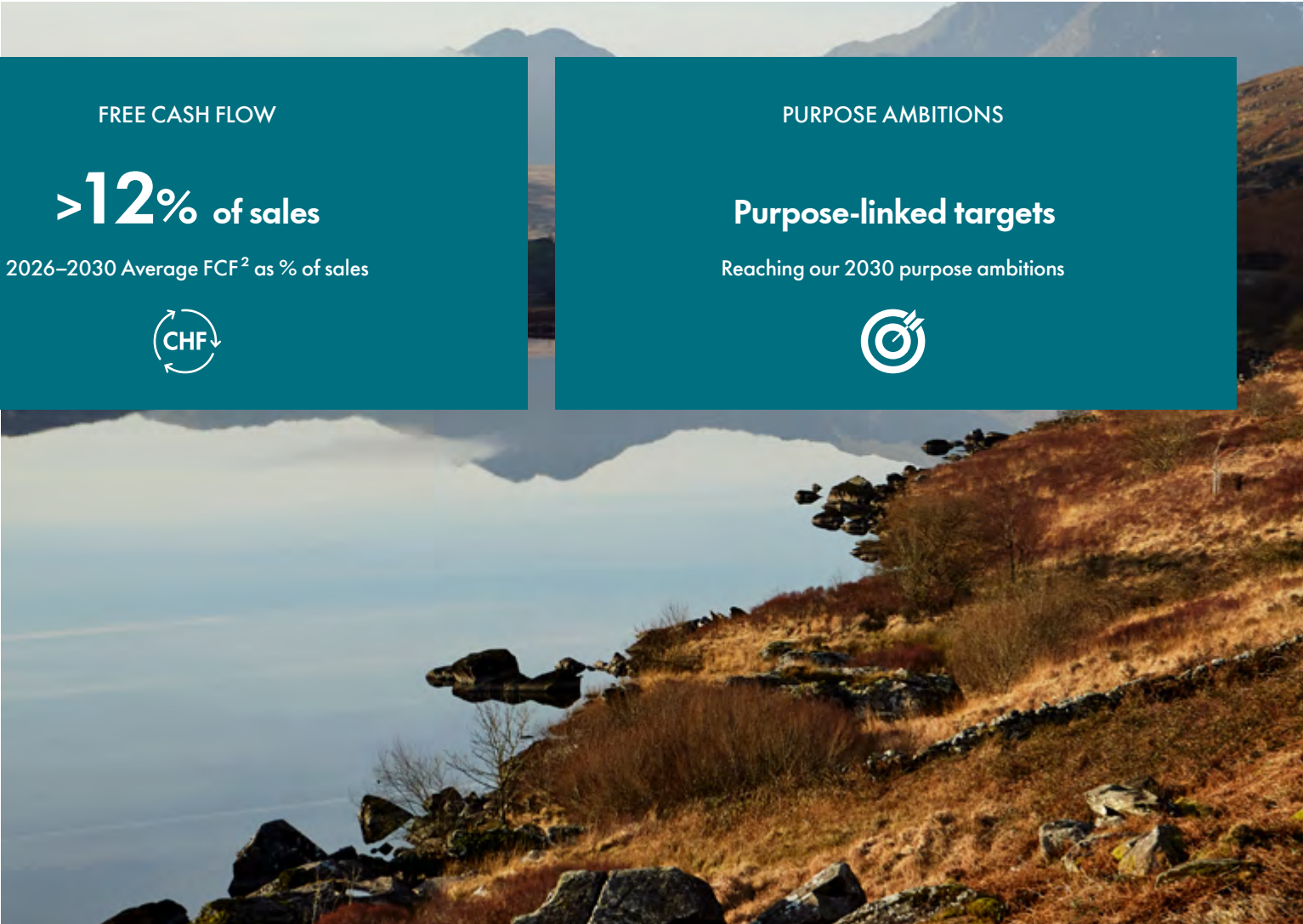
PURPOSE AMBITIONS

Purpose-linked targets

Reaching our 2030 purpose ambitions



[Watch](#)
CFO Stewart Harris presenting our 2030 performance ambitions



1. Like-for-like (LFL) is defined as: (a) sales calculated using the invoicing exchange rates of the prior year, (b) excluding sales of businesses acquired from the acquisition date until the period end date, up to 12 months from the acquisition date, and (c) excluding sales of the businesses disposed of from the disposal date until the period end date of the comparable prior period.

2. Free Cash Flow (FCF) refers to operating cash flow after net investments, interest paid and lease payments.

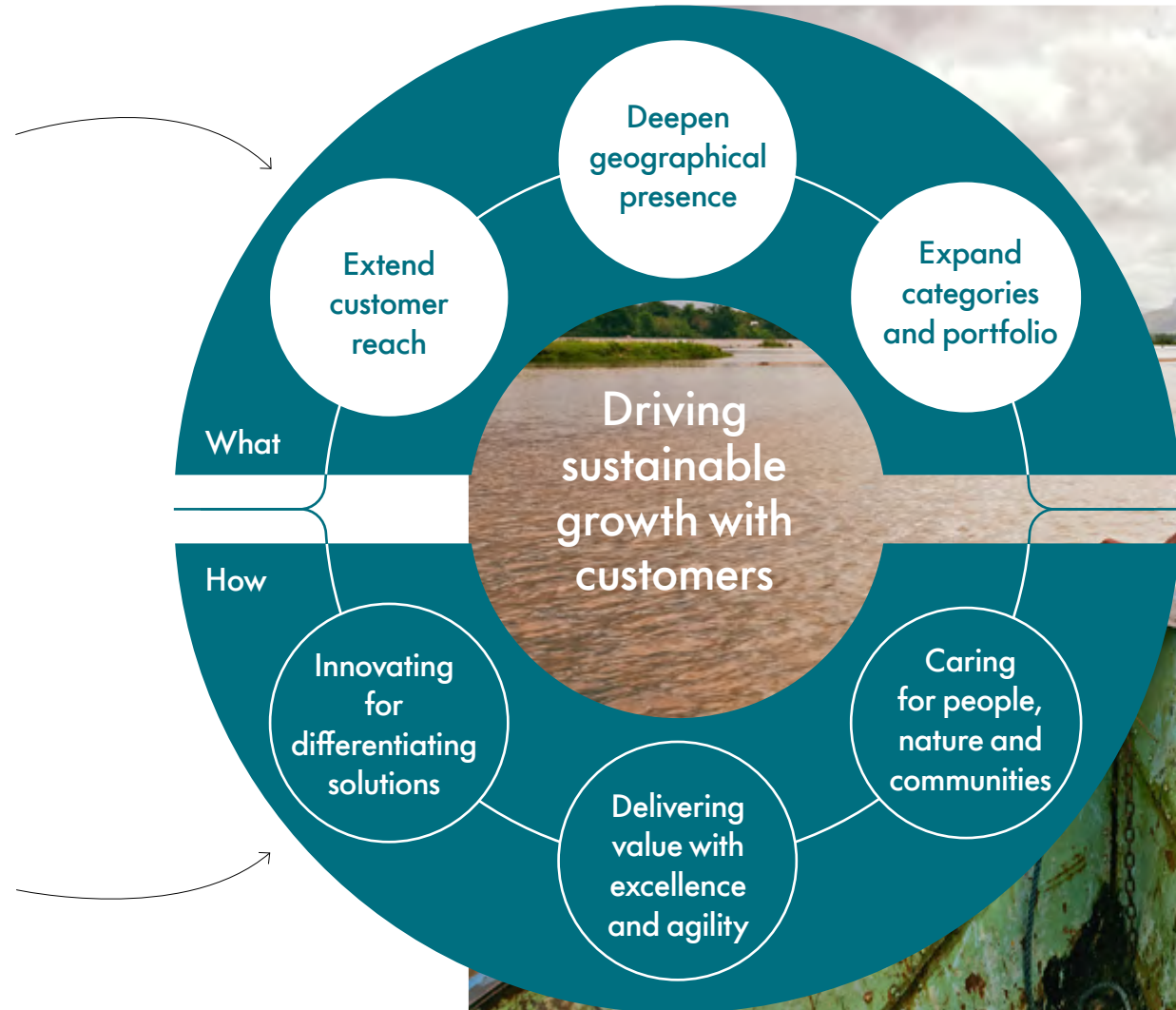
Key evolutions of our new strategic cycle 2026–2030

Key evolutions in our growth drivers

- › Increase our customer reach in high growth markets with localised solutions
- › Continue to strengthen our core businesses
- › Pet food and beauty as new strategic call outs
- › Pursue further acquisitions in targeted segments and market growth areas.

Key evolutions in our growth enablers

- › Ensure we stay at the forefront of innovation with new technologies
- › Enhance our customer engagement model with a dedicated health and functional unit, specialised service teams for Pet Food, Food Service and Private Label, and a stronger focus on fast-growing customer segments
- › Leverage further digital platforms, AI capabilities and e-commerce to support business growth
- › Balance CAPEX investments to drive expansion and modernisation of key sites, ensuring operations that are future-ready, sustainable and competitively strong
- › Drive sustainability to empower employees, strengthen business performance and create sustainable products that benefit nature and communities through strong partnerships.



Evolution of our purpose targets

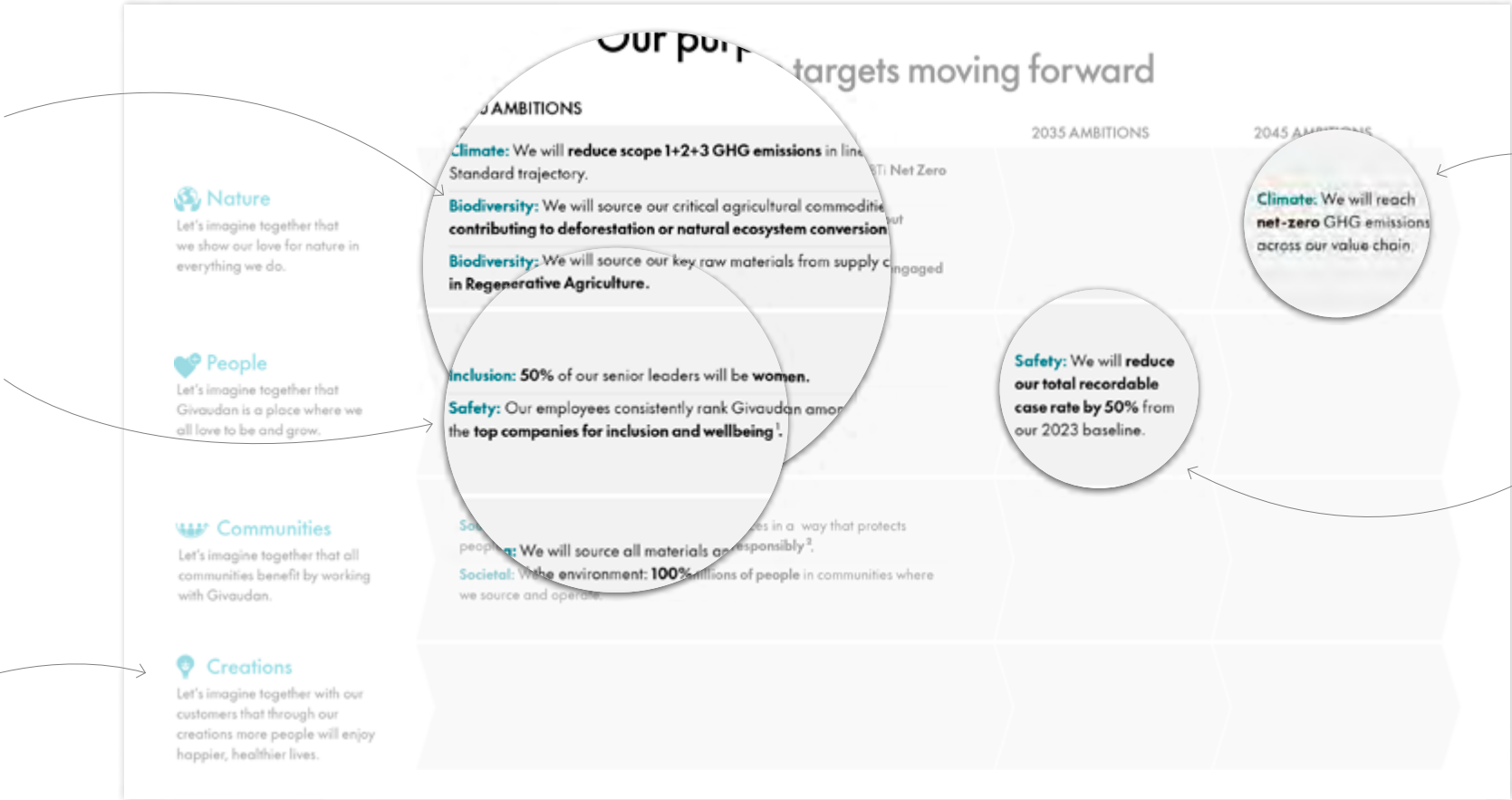
Powering what’s next

We have set new ambitions to contribute to **protecting and regenerating biodiversity**, backed by specific 2030 targets.

We have **renewed our 2025 inclusion and wellbeing targets** into one encompassing target for 2030.

Focus reset

Our creation target is now **fully integrated in our 2030 financial ambitions**.



Powering what’s next

We have **further strengthened our climate targets** to align with the SBTi Net-Zero Standard trajectory.


We have **renewed our 2025 safety target** with a new ambition for 2035.


Focus reset


While we remain **committed to achieving 100% plastic circularity by 2030**, this target will not be part of our purpose targets anymore.

We will **no longer have a high growth markets leaders target**, in line with our commitment to inclusion in a broader sense.

Our purpose targets moving forward

 **Nature**
Let's imagine together that we show our love for nature in everything we do.

 **People**
Let's imagine together that Givaudan is a place where we all love to be and grow.

 **Communities**
Let's imagine together that all communities benefit by working with Givaudan.

2030 AMBITIONS

- Climate:** We will **reduce scope 1+2+3 GHG emissions** in line with SBTi **Net-Zero** Standard trajectory.
- Biodiversity:** We will source our critical agricultural commodities **without contributing to deforestation or natural ecosystem conversion**.
- Biodiversity:** We will source our key raw materials from supply chains **engaged in Regenerative Agriculture**.

- Inclusion:** **50%** of our senior leaders will be **women**.
- Inclusion:** Our employees consistently rank Givaudan among the **top companies for inclusion and wellbeing**¹.

- Sourcing:** We will source all materials and services in a way that protects people and the environment: **100% sourced responsibly**².
- Societal:** We will improve **the lives of millions of people** in communities where we source and operate.

2035 AMBITIONS

- Safety:** We will **reduce our total recordable case rate by 50%** from our 2023 baseline.

2045 AMBITIONS

- Climate:** We will reach **net-zero** GHG emissions across our value chain.



[Watch](#)
Willem Mutsaerts, Head of Global Procurement and Sustainability, presenting our purpose targets

1. This will be defined as achieving scores within the 75th percentile external benchmark on our inclusion and wellbeing index, as measured through our internal engagement surveys.
2. % by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme.

CHAPTER #3

Responsible value creation

58	Value creation story – business model
60	Risk management and disclosure statement
69	Double materiality assessment
70	Stakeholder engagement
74	External environment framing our business

Value creation story – business model

DISCLOSURE 2–6

As a purpose-led company, our value creation process helps us deliver sustainable growth in partnership with our customers. To do so, we have key processes in place to underpin delivery on our strategic objectives:

A Allocating and managing sustainable resources

Through our business model, we actively manage essential resources (financial, intellectual, human, natural, and social and relationship capital) to mitigate negative impacts and drive positive outcomes. Guided by our strategic priorities, this proactive stewardship ensures that the inputs we deploy are geared towards delivering both today’s performance and tomorrow’s resilience. Outputs, such as improved efficiency, reduced waste and enhanced resource stewardship, directly advance our strategic objective of delivering sustainable growth while protecting the natural systems we depend on.

B Creating and preserving value, and minimising its erosion

Guided by our purpose of ‘Creating for happier, healthier lives with love for nature. Let’s imagine together’, we will continue to deliver sustainable value creation that benefits all. [↗ p33](#)

Our 2025 five-year strategy outlines our intention to deliver growth in partnership with our customers and achieve ambitious financial targets, while also making progress on our longer-term purpose ambitions. The outcomes of this approach, such as stronger stakeholder trust, innovation opportunities and resilient business practices, are core enablers of our strategy to grow in partnership with our customers and deliver long-term value for all stakeholders. [↗ p51](#)

Understanding and managing stakeholder needs, expectations and concerns is vital to the successful delivery of our strategy and value creation. Effective stakeholder engagement allows us to be aware of what matters most to each stakeholder, enabling us to identify, prioritise, create and share value accordingly. By aligning engagement insights with our strategic pillars, we weave

stakeholder priorities into the design of our outputs and the lasting value they generate. [↗ p70](#)

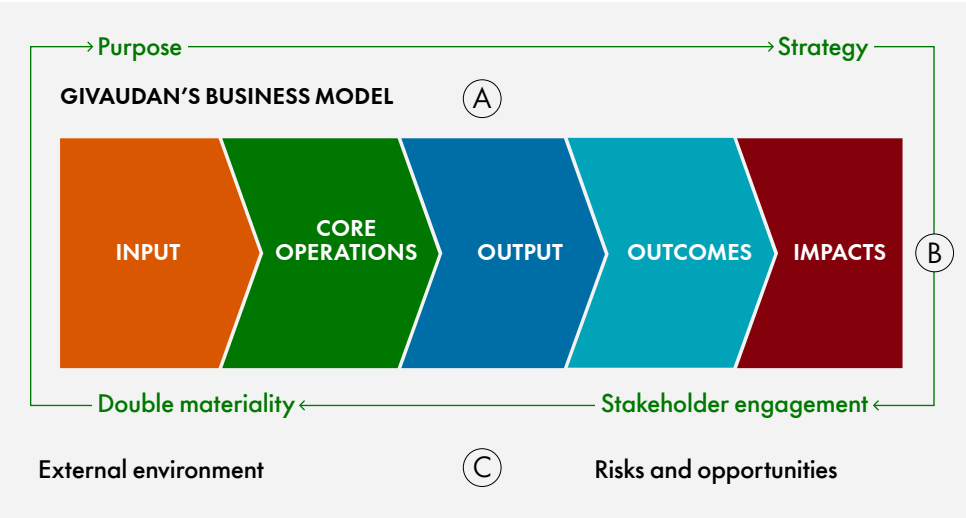
Through our double materiality assessment, we focus on critical areas, aligning our business performance with stakeholder expectations and fostering long-term value creation. This alignment transforms resources and capabilities into outputs that matter, such as innovative solutions, enhanced customer experiences, and measurable societal and environmental benefits, and ensures our outcomes advance our growth ambitions as outlined in our strategy. [↗ p69](#)

C Understanding our operating context

We monitor trends, risks and opportunities in the global environment to inform how we apply our resources and shape our outputs. This strategic foresight ensures we are agile in addressing external pressures and proactive in capturing opportunities that support our purpose and strategic objectives.

Understanding the world in which we operate, along with the availability of necessary resources and other factors affecting our business model, helps us identify challenges and inform planning and action. We then effectively mitigate risks and act on opportunities to enable us to achieve our strategic objectives. By aligning these insights with our strategy, we ensure that risks are managed, opportunities are captured and outcomes are channelled towards our ambition. [↗ p60](#)

Together, these links between outputs, outcomes and strategic objectives show how our business model creates, preserves and shares value over time. The infographic illustrates this full flow – from inputs to impacts – and makes clear how each step contributes to delivering our strategy. [↗ p59](#)

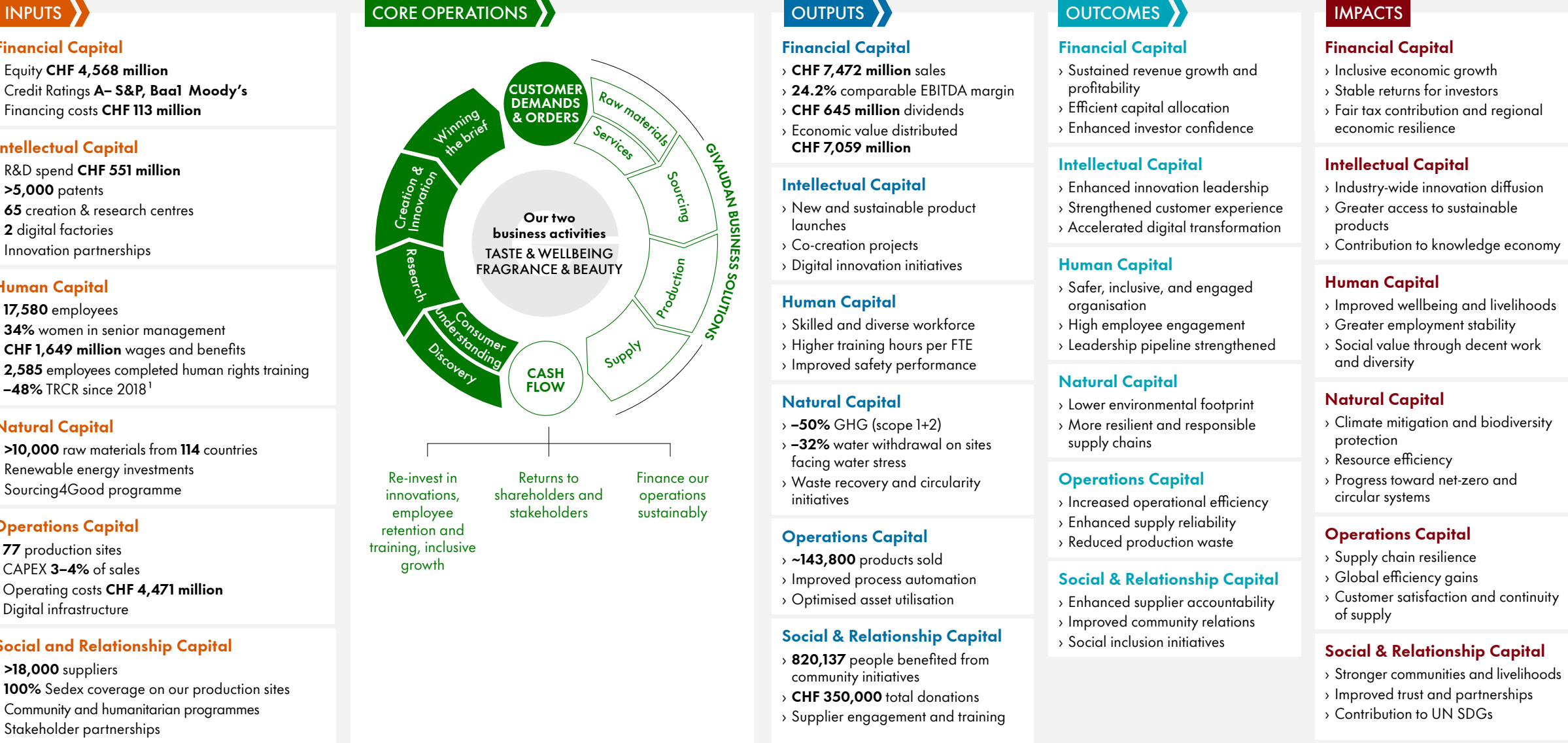


→ Purpose: Creating for happier, healthier lives, with love for nature. Let's imagine together

→ Strategy: Growing together with our customers

Givaudan's business model

VALUE GENERATION



Double materiality ←

External environment

Risks and opportunities

Stakeholder engagement ←

1. The TRCR reduction is based on an adjusted 2018 baseline rate of 1.45, revised to reflect the integration of acquired companies – Naturex, Drom, Albert Vieille, Expressions Parfumées, Golden Frog, and Vika.

Risk management and disclosure statement

In a fast-evolving environment, Givaudan seeks to manage risk proactively and responsibly, taking the right level of risk at the right organisational level while identifying related opportunities for sustainable growth. Our enterprise-wide risk management process aims to reduce or prevent negative impacts on people, the environment, our operations and our business, while identifying areas where managed exposure creates strategic advantage.

Our management approach

We operate a structured Enterprise Risk Management (ERM) framework to identify, assess, monitor and mitigate key risks. Our ERM framework is based on the internationally recognised frameworks ISO 31000 and COSO ERM framework 2017, considering relevant requirements and best practices.

Givaudan’s ERM contributes to:

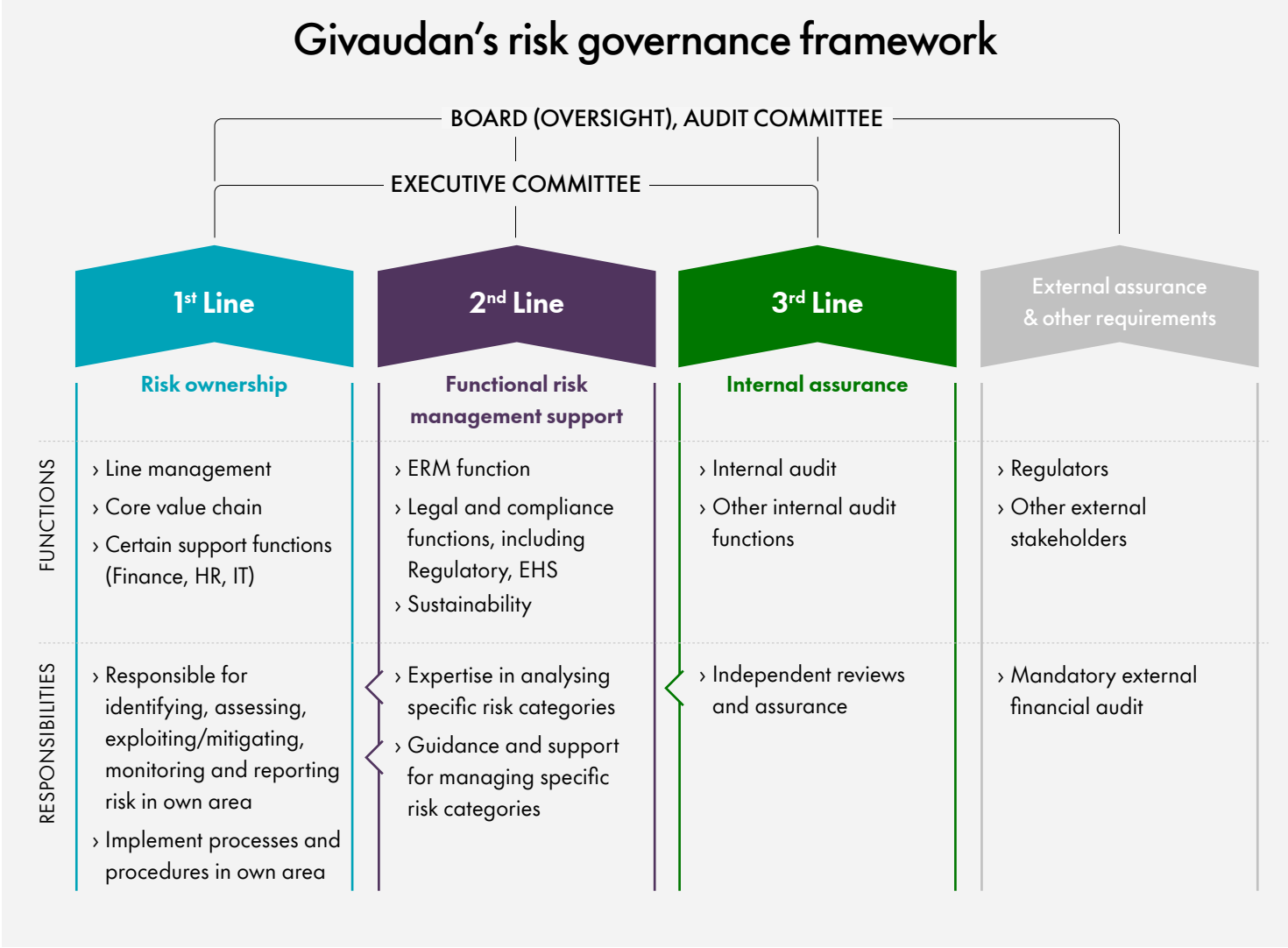
- Safeguarding Company value and assets and protecting shareholder interests
- Exploiting strategic opportunities to create Company value and deliver long-term returns

- Improving awareness among all key internal stakeholders, including regional and functional leaders, of the nature and magnitude of the Company’s risks
- Providing risk-based management information for effective decision-making
- Improving compliance with good corporate governance guidelines and practices as well as applicable laws and regulations, thereby enhancing transparency for external stakeholders.

Governance and oversight

The Board of Directors (Board) defines and approves the ERM framework and establishes the underlying governance principles. They establish the fundamental prerequisites and procedures, along with the structure of the risk management system and review its effectiveness annually.

Givaudan’s Executive Committee (EC) is responsible for the overall ERM process and ensures that risks are identified, assessed and managed based on the Group-wide risk-assessment cycle. The EC members have implemented an ERM procedure that formalises governance mechanisms and escalation pathways.



This is the foundation of the governance for risk management throughout the Givaudan group, defining the roles and responsibilities of the various participants in the risk management process and the risk ownership and resulting responsibilities for mitigation and monitoring within the divisions and central functions.

The EC ensures the alignment of the ERM and strategy-setting processes and defines acceptable variation in performance relating to strategy and business objectives. The annual Group-wide risk assessment enables us to incorporate the potential impact of significant changes in the business landscape, company or divisional strategies.

Specialised Risk Communities (Fragrance & Beauty, Taste & Wellbeing, EHS, Sustainability, Legal and Compliance, IT, and others) operate under the ERM Framework, collaborating through the defined Risk Management Lifecycle to ensure consistency of approach and reduce duplication.

The ERM function, led by the Head of Treasury and Risk Management, executes the ERM programme, including maintenance of the Group risk register and dashboard reporting. It proposes the necessary policies and procedures for the management of the programme to the EC. The ERM function also facilitates and coordinates the annual update of the Group-wide risk assessment and prepares the risk report to the Board on behalf of the EC.

Risks are categorised into ‘top risks’ and other risks depending on their impact and likelihood, guided by the corporate risk matrix and defined scoring thresholds.

Each top risk is assigned to an EC member, as the owner responsible for oversight, mitigation tracking and quarterly status reporting. The top risk owner is responsible for the design and implementation of risk response measures for the top risk(s) assigned to him or her, taking a multi-disciplinary view and recognising interdependencies where necessary. Where possible, the top risk owner embeds specific risk analyses and additional risk management measures into existing initiatives and/or in key decision-making processes (e.g. strategic monitoring, financial planning, acquisitions or investments).

Other risks are clustered by subject matter area with an EC member accountable for oversight of one or more clusters, ensuring consistency of evaluation across the business. This includes assigning risk owners, who are responsible for the design and implementation of risk response measures for their respective cluster(s) as well as monitoring risk evolution, supported by the ERM office.

In relation specifically to climate risk, the Presidents of Taste & Wellbeing and Fragrance & Beauty are responsible for assessing and managing the consequences of climate-related issues as they affect the two business activities, with the support of the Head of Global Procurement and Sustainability. This includes issues of operational continuity, supply chain and customer expectations. The financial risks are managed by the corporate finance department.

Risk management methodology

Risks are assessed at different frequencies depending on their nature and the terms of their impact, but at least once a year.

At the beginning of each five-year strategy cycle, Givaudan conducts a ‘zero-based’ holistic risk assessment to identify the strategic risks that could prevent Givaudan from achieving its stated strategy. The last such holistic risk assessment was conducted in 2025 in connection with the 2030 strategy, and the outcomes were reported to the Board in 2025.

Zero-based risk assessment is conducted by the Head of Treasury and Risk Management with senior executives from both business activities as well as all central functions. The process is supported by a central ERM system to ensure documentation and traceability of all activities. It contains primary and emerging risks in connection with the strategy cycle. In the assessment process, both internal and external inputs are considered, including inputs from stakeholder engagement activities.

In alignment with our purpose and in response to the changing external regulations, we are proactively enhancing our risk management framework and have conducted double materiality assessments in line with CSRD requirements in 2023 and 2025. This initiative enables us to better integrate ESG considerations into our business strategy, and link material ESG topics with enterprise risks and strategic objectives.

In addition to the zero-based risk assessment and the double materiality assessment, we run the yearly ERM cycle. The process is conducted in three steps, starting with one-on-one interviews with about 40 internal stakeholders. These stakeholders include the Internal Audit function, the Finance function, the various compliance functions (Ethics & Compliance, EHS, Regulatory) as well as the Sustainability function and IT Function. Each function provides its input related to potential threads in its area of focus.

The one-on-one interview process is followed by validation against external input as well as internal validation. As a third step, the results are compiled in the annual integrated risk report, including the risk universe, and reviewed by the EC for validation. The validated annual integrated risk report is presented to the Board. The validated risk universe forms part of the input into the internal audit process.

Our ERM process involves assessing, treating and monitoring the effects of uncertainty that may impact the achievement of Givaudan’s objectives, particularly its publicly-stated strategic goals and its sustainability targets, or may threaten the Company’s long-term success. This process reviews all types of risks and opportunities based on their nature, source and consequences. For the top Company risks, consequences are expressed in terms of their impact on the Group’s EBITDA, qualitative impacts on reputation and ESG performance are also recorded.

In addition to the strategic risk assessment, Givaudan carries out a number of other risk assessment processes at different frequencies.

Risk impact assessment

Events are evaluated for their potential impact on the Company, serving as both risks and drivers for other risks. The likelihood of a risk materialising is quantified as a percentage over the review period.

The impact is assessed either quantitatively, as a cumulative financial effect on EBITDA, or qualitatively, regarding the achievement of objectives, including reputational considerations.

We categorise impact ratings as follows:

- **Incidental:** insignificant financial impact / very short-term reputational impact
- **Minor:** limited financial impact / short-term reputational impact
- **Moderate:** some financial impact / medium-term reputational impact
- **Major:** substantial financial impact / sustained reputational impact
- **Catastrophic:** severe financial impact / long-term impact to Givaudan’s image.

Risks that pose substantive or severe threats to Givaudan are rated as having major or catastrophic impact. Specifically, a cumulative impact on EBITDA of CHF 200 million to CHF 500 million over one year is classified as major, while impacts exceeding CHF 500 million are deemed catastrophic. Thresholds are revisited each strategy cycle to remain aligned with Group growth.

- Givaudan divides the criticality of its risks into ‘top risks’ and other risks. The criticality is defined by the likelihood and impact of risks:
- Risk scores of 15 or 16: +++
- Scores between 10 and 12: ++
- Scores between 5 and 9: +

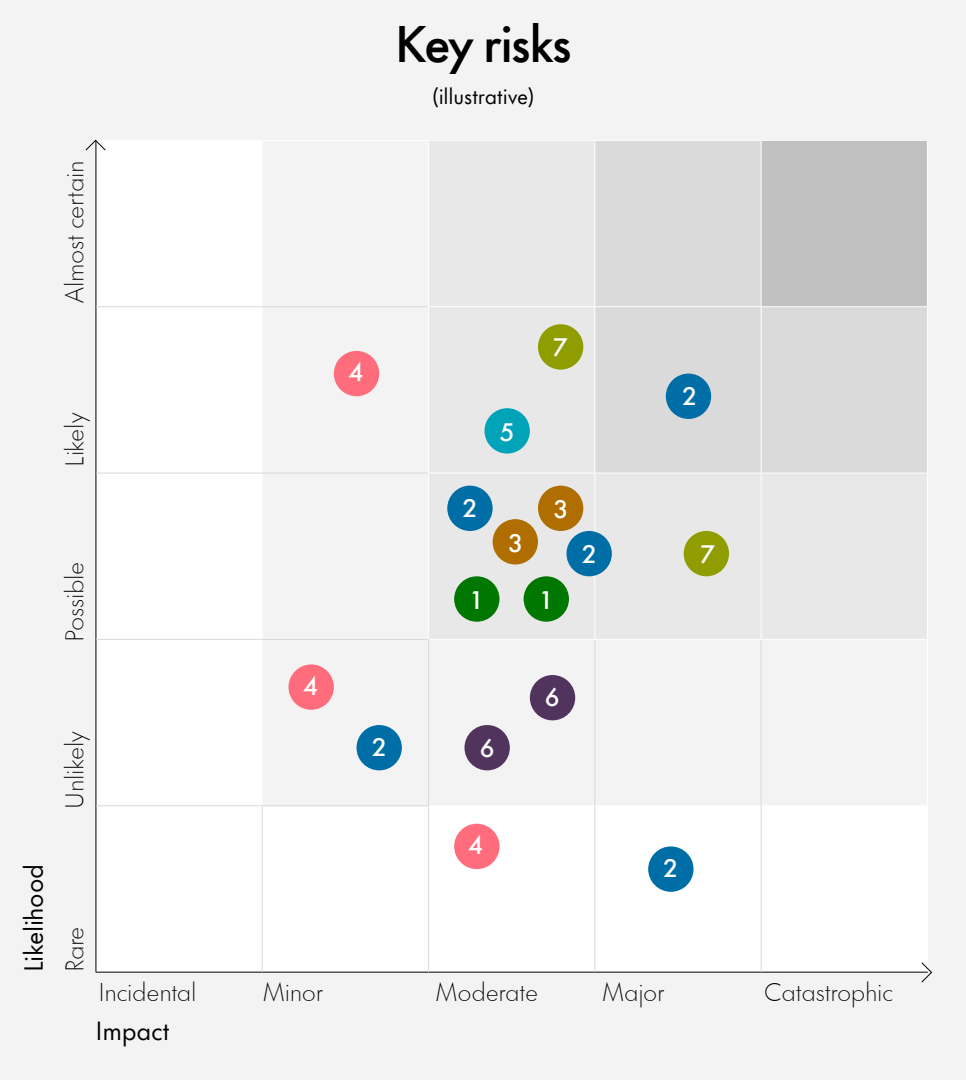
Building on our integrated approach to risk management, we are broadening our scope to include nature- and climate-related dependencies, aligned with the forthcoming TNFD and TCFD frameworks that will be progressively embedded in scenario analysis and target-setting. These deepen the analysis of physical, transition and systemic risks described above, and support strategic resilience planning, creating opportunities for adaptive innovation.

Main risk clusters and top risks

- The main risk clusters at Givaudan are defined as follows:
1. Market and strategy risks
 2. Operations and supply chain risks
 3. Sustainability risks
 4. People and workforce risks
 5. Legal and regulations risks
 6. Finance and reporting risks
 7. Technology risks.

On the following pages is a description of the main clusters with our top risks.

Climate-related and nature-related financial disclosures are detailed at the end of this section, [pages 66–68](#).



RISK CLUSTER	RISK TITLE	RISK DESCRIPTION	CRITICALITY	MITIGATION MEASURES	LINK TO DMA ¹
MARKET & STRATEGY <div>1</div>	Competitive position	Competitor actions, such as mergers, partnerships, low-cost offerings or disruptive new entrants, may erode Givaudan’s market share, weaken its competitive position or limit top-line growth.	++	We maintain strong relationships with customers by staying close to market trends and end consumers. We strengthen market oversight through research, innovation, and a focus on research and development. We also enhance competitive intelligence to anticipate and respond effectively to changes in the market landscape.	
	Evolving market perception	Shifting attitudes among consumers, NGOs and customers towards sustainability, naturalness, biotechnology (including GMMs) and chemicals may negatively affect product perception and market access. This risk is amplified by growing public ‘chemical phobia’ and tightening chemical safety regulations (e.g. CMR substances), which drive stricter customer requirements and reformulation pressures.	++	We actively engage in advocacy through the European Flavour Association (EFFA) and the International Organization of the Flavour Industry (IOFI) to represent our interests and help shape science-based industry policies and regulations.	
OPERATIONS & SUPPLY CHAIN <div>2</div>	Geopolitics	Geopolitical instability may disrupt Givaudan’s operations in key regions, affecting material sourcing and market access. Political conflicts, trade barriers and evolving local regulations could challenge strategic plans and cause raw material shortages.	+	We continue to proactively monitor and assess geopolitical developments to anticipate and mitigate potential disruptions. Regular, systematic risk assessments across operations and sourcing functions evaluate market exposure and supply chain vulnerabilities. Insights from these assessments inform contingency planning and strengthen business resilience.	
	Safety on production sites	Unsafe conditions, equipment failures, hazardous substance exposure or non-compliance with safety procedures could result in injury, illness, environmental harm or community impact at production sites. Neglecting safety can lead to accidents, affect neighbouring communities and trigger multi-site disruptions that challenge customer supply continuity.	++	We continue to conduct comprehensive risk assessments and regular monitoring activities, including audits and safety questionnaires, to ensure standards are consistently met. Senior-level oversight supports the identification and remediation of high-risk safety issues, reinforcing a culture of health, safety and environmental responsibility across all production sites.	Top risk DMA 2025
	Raw material availability	Supply disruptions may occur if sourcing of essential raw materials is constrained by market dynamics, supplier issues, geopolitical events or regulatory changes. Such constraints could affect production continuity and delivery reliability.	++	We continue to anticipate and mitigate supply risks through coordinated global procurement processes supported by dedicated crisis teams, tools and procedures. Cross-functional collaboration, supplier segmentation and strategies such as alternative sourcing, capacity development, innovation and strategic stock management help secure uninterrupted material supply and strengthen overall resilience.	

Criticality: + medium ++ high +++ very high

1. DMA = Double materiality assessment

RISK CLUSTER	RISK TITLE	RISK DESCRIPTION	CRITICALITY	MITIGATION MEASURES	LINK TO DMA ¹
SUSTAINABILITY 3	Climate change & biodiversity	Environmental degradation, climate instability and biodiversity loss may lead to physical and regulatory impacts, such as changing production conditions, reduced agricultural yields, habitat loss affecting natural ingredient sources and increasing compliance requirements for sustainable operations.	+++	As part of the 2030 strategy, we will develop products less dependent on climate-affected regions and materials, including biotech alternatives, while prioritising sustainable sourcing and regenerative practices. We will also strengthen sustainability programs and clearly communicate specific needs and expectations within company governance bodies to ensure effective execution across divisions and functions.	Top risks DMA 2025
	Under-estimating sustainability transition/ innovation risk	Failure to adapt to evolving environmental, social, and governance (ESG) expectations or emerging carbon pricing mechanisms could adversely affect Givaudan’s financial performance and market position. A slower transition may also reduce competitiveness and limit access to growth opportunities in sustainable markets.	++	We continue to monitor market and consumer behaviours, track regulatory developments, including carbon pricing, and collaborate with innovative partners and suppliers to stay ahead of these changes. Through ongoing engagement and investment in sustainable innovation, we aim to strengthen our ability to anticipate transition risks and capture emerging opportunities.	Top risk DMA 2025
PEOPLE & WORKFORCE 4	Innovation knowledge/ knowledge retention	Loss or underuse of critical expertise and innovation capabilities may limit organisational effectiveness. Insufficient sharing or renewal of knowledge across the organisation can reduce agility, slow innovation and lead to missed opportunities for growth.	+++	We continue to strengthen structured knowledge capture, cross-training and succession planning to preserve critical expertise and ensure continuity. Through active knowledge sharing and capability development across regions and functions, we reinforce our organisation’s ability to innovate and respond effectively to evolving business needs.	
LEGAL & REGULATIONS 5	Non-compliance of acquired businesses	Newly acquired companies may not fully meet Givaudan’s regulatory, sustainability, quality or product standards. Inadequate alignment could lead to compliance deviations, reputational impact or operational inefficiencies.	+	We maintain a structured compliance integration process to identify and address regulatory and policy gaps within acquired businesses. Governance frameworks and controls are aligned with Givaudan’s standards, supported by targeted remediation, training, and continuous monitoring and reporting to ensure timely and effective compliance integration.	
	Compliance with regulations	Evolving global regulations and standards on product formulation, environmental impact, human rights and responsible sourcing may increase the complexity of compliance requirements. Failure to anticipate or adapt to these changes could lead to legal exposure, delays in market access or reputational risk.	+++	We closely monitor regulatory changes and invest in sustainable innovation to stay compliant, supported by legal expertise and clear accountability. Our 2030 strategy reinforces human rights and responsible sourcing with regular leadership oversight. Structured processes ensure quick detection and resolution of compliance issues, while product development and reformulation efforts maintain alignment with odour direction targets, NOVA standards and evolving regulations.	

Criticality: + medium ++ high +++ very high

1. DMA = Double materiality assessment

RISK CLUSTER	RISK TITLE	RISK DESCRIPTION	CRITICALITY	MITIGATION MEASURES	LINK TO DMA ¹
FINANCE & REPORTING 6	Duties, tariffs	Changes in trade policies, including the introduction or increase of duties, taxes or tariffs, could raise costs for customers and affect competitiveness. New import or export restrictions may disrupt supply routes between countries, resulting in delivery delays or loss of business.	++	We create comprehensive project plans with defined milestones and conduct robust financial risk assessments of all partners to ensure supply reliability and mitigate potential fiscal exposure. Through scenario planning and ongoing monitoring of trade developments, we aim to anticipate regulatory changes and maintain continuity of supply to our customers.	
TECHNOLOGY 7	Cyber security	Malicious cyberattacks could lead to IT or operational technology (OT) disruption, theft of assets, data breaches, or loss of sensitive information, resulting in financial impact and reputational damage. Increasing digitalisation and external connectivity heighten the potential exposure across systems and partners.	++	We maintain a comprehensive cybersecurity governance and crisis-response framework, supported by regular audits and recovery planning. Mandatory training programmes, including cybersecurity and AI awareness initiatives, reinforce employee vigilance. We partner with leading IT service providers, implement robust cyber-insurance coverage and use network bridges for emergency system isolation. Non-integrated companies are monitored within defined control frameworks to ensure consistent protection across all digital assets.	
	AI implementation	Inadequate or uncontrolled adoption of artificial intelligence could lead to strategic misalignment, weak data governance, insufficient technical infrastructure or ineffective change management. Risks may also arise from lack of expertise, algorithmic bias, intellectual property misuse, vendor dependency, or the deployment of high-risk or unmonitored AI in critical processes – potentially resulting in inefficiencies, regulatory non-compliance, ethical breaches or reputational harm.	+	We implement a robust AI governance framework grounded in clear ethical principles that define permitted use, accountability and oversight. Structured risk and impact assessments, together with strong human supervision and formal governance committees, guide responsible and transparent AI integration. We continue to embed awareness and training programmes across the organisation to build expertise, promote ethical decision-making and ensure compliance with evolving regulations and industry standards.	

Criticality: + medium ++ high +++ very high

1. DMA = Double materiality assessment

Climate-related financial disclosure

(Swiss Climate Ordinance – TCFD)

DISCLOSURE 201–2

The scale of the climate challenge is more apparent than ever, and the effects of climate change are already impacting people, business operations and economies around the world.

The risk associated with climate change is connected to our reliance on numerous input materials that are vulnerable to climate change and the potential for increased costs due to carbon emissions regulations. Our upstream activities account for over 90% of our value chain emissions.

Our operations are also present in countries that are likely to be severely impacted by climate change. There is a risk that natural disasters linked to flooding, snowstorms, tornadoes, hurricanes, droughts and other phenomena could damage production facilities, or prevent us from delivering to our valued customers. Consequently, climate change poses risks to our operations and supply chain.

However, there are also opportunities in cost savings from reducing emissions, improving energy efficiency, or generating renewable energy, as well as the potential to achieve a lower carbon footprint for ingredients and products – a quality that customers increasingly seek.

As our business is affected by climate change, we have already been carefully considering many aspects addressed by the Task Force on Climate-related Financial Disclosures (TCFD) for several years. In 2019, we announced our climate ambitions as an integral part of our purpose. Further, we aligned our 2024 report with the Climate-related Financial Disclosure (formerly TCFD) according to the latest requirements as outlined in the Swiss Climate Ordinance. In 2025, our new 2045 net-zero targets were validated by SBTi.

Overall, we address climate change risk through a comprehensive approach that aims at both mitigating it and elaborating new opportunities. We have committed to excellence in climate action, thereby basing our own agenda on ambitious GHG emission reduction targets and encouraging our supply chain partners to increase their efforts for reduction of their own emissions.

Metrics used to assess climate-related risks and opportunities in line with our strategy and risk management process

OUR MAIN METRICS

Metrics used to assess climate risks and opportunities in line with Givaudan’s strategy and risk management process

- › Scope 1+2+3 emissions [↗ p18](#)
- › % of renewably sourced electricity [↗ p18](#)
- › Improving water efficiency and wastewater discharge [↗ p18](#)
- › Total waste and plastics [↗ p24](#)
- › ESG metrics, as part of our senior leader’s remuneration policy [↗ p169](#)
- › Potential impact, such as physical asset damage or business interruption, from future physical climate risks [↗ pp200–202](#)

OUR TARGETS [↗ p83](#)

Targets used by Givaudan to manage climate-related risks and opportunities

- › 100% of our entire electricity supply to be converted to fully renewable sources by 2025
- › Our operations’ carbon emissions will be reduced by 70% by 2030 and by 90% by 2045, to achieve net zero by 2045 (baseline 2015)
- › Our supply chain energy and industrial GHG emissions will be reduced by 25% by 2030 and by 90% by 2045, to achieve net zero by 2045 (baseline 2020)
- › Our supply chain FLAG GHG emissions will be reduced by 30.3% by 2030 and by 72% by 2045, to achieve net zero by 2045 (baseline 2020)
- › Improve water efficiency through a 25% water withdrawal rate reduction on sites facing water stress by 2030 (baseline 2020)
- › Continuously improve water efficiency on all other sites, through a water withdrawal rate reduction
- › 100% of our wastewater discharge to meet or exceed regulatory and industry standards by 2030
- › Zero operational waste directed to landfill for all manufacturing sites by 2030
- › Decrease of operational waste for disposal intensity by 15% by 2030
- › 100% plastics circularity by 2030

More details on our climate risk assesement and the [Swiss Climate Ordinance index](#)

Our aim is to be a business that actively benefits the natural environment and takes action to protect nature both in our operations and across our entire supply chain.

Our vision extends toward intensifying the assessment of climate change-linked risks and opportunities across our Group. We aspire to refine our scenario modelling through the best practices in the market and to fortify our risk management and mitigation strategies.

Process for identifying and assessing climate-related risks

Climate-related risks and opportunities are identified at Company level as part of the Company-wide ERM risk assessment process and our double materiality assessment, which are supervised by the EC. The assessment is conducted with representatives from both business activities and key corporate functions of the Company. This assessment process occurs bi-annually and involves assessing climate-related risks and opportunities as well as monitoring risk response measures.

By conducting a climate risk assessment in accordance with TCFD requirements, Givaudan is able to identify vulnerable areas, evaluate potential impacts and develop targeted strategies for mitigation and adaptation. This assessment enables informed decision-making within Givaudan’s business units and divisions, allowing for the implementation of appropriate risk responses and capitalisation of opportunities arising from climate change.

➤ Read more
On our scenario analysis > [pp 200–207](#)

Nature-related financial disclosure

(TNFD)





In line with the Taskforce on Nature-related Financial Disclosures (TNFD) principles, we initiated our TNFD-aligned journey in 2024. Our ongoing measures reflect a strong commitment to sustainability and responsible practices.

Our approach

The degradation of ecosystems worldwide presents significant risks to businesses, economies and communities alike. We recognise that unchecked biodiversity loss could impact our Company’s operations, particularly by jeopardising the availability of essential natural resources and ecosystem services that support our raw material supply and manufacturing processes.

We assess our entire value chain for potential impact on biodiversity. While effects are present in our own operations through land use, water consumption, pollution and waste, our impacts are more significantly associated with upstream activities.

Targets aligning with and addressing various nature-related aspects outlined by the TNFD framework

FOCUS AREA	TARGET
<div>Water</div> <div></div>	<div>› Improve water efficiency through a 25% water withdrawal rate reduction on sites facing water stress by 2030 (baseline 2020)</div> <div>› We will continuously improve water efficiency on all other sites by a water withdrawal rate reduction</div> <div>› 100% of our wastewater discharge will meet or exceed regulatory and industry standards by 2030</div>
<div>Atmosphere</div> <div></div>	<div>› 100% of our entire electricity supply to be converted to fully renewable sources by 2025</div> <div>› Our operations’ carbon emissions will be reduced by 70% by 2030 and by 90% by 2045, to achieve net zero by 2045 (baseline 2015)</div> <div>› Our supply chain energy and industrial GHG emissions will be reduced by 25% by 2030 and by 90% by 2045, to achieve net zero by 2045 (baseline 2020)</div> <div>› Our supply chain FLAG GHG emissions will be reduced by 30.3% by 2030 and by 72% by 2045, to achieve net zero by 2045 (baseline 2020)</div>
<div>Land</div> <div></div>	<div>› 100% of materials and services will be sourced responsibly by 2030</div> <div>› We will source our critical agricultural commodities without contributing to deforestation or natural ecosystem conversion</div> <div>› We will source our key raw materials from supply chains engaged in Regenerative Agriculture</div>
<div>Waste and materials</div> <div></div>	<div>› Zero operational waste directed to landfill for all production sites by 2030</div> <div>› Our operational waste for disposal intensity will be decreased by 15% by 2030 (baseline 2020)</div> <div>› 100% plastics circularity by 2030</div>

We address upstream impacts through our biodiversity, responsible sourcing and agronomy programmes and have implemented environmental management initiatives focused on reducing GHG emissions, promoting water stewardship and managing waste and pollution responsibly in our own operations.

➤ **Read more**
On responsible sourcing › [pp 176–183](#)
On climate change › [pp 84–102](#)
On biodiversity and ecosystems › [pp 103–112](#)
On water security › [pp 113–118](#)
On waste management and circular principles › [pp 119–125](#)
On pollution › [pp 126–128](#)

Impacts, risks and opportunities across our value chain

Our double materiality assessment, aligned with the Corporate Sustainability Reporting Directive (CSRD), enables us to identify and rank nature-related impacts, risks and opportunities across our entire value chain. This assessment covers our sites as well as upstream and downstream activities, offering a holistic view of the environmental dependencies and potential risks facing our organisation.

In addition, using ENCORE’s ‘chemicals & other materials production’ industry score, we evaluated our reliance on critical ecosystem services. We identified a medium materiality dependency on services such as water supply, purification, flow regulation, soil retention, flood mitigation and waste remediation.

Within our upstream supply chain, ecosystem services are highly material, especially those in the agriculture, forestry and fishing sectors, which provide essential cultural, provisioning and regulatory functions for our sourcing.

Our supply chain, spanning over 10,000 globally sourced raw materials for our Taste & Wellbeing and Fragrance & Beauty products and ingredients, faces risks from biodiversity loss driven by land use change, resource overexploitation, climate change, pollution and invasive species. These factors present both risks and opportunities for sustainable resource management within our supply chain.

We address these challenges following the mitigation hierarchy principles of ‘avoid, reduce, restore, and regenerate’ to minimise our environmental impact. Our Responsible Sourcing Policy further sets high standards for suppliers, promoting ecosystem conservation, deforestation prevention and sustainable agriculture practices. We drive Regenerative Agriculture programmes targeting strategic ingredients, supporting both the resilience of our sourcing and contributing to regeneration of biodiversity.

In our own operations, we assess environmental impacts from GHG emissions, water usage, wastewater and waste production. A site-specific assessment across Givaudan’s production locations, conducted with the WWF Biodiversity Risk Filter, identified approximately 10 sites facing high physical risk due to environmental factors, including water scarcity and biodiversity sensitivity. Our commitment to biodiversity extends beyond our sites to the broader value chain, aligning with nature-focused targets and disclosure frameworks to support transparency and improvement.

In addition, in line with the LEAP (Locate, Evaluate, Assess, Prepare) methodology developed by TNFD, we piloted, in 2025, a quantitative nature footprint of our direct operations (75 sites). We used a combination of primary data from our sites and secondary databases to assess our direct and indirect pressures on nature. The pressures quantified included water use, water and soil pollution, land use and land use change, and were attributed a normalised score. Pressure data was then cross-checked with secondary databases on the state of nature for each individual site location (indicators already provided in a normalised score), as well as the proximity of the sites to biodiversity-sensitive areas. Based on this quantitative analysis, we established that water quantity and quality are the most material states of nature for our sites, highlighting our operations’ dependencies on healthy and resilient ecosystems. Conversely, direct land use is significantly less material, with a global industrial footprint of about 290 hectares. Nonetheless, we also consider the proximity of our sites to biodiversity-sensitive areas (e.g. protected and key biodiversity areas and water-stressed areas) to help prioritise mitigation action. In addition, given the nature of our operations, we do not foresee any significant impacts linked to invasive alien species.

These insights strengthen our TNFD-aligned assessment framework and provide a foundation for deeper quantitative analysis and scenario modelling in the years ahead.

While in-depth quantitative analysis under the TNFD is ongoing, we are committed to transparency through CDP questionnaires, our double materiality assessment and annual reporting. Going forward, we aim to deepen scenario modelling, enhance risk management and further assess our nature-related impacts, risks and dependencies.

Through these initiatives, we strive to protect and enhance biodiversity, supporting a sustainable future for our Company and the communities we serve.

➤ **Read more**
On risk management › [pp 60–68](#)
On water security › [pp 113–118](#)
On our double materiality assessment › [p 69](#)



Double materiality assessment

DISCLOSURE 3-1, 3-2

In 2024–2025, Givaudan upgraded its double materiality assessment in alignment with the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD). This enhanced process combines an outward-looking view of our impacts on people, the environment and the economy, with an inward-looking assessment of financial impact linked to sustainability-related risks and opportunities for our business.

Through stakeholder engagement, cross-functional collaboration and a structured, data-informed approach, we identified 16 material topics across environmental, social and governance domains. These include climate change mitigation and adaptation, biodiversity, circular economy, working conditions, equal treatment, human rights in the value chain and ethical business practices.

The results are consolidated in our 2025 double materiality matrix, providing a clear focus for our sustainability strategy, governance and reporting. Insights from this assessment are integrated into our Enterprise Risk Management framework, ensuring sustainability-related risks and opportunities are systematically addressed within our broader risk governance. Conversely, ERM outputs help inform the ongoing refinement of our materiality process.

This work reinforces our commitment to transparency, accountability and long-term value creation for both the Company and society.

[Read more](#)
On our double materiality approach >
www.givaudan.com > Sustainability > Sustainable business > [Double materiality approach](#)

- ENVIRONMENTAL TOPICS
- 1

Climate change > [p84](#)
- 2

Biodiversity and ecosystems > [p103](#)
- 3

Water consumption, withdrawals and discharges > [p113](#)
- 5

Resource flows, circular economy > [p119](#)
- 6

Energy > [p88](#)
- 7

Pollution of air, soil and water > [p126](#)
- 16

Waste > [p119](#)
- SOCIAL TOPICS
- 4

Secure employment and working time (own workforce) > [p141](#)
- 8

Child labour and forced labour (workers in the value chain) > [p132](#)
- 11

Child labour and forced labour (own workforce) > [p132](#)
- 12

Health and safety (workers in the value chain) > [p132](#)
- 13

Diversity (own workforce) > [p148](#)
- 14

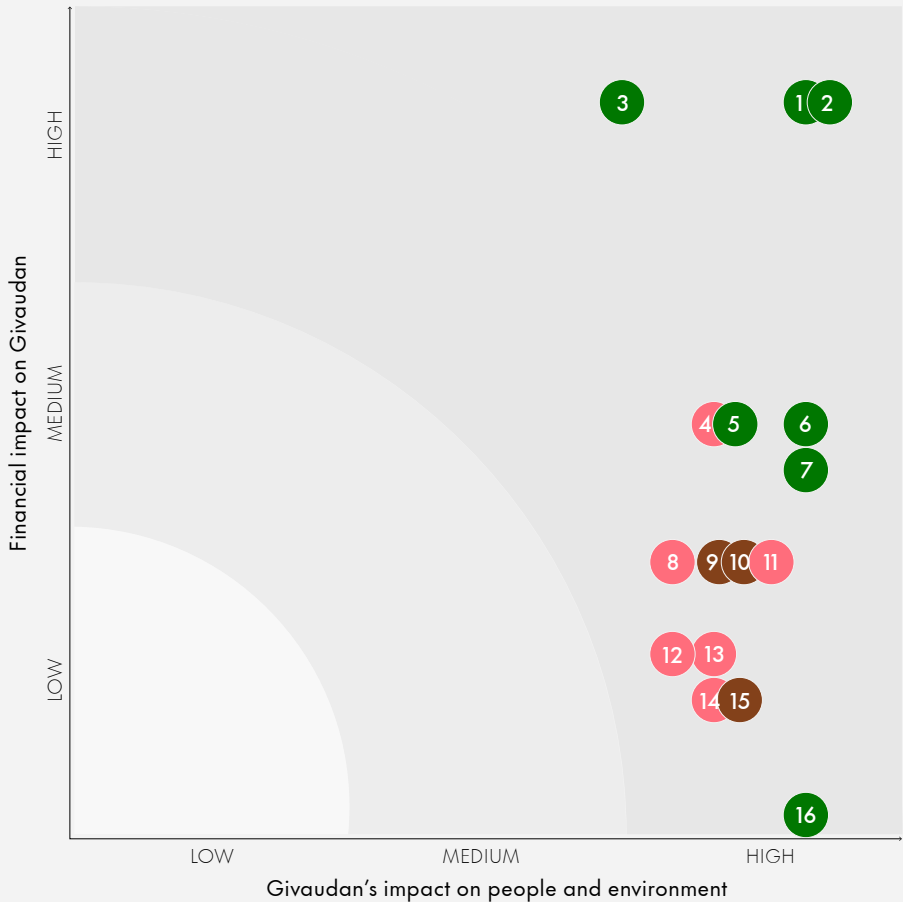
Health and safety (own workforce) > [p141](#)
- GOVERNANCE TOPICS
- 9

Protection of whistle blowers > [p172](#)
- 10

Corruption and bribery > [p172](#)
- 15

Corporate culture > [pp163, 184](#)

Givaudan’s matrix



Note: For the sake of clarity, dots having the same value are shown overlapping.

Stakeholder engagement

DISCLOSURE 2–29

Approach to meaningful stakeholder engagement

Actively listening to and engaging with our diverse stakeholders are core elements of our way of doing business. This approach fosters trust and transparency, helping us to understand external developments, market expectations and potential opportunities and risks.

Working systematically with interested parties and evaluating their perspectives on economic, social, environmental, ethical, human rights and governance impacts allows us to better address their concerns and manage the direct or indirect impact on Givaudan. This strategic management approach is a powerful tool for building enduring relationships with key stakeholders, preventing or mitigating negative impacts and ensuring overall business success. By prioritising value creation for all stakeholders, including employees, customers and the broader community, we foster a sustainable business model that aligns success with the wellbeing of the entire ecosystem.

Our double materiality assessment is a comprehensive framework allowing us to evaluate and disclose environmental, social and governance (ESG) impacts and risks. It goes beyond the traditional approach in considering outward-looking impacts such as those on the environment, society and the economy as well as inward-looking risks and opportunities related to sustainability. We must align our business performance with the expectations of our stakeholders and society at large – the double materiality assessment provides a profound understanding of the most relevant topics for different stakeholders.

All stakeholders, internal and external, representing the various categories in our value chain, are an important factor in conducting our double materiality assessments. They are integral to the process of identifying significant impacts, risks and opportunities for Givaudan. The process gives stakeholders a genuine role in setting the direction of our ESG approach and prioritising issues.

More generally, and on a regular basis, we gather the views of our stakeholders by inviting them to discuss critical issues and strategic priorities. We create dialogue groups to understand how our business affects stakeholders and to determine the most significant impacts to be managed.

We have many channels for engaging in stakeholder dialogue spread across different departments and teams; this also includes the information and feedback we receive during the ordinary course of business.

Identifying and selecting stakeholders

We have developed specific tools to support interaction with the various stakeholder panels at both global and local levels. We also review and evaluate diverse stakeholder engagement initiatives existing across the Company and continuously monitor their relevance in a two-stage process.

First, we map each direct engagement with an external organisation by considering its relevance to several areas, including our stakeholder groups; the key issues regarding our material topics; our initiatives in sourcing, innovation and environment; and the Sustainable Development Goals on which we have an impact. Then we look at every current or potential external engagement and assess it against several criteria: local or global engagement; membership criteria and membership fees; participating customers and suppliers; participating competitors; participant profiles; type of sessions; size of groups; impact on our sustainability approach; risks and benefits. Based on the outcome, we decide whether to pursue a current engagement or seek opportunities with new organisations. We then suggest actions to be taken within the engagement for the next three years.

The engagement channels as well as key topics and concerns raised per stakeholder group are listed on the following pages.




Protecting stakeholders




In stakeholder engagement, we are dedicated to building trust through transparency and ethical practices. Our Principles of Conduct set clear principles of integrity, respect and responsibility. Supported by a comprehensive governance framework, including regularly updated policies and our Human Rights Policy, we ensure responsible and sustainable practices.


Open communication is our priority, and we encourage feedback to address concerns promptly. Our employees undergo rigorous training on data security, anti-discrimination and confidentiality, fostering a culture of trust in every interaction.

External audits validate our commitment, assuring stakeholders of our adherence to ethical standards. As the business landscape evolves, our approach remains adaptable, consistently reinforcing earned trust through transparent and responsible practices.

Key stakeholders

	HOW WE ENGAGE	MAIN CONCERNS AND DEMANDS	PAGE REFERENCE FOR KEY ACTIONS
<div> Customers</div> <p>We build strong engagement with our customers, enabling us to understand their needs and anticipate market trends. Preference discovery platforms and consumer insight programmes allow us to understand and predict consumer preferences and adapt to cultural tastes. We protect our customers by ensuring product quality and safety and through our compliance with applicable laws, regulations and policies.</p>	<div><ul style="list-style-type: none">› Key account manager relationships – ongoing dialogue› Customer and industry conferences and events› Customer innovation days› Audits› Customer sustainability requests› Use of consumer insight programmes for consumer understanding, cultural insights and sensorial decoding› Leveraging digital capabilities to enhance insights in consumer trends</div>	<div><ul style="list-style-type: none">› Product quality and safety› Consumer health and wellbeing› Innovation capabilities› Ingredients and products› Climate change and Biodiversity› Responsible sourcing and traceability› Human rights and child labour› Responsible business conduct</div>	<div><ul style="list-style-type: none">➤ pp184–187➤ pp185–187➤ pp12, 39–45➤ pp184–187➤ pp56, 60–68, 80–98, 103–112➤ pp176–183➤ pp56, 132–140➤ pp172–183</div>
<div> Suppliers</div> <p>We consider our suppliers as genuine partners, working together to create mutual value creation. Open dialogue secures a pipeline of technological knowledge through supplier-enabled innovation; supplier engagement and collaboration ensure our suppliers adhere to our high standards in business ethics and respect for people and the environment. We protect them through active collaboration and by staying compliant with rapidly changing regulatory requirements. Our collaboration fosters a mutual innovation approach and ensures we collectively achieve our targets.</p>	<div><ul style="list-style-type: none">› Direct engagement with supplier relationship managers› Assessments› Supplier audits› Collaborations to improve performance› Multi-stakeholder groups› Supplier events: capacity building, discussing issues</div>	<div><ul style="list-style-type: none">› Raw material availability› Product quality and safety› Innovation capabilities› Responsible sourcing and traceability› Human rights and child labour› Climate change and Biodiversity› Plastics</div>	<div><ul style="list-style-type: none">➤ pp176–181➤ pp184–187➤ pp12, 39–45➤ pp176–183➤ pp56, 132–140➤ pp56, 60–68, 80–98, 103–112➤ pp81–82, 124–125</div>
<div> Employees</div> <p>We engage with our people to foster an environment of open dialogue to mutually resolve conflicts, identify development initiatives and generate innovative ideas that will help drive our business. We protect employees against reprisals and other negative impacts on their rights such as providing protection against intimidation, threats or acts that could have a negative impact on their employment or work engagement, including termination, demotion, loss of compensation, discipline and any other unfavourable treatment. In addition, we require employees to abide by our rules and policies; only through mutual understanding and unity can we create a workplace where we all love to be and grow.</p>	<div><ul style="list-style-type: none">› Transparent policies and processes, and protection against potential negative impact on their employment or work engagement› Works Council consultations› Employee engagement surveys› Annual performance dialogue› Talent management processes› Learning and development opportunities› Ongoing dialogue with employee-driven groups focused on ESG initiatives</div>	<div><ul style="list-style-type: none">› People development› Employee health, safety and wellness› Economic performance› Governance and business conduct› Diversity, equity and inclusion› Human rights and child labour› Climate change and Biodiversity› Innovation capabilities</div>	<div><ul style="list-style-type: none">➤ pp56, 131, 157–158➤ pp56, 154–156➤ pp13–17, 19–30➤ pp163–175➤ pp56, 151–153➤ pp56, 132–140➤ pp56, 60–68, 80–98, 103–112➤ pp12, 39–45</div>

	HOW WE ENGAGE	MAIN CONCERNS AND DEMANDS	PAGE REFERENCE FOR KEY ACTIONS
<div> Investors and shareholders</div> <p>Our active dialogue with the capital market ensures transparency and helps us improve our reporting practices. Our relationship with debt investors, banks and credit rating agencies ensures we have funding for investment opportunities. Providing comprehensive and timely information helps us protect investors and shareholders by facilitating their decision-making process. It also contributes to secure, transparent and enduring relationships.</p>	<div><ul style="list-style-type: none">› Annual General Meeting› Investor conferences and roadshows, including ESG roadshow› Investor events, including business deep dives such as the Spring / Summer Investor Conference and Field Trip</div>	<div><ul style="list-style-type: none">› Economic performance› Governance and business conduct› ESG management› Climate change and Biodiversity› Raw material availability› Diversity, equity and inclusion› Innovation capabilities› Risk management</div>	<div><ul style="list-style-type: none">↘ pp 13–17, 19–30↘ pp163–175↘ p 76↘ pp56, 60–68, 80–98, 103–112↘ pp176–181↘ pp56, 151–153↘ pp12, 39–45↘ pp60–69</div>
<div> Local communities</div> <p>We maintain open dialogue, which fosters good relations and enables us to work together with communities and neighbourhoods on projects and causes that benefit local communities, help protect local ecosystems and support livelihoods. In turn, we rely on these communities for local employment opportunities and sustainable sourcing, as their engagement and support are vital for our mutual growth and success.</p>	<div><ul style="list-style-type: none">› Local site community engagement programme› Ongoing dialogue with local authorities and community organisations› Employees engaged in social activities within the communities in which we operate› Givaudan Foundation› Working with local partners (NGOs or cooperatives)› Givaudan Humanitarian Fund</div>	<div><ul style="list-style-type: none">› Local community development› Biodiversity› Climate change and Biodiversity› Labour relations› People development› Governance and business conduct› Human rights and child labour› Responsible sourcing and traceability</div>	<div><ul style="list-style-type: none">↘ pp56, 176–183↘ pp56, 103–112↘ pp56, 60–68, 80–98, 103–112↘ p 140↘ pp56, 131, 157–158↘ pp163–175↘ pp56, 132–140↘ pp176–183</div>
<div> Public and regulatory agencies</div> <p>We engage and carry out collective action with external partners in order to inspire and lead by example as a responsible business. Only collective action can influence decisions. We engage with local governments and regulators to understand both the changes and their concerns, and find mutually beneficial solutions.</p>	<div><p>Among those we engage with:</p><ul style="list-style-type: none">› United Nations Global compact› International Fragrance Association (IFRA)› International Organization of the Flavor Industry (IOFI)› WBCSD› AIM-PROGRESS› CDP and EcoVadis› Renewable Carbon Initiative (RCI) and Together for Sustainability (TfS)› UEBT› Earthworm› EUDR</div>	<div><ul style="list-style-type: none">› Climate change and Biodiversity› Human rights and child labour› Labour relations› Business conduct› Product quality and safety› Responsible sourcing and traceability</div>	<div><ul style="list-style-type: none">↘ pp56, 60–68, 80–98, 103–112↘ pp56, 132–140↘ p 140↘ pp154–164↘ pp184–187↘ pp176–183</div>

	HOW WE ENGAGE	MAIN CONCERNS AND DEMANDS	PAGE REFERENCE FOR KEY ACTIONS
 Innovators and partners			
We engage in innovative partnerships to extend beyond our internal capabilities and explore the opportunities that collaboration offers. This approach allows us to access the latest innovation trends, expand our innovation ecosystem globally, and accelerate our efforts.	<div>› Global network of accelerators and incubators</div> <div>› Partnerships with innovators, accelerators and academia</div> <div>› Plugged into disruptive and digital trends</div> <div>› Co-creation and co-innovation opportunities</div>	<div>› Innovation capabilities</div> <div>› Ingredients and products</div> <div>› Product quality and safety</div> <div>› Climate change and Biodiversity</div> <div>› Consumer health and wellbeing</div>	<div>↘ pp12, 39–45</div> <div>↘ pp184–187</div> <div>↘ pp184–187</div> <div>↘ pp56, 60–68, 80–98, 103–112</div> <div>↘ pp145–148</div>

Key partnerships

DISCLOSURE 2–28

Commitments and calls to action

What we want to achieve



Reporting

How we communicate our progress



Memberships and collaborations

Helping us achieve our commitments



Assessments and ratings

External evaluation of our performance



More on our stakeholder engagement › [www.givaudan.com › Stakeholder engagement](#)



External environment framing our business

Our markets

DISCLOSURE 2 – 6

We are a global industry leader creating highly impactful innovations in food and beverages as well as inspiring creations in the world of scent and beauty. We operate in the expanded market spaces of flavour and taste, functional and nutrition ingredients, and fragrance and beauty, with a combined market size of approximately CHF 66 billion.

The global fragrance and beauty market continues to demonstrate strong growth, supported by sustained growth across the key categories of consumer products, fine fragrances and cosmetic products. Rising disposable incomes, changing consumer preferences towards premium fragrances, diversification of sales channels and a growing focus on personal grooming and hygiene remain key contributors to the ongoing market expansion.

The global taste and wellbeing market growth maintains its solid growth momentum, driven by the consumer shift towards healthy, nutritious and clean-label products, across all sub-segments and geographies.

We continue to achieve strong volume-related sales growth across all markets, segments and customer groups, translating into a broad set of industry-leading financial results. These results underscore our distinctive position and the strategic choices we have made in delivering a broad range of high-value-added products and solutions that enable growth in the number of our customers around the world.

Our customers

Operating in the business-to-business market, we offer our products to global, regional and local food, beverage, consumer goods, fragrance and cosmetics companies: 41% of our sales go to global customers; and 59% to local and regional (L&R) customers.

L&R customers play a vital role in Givaudan's growth strategy, acting as a natural hedge that helps the Company navigate market cycles. Their diverse profiles, ranging from large to small companies, provide significant business opportunities across various segments. As part of our next strategic cycle, we are strengthening our focus on these L&R partnerships, deepening our geographic presence in high-growth markets and

expanding our offerings to meet local consumer needs.

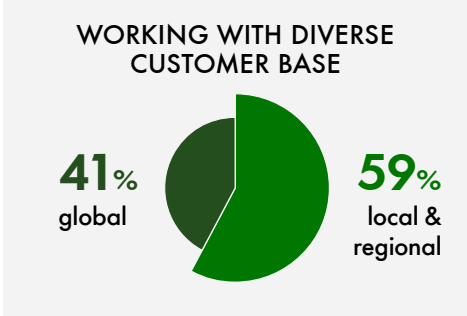
Givaudan leverages its global reach, local market insights and innovative digital tools to serve these customers, offering tailored solutions that align with local consumer preferences. We will also continue to support our large L&R customers while identifying new and emerging players with strong growth potential.

Our size and our operations footprint give us a unique exposure to the diversity of high growth markets, which generate 49% of our revenues.

In terms of regional spread, in 2025, 42% of our sales were in Europe, Africa and the Middle East. North America generated 23% of sales, while Asia Pacific and Latin America accounted for 24% and 11%, respectively.

Megatrends influencing our 2030 strategy

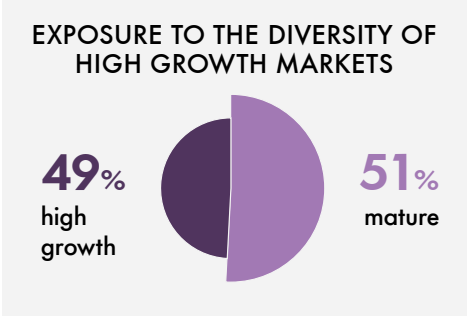
Global challenges in the macro environment and emerging consumer trends affect consumer behaviour and preferences, which in turn present emerging opportunities.



By carefully considering the environment in which we operate, we can identify key themes that guide us in shaping our business and providing innovative solutions.

In the macro environment, key areas to monitor remain geopolitical and economic conditions, evolving regulation and transparency requirements, supply chain resilience and adaptation, and technological innovation and digital transformation – especially the rapid expansion of artificial intelligence. These dynamics shape both the risks and opportunities ahead, contributing to a continuously evolving outlook that requires agility and proactive planning.

During our 2025 strategic cycle, we focused on four megatrends that highlighted opportunities, such as conscious living, sustainability, e-commerce, self-care and



localisation. For the 2030 strategic cycle, we have identified new consumer trends – conscious purchasing, health, wellness and self-care, the pursuit of happiness and augmented experiences, and shifting demographics.

Our strengths in innovation, execution, and industry leadership provide a strong foundation to navigate challenges and deliver value to our customers, employees and stakeholders. These strengths are reflected in our 2030 strategy to extend customer reach, deepen geographical presence and expand our categories and portfolio.

➤ **Read more**
On megatrends for our 2030 strategy > [pp 49–50](#)
On megatrends influencing our 2025 strategy > [www.givaudan.com > Our company > Our 2025 strategy > Market trends > Market environment and trends](#)

CHAPTER #4

ESG impact and progress

76	Accelerating progress in our ESG agenda
77	Our sustainability journey
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Accelerating progress on our ESG agenda

DISCLOSURE 2-22



Willem Mutsaerts, Head of Global Procurement and Sustainability and Simon Halle-Smith, Head of Global Human Resources and EHS.

In 2025, we continued to embed sustainability deeply within our business and culture. This year marked a new chapter with the introduction of our double materiality assessment under the CSRD, strengthening how we understand both our impact on the world and the environmental and social factors shaping our future success.

We made strong progress across our key priorities. On climate, we achieved a 50% reduction in our scope 1+2 emissions, a significant milestone reflecting the dedication and commitment of our teams worldwide. We also stabilised our scope 3 emissions footprint, an important step forward as we continue to engage suppliers and customers in reducing carbon together. This is a particularly important milestone given the levels of growth our business has seen over the past five-year strategic cycle.

“ We foster a culture where every colleague feels valued, supported and empowered to thrive.

Simon Halle-Smith

We advanced our work on nature by completing our first comprehensive assessment of our footprint across 75 sites globally. This new understanding will guide us as we define and implement biodiversity preservation activities that deepen our care for natural ecosystems.

For our people, 2025 represented the close of one ESG cycle and the beginning of another. We continued to improve safety performance, reinforcing our culture of care and prevention. We also progressed on pay equity, inclusion and diverse representation, all underpinned by a growing focus on wellbeing, learning and personal development. These efforts ensure that every colleague feels supported to thrive and contribute to our shared purpose ambitions.

During 2025, we continued to accelerate efforts on how we care for the communities where we source and operate. Through our Sourcing4Good programme we achieved 69% of materials and services responsibly sourced and in pursuit of our efforts to improve the lives of millions of people in the communities where we source and operate, we reached 820,137 beneficiaries.

Additionally, we continue to make progress on our human rights programme including reporting on human rights in accordance with global standards in our workplace and supply chains. In 2025, we reaffirmed our support for the UN Global Compact, the UN Guiding Principles on Business and Human Rights, as well as the Sustainable Development Goals, reflecting our commitment to uphold respect and dignity.

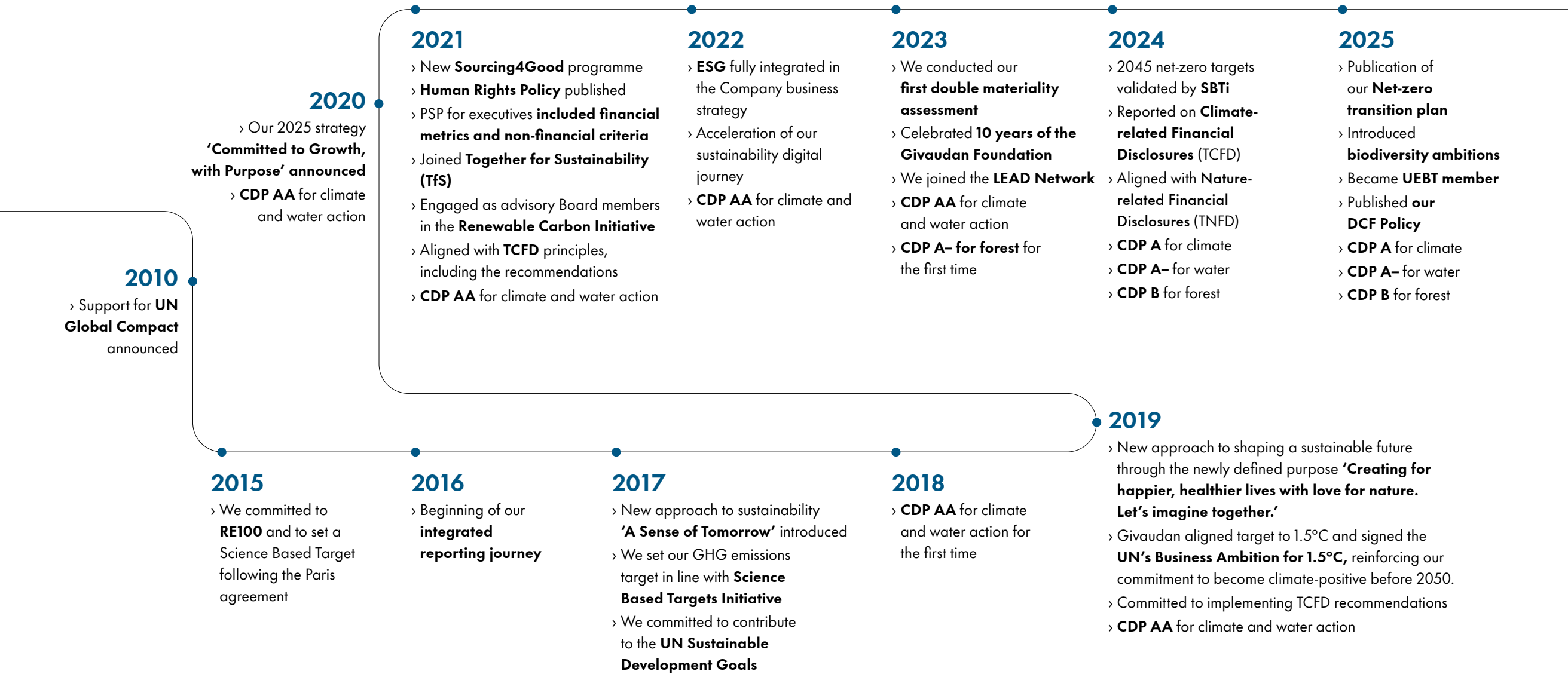
“ Together with our suppliers and customers, we continue to reduce carbon emissions and deepen care for nature.

Willem Mutsaerts

Looking ahead, we are opening our 2030 strategic cycle, building on these achievements and evolving ambitions for the years to come.

We extend our sincere thanks to all colleagues, customers, partners and suppliers for their ongoing commitment and collaboration. Together, we will continue to create a positive impact for people, nature and the communities we touch.

Our sustainability journey









Environment

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103	Biodiversity and ecosystems
113	Water security
119	Waste management and circular principles
126	Pollution

Our environmental material topics

MATERIAL TOPIC	IMPACT MATERIALITY						FINANCIAL MATERIALITY						KEY ACTIONS
	Negative impact			Positive impact			Risk			Opportunity			
	Upstream		Downstream	Upstream		Downstream	Upstream		Downstream	Upstream		Downstream	
Climate change ESRS (E1)	●●●●	●●●●	—	●●●●	●●	—	●●●●	●●●●	—	●●	●●	—	➤ pp 84–102
Energy ESRS (E1)	●	—	—	—	●●●●	—	●●●	●●	—	—	—	—	➤ pp 84–102
Pollution of air, soil and water ESRS (E2)	●●●●	●●●●	●●●●	—	—	—	●●	●●	—	—	—	—	➤ pp 126–128
Water consumption, withdrawals and discharges ESRS (E3)	●●	●●●	—	●●	●●	—	●	●●●●	—	—	●●●	—	➤ pp 113–118
Biodiversity and ecosystems ESRS (E4)	●●●●	●	—	●●	—	—	●●●●	—	—	●●●	—	—	➤ pp 103–112
Resource flows, circular economy ESRS (E5)	●●	—	—	●●	●●●●	—	●●	●●	—	—	●●●	—	➤ pp 119–125
Waste ESRS (E5)	●●●●	●●●	●●●●	—	●●●	—	—	—	—	—	—	—	➤ pp 119–125

LOW

MEDIUM


HIGH

●

●● to ●●●

●●●●

Our environmental ambitions

AMBITION	FOCUS AREA	TARGET	STATUS 2025	ACTIONS AND MEASURES	
We will reduce scope 1+2+3 GHG emissions in line with SBTi Net-Zero Standard trajectory	Scope 1+2 GHG emissions	Our operations' carbon emissions will be reduced by 70% by 2030 and by 90% by 2045 , to achieve net zero by 2045 (baseline 2015)	-50%	› Setting an internal carbon price › Fixing site environmental targets and assessments › Switching to renewable energy sources	› Signing the UN pledge 'Business Ambition for 1.5°C' › Promoting energy efficiency
	Electricity	100% of our entire electricity supply to be converted to fully renewable sources by 2025	 100%	› Committing to RE100 since 2015 › Setting site renewable electricity targets	› Generating on-site renewable electricity › Buying from vPPAs and EACs
	Scope 3 Energy + Industrial GHG emissions	Our supply chain energy and industrial GHG emissions will be reduced by 25% by 2030 and by 90% by 2045 , to achieve net zero by 2045 (baseline 2020)	+7%	› Sourcing ingredients responsibly › Developing low-carbon creations › Driving circularity and upcycling	› Optimising packaging, logistics, transport of goods, business travel and employee commuting › Supplier engagement
	Scope 3 FLAG ¹ GHG emissions	Our supply chain FLAG GHG emissions will be reduced by 30.3% by 2030 and by 72% by 2045 , to achieve net zero by 2045 (baseline 2020)	-3%	› Reinforcing our DCF requirements across key supply chains and identifying FLAG emissions to focus on high-risk natural supply chains › Partnering with suppliers in key regions to introduce sustainable farming techniques, supporting farmers	› Enhancing supply chain accountability › Supporting the transition to sustainable and Regenerative Agricultural practices
We will contribute to protecting and regenerating biodiversity by 2030 and beyond	Deforestation and conversion free	We will source our critical agricultural commodities without contributing to deforestation or natural ecosystem conversion	ongoing	› Sharing our expectations through our DCF Policy › Strengthening supply chain transparency and traceability	› Engaging suppliers and developing action plans › Contributing to collective action in key sourcing landscapes
	Regenerative Agriculture	We will source our key raw materials from supply chains engaged in Regenerative Agriculture	ongoing	› Mapping key supply chains to identify priority regions, crops and partners › Co-designing transition plans with supply chain partners › Investing in technical advisory and financial incentives to support the transition	› Monitoring environmental and technico-economic performance indicators › Scaling successful approaches by integrating RegenAg criteria in sourcing strategies

1. We also commit to no deforestation across our primary deforestation linked commodities, with a target date of 31 December 2025.

Our environmental ambitions

We act as a role model in water stewardship, working to protect water-dependent ecosystems and encouraging the sustainable use of resources.	Water	Improve water efficiency by a 25% water withdrawal rate reduction on sites facing water stress by 2030 (baseline 2020)	✔ -32%	› Assessing opportunities and implementing projects to reduce our water withdrawal	› Implementing new technologies to reuse and recycle water in our operations
		We will continuously improve water efficiency on all other sites by a water withdrawal rate reduction	-15%	› Applying water circularity principles in and around our production sites	› Carrying out water risk assessments
		100% of our wastewater discharge will meet or exceed regulatory and industry standards by 2030	85%	› Implementing our wastewater standard	› Driving continuous improvement using the 3R approach: ‘reduce, reuse and recycle’
We drive continuous improvement in waste reduction and management with a focus on landfill disposal avoidance.	Waste	Givaudan will reach zero operational¹ waste directed to landfill for all manufacturing sites by 2030	60%²	› Applying circular principles in product design, sourcing, manufacturing and packaging	› Acting on the principle of ‘no waste by design’
		Givaudan will decrease its operational waste for disposal intensity by 15% by 2030 (baseline 2020)	-10%	› Upcycling to reuse materials normally disposed of	
	Plastics	100% plastics circularity by 2030	20%	› Defining plastics circularity › Reducing our plastic usage and increasing recycling › Increasing share of renewable materials in packaging	› Contributing to a WBCSD plastic and packaging workgroup defining a transition for B2B chemical products

1. Excluding one-time-only waste and waste sent to landfill only when other existing technical alternatives are not allowed due to regulatory requirements.
2. The status shows the percentage of sites already reaching our target.

Our environmental footprint

INPUT

Upstream value chain

Materials + Energy + Water

GHG Emissions

Approx. 4.2 million tonnes in 2025

Scope 3
Other indirect GHG Emissions



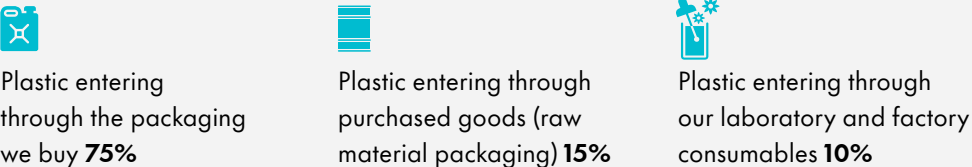
Water footprint

Approx. 223 million m³ (based on 2023 Corporate water footprint assessment)

Raw material

Our plastics footprint

Approx. 20 thousand tonnes (Based on first inventory in 2022)



GIVAUDAN

Our own operations

Scope 1
Direct GHG Emissions

Operations

Scope 2
Energy indirect GHG Emissions

Energy supply

Onsite direct water use and energy

Plastic used for product packaging, hygiene, food safety, safety and quality purposes

OUTPUT

Downstream value chain

Products + Waste + Effluents

Scope 3
Other indirect GHG Emissions

Downstream transportation and distribution

Logistics and packaging

Plastic exiting through our finished goods packaging

Plastic exiting via waste management

95%

97%

100%

3%

<1%

3%

2%

~0%

100%

25%

Our journey to net zero

To reach our ambitions:

Our actions

Our operations (scope 1+2)

- Energy efficiency [↗ p 89](#)
- Renewable energy sources [↗ p 89](#)

Our supply chain (scope 3)

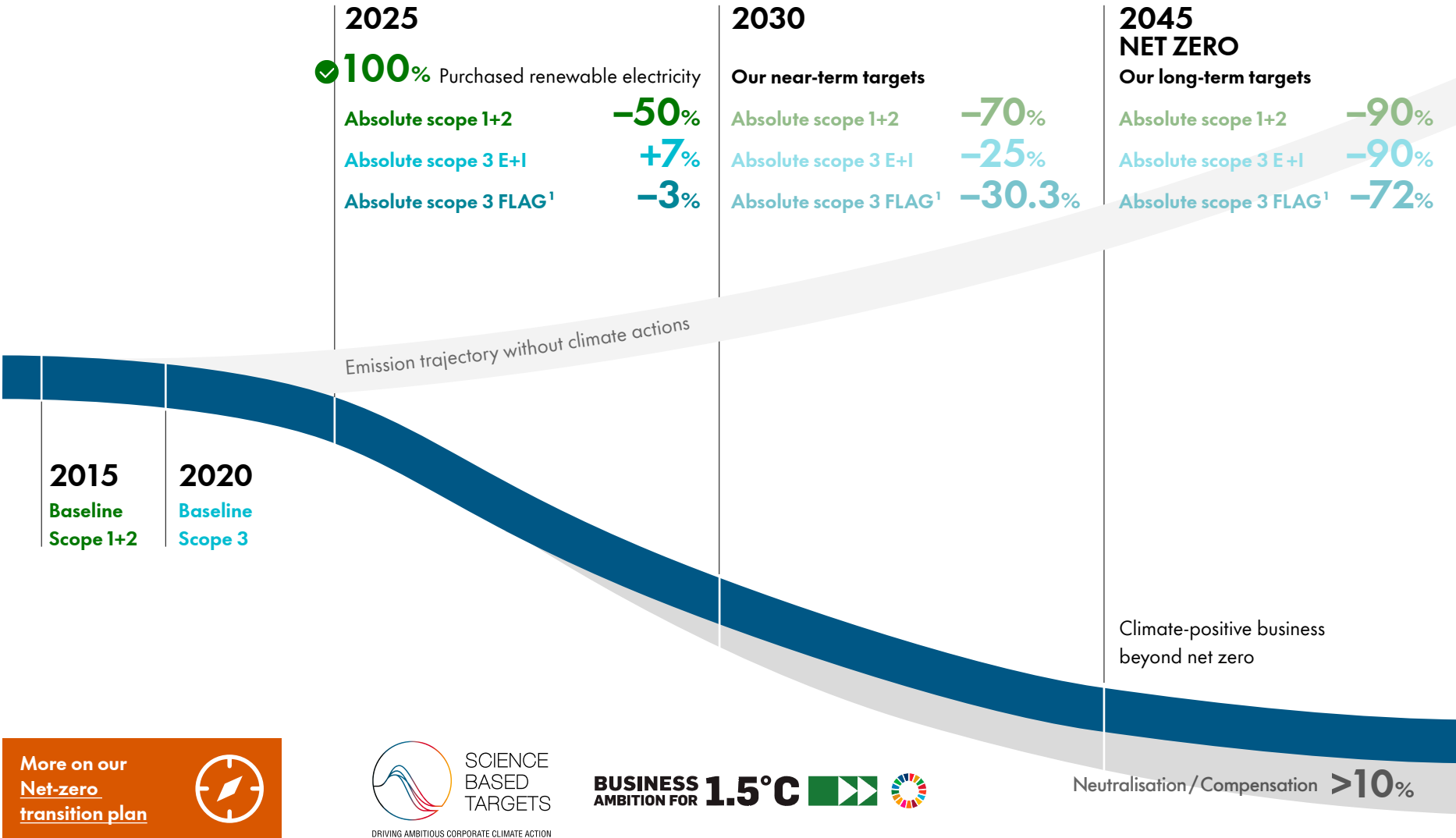
- Sustainable procurement of ingredients [↗ p 91](#)
- Low-carbon creations [↗ p 92](#)
- Driving circularity and upcycling [↗ p 93](#)
- Optimising packaging, logistics and transport of goods [↗ p 93](#)

Neutralisation / compensation

- Natural Climate Solutions (NCS) [↗ p 95](#)
- Carbon Capture, Storage and Removal technology (CCSR) [↗ p 95](#)

Enablers

- Scope 3 model enhancement [↗ p 96](#)
- Engaging suppliers for a low-carbon future [↗ p 97](#)
- Budget and financial mechanisms [↗ p 98](#)
- Collaborating with key partners [↗ p 98](#)
- Innovation [↗ p 99](#)
- Governance [↗ p 100](#)



1. We also commit to no deforestation across our primary deforestation-linked commodities, with a target date of 31 December 2025.

Climate change

Material topics addressed: Climate adaption / Climate mitigation / Energy

Relevant information

- › [CDP questionnaire on climate, forests and water security](#)
- › [Climate-related Financial Disclosures](#)
- › [Net-zero transition plan](#)

Other

- › Signed the UN Pledge Business Ambition for 1.5°C through the Science-Based Targets initiative
- › Signed the Corporate Leaders Group (CLG) Europe CEO letter to the EU on 2030 GHG emissions targets

Climate change, which refers to enduring alterations in global temperatures and weather stability patterns, is negatively impacting people, business operations and economies around the world. The direct consequences of human-caused climate change include rising temperatures and sea levels, higher ocean temperatures, an increase in heavy precipitation and floods, a decrease in precipitation, shrinking glaciers and thawing permafrost. Indirect consequences are also extensive – ranging from an increase in hunger, water scarcity, poverty and political unrest, to loss of biodiversity. The material topic climate change addresses our approach to these challenges.

Climate change is linked to the emission of greenhouse gases (GHG), such as carbon dioxide and methane, that result from human and industrial activities. Companies and their value chains contribute to climate change through GHG emissions and are also exposed to its subsequent impact – we must therefore adapt. Companies can mitigate the amplitude of climate change by reducing GHG emissions across their value chain through science-based climate action.

We distinguish between different scopes, as defined by the GHG Protocol Corporate Standard, which classifies a company’s emissions by three types. Scope 1 emissions are direct emissions from sources we own or control, including, for instance, fossil fuel combustion in our factories. Scope 2 emissions are indirect emissions related to the use of purchased energy, such as electricity or steam. Scope 3 emissions are all indirect emissions that occur upstream and downstream from our value chain.

According to the latest climate science, global temperature increase must not exceed 1.5°C compared to pre-industrial levels if we are to avoid the most catastrophic effects of climate change. There is limited time for action and the private sector has a crucial role to play.

We have a negative impact on climate change as a Company through the generation of GHG emissions coming from industrial energy use, and through upstream Forest, Land and Agriculture (FLAG) emissions from the agricultural activities that produce the raw materials we source. Agriculture contributes to climate change primarily through the release of carbon dioxide from land conversion or the burning of fuels, but also methane from livestock, crop decay or food waste residues and nitrous oxide gases from the application of nitrogen fertilisers. Our scope 3 emissions (both upstream and downstream) represent 97% of the emissions, while the remaining 3% come from scope 1+2.

Climate change represents a risk to Givaudan both in our operations and in our supply chain. The materials that we source are exposed to supply shortages due to climate change (crop sickness, water stress, extreme temperatures, etc.) as well as potential cost increases linked to carbon emissions regulations. We also have operations in countries likely to be affected heavily by climate change, elevating the risk that natural phenomena such as flooding,

snowstorms, tornados, hurricanes, droughts and other events may lead to safety incidents, damage production facilities or make it impossible to deliver to customers.

The cost savings that may come from reducing emissions, increasing energy efficiency, or producing renewable energy represent an opportunity, as does the possibility of delivering the reduced carbon footprint ingredients increasingly demanded by customers.



Management of the impacts

DISCLOSURE 3-3

As a purpose-led company, our ambition is clear: to reach net-zero greenhouse gas (GHG) emissions across our value chain by 2045. Thereafter, we will continue our journey towards net zero, removing more GHG from the atmosphere than we emit. To achieve this, we have set ambitious near- and long-term reduction targets aligned with the Science Based Targets initiative (SBTi) Net-Zero Standard for the 1.5°C trajectory. These include cutting GHG emissions from our operations (scope 1+2) by 70% between 2015 and 2030, achieving our commitment to convert our entire electricity supply to fully renewable sources by 2025 and reducing absolute scope 3 energy and industrial GHG emissions by 25% (2020 baseline). Recognising the significant share of Forest, Land and Agriculture (FLAG) emissions from our reliance on natural raw materials, we have also established specific FLAG targets in line with SBTi guidance, aiming to reduce absolute scope 3 FLAG GHG emissions by 30.3% (2020 baseline).

Our efforts support UN Sustainable Development Goal 13 on climate action, and we have signed the UN Pledge Business Ambition for 1.5°C. We manage land-based emissions separately from energy and industrial emissions, enabling targeted action such as reinforcing our Deforestation and Conversion Free (DCF) requirements across key supply chains and advancing Regenerative Agriculture practices.

Our first priority is to reduce emissions as much as possible across our entire value chain. Emissions that cannot be eliminated will be neutralised through recognised carbon removal methods or compensated via high-quality offsets. This balanced approach ensures reductions remain central to our roadmap. Carbon accounting and reporting remain dynamic fields, and we are committed to adapting our methodologies in line with evolving standards. For FLAG emissions, we have applied the draft GHG Protocol Land Sector and Removals Guidance and will transition to the final version once available.

Building resilience is another cornerstone of our transition plan. We have identified potential climate-related impacts on our operations and supply chain and are implementing targeted measures to strengthen continuity and long-term sustainability. This includes enhancing

the resilience of our sites, collaborating with suppliers to support sustainable agriculture and embedding climate risk management into our broader business strategy.

Innovation plays a vital role in lowering the carbon footprint of our products. Our creation teams are enhancing formulations to reduce emissions, while our Procurement function is driving supplier innovation for low-carbon ingredients and sustainable practices.

Collaboration beyond our organisation is essential to amplify impact; we work closely with regulators, industry partners and NGOs to exchange knowledge, advance best practices and accelerate climate action globally. In parallel, we expect all suppliers to transparently share product carbon footprint data and actively reduce their impact over time.

Through rigorous management systems and meaningful collaboration, we ensure ongoing progress in reducing climate impacts. External assessments, such as our A rating from CDP climate, further strengthen accountability and drive us to keep advancing toward our net-zero ambition.

1. Our operations

Scope 1+2 target

Cutting our operations emissions.

2025 STATUS



2030 AMBITIONS



2045 AMBITIONS



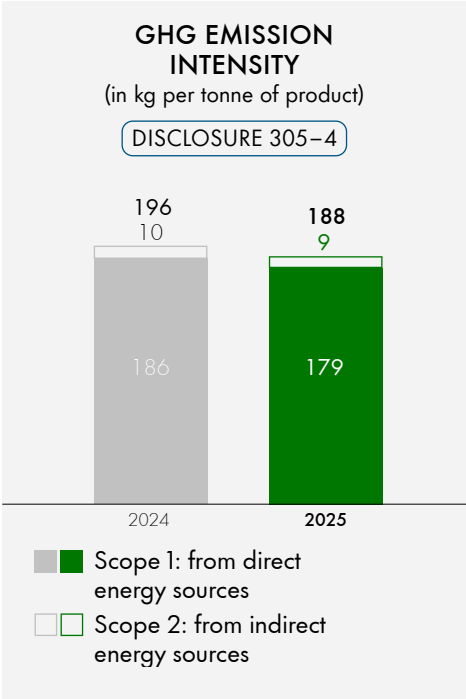
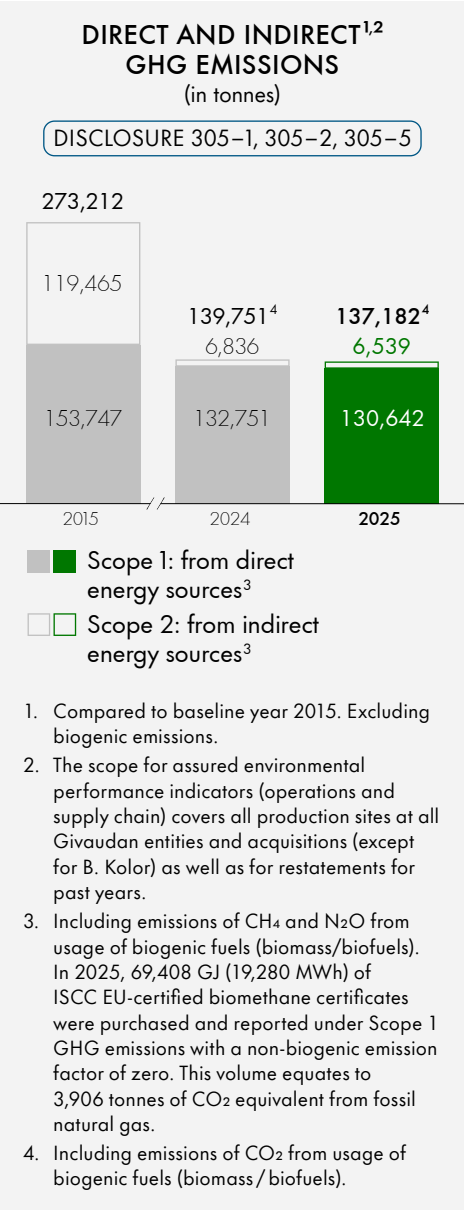
1.1 Our actions and progress

Achieving net zero requires us to tackle GHG emissions across all aspects of our business. We are moving away from fossil fuels and towards renewable energy sources such as solar, wind, hydro, geothermal and biomass. Scope 1 is the biggest contributor to our operations emissions and curbing it is our focus for hitting our 2030 milestone. Scope 2 has already been significantly reduced through the purchase of renewable electricity. We are conducting our scope 1+2 strategy in two stages. During the period 2015–2023, we focused on reducing scope 2 emissions (renewable electricity) and identifying opportunities for reducing scope 1. We have concentrated our efforts on reducing scope 1 emissions since 2024, through high-impact GHG emission reduction projects. We are also exploring the purchase of sustainably certified biomethane. We made good progress towards our targets in 2025, with absolute total direct (scope 1) and indirect (scope 2) GHG emissions decreasing by 136,030 tonnes since 2015. The evolution of absolute total scope 1+2 GHG emissions in 2025 vs. the 2015 baseline was –50%. Our scope 1+2 GHG emissions intensity (GHG emissions/tonne of product) decreased by 57% in 2025 vs the 2015 baseline.

Since January 2025, Givaudan has been a member of the Renewable Thermal Collaborative (RTC), a global coalition dedicated to advancing the decarbonisation of thermal energy. The RTC unites companies committed to reducing their greenhouse gas emissions with solution providers (including energy efficiency and renewable thermal technology developers, project financiers and consultants) to accelerate the adoption of low-carbon thermal solutions.

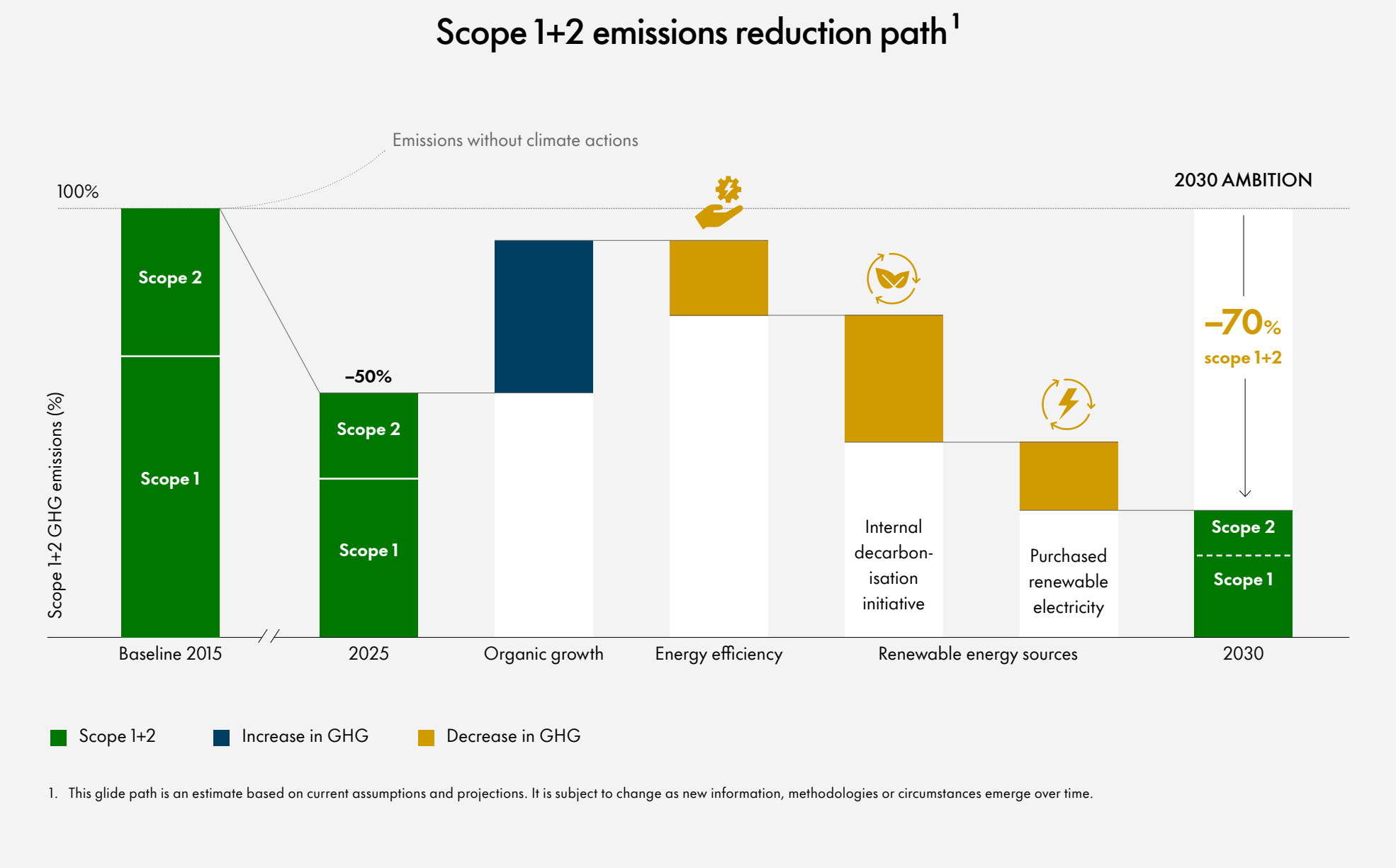
1.1.1 Energy efficiency

Energy efficiency is one focus area for curbing scope 1+2 emissions. Over recent years, we have been working to reduce our consumption of energy across locations through various projects and programmes. Energy site assessments, for example, identify opportunities to improve efficiencies. Another example is our comprehensive Energy Best Practices programme. Here, we are tracking the execution and validation of these best practices monthly and following up on the implementation and deliverables of energy savings coming from continuous improvement and CAPEX projects for all sites. We reached 93% best practices implementation globally in 2025 and progressed by +3% versus the previous year



(90% in 2024). Building on the solid foundations laid in previous years, a second version of our internal Energy Best Practices was released at the end of 2025. Scheduled for gradual implementation from 2026 onward, this enhanced framework brings forward additional measures designed to further advance energy efficiency across our operations.

Digitalisation is playing a key role by allowing us to collect detailed information on our consumption of utilities. We are installing a utilities metering platform (ULTIMO), which measures and monitors the consumption of utilities in real time, allowing operations to proactively address anomalies and use quantitative data to focus efficiency-improving effort across our sites. We pursued the deployment of the ULTIMO platform in four additional production sites in 2025, which will bring the total number of sites equipped with the platform to 16 upon full completion. We will continue to roll ULTIMO out to our major production sites as part of our 2030 strategy.



Optimising thermal energy production to match real operational needs is a key driver of energy efficiency across our sites. At our facility in Cuernavaca, Mexico, the automation of our steam boiler helped us achieve a more efficient steam temperature and pressure control under varying load conditions and enhanced piloting of start-up and shutdown sequences. This improvement has enabled us to reduce over 200 tonnes of Scope 1 GHG emissions in 2025.

We are exploring the recovery of waste heat at key manufacturing sites: Capturing the heat generated by our processes, waste waters, air compressors and chillers and transferring it back into our industrial processes is an effective lever for reducing our energy consumption. Several promising heat recovery opportunities have been identified across our sites, such as our Vernier, Switzerland site, and engineering studies are now underway to realise this potential.

“ On the 10th anniversary of the Paris Agreement, we are proud to have achieved a 50% reduction in our scope 1+2 emissions – a key milestone in our journey toward a low-carbon future.

1.1.2 Renewable energy sources

We achieved an important milestone on our decarbonisation journey in 2024 by procuring 100% renewable electricity to power our production sites.

Our renewable electricity strategy embraces the principle of additionality, supporting the creation of more renewable energy capacity on the grid. We prioritise on-site generation, followed by off-site Power Purchase Agreements (PPAs), and finally, the purchase of Electricity Attribute Certificates (EACs).

We are proud to be a member of RE100, a collaborative, global initiative organised by the Climate Group in partnership with CDP. It unites more than 400 influential businesses committed to 100% renewable electricity and has been part of our strategy to fully convert our electricity supply.

In 2025, we designed and launched two on-site solar photovoltaic projects at our production facilities in Mako, Hungary, and Sant Celoni, Spain. In India, we strengthened our renewable electricity portfolio by signing an additional Power Purchase Agreement (PPA) for our Jigani site, following the agreement concluded for Pune in 2024. The off-site renewable park, located approximately 500 kilometres from Jigani, combines solar and wind generation technologies to provide a more consistent match between hourly electricity production and our consumption profile.

We are part of a European virtual power purchase agreement (VPPA) cohort, together with a customer and other partners, working to create additional renewable electricity production capacities in Europe. The contracting phase is now nearing completion.

Moving away from fossil fuels to produce thermal energy for our sites is a pillar of our strategy to reduce scope 1 GHG emissions. We are exploring several available levers, including electrification and the use of solar energy or biofuels such as biomass. Heat pumps represent one mature technology available for producing hot water via green electricity instead of fossil fuel.

Over the last two years, we have been conducting external decarbonisation assessments for our top GHG-emitting sites. The results of these assessments, together with our existing pipeline of projects, allowed us to design our 2025–2030 decarbonisation roadmap with the list of all the required projects necessary to achieve our 2030 ambition. We are now concentrating on prioritising and phasing these investments to ensure a structured and efficient delivery of our low-carbon transition.



STORY

Givaudan receives L’Oréal award for sharing climate journey best practices

Our aim to reach net-zero GHG emissions by 2045 across our value chain is one of our boldest ambitions and we know that we cannot achieve it alone. We need the support of partners, and we collaborate with suppliers, customers and others to drive change and achieve a more sustainable future. Our commitment was recently underscored by recognition from partner L’Oréal. The award highlights our leadership on best practices in scope 1+2 decarbonisation, which focuses on emissions from our operations.

OUR KEY ACTIONS

- Using L’Oréal’s platform, we shared strategies for reducing scope 1+2 emissions, helping our partner pursue scope 3 decarbonisation efforts.
- We participated in a collaborative webinar with other suppliers, enabling exchange of knowledge and best practices.

GLOBAL RESULTS

These best practices were key success factors to reduce our emissions:

A decline of **50%** in GHG emissions vs. the 2015 baseline, shows that we made good progress in 2025 towards our targets in scope 1+2.

132,206 tonnes greenhouse gas emissions reduction since 2015.

➤ Read the full story

Finally, all production capacity extension projects that include green fields are subject to environmental sustainability studies. Our objective is to design and operate new facilities as net zero from the start. A great example is the ongoing construction of our new facility at the Taste & Wellbeing production site in Cincinnati, USA, which will be totally fossil free and employ sustainable technologies, such as carbon bed filtration. Running the site without the use of natural gas will further reduce Givaudan’s overall GHG emissions. Another notable example is our new site under construction in Guangzhou, China, which will feature state-of-the-art environmental, health and safety (EHS) solutions as part of our net-zero approach from the start.

ENERGY CONSUMPTION AND REDUCTION WITHIN THE ORGANISATION

DISCLOSURE 302–1, 302–4

	2024 (restated in 2025) ¹	2025	Change from 2024 in %
Direct energy: from primary sources (GJ)			
Natural Gas ^{2,3}	2,120,908	2,108,912	(4%)
Town Gas	198	127	(36%)
LP Gas	36,839	51,369	39%
Light fuel oil	63,444	64,811	2%
Heavy fuel oil	74,325	68,753	(7%)
Biofuel	111	134	21%
Biogas ³	50	69,471	138,312%
Biomass ⁴	105,267	91,850	(13%)
Steam sold from steam produced on site	8,613	1,164	(86%)
Geothermal	3,970	4,245	7%
Non-biogenic waste used as energy	87,115	95,140	9%
Coal	0	0	–
Renewable electricity produced on-site ⁵	8,944	9,176	3%
Electricity self-produced from non-renewable sources	59,141	50,980	(14%)
Electricity sold (produced on site)	3,234	406	(87%)
Solar thermal	309	243	(21%)
Total direct energy⁶	2,489,634	2,493,254	0%
Indirect energy: purchased electricity and steam (GJ)			
Renewable electricity purchased from the grid ⁷	1,244,321	1,246,000	0%
Electricity sold (not produced on site)	6,770	2,358	(65%)
Steam purchased	117,833	119,072	1%
Total indirect energy	1,355,384	1,362,714	1%
Total energy	3,845,017	3,855,967	0%

1. The scope for assured environmental performance indicators (operations and supply chain) covers all production sites at all Givaudan entities and acquisitions (except for B. Kolor) as well as for restatements for past years.
2. Includes natural gas used for self-produced electricity.
3. Including 69,408 GJ (19,280 MWh) of ISCC EU-certified biomethane certificates.
4. Includes biogenic waste incinerated with energy recovery on site.
5. Self-generation and on-site PPAs.
6. Energy coming from electricity self-produced from non-renewable sources is excluded from this Total direct energy calculation as included in the Natural gas line. No double counting of 69 408 GJ biomethane certificates.

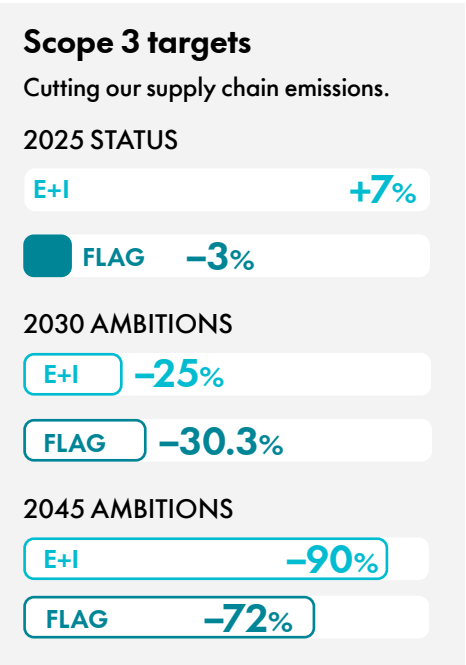
ENERGY INTENSITY

DISCLOSURE 302–3

	2015 (restated in 2025) ¹	2024 (restated in 2025) ¹	2025 ¹
(GJ per tonne of product)	6.39	5.39	5.28

1. The scope for assured environmental performance indicators (operations and supply chain) covers all production sites at all Givaudan entities and acquisitions (except for B. Kolor) as well as for restatements for past years.

7. Off-site PPAs, retail contract with suppliers and unbundled EACs.



2. Our supply chain

2.1 Our actions and progress

Calculating a scope 3 footprint is a complex exercise that requires defining multiple models and collecting data throughout the supply chain. Every year, we work to improve these models by refining underlying data and assumptions, engaging with suppliers and digitalising our internal sustainability data management systems.

We actively participate in harmonisation efforts to ease access to data across our supply chain and to advance our industry’s understanding of the topic.

Calculating our scope 3 emissions allows us to identify the hotspots in our supply chain and focus on those where we can have the most impact. For raw materials, which account for 83% of our scope 3, we have identified aroma chemicals, intermediates, commodities, active beauty molecules and top natural specialities (such as patchouli) in Fragrance & Beauty. In Taste & Wellbeing, we have identified dairy, sugars, spices, commodities and

large natural commodities such as citrus. We have dedicated cross-functional groups developing the best decarbonisation levers and actions for these hotspots.

GHG emissions vary depending on the raw material. To accurately assess these emissions, we must consider multiple factors, such as the type of feedstock used (fossil vs. biogenic), the upstream transportation up to the vendor’s factory gate and the energy consumed during processing.

For natural raw materials, we need to account for land use changes – especially deforestation – agricultural practices and livestock farming. As a result, decarbonisation levers are specific to each product. Sustainable procurement of ingredients is one focus for reducing our scope 3 emissions, and pursuing low-carbon creations is another important element. However, as our business has grown versus our 2020 baseline, our total scope 3 emissions increased, even if with a lower pace, by 4% in 2025, driven primarily by key areas like purchased goods and transportation. When comparing 2025 to 2024, we successfully managed to reduce absolute emissions by 1% despite overall business growth. This was primarily achieved through a reduction in

the Product Carbon Footprint (PCF) of purchased raw materials, supported by stronger supplier engagement and selective sourcing practices, as well as an absolute decrease in airfreight.

Product mix growth is still impacting scope 3.1 raw materials (purchased goods). While this reflects the success of our business, it underscores the challenge of fully decoupling growth from emissions. We remain deeply committed to addressing this challenge and are intensifying our efforts to achieve sustainable, long-term reductions in absolute emissions. We provide a detailed explanation of our actions and progress per category and have published a document explaining our calculation methodology and restatement of information on our website.

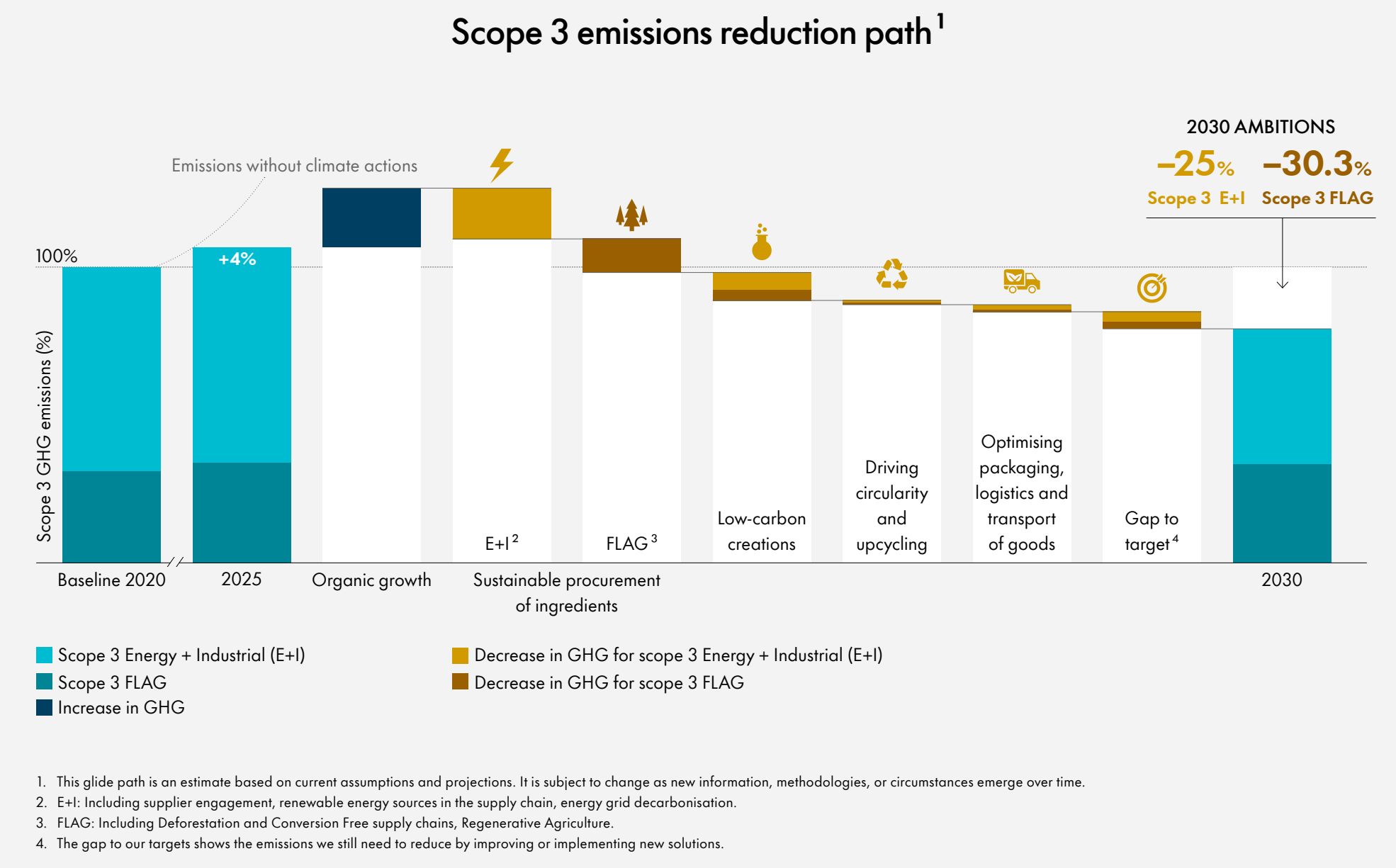
[Download](#)
www.givaudan.com › Sustainability › Sustainable business › Double materiality approach › [Double Materiality Assessment Report](#)

[Read more](#)
On the model enhancement section › [p 96](#)
On our partnerships › [pp 98–99](#)

2.2 Purchased goods and services

About 90% of our scope 3 emissions come from purchased goods and services, making this category pivotal to our climate ambition. This category of GHG emissions remained flat compared to 2024 and increased by 4% against our baseline.

The main driver is the increase in purchased goods, which grew due to business evolution and product mix compared to our baseline. We are accelerating our work to better act on the key drivers in our value chain so that we can decouple growth from emissions. We continue to engage internal stakeholders in the scope 3 journey, aligning internal governance and building our roadmap. These efforts are starting to show results, guaranteeing a flat evolution in 2025 compared to 2024. This milestone has been possible with the hard work of our Procurement team as well as the commitment to decarbonisation shown by our key vendors. This step should be inspiring confidence about achieving this bold and challenging commitment and be the base for further needed decarbonisation.



2.2.1 Sustainable procurement of ingredients

Our efforts in the sustainable procurement of ingredients include continuous, multi-disciplinary work to improve our data model, leveraging the knowledge of raw materials and supply chains acquired through procurement expertise, agronomy and Responsible Sourcing programmes. In line with our Biodiversity ambition, supported by our new targets and detailed in the Biodiversity chapter, we are reinforcing our action in key supply chains through strengthened DCF requirements and the advancement of Regenerative Agriculture practices.

This year, we have accelerated the sourcing of premium raw materials with a reduced Raw Material Product Carbon Footprint (RM PCF) compared to standard versions. RM PCF is a strong enabler of change, both internally and externally, and allows our stakeholders and customers to evaluate their key drivers of portfolio emissions.

Our customers are also starting to collect and analyse the PCF of the products they purchase from us. To further our collaboration across the value chain, dedicated teams have been established to identify opportunities to reduce the PCF of our products and create meaningful solutions that are mutually beneficial to our customers and Givaudan.

Sustainability performance metrics, such as RM PCF, are now integrated into

Procurement’s way of working with vendors, as they are key to ensuring Procurement is supporting the organisation in driving and delivering, together with our suppliers, against our bold decarbonisation objectives.

Since FLAG emissions represent 25% of our scope 3 emissions, engaging our supply chains to address the risk of land use change and support the transition to sustainable and Regenerative Agricultural practices is a pivotal lever of our scope 3 roadmap. Avoiding the conversion of natural habitats, with practices such as deforestation, is key to achieving scope 3 and biodiversity targets for the naturals supply chains.

One approach involves strengthening our DCF requirements for strategic supply chains, which are a significant driver of GHG emissions due to the land use change emissions resulting from deforestation. Since 2024, we have included the breakdown between FLAG and non-FLAG emissions, and this allows us to identify key supply chains with a high risk of land use change.

In the palm supply chain, for example, we have been engaging in supply chain transparency and supplier engagement for many years. Part of our sourcing is Roundtable on Sustainable Palm Oil (RSPO)-certified, ensuring that the sustainability claim at the end of the supply chain is credible. This is linked to a beneficial impact on carbon emissions:

RSPO-certified palm oil production has a reduced carbon intensity of approximately 36% in kg CO₂e per kg of palm oil, which positively impacts our scope 3 inventory.

On-farm emissions account for about one-quarter of scope 3 GHG, and the agricultural sector therefore plays a significant role in overall emissions. A cross-functional team established in 2024 is leading the development of our Regenerative Agriculture (RegenAg) strategy and identifying roadmaps for various supply chains.

We already partner with and support local communities through a variety of social and environmental projects. Some are climate-related projects and involve collaborating with farmers on RegenAg practices. Our Agronomy team, for example, leads RegenAg programmes in several naturals supply chains with the support of a network of partners. This regenerative approach is holistic by nature: It not only brings benefits in terms of GHG reduction, but also generates a positive impact on biodiversity and on the livelihoods of stakeholders. In 2025, we also started to co-finance RegenAg projects with key vendors, and we will continue to do so in the coming years. In addition, we have also started to leverage carbon removals generated in our value chains.


[Read more](#)
On biodiversity and ecosystems > [pp 103–112](#)
On responsible sourcing > [pp 176–183](#)


STORY

Partnering with our suppliers to reduce our scope 3 emissions

Reaching our 2045 net-zero targets requires bold action across our supply chain. Scope 3 emissions make up 97% of our total footprint, and purchased goods and services alone account for 87% of scope 3. Tackling this category is key to achieving our climate ambitions. Partnering with BASF and Dow to source low-carbon materials helps us reduce scope 3 emissions and advance our efforts in the sustainable procurement of raw materials and ingredients, an area where we continue to accelerate progress.

OUR KEY ACTIONS

 Expanding use of solvents from Dow’s Decarbina™ portfolio, products with reduced carbon footprint thanks to renewable energy or bio-based feedstocks.

 Partnering with BASF, we now source from a portfolio of aroma ingredients with reduced product carbon footprints.

GLOBAL RESULTS

~10% reduction in the PCF of selected aroma ingredients sourced from BASF.

50% reduction in raw material PCF thanks to Dow’s Decarbina™ glycols, accelerating decarbonisation efforts while delivering low-GHG-emissions products to global customers.

[Read the full story](#)

2.2.2 Low-carbon creations

Rethinking the way we design our ingredients and products, and including GHG impacts at the creation stage, is an essential step to achieving our climate roadmap. The type and amount of raw materials used are usually the main contributors to the emissions produced by manufacturing a product. To transform a standard product into a low-carbon product, there are different levers that can be actioned:

- Process optimisation reduces the amount of raw materials needed (improved yield).
- Choice of starting materials is key, especially during the creation of a new ingredient or formula; selecting a raw material that is intrinsically less carbon intensive, such as a low-carbon synthetic material or a responsibly sourced renewable material (refer to [section 2.2.1](#)), will have an enormous impact on the resulting emissions of manufacturing a product.

- Compaction refers to reducing the amount of raw materials of a formula while maintaining the same olfactive performance; this involves innovation and identification of ingredients with higher olfactive power.
- Choice of process is also an important consideration when designing a low-carbon creation; a less energy-intensive process will have a lower impact on scope 1+2 emissions.
- Reduce process waste: The less waste that is generated during the manufacturing of a product, the fewer emissions will occur during waste treatment.

All these actions will contribute to our roadmap progression, and we are working on better quantification methods to include their beneficial impacts in our climate accounting. To learn more about the specific actions and achievements of our Science & Technology and Formulation teams, please refer to section 4 of this chapter, ‘Enablers’ and the section on ‘Innovation’. To learn more about the GHG quantification of low-carbon creations and the factors contributing to a product’s carbon footprint, please refer to section 5, Product Carbon Footprint.

2.2.3 Driving circularity and upcycling

Our approach to upcycling focuses on maximising the creative use of unused or unwanted materials to generate positive environmental impact by transforming them into feedstock for new production cycles. Valorising waste streams in new products contributes to a lower carbon footprint by improving the efficiency of raw material use and enhancing circularity across our supply chain. In developing innovative processes, we also explore opportunities to reuse and recover process side streams. We ensure that our ingredients are safe by design and that our processes optimise energy and material efficiency while reducing water consumption and waste.

A good example of this innovation can be found in our partnership with Dole, one of the world’s leading fresh produce providers. Together, we have upcycled unripe green bananas into Green Banana Powder, a powerful texturising ingredient that activates when heated. Green Banana Powder is a natural, clean-label texturiser that replaces ingredients that aren’t consumer-friendly without impacting the food experience.

We continue to build our extensive upcycled ingredients portfolio, which includes products such as Cistus NeoAbsolute™, an iconic perfumery ingredient created from a residual, distilled, vegetal side-stream coming from the production of cistus oil, and cranberry oil upcycled from cranberry seeds.

[➤ Read more](#)
On waste management & circular principles > [p 119](#)

2.2.4 Optimising packaging, logistics, transportation and distribution

Packaging is a focus for many companies, including Givaudan, and we work to reduce its impact on our GHG footprint through several approaches. Because we consider packaging in the broader context of our own operations, we are introducing more circularity and looking to use more renewable solutions to make packaging lighter, to optimise it for transport solutions and to investigate reusable and recyclable solutions, while prioritising safety and regulatory considerations.

We have several local initiatives to valorise packaging after it has been cleaned, and this has a direct impact on reducing our footprint and creating additional circular flow. One example includes our work on the ongoing optimisation of steel drums used for our fragrance and beauty products, as we continue to reduce both material use and environmental impact. By refining drum specifications and harmonising designs across regions, we achieved a reduction of 35 tonnes of steel between October 2024 and September 2025. This corresponds to a savings of approximately 110 tonnes of CO₂e emissions, reflecting our commitment to smarter, more sustainable packaging solutions that combine performance with responsibility.

Emissions related to transport continue to increase with Givaudan’s business growth compared to the baseline. At the same time, we were able to reduce absolute emissions compared to the previous year, despite business growth, due to a highly focused, cross-functional team tackling airfreight, which is the top contributor to transportation emissions.



In 2025, we increased the total absolute emissions for transport by 6% compared to 2020, while we decreased them by 11% compared to 2024. Decoupling this activity from business growth is complex and requires significant changes in the design of the entire supply chain, for example, through consolidation and distribution network design improvements. We explore opportunities in alternative fuels and optimised engines to reduce emissions, and evaluate the impact of these initiatives. Currently, we are developing programmes in collaboration with our logistics suppliers on optimising the network and switching the maximum possible freight from high-emission (i.e., air) to low-emission (i.e., sea) modes of transport. This will require a change in our operations processes and in how we manage customer demands, and here, our aim is to keep customers highly satisfied. We are also improving our monitoring tools to ensure more precise tracking of emissions linked to transport. All these actions require time and careful assessment to make sure we implement lasting improvements and long-term reductions that we can adequately integrate into our emissions performance.

2.2.5 Optimising business travel and employee commuting

Having the right technology and digital collaboration tools in place means that we can maintain business productivity and keep travel to a minimum. We are continuing to invest in these capabilities, and our travel management team is working on better tools to manage and reduce business travel emissions. We foster ideas and propose new commuting solutions directly to employees via our Green Team network. This approach raises awareness and drives innovative ideas and solutions for local entities. Over the last few years, we have found ways to encourage everyone to reduce the GHG emissions of their daily commutes. We continue, for instance, to promote coming to work by bike, to facilitate a carpool service internally and to introduce charging stations at some of our sites to support the transition to electric vehicles. We also have company buses that transport employees to manufacturing sites instead of having them commute individually in certain locations.

Flexible work arrangement options allowing work from home are available to many of our employees. This contributes to a reduction in emissions by cutting down on employee commuting.

Together, business travel and employee commuting account for only 1% of our scope 3 emissions, and the 2025 contribution to our footprint is lower versus the previous years.

2.2.6 Other categories (capital goods, upstream energy, waste)

Together, these categories account for 4% of our scope 3 emissions. Their contribution to our 2025 footprint is lower versus the previous year.



3. Neutralisation and compensation

Though our climate strategy prioritises the reduction of emissions, we also look to neutralise or compensate for residual emissions that we cannot cut. Carbon removal solutions are an essential element of achieving our net-zero target.

3.1 Natural Climate Solutions

We now focus our approach on Natural Climate Solutions (NCS), which aim at the better management, protection and restoration of ecosystems. They target a reduction of GHG emissions related to land use and changes in land use, the capture and storage of additional CO₂ from the atmosphere and, finally, the improvement of ecosystem resilience. They thereby help communities adapt to increased extreme weather and climatic phenomena such as the flooding and dry spells associated with climate change.

Insetting, that is, the neutralisation of our emissions through a carbon capture and storage project within our value chain, is highly relevant for Givaudan because we have a direct footprint in natural supply chains in countries where the environment is under pressure. For us, insetting means nature-based solutions in the supply chains with producing communities. It is not the easiest approach because it involves land availability and long-term commitment, traceability and auditing. It is the most credible, relevant approach to Givaudan and in line with our SBTi engagements. It will also benefit our communities. The three most relevant insetting solutions for Givaudan are reforestation, improved plantations (for example, firewood plantations for distillation) and improved agricultural practices.

3.2 Carbon Capture, Storage and Removal technology (CCSR)

At Givaudan, we focus on and prioritise emission reductions in our value chain. Neutralising residual emissions at net zero will require us to employ Carbon Capture, Storage and Removal (CCSR) actions, and we are assessing these methodologies via participation in the World Business Council for Sustainable Development CCSR working group. We plan to develop a portfolio of removals, including both land-based and new technological methods.

Download

[www.wbcsd.org > Resources > Removing carbon responsibly: A guide for business on carbon removal adoption](https://www.wbcsd.org/~/media/2023/06/Removing-carbon-responsibly-A-guide-for-business-on-carbon-removal-adoption.pdf)

4. Enablers

Our progress towards our climate targets is sustained by a number of transversal enablers. These are not linked to a specific annual timeframe but are rather meant to support our climate journey over the next 30 years. The approaches include supplier engagement, innovation, budget and financial mechanisms, advocacy and promotion, model enhancement as well as partnership and governance.

4.1 Scope 3 model enhancement

Enhancing our scope 3 model enables deeper insight into our footprint and supports more targeted and transparent emissions reductions. Since first completing a full scope 3 inventory in 2017, our approach has evolved significantly to integrate the best available data and methodologies. This continuous improvement enables us to better capture GHG emissions associated with our diverse value chain and forms a central element of our journey towards net zero. Our current scope 3 is composed of several models, with increased data granularity and accuracy: essential aspects to reflect the reduction efforts done in our supply chain.

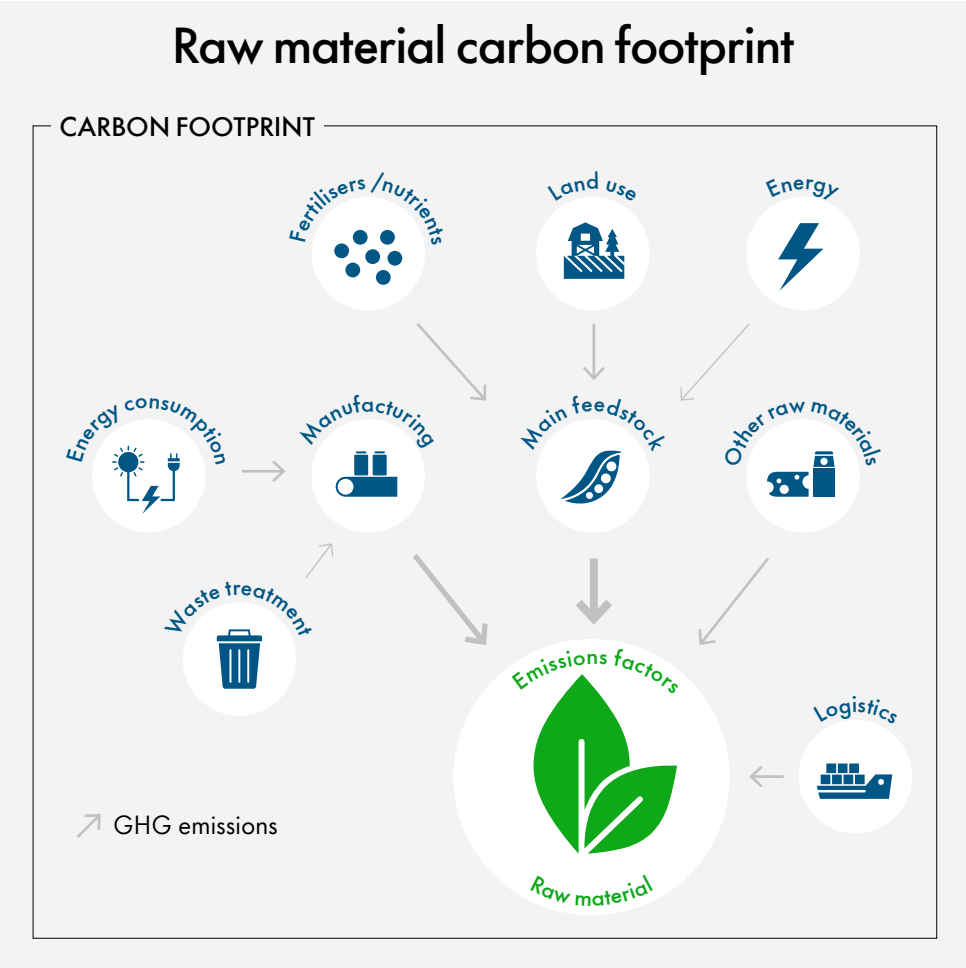
These models can be classified into two main categories: the Raw Materials Model and the Beyond Raw Materials Model. Modelling scope 3 GHG emissions is an iterative process based on science that is still evolving. All emissions calculations have been re-baselined accordingly.

4.1.1 Raw Materials Model

The Raw Materials Model remains the focal point of our efforts when it comes to model improvement because this category represents most of our scope 3 emissions. The portfolio of ingredients that we purchase is extremely diverse, and we need to not only understand the GHG emissions of our direct suppliers, but also all the upstream emissions in the value chain. We model our raw material emissions with a process-based approach that applies the best available RM EF (Raw Material Emission Factor) among proxy data from verified generic databases (such as Ecolnvent or the World Food LCA Database (WFLDB)), in-house built-datasets or even primary data from our vendors.

In 2025, we shifted our ways of working with the RM Model from a one-time reporting exercise to a fully internalised process for continuous maintenance of the RM EF database. We equipped ourselves with new tools and trained a team to be able to increase modelling capacity and ensure frequent updates, thus capturing all the improvements taking place from the GHG perspective in a continuous way. This transition was essential to be able to increase the frequency of our internal scope 3 reporting and serves as the foundation to set up and track targets for our procurement teams.

Data quality improvements worth highlighting in 2025 include the full shift of our proxy data base towards the latest versions of Ecolnvent 3.10 and WFLDB 3.10, the integration of more than 200 supplier data collected through SiGREEN, and a data quality improvement wave on our naturals portfolio done in collaboration with the Agronomy team and Taste & Wellbeing LCA Team. We have also started supporting our suppliers in calculating their own PCFs, making sure that they align as best as possible to the TFS guideline and account for all relevant contributors to the PCF calculation.



4.1.2 Beyond Raw Materials

This category includes all the other models that are needed to compute the remainder of our scope 3 emissions. The Packaging Model and Transportation Model are worth highlighting, as they are the most complex and granular of this category.

Regarding the scope 3 categories that are beyond raw materials, we also made some great progress in 2025. Starting with the transportation and distribution category, we have further improved the granularity by including trains as a fourth mode of transportation. Besides this, we have recalculated all the routes to better capture the pre- and post-leg distances, as well as identifying the seaports and airports. We also updated the Packaging Model we utilise to calculate the related GHG emissions. With the help of this model, we are now capable of including the FLAG and energy/industry splits as well, as with the raw materials. The new calculation method now includes the composition and weight of each package in order to capture the GHG emission. Starting from 2025, for the categories of business travel, employee commuting and the transportation and distribution, we will start to utilise the Defra emission factors to calculate the GHG emissions.

All modifications on our scope 3 models allow for a considerable decrease in the uncertainty of the models, but also imply a potential increase or decrease

in the results of our scope 3 emissions. This is a necessary part of the journey, and we recalculate our baseline accordingly, as required by GHG protocol, to ensure progress is diligently reported.

➤ **Read more**
On our [Net-zero transition plan](#)
On our GHG footprint > [p 82](#)
On responsible sourcing > [pp 176–183](#)

4.2 Engaging suppliers for a low-carbon future

Our ambition is to drive action through supply chain engagement and to collaborate throughout the industry. The CDP Supply Chain Program is one of the tools we use to engage with suppliers on climate action and gain understanding of our supply chain: All the data collected through the CDP Supply Chain Program contributes to this. The impact of engagement varies, depending on the maturity of our suppliers in terms of climate action.

With suppliers already leading and managing carbon-related issues, we seek to create partnerships to initiate collaborative measures or programmes to reduce our common emissions and cascade action further down the supply chain. For suppliers starting their climate action journey, we work towards a shift in behaviour and provide support and guidance.

This is aligned with and contributes to our ability to deliver on our science-based target for scope 3 emissions.

In 2025, we went further and engaged in collaborations regarding potential reductions with our most advanced suppliers. The key topics are bio-sourced raw materials, renewable energy in the supply chain and the valorisation of by-products (upcycling). These collaborations take time to implement, and we will continue to work with our suppliers on these topics in the years to come. We measure the success of our engagement with suppliers through the CDP Supply Chain Program via different key performance indicators (KPIs). In 2024, we have successfully engaged with around 125 of our suppliers on the topics of Climate Change and Water Security. In 2025, we took an additional step forward, increasing this number by 12% and reaching 143 suppliers, allowing us to deepen our understanding of our impact on Climate and Water. As we expand our engagement, we now reach suppliers who may be less advanced in their efforts and require more support to answer the questionnaire. CDP shared the raw data from the 2025 campaign in December 2025, and we started consolidating the responses according to our GHG framework.

Our approach to supplier evaluation focuses on assessing and improving their management of GHG emissions through a structured framework that categorises suppliers into four levels: Leader, Intermediate, Beginner and No Data – based on their emissions disclosures, reduction targets and use of renewable energy.

1 Leader: suppliers at this level declare their scope 1, 2 and 3 emissions, with third party verification. They have science-based emissions reduction targets and demonstrate significant, more than 50% coverage of their spend with climate mitigation strategies, as well as using over 30% of energy and more than 80% of electricity from renewable sources. They also show a reduction of more than 10% in emissions compared to a baseline.

2 Intermediate: these suppliers declare their scope 1, 2, and 3 emissions, though not all are verified. They have science-based targets and cover 25% to 50% of their spend with climate mitigation strategies. Their renewable energy usage is moderate, with 10% to 30% of energy and 40% to 80% electricity from renewable sources. They also show a reduction between than 5% to 10% in emissions compared to a baseline.

3 Beginner: suppliers in this category declare only scope 1 and 2 emissions and have set relevant emissions reduction targets. They cover 10% to 25% of their spend with climate mitigation strategies and have limited renewable energy usage, with 0.1% to 10% of energy and 0.1% to 40% of electricity sourced from renewables.

4 No Data: suppliers at this level do not disclose any GHG emissions, reduction targets, or renewable energy strategies, indicating a lack of engagement in emissions management.

Overall, the evaluation aims to encourage suppliers to actively participate in emissions reduction and renewable energy initiatives, contributing to our sustainability goals.

In addition to the consolidation of CDP SC (Supply Chain) answers via our GHG framework, we also receive a scorecard summarising the disclosure of each supplier that responded to the CDP SC. Supplier relationship managers (SRM) and category managers (CM) use these scorecards to engage with their suppliers and see what they can improve and how to collaborate. The Sustainability team, in collaboration with the Procurement function for SRM and CM, have prepared a supplier engagement toolkit to help them interact with suppliers on procurement sustainability topics such as climate action, water, responsible sourcing and plastics.



This toolkit includes a clear call-to-action for our suppliers: The main requests are to engage with Givaudan on our overall climate goals via our key memberships, including RE100; collaborate with us to reduce emissions and lower climate-related risk across our supply chain; engage with our scope 3 journey by setting up science-based targets; report on emissions and integrate renewable electricity into their climate journey; share current initiatives, long-term views and technologies, and suggest where Givaudan can provide support or collaborate.

4.3 Budget and financial mechanisms

Budget and financial mechanisms are also important enablers, and we have a dedicated budget for energy efficiency and decarbonisation initiatives. For this reason, extra capital is allocated to the design and construction of new greenfield facilities with higher energy-saving design standards.

We have also identified and agreed on an internal carbon price (ICP) mechanism to employ for our scope 1+2 emissions reduction projects. The ICP is meant to help us navigate GHG regulations, change internal behaviour, drive low-carbon investment, stress test investments, and identify and seize low-carbon opportunities, allowing us to prioritise our choices.

We have integrated the ICP into the CAPEX and continuous improvement approval processes to ensure that we select the most efficient financial and decarbonising scope 1+2 projects for implementation. We now calculate paybacks with and without ICP to stress the importance of anticipating and reducing GHG emissions for scopes 1+2 upfront. Established in 2021 at a value of CHF 90 per tonne of CO₂e, our internal carbon price was increased to CHF 150 per tonne of CO₂e in 2025. This adjustment underscores our strengthened commitment to advancing and accelerating low-carbon investments across our global operations. Top management is supportive of this change and is requesting ICP inclusion for all implementation proposals in operation sites worldwide.

Adding an ICP has helped guide decision-making toward our goal to meet our net-zero commitment by ensuring that all our investments and operations gradually remove our GHG emissions, as these are seen as additional costs. Reducing GHGs and initiating projects that support this are initiatives that provide value for our Company.

We introduced a Performance Share Plan (PSP) aligned with the Givaudan purpose focus areas on 1 January 2021. While we retained the financial metrics traditionally used to calculate the PSP, we have complemented them with non-financial criteria linked to three focus areas of the Givaudan purpose. This includes the calculation criteria of net GHG emissions reduction in scope 1+2+3 for the Nature pillar of our purpose. The PSP thus rewards executives and key talents who significantly influence the long-term success of the business and our purpose ambitions in terms of climate actions.

Read more

In our 2025 Governance, Compensation and Financial Report > [pp43–45](#)

We introduced a Sustainability-Linked Financing Framework in 2022, a major step in aligning our financing strategy with our sustainability performance. This framework provides a comprehensive outline for issuing sustainability-linked financing instruments, which gives us the flexibility and support to achieve our 2025 strategy. We developed such instruments to appeal to a broad segment of the ESG-focused investor community, valuable allies in supporting our strategy. The framework will also offer an additional opportunity to communicate with investors and other market participants on our commitments to creating shared value for the business, society and nature.

4.4 Collaboration with key partners

Givaudan's involvement in numerous engagement activities demonstrates our ambition to help mitigate climate change and our desire to work in a broad global partnership of proactive companies dedicated to making a positive difference. Examples include our membership in IFRA and IOFI; RE100; Business ambition 1.5°C, an urgent call to action from a global coalition of UN agencies, business and industry leaders; the UN Global Compact, a strategic policy initiative for businesses committed to aligning their operations and strategies with 10 universally accepted principles in the areas of human rights, labour, environment and anti-corruption; and, finally, the Renewable Carbon Initiative (RCI).

4.4.1 Engagement priorities with key partners

Solving systemic challenges requires working with like-minded partners, and we actively seek to develop collaborations with suppliers, customers, industry associations and communities. Broadly, they can be categorised into pre-competitive industry partnerships and partnerships we establish to implement projects.

The first category, pre-competitive / sector-level partnerships, helps us drive meaningful alignments and actions at scale. Since 2021, Givaudan has been a member of Together for Sustainability (TfS), an initiative to raise standards on sustainability throughout the chemical industry. We continue to engage in their scope 3 workstream, which develops partnerships between chemical companies on management and modelling of these emissions.

In 2025, we maintained our participation in the TfS PCF guideline along with other Life Cycle Assessment (LCA) experts in the chemical industry. The open source TfS Product Carbon Footprint Guideline enables suppliers and corporations to calculate high-quality PCF data. After the publication of version V3.0 of the TfS guideline in December 2024, the focus for 2025 was the adaptation of the data model, ensuring that changes are clearly reflected and properly explained for further use of all LCA experts as well as integration in tools such as SiGREEN. As one of the rare TfS member companies that operates in both the chemical sector and the food and beverage sector, we have a key role to play in the future evolution of these guidelines, especially in the accounting rules that will be applied to FLAG activities.

With upcoming changes in the GHG Protocol Land Sector and Removals, we are key players in ensuring alignment and coherence between all methodologies. We aim to keep contributing to this methodology definition throughout the coming years, when the group will discuss topics such as assurance of PCF calculations.

This year, building on the 2024 experience, we have further accelerated the usage of SiGREEN, the Tfs PCF exchange platform, to increase the collection of primary RM PCF. SiGREEN allows corporations and suppliers to share PCFs, making it easier for businesses to conduct cross-industry comparisons as well as to compile and manage all emissions.

We have focused on the top contributor raw materials from our suppliers to enhance our data quality and ensure more accurate reporting, ultimately supporting our sustainability goals.

In 2025, we supported the advancement of the pre-competitive scope 3 project within IOFI. The project was started in 2024 and aims to identify GHG emission factors for key ingredients commonly used in our industry. This important work aims to fill the data gap on scope 3 emission factors, especially as our industry often uses raw materials and ingredients that are not commonly available in existing proxy

databases. The resulting database should be made available by IOFI in the coming months, enabling many companies to further advance or start their carbon footprint journey.

➤ **Read more**
On stakeholder engagement › [p 70](#)
On building our calculation capacity for PCF › [p 101](#)

⬇ **Download**
Our [Emission calculation methodologies](#)

4.5 Innovation

Ambitious GHG emissions reduction depends on continuous innovation and the evolution of our technologies. At Givaudan, we actively pursue opportunities to enhance environmental performance by investing in research and development focused on more sustainable processes and product solutions. Our goal is to develop technologies that adapt efficiently and reliably to diverse operational needs across sites and business lines.

In Fragrance & Beauty, biotechnology plays a key role in the climate transition, offering new ways to create ingredients with a significantly lower environmental footprint. Through our Biotechnology Centres of Expertise, our scientists pioneer sustainable olfactive and functional innovations that bring value to customers while supporting

our climate objectives. One example is PrimalHyal™ 50 Life, which was recognised in 2025 during the COP30 Climate Conference with the Sustainable Business COP Awards. PrimalHyal™ 50 Life uses a process of synthetic biology, precision fermentation, circular resource recovery and advanced water management. It delivers significant environmental impacts, including cutting CO₂ by 92%, non-renewable energy use by 90%, water use by 75% as well as water acidification and eutrophication by 95%.

Our ambition for developing sustainable molecules and processes, is also reflected in our FiveCarbon Path™ program, which focuses on five measurable dimensions: (1) increasing the use of renewable carbon, (2) increasing carbon efficiency in synthesis, (3) maximising biodegradable carbon, (4) increasing the ‘odour per carbon ratio’ with high-impact materials, (5) using upcycled carbon from side streams. Each element of the FiveCarbon Path™ represents one sustainability dimension; the first two are related to intrinsic biodegradable and performing properties of odorant molecules, while three to five are linked to the development of efficient processes according to green chemistry principles.

By promoting the use of renewable carbon alternatives in our creations, we avoid the extraction / use of any additional fossil

carbon from the geosphere, thus reducing the GHG emissions from fossil feedstock. This can also be done through the use of recycled / upcycled materials.

➤ **Read more**
On driving circularity and upcycling › [p 124](#)

In Taste & Wellbeing, our Science and Technology teams are striving to create sustainable ingredients and products. One example of this initiative is the TurmiPure Gold project, targeting an ingredient in our Health & Functional portfolio that supports the human body in sports recovery. Through innovative process improvement, the team managed to increase the bioavailability of the active substance in TurmiPure Gold, making it more easily absorbed by the human body. This improvement means that we are able to maintain performance while lowering the dosage, which directly reduces the emissions linked to raw material sourcing. Improved extraction processes and identification of organic raw materials are also beneficial and contribute to reducing the total environmental impact of TurmiPure Gold while providing a better product to our customer.

➤ **Read more**
On the measurement of our product portfolio’s environmental impact › [Product Carbon Footprint](#)

4.6 Governance and partnerships

At the group level, our governance framework ensures robust oversight of climate-related risks and opportunities. The structure supports our strategic priorities, including mitigating the impact of climate-related issues on the business. It enables us to identify, assist and manage climate risks and opportunities across the organisation, integrating these considerations into our strategic and operational processes.

4.6.1 Board and management level oversight

By steering Givaudan’s purpose and strategy, the Board of Directors (Board) participates in setting the direction for sustainability matters, including climate-related issues and covering the targets. Our commitment to delivering on sustainability (including climate) targets and ambitions is central to our business. The Board is also responsible for ensuring that Givaudan’s risk management, internal control and compliance systems are efficient and effective. They oversee our Enterprise Risk Management (ERM), which includes environmental risks and climate change risks. Additionally, the Board has linked long-term executive remuneration to non-financial targets, including GHG emission reduction, to align management incentives with our climate and social KPIs.

On climate-related issues, the Board receives two annual updates on the Sustainability strategy, which encompasses climate action. They also receive reports on ERM, specifically discussing climate change from a risk perspective, as well as updates on the Sustainability function’s performance in relation to climate action. Furthermore, the Board receives regular business updates during each Board meeting, which include references to the impact of climate change on the business when relevant. The Audit Committee, on the other hand, receives biannual reports on ERM and quarterly reports on Ethics & Compliance. Additionally, the Board discusses major capital expenditures, acquisitions and divestitures whenever they are relevant.

Our commitment to delivering on sustainability, including climate targets and ambitions, is central to our business. As day-to-day operations are managed by the EC, sustainability and climate-related matters fall under their responsibility. The CEO has the task of achieving the strategic objectives of the Company and determining operational priorities. The EC is responsible for implementing Givaudan’s strategy under the supervision of the Board. The EC approves programmes and initiatives with Company-wide impact, such as the adoption of science-based targets, GHG or capital expenditures above a certain amount.

The Presidents of our two business activities, Taste & Wellbeing and Fragrance & Beauty, are members of the EC and report to the CEO. They are responsible for assessing and managing the consequences of climate-related issues as they affect business activities, including issues of operational continuity, supply chain and customer expectations. The Global Head of Procurement and Sustainability has the overall responsibility for the global Sustainability programme, including climate-related issues, at the EC level.

The Global Head of Procurement and Sustainability approves the strategy, direction and resources of the programme and serves as the Executive Committee sponsor. He is supported by the Sustainability Leadership Team (SLT), which consists of internal experts on ESG topics. This team is responsible for developing a climate transition plan, conducting climate-related scenario analysis and managing the value chain engagement on climate-related issues. The SLT meets on a regular basis to review progress and agree on key recommendations for the EC. At the operational level, we have cross-functional teams delivering training on specific topics related to carbon management, GHG emission modelling and supplier engagement to internal stakeholders.

[Read more](#)
On our corporate governance > [p 163](#)



5. Product Carbon Footprint (PCF)

Just as we monitor the environmental impact of our operations and our supply chain activities, we also take steps to assess the environmental impacts of our entire product portfolio across both divisions. As mentioned before, low-carbon design and innovative products are key drivers to reach our climate targets. PCF is a key tool to quantify the contribution of these improvements towards our climate roadmap and ensure that we switch from qualitative assessments to quantitative accounting of the GHG reductions achieved.

This is a complex task that requires a robust methodology able to address the specificities of each of our products, ranging from natural ingredients issued from biogenic feedstock all the way to fossil-based synthetic ingredients. We follow the WBCSD Partnership for Carbon Transparency (PACT) initiative and adhere to the TFS PCF guideline, as they are key references for a standardised calculation methodology that increases comparability of PCF results across industries.

We use primary data from our operations and the latest emission factors from our improved scope 3 raw materials model to compute the five contributing categories of

PCF. Just as with our corporate footprint, raw materials tend to be the highest contributor of products emissions, representing 90% of PCF on average.

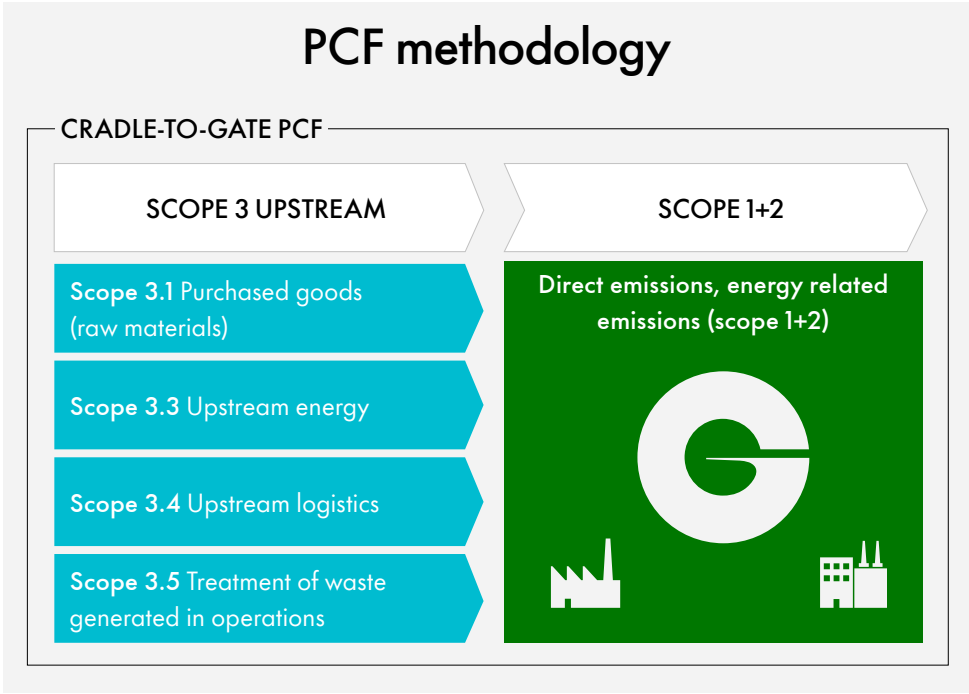
PCF results provide us with a broader understanding of the environmental footprint of our products and allow us to pinpoint ways to improve the formulation of these products and thereby contribute to our climate roadmap. These results allow us to better collaborate with our customers on how Givaudan products can contribute to their own climate journeys: With our growing PCF capacities, we are now able to showcase how the improvements we are doing across our operations and supply chain reflect on our products, and as our customers become more environmentally aware, we can collaborate on eco-design and bring premium solutions in terms of low carbon products.

2025 progress on PCF

In 2025, we marked a new phase for PCF as we finalised the set-up of our internal digital tool. With this integrated tool, we are now able to run large-scale calculations and cover 74% of our product portfolio¹. This new capacity is a foundational layer to then integrate PCF into our Creation tools,

setting up our Perfumers and Flavourists for success in creating products that also are performing from an environmental point of view and ensuring that we support our customers in their increasing efforts to achieve their own decarbonisation targets. It is also an essential capacity to be able to fulfil our customers' expectations and share insights into their portfolios with increased granularity and data quality, which allows us to identify collaboration opportunities for further reduction projects.

In 2025, Taste & Wellbeing took a further step in product environmental assessment and led an initiative to establish LCA capacities within the Science and Technology teams, equipping members of the process development group to be able to measure the impact of the processes they are working on. The LCA team successfully developed a tool for estimating carbon emissions of Givaudan's ingredients, enabling them to consider environmental impacts throughout the product design phase and enhancing the offering to our customers by showcasing the resulting environmental improvements. Through collaboration with the Sustainability team, the LCA team has access to good quality Emission Factors (EF) data that is verified and representative of the raw materials



and operational activities of Givaudan. This collaboration also ensures coherence between the methodology used by the team members and our Corporate Models for scope 1,2,3 accounting. The team was able to compute an LCA for each of the new commercialisations in 2025, providing this information to our customers along with the innovative products they designed. This initiative represents a major step towards

enhancing Givaudan's sustainability practices and transparency, aligning with global environmental goals.

[Read more](#)
On science and technology enabling our climate ambitions > [p 99](#)

Footnotes are in Appendix > Endnotes > [p 217](#)



6. Climate resilience and adaptation

At Givaudan, climate adaptation is deeply embedded in our approach to resilience and sustainable growth. Guided by our purpose to create happier, healthier lives with love for nature, we proactively assess and manage climate-related risks to safeguard our business, our people and the communities where we operate.

Building resilience means anticipating changes and continuously evolving our practices. Across our operations, we enhance water stewardship, improve energy efficiency and strengthen infrastructure resilience to address the increasing frequency of extreme climate events. In our supply chains, we act to reduce exposure to climate-related risks by diversifying raw material sourcing and collaborating closely with partners and producers. Through Regenerative Agriculture initiatives, we help restore ecosystems, improve soil health and secure long-term ingredient availability.

Innovation plays a central role in adaptation. Investments in biotechnology, sustainable creation techniques and alternative ingredients enable us to offer safe, high-performing materials that support both environmental and business continuity goals. Our science-based climate targets guide these actions, ensuring alignment with global climate objectives and contributing to the transition toward a low-carbon, nature-positive future.

Ultimately, Givaudan’s climate adaptation strategy strengthens our resilience, not only against environmental challenges but also as a company committed to driving meaningful, lasting change within our value chain and beyond.

Biodiversity and ecosystems

Material topics addressed: Drivers of biodiversity and ecosystem change (Land-use change / Direct exploitation / Climate change / Freshwater use change / Pollution / State of species / Extent and condition of terrestrial and marine ecosystems and ecosystem services

Relevant information

- › [CDP questionnaire on climate, forests and water security](#)
- › [Net-zero transition plan](#)

Policies

- › [Deforestation and Conversion Free Supply Chains \(DCF\) Policy](#)
- › [Responsible Sourcing Policy](#)
- › [Water Policy](#)
- › Global EHS Policy
- › Guide to Responsible Care

Position statements

- › [Position Statement on the Convention on Biological Diversity, and more specifically, Access and Benefit Sharing](#)
- › [Position Statement on EUDR](#)
- › [Position Statement on EU Regulation on Deforestation Free Products](#)

Biodiversity is the variability of life across ecosystems, species and genes, and the ecological complexes to which they belong. It is the fundamental, living element of nature that underpins the stability and resilience of the natural systems that our societies and our food system depend on. Yet, biodiversity is declining at an unprecedented rate. The five main direct drivers of biodiversity loss are: land, water and sea use change, overexploitation of resources, climate change, pollution and invasive species.¹ At the same time, more than half of the world’s GDP is moderately or highly dependent on nature’s resources, underscoring the scale of our collective reliance.²

According to WWF’s Living Planet Index 2024, monitored wildlife populations have declined by an average of 73% since 1970, signalling the urgent need for science-based, collective action to halt and reverse nature loss.³

Givaudan’s business is inherently connected to nature. We rely on a stable and sustainable supply of over 10,000 raw materials, sourced worldwide, that we use in our Taste & Wellbeing and Fragrance & Beauty creations.

Our activities – and those of the communities we work with and look to support – depend on healthy, functioning ecosystems and the biodiversity that sustains them.

We acknowledge that bending, and ultimately reversing, the curve of biodiversity loss will require combined actions, including increased conservation, sustainable production and consumption, and ecosystem regeneration. Moreover, by drawing inspiration from nature for our creations, we also see an opportunity to value and safeguard unique and biodiversity-rich ecosystems.

Management of the impacts

DISCLOSURE 3–3, 101–1, 101–2

Our ambition is to contribute, through action in our own operations and in our supply chains, to preserving and regenerating biodiversity and ecosystems. We continuously review and strengthen our positioning and commitments to ensure they are science-based and target key material impacts throughout our value chain.

Frameworks guiding our approach

Global nature-related frameworks, and years of experience with preserving, sustainably using and regenerating biodiversity in our supply chains, inform and guide our approach and management of biodiversity-related impacts and risks. Other environmental commitments as described in our climate, water and waste disclosures also support our biodiversity ambition.

Our strategy is also aligned with and draws on the principles of the following frameworks and guidelines:

- The Convention on Biological Diversity (CBD) goals for conservation, sustainable use and the fair and equitable sharing of benefits.
- Related frameworks, protocols and conventions such as the Kunming-Montreal Global Biodiversity Framework, the Cartagena and Nagoya Protocols, the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and the BioTrade principles, as well as regional regulatory frameworks such as the EU Biodiversity Strategy 2030.
- The principles of the Global Goal for Nature, which consist of halting and reversing biodiversity loss to tend towards nature positivity by 2030.

Biodiversity targets

We will source our critical agricultural commodities without contributing to deforestation or natural ecosystem conversion.

2025 STATUS

ongoing

2030 AMBITIONS

continuous improvement

We will source our key raw materials from supply chains engaged in Regenerative Agriculture.

2025 STATUS

ongoing

2030 AMBITIONS

continuous improvement

- Guidance for science-based target setting on climate and nature (SBTi, SBTN).
- The Taskforce on Nature-related Financial Disclosure framework (TNFD) and the Corporate Sustainability Reporting Directive (CSRD) frameworks, with which we are working to align our disclosure.
- Various relevant resources, databases, scenarios, references and publications on the state and condition of biodiversity and ecosystems, such as Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), International Union for Conservation of Nature (IUCN), World Database on Protected Areas (WDPA), World Resources Institute (WRI), etc.

Impacts, dependencies, risks and opportunities

DISCLOSURE 101–4

We strengthened our double materiality assessment to align with CSRD methodology. We qualitatively assessed and ranked key impacts, risks and opportunities for biodiversity and ecosystems according to our business operations, by pressure, and by impact on biodiversity and the extent and conditions of ecosystems.

This process resulted in revising the materiality level of biodiversity and ecosystems, elevating it to the same level of importance as climate change.

The loss of biodiversity and ecosystem services represents a risk for the continuity and resilience of our activities over time. Our own operations may be affected by physical risks such as resource scarcity, climate and meteorological event-related impacts, as well as regulatory and reputational risks, should surrounding ecosystem services be altered or jeopardised. Using the WWF Risk Filter Suite (Biodiversity and Water) we estimate that about 15% of our production sites may present a high-scope physical risk.⁴

In addition, using the ENCORE system for the chemicals and other materials production industry, we qualitatively evaluated our reliance on critical ecosystem services. We identified a medium materiality dependency on services such as water supply, purification, flow regulation, soil retention, flood mitigation and waste remediation for our direct operations. Within our upstream supply chain, ecosystem services are highly material, especially to the agriculture, forestry and fishing sectors, providing essential cultural, material and regulating functions.

Our material impacts and risks for biodiversity and ecosystems



Own operations (OO) Value chain (VC)

Positive impacts

- 1 Regenerative Agriculture in key agricultural supply chains (VC)
- 2 Sourcing of speciality ingredients gives value to natural ecosystems (VC)

Negative impacts

- 3 Land-use change and land degradation from the sourcing of agricultural commodities (VC)
- 4 Soil and water pollutants from the cultivation of agricultural crops (VC)
- 5 Over-harvesting of resources sourced from the wild (VC)
- 6 Potential water, air and soil pollutions linked to our industrial activities (OO)

In addition, in line with the LEAP (Locate, Evaluate, Assess, Prepare) methodology developed by TNFD, we piloted in 2025 a quantitative nature footprint of our direct operations (75 sites). We used a combination of primary data from our sites and secondary databases to assess our direct and indirect pressures on nature. The pressures quantified included water use, water and soil pollution, land use and land use change, and were attributed a normalised score. Pressure data was then cross-checked with secondary databases on the state of nature for each individual site location (indicators already provided in a normalised score), as well as the proximity of the sites to biodiversity sensitive areas.

Based on this quantitative analysis, we established that water quantity and quality are the most material states of nature for our sites, highlighting our operations’ dependencies on healthy and resilient ecosystems. Conversely, direct land use is significantly less material, with a global industrial footprint of about 290 hectares. Nonetheless, we also consider the proximity of our sites to biodiversity-sensitive areas (e.g., protected and key biodiversity areas and water-stressed areas) to help prioritise mitigation action. In addition, given the nature of our operations, we do not foresee any significant impacts linked to invasive alien species.

Our greatest impacts on biodiversity are, nevertheless, linked to the sourcing of natural raw materials. The risk of natural habitat conversion, degradation and fragmentation, including deforestation as well as the impacts on climate, soil, water and biodiversity of conventional agricultural practices, has the potential for high impact. The potential for over-exploitation of wild-harvest resources poses a medium risk if not adequately managed.

Commitments and policies

DISCLOSURE 101–1

As a result of the reevaluation of the importance of biodiversity and ecosystems for our business activities in FY2025, we reinforced our ambition to contribute to protecting and regenerating biodiversity by 2030 and beyond. Underpinning this ambition, as well as our climate commitments in natural supply chains, we have set two new targets to achieve Deforestation and Conversion-Free supply chains for our critical agricultural commodities, and to source our key raw materials from supply chains engaged in Regenerative Agriculture practices.

Alongside continued commitment to and action on our creations, operations and sustainable sourcing of wild botanicals, this strategy draws upon the mitigation hierarchy principles emphasising avoidance and minimisation of negative impacts, while implementing interventions that contribute to the restoration and regeneration of biodiversity and ecosystems.

Based on our Principles of Conduct and EHS Policy on Safety and Environmental Protection, we have developed comprehensive policies that recognise the need to preserve the environment from the impact our direct operations may have.

We also expect our suppliers to adhere to the same level of commitments and standards, and we have therefore integrated these principles into our Responsible Sourcing Policy, which we share with all suppliers. For our critical agricultural commodities, our requirements are laid out in our DCF Policy.

Suppliers of natural products are subject to specific requirements, especially those related to compliance with applicable laws and regulations, ecosystem conservation, no deforestation and conversion of natural habitats, fair and equitable sharing of the benefits derived from the use of biodiversity, the sustainable use of biodiversity and sustainable agricultural practices.

Within the framework of our research and development programmes, we may use compounds derived from natural sources. In the sourcing process, we ensure that we take all the necessary steps to comply with the Nagoya Protocol principles and relevant Access and Benefit Sharing (ABS) laws and regulations.

These efforts to protect and restore natural habitats and to sustainably use and restore biodiversity are in line with our efforts towards the UN’s Sustainable Development Goals (SDGs), including SDG 2 ‘Zero hunger’; SDG 3 ‘Good health and well-being’; SDG 6 ‘Clean water and sanitation’; SDG 12 ‘Sustainable consumption and production’; SDG 13 ‘Climate action’; SDG 15 ‘Life on land’ and SDG 17 ‘Partnerships for the goals’, which is also an enabler of our actions.

1. Our operations

DISCLOSURE 101-4

We manufacture products at 77 sites worldwide and therefore rely on preserved and resilient ecosystems for the continuity of our manufacturing activities. Our environmental impact assessment, which covers all our production sites, allows us to determine our footprint and make progress on reducing GHG emissions, improving water stewardship, reducing pollution and improving the management of our upstream and downstream waste. The actions we take towards reducing these pressures linked to our industrial activities support the mitigation of risk to biodiversity on and around our sites.

We apply environmental prevention and management plans to all our sites to ensure the safety and environmental performance of operations within and around the premises. All Givaudan sites are also covered by the Sedex Site assessment, which helps us assess our management of environmental risks and mitigation measures. Givaudan is a signatory to the Responsible Care® Global Charter and has a comprehensive Responsible Care EHS Management System (RCMS), which we implement throughout our global operations.

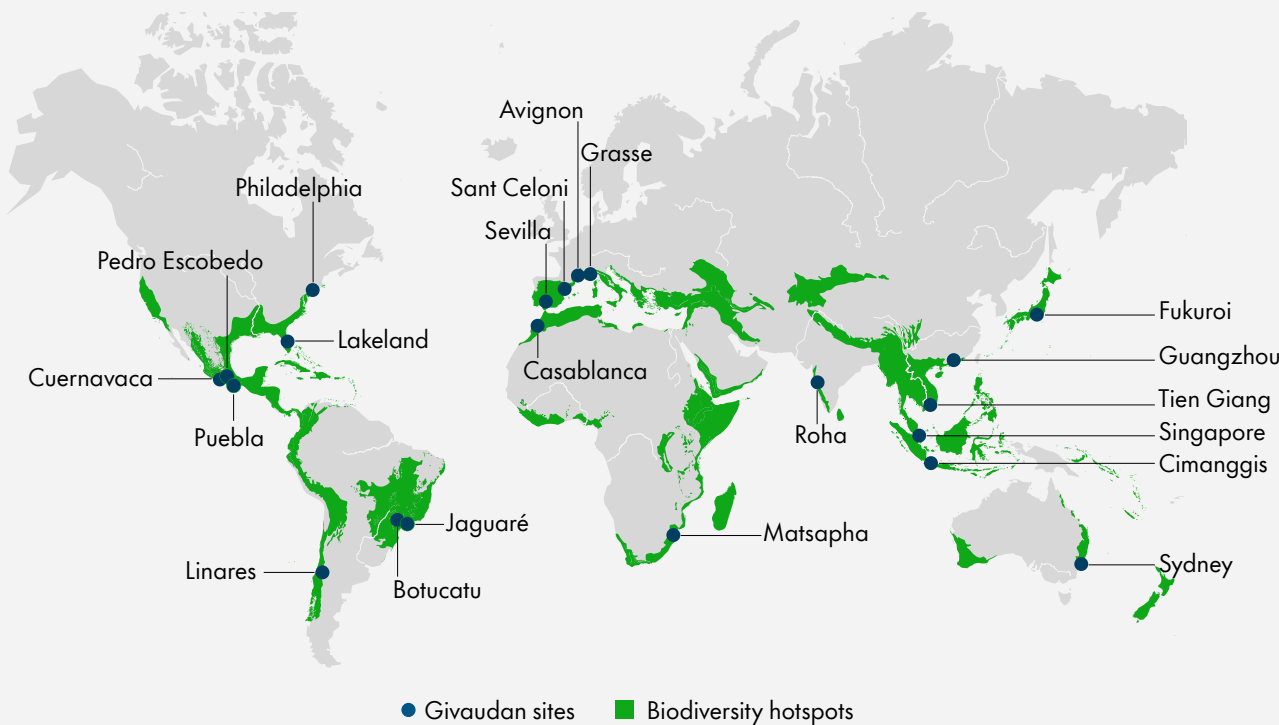
For our proximity assessment, we rely on several spatial, secondary data layers such as the WWF Biodiversity and Water Risk Filters, the World Database on Protected Areas (WDPA), the Key Biodiversity Areas (KBA) database, the Conservation International Map of Biodiversity Hotspots and the IUCN Red List of Threatened Species, which provide information on the presence, extent and state of important ecosystems and species. We also used other specific state-of-nature datasets in some areas⁵.

➤ **Read more**
On our environmental impact and progress > [pp 82-84](#)
On climate change > [pp 84-102](#)
On water security > [pp 113-118](#)
On waste management > [pp 119-125](#)

Our strategy for our own operations rely on three axes: mitigating impacts through our environmental stewardship actions, developing biodiversity action plans in priority sites and raising awareness among our collaborators around biodiversity preservation and regeneration. We report on commitments and management of impacts and commitments related to climate change, water stewardship, pollution and waste management in other environment chapters in this report.

Our production sites in relation to biodiversity-rich areas

There are 36 recognised biodiversity hotspots areas in the world according to the rarity of species and the intensity of the pressure on ecosystems. Givaudan has 21 sites located in these hotspots.



Source: The Conservation International Biodiversity Hotspot 2016 map. These are Earth's most biologically rich – yet threatened – terrestrial regions.

We pursue several initiatives each year to raise awareness of the importance of nature and protecting habitats on and around our operational sites. Our network of Green Teams – groups of collaborators who identify local opportunities to drive forward our sustainability and purpose ambitions around the world – promoted partnerships, events and activities to encourage employees to act in favour of nature both at the workplace and at home.

This year, we also organised knowledge-sharing sessions among Green Teams to feature several initiatives for protecting and restoring biodiversity – from local biodiversity surveys and awareness-raising events with collaborators, to more comprehensive, local action plans and restoration projects around our sites. For example, the Thailand Green Team presented an on-going project to support the restoration of the Samut Songkram mangrove, near Bangkok.

Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas

DISCLOSURE 101–2, 101–5

Site location	Indicative area (Ha)	Proximity to protected areas or areas of high biodiversity value	Name and status of protected area	Number of endangered species by status	Description of the activities
Sierra Norte, Seville, Spain	2.6	Within the protected area	Sierra Norte Natural Park	1 (VU) – <i>Aquila adalberti</i> (Spanish Imperial Eagle)	Manufacturing of botanical ingredients for our Fragrance & Beauty business. The site was established prior to the institution of the park in 1989. See more on water efficiency programmes in place on the site p115
Vernier, Switzerland	20.0	Close proximity	Le Rhône genevois-Vallons de l’Allondon et de la Laire	N/A	Givaudan’s headquarters in Vernier, Switzerland. Manufacturing of fragrance ingredients. The site is audited and certified by the Foundation Nature & Economie (2023).
Ile-Grande, Brittany, France	0.5	Close proximity	Côte de Granit rose – Sept îles	1 (LC) – <i>Morus bassanus</i> (Northern Gannet) 1 (CR) – <i>Puffinus mauretanicus</i> (Balearic shearwater)	Active Beauty site manufacturing high-added-value ingredients from micro-algae for the cosmetics industry.
Naarden, the Netherlands	1.4	Close proximity	Eemmeer and Gooimeer Zuidoever and Naardermeer	1 (LC) – <i>Ardea purpurea</i> (Purple Heron)	Manufacturing of flavour ingredients for our Taste & Wellbeing business.
Ede, the Netherlands	2.25	Close proximity	Veluwe, Natura 2000 site	Several bird species (LC)	Manufacturing of natural savoury and dairy ingredients under our Taste & Wellbeing business.

IUCN Red List of Threatened Species: LC = Least Concern VU = Vulnerable EN = Endangered CR = Critically Endangered
Source: BirdLife International (2024). The World Database of Key Biodiversity Areas. Developed by the KBA Partnership and World Database of Protected Areas (2024).

According to the environmental assessments carried out on the sites, there is no indication of adverse impacts on the nearby protected areas or species present due to site activities.



2. Our supply chain

DISCLOSURE 101–4

We rely on thousands of natural raw materials to create products and experiences for our customers. Our updated double materiality assessment confirms that purchasing natural raw materials represents the highest risk for biodiversity and ecosystem degradation. This is because input-intensive, conventional, agricultural farming is a key contributor to nature loss through land use change, climate change, soil health degradation, pollution and unsustainable use of resources.

We also source botanicals harvested in the wild, which may have an impact on the abundance of the populations, on other species (e.g. animals) that may depend on it, and on the livelihoods of the communities generating income from these resources. Natural raw material sourcing nonetheless also provides the most opportunities for conservation and regeneration of biodiversity, making the promotion of sustainable and regenerative practices in our strategic supply chains crucial.

Our new 2030 ambition to contribute to protecting and regenerating biodiversity is underpinned by our commitments and actions in our supply chains towards achieving Deforestation and Conversion-Free critical agricultural commodities and

sourcing our key raw materials from supply chains engaged in Regenerative Agriculture practices. This work also contributes to our commitment to source 100% of our raw materials and services in a way that protects people and the environment by 2030.

2.1 Locating and assessing the risks

To locate and evaluate our impact on biodiversity across our diverse and complex supply chains, we leverage our Sourcing4Good due diligence process. This approach allows us to build a better understanding of the raw materials we source, where they are produced or harvested, and the potential social and environmental risks associated, particularly those linked to the cultivation or wild harvesting of natural raw materials.

Our dedication to achieving greater transparency in our global supply chains is essential for identifying and addressing potential risks.

We advanced our digitalisation efforts towards supply chain data acquisition, analysis and reporting to ensure that our assessments are comprehensive, robust and

data-driven in 2024. This work is part of a broader effort towards strengthening our sustainability data management to bolster transparency and accountability of our assessments and reporting.

We evaluate potential risks in our supply chains using resources such as the [IUCN Red List of Threatened Species](#) as well as some national Red Lists to understand and monitor the conservation status of wild species. We also leverage industry expert risk databases such as those ones from the [Union for Ethical BioTrade \(UEBT\)](#) and [TRAFFIC](#) for specialty ingredients. We also use other risk monitoring and assessment tools, such as [Global Forest Watch](#) maps to prioritise our actions where specific risks may exist, such as land use change events.

We ask prioritised raw material suppliers to provide further due diligence information and consult with them to identify and report on risks for biodiversity, among other topics. High-risk supply chains may warrant further assessment and verification, including farm and supply chain audits. This gives us a basis for collaboration with our suppliers to assess the impact on biodiversity from the production, harvest and processing of raw materials, and then jointly define improvement plans.

EUDR implementation

Givaudan supports the evolving legislative frameworks and efforts to address deforestation. We welcome the European Union Deforestation Regulation (EUDR), now due to begin implementation on 30 December 2026, as a transformative step towards ensuring deforestation-free supply chains. In 2025, we continued our preparation for its implementation by establishing an EUDR Compliance Framework. This involved designing and implementing a new EUDR-specific due diligence process, deep engagement with suppliers, establishing a dedicated software solution to manage EUDR at scale and enhancing broader IT systems.

The EUDR will support our overall Global DCF commitment at an EU-specific level, by ensuring that only deforestation-free commodities in scope are placed on the EU market.



We discuss our risk evaluation process in detail in the section Responsible sourcing on [page 176](#).

2.2 Addressing deforestation and conversion

DISCLOSURE 101–6

Natural habitat conversion and degradation, including deforestation, are the primary drivers of biodiversity loss and a key driver of climate change. We may source some of our natural raw materials from countries or regions with a high risk of deforestation and natural ecosystem conversion, such as grasslands, savannahs or peatlands. In 2025, we upgraded our commitment to sourcing our critical agricultural commodities without contributing to deforestation or conversion of natural ecosystems by 2030, in line with the Accountability Framework Initiative (AFI) guidelines and definitions and with our net-zero standard trajectory.

Our Deforestation and Conversion Free (DCF) Supply Chains Policy defines our commitment and strategy for addressing the risks in our critical agricultural commodities supply chains. We are also committed to ensuring the compliance of our raw materials and products with applicable laws and regulations, such as the European Union Deforestation Regulation (EUDR).

In 2025, with the support of a third-party expert, we assessed our sourcing portfolio to identify high-impact commodities in terms of deforestation and conversion of natural ecosystems and to prioritise our action by 2030. Considering the materiality of the following commodities to our activities, we will primarily focus on oil palm, cocoa, coffee and direct soy and will expand our implementation scope to sugarcane, maize, wood products (and in particular turpentine) and embedded forms of soy.

Our approach considers the challenge associated with complex global supply chains and relies on building transparency, engaging suppliers to gauge that commodities are cultivated in line with our DCF requirements, relying on certification schemes that provide sufficient DCF assurance, and leveraging collective action in key sourcing landscapes.

2.2.1 Our progress on palm oil

In our 2020 position statement, we outlined our approach to the palm supply chain, highlighting adherence to the principles of ‘No Deforestation, No Peat, No Exploitation’ (NDPE). Since then, we have continuously engaged with our supply chain partners and with the support of Earthworm Foundation to map and trace our palm volumes.⁶ In 2025, we achieved about 86% traceability to mill and about 65% traceability to plantation, exceeding

our target to cover 80% of our palm volume by 2025.⁷

Building on these foundations, we assessed our traceable palm volumes to verify their adherence with DCF requirements, leveraging Starling satellite monitoring technology and supply chain information. The analysis performed with the support of Earthworm Foundation resulted in 47% of our total palm equivalent volume meeting DCF criteria.⁸ As next steps, we will engage with our key vendors to develop action plans to continue increasing traceability and ensure control mechanisms are in place to meet DCF requirements.

We are also part of the Earthworm Foundation-led palm oil derivative group, which is a collective platform of downstream value chain users of palm oil and palm kernel oil derivatives. The group’s objective is to align needs and collectively engage key suppliers. The platform gives us access to grievances and alerts prompted in our palm supply chain landscapes. We are a member of the [Roundtable on Sustainable Palm Oil \(RSPO\)](#), a global not-for-profit organisation that promotes and certifies sustainable palm oil and derivative products. RSPO mass balance certification covered 44.6% of our 2024–2025 sourced palm volumes.

Since 2020, we have also supported several Earthworm Foundation landscape projects in countries such as Indonesia, Malaysia and



STORY

The Quillagrow™ programme: securing supply, protecting biodiversity

Our collaborative and ambitious Quillagrow™ project aims to set up exclusive quillaia plantations to diversify and de-risk the sourcing of quillaia wood, a resource originally harvested from the wild. Known as a natural emulsifier, its wood provides saponin, a key functional ingredient used in food, beverages and cosmetics. By ensuring sustainable wild harvesting while also exploring and improving ways to domesticate and cultivate these trees, we can develop complementary sourcing methods that reduce pressure on wild populations. This approach ultimately supports our supply chain resilience and wild species conservation.

OUR KEY ACTIONS



Working collaboratively with local partners to spearhead an ambitious project to complement our wild sourcing with exclusive quillaia tree plantations.



Optimising biomass production and quality through ongoing trials on genetic selection and upgraded agroforestry practices.

GLOBAL RESULTS

70 hectares of quillaia trees planted since the project’s start.

15% of total wood forecast is targeted for coverage by our plantation project by 2030.

[Read the full story](#)

Ivory Coast, where forest risk commodities are mainly produced. In 2025, the four landscape projects we contributed to covered about 37% of our palm portfolio. Such an approach aims at co-creating sustainable practices with farmers and communities in the field, focusing notably on communities' rights, resilient farming (Good Agricultural Practices (GAP) training, organisation of farmers into groups), supply-chain transformation (monitoring of deforestation, traceability), forest protection and restoration, government support and capacity building. This assures us that mitigation and remediation actions are implemented on the ground cohesively and in an inclusive manner with both small and large producers.

Our efforts towards no deforestation in our palm supply chain are further detailed in our CDP Forests disclosure 2025 and recognised with a B rating.

➤ **Read more**
On our verification and certification progress in our key supply chains › [pp 177–183](#)

2.3 Responsible cultivation and harvesting practices

2.3.1 Preservation and sustainable use of species

Several of our agronomy projects contribute to the better identification, understanding and preservation of the diversity and richness of botanical species. Our crop science expertise helps us to better

understand botanicals' characteristics, performance and resilience in changing environmental and cultivation conditions. This supports our recommendations to producers on the most resilient and performing varieties and contributes to preserving the diversity of the resource.

Several of our key ingredients for our taste, well-being, fragrance and beauty formulations come from wild harvesting – the practice of collecting botanicals or other natural resources directly from natural habitats rather than cultivating them. Done well, it protects ecosystems and provides livelihoods for communities; done poorly, it can deplete populations and harm biodiversity. To ensure we can sustain our sourcing of wild botanicals, we collaborate with suppliers and local partners to better understand risks, and put in place mitigation strategies where needed. This can be in the form of developing good harvesting practices guidelines, training or longer term interventions around domestication to supplement the sourcing.

➤ **Read more**
On our approach to wild supply chains › [p 108](#)
On our Quillagrow project in Chile › [p 109](#)

2.3.2 Addressing risks associated with cultivated raw materials

Input-intensive conventional cultivation of agricultural crops may be associated with negative environmental impacts through land use, land use change, water use, carbon emissions and diverse types of

pollution. Our approach starts with communicating our requirements on compliance with applicable laws and regulations and promoting sustainable cultivation practices to our suppliers. For key raw materials, we then prioritise initiatives to reduce these impacts through collaboration with our suppliers and farmers.

Our Responsible Sourcing Policy stipulates that all supply chain actors, including producers, should abide by the applicable laws and regulations and produce crops in accordance with them. For example, farms should neither be established nor expanded into protected areas and/or without the free, prior and informed consent of local communities and indigenous people. In addition, banned pesticides should not be used in our supply chains for agricultural production. We also expect suppliers to adopt integrated pest- and disease-management practices to reduce impacts on critically important terrestrial and freshwater species and to avoid contamination of freshwater sources and streams.

We actively work towards these goals across several prioritised natural ingredient supply chains within our Taste & Wellbeing and Fragrance & Beauty segments. Our Agronomy team collaborates with suppliers to implement transformative programmes, supported by external experts as needed. With a global network of 10 agronomists, we are expanding our project pipeline, currently covering 25 supply chains and leveraging 83 field trials across diverse

pedoclimatic contexts, referred to as 'agropoles'. Additionally, we engage with a broad network of approximately 95 technical, academic and implementation partners across the globe. Our work and impact span iconic raw material supply chains such as patchouli (Indonesia), mint (India), rose (Turkey), guarana (Brazil) and many others.

Our fieldwork in Sulawesi, Indonesia, continued and expanded within our patchouli supply chains in 2025. With a little over 500 farmers engaged through our Patchouli Champions Group (PCG), our approach to promoting good agricultural, social and environmental practices remains comprehensive. As a result, more than 53% of PCG farmers now adopt crop diversification within and around their patchouli fields, a practice that strengthens livelihood resilience and supports biodiversity.

Another monitored impact from our fieldwork is the renovation of distillation kettles carried out in recent years, which has led to an average 40% reduction in fuelwood consumption over the past four years. This improvement increases processing efficiency and helps reduce the risk of deforestation linked to fuelwood use. To date, 25 of the 45 kettles used within the PCG have been renovated, with the remaining units scheduled for completion over the next two years.

As another example, in Turkey, we continued our programme within the rose supply chain to support producers in adopting GAP, making informed decisions and reducing dependence on agro-inputs. During this pilot phase – targeting around 60 producers and implemented with the support of an external partner – we deliver practical training on topics such as integrated pest and disease management and tailored fertilisation plans to enhance soil health and crop resilience. Farmers are also connected to weather probes and receive alerts during critical meteorological events, particularly frost, to help protect their rose bushes and improve agricultural outcomes. In addition, we are testing a regenerative agricultural model in which winter cover crops are sown between rose bushes to prevent soil erosion and strengthen the overall resilience of the production system.

2.4 Regenerative biodiversity and ecosystems

Re-thinking the way we cultivate agricultural crops is paramount to the future of food production and the sustainability of our naturals sourcing. Regenerative Agriculture is a comprehensive approach to farmland management that goes beyond sustainable farming: It aims to restore soil health and upgrade ecosystem resilience.

Our commitment to sourcing our key raw materials from supply chains engaged in Regenerative Agriculture practices by 2030 reflects the importance of this paradigm shift. It is a key lever of our scope 3 decarbonisation roadmap and also a prerequisite to reaching our ambition to preserve and restore biodiversity in our supply chains.

2.4.1 Our approach to Regenerative Agriculture

Our approach is pragmatic and adapted to the heterogeneous supply chain contexts and regions in which we operate. We are following a differentiated approach depending on the supply chain context:

- **Driving the transition:** leveraging our global presence and relationship with strategic suppliers to incentivise and support the transition in iconic supply chains.
- **Collective action:** collaboration and partnerships that contribute to supporting the transition in priority sourcing regions.

Under the leadership of our Agronomy experts, we are already engaging in the deployment of Regenerative Agriculture programmes for multiple iconic ingredients such as patchouli, lavender, rosemary, turmeric, guarana and rose. This year, we also engaged our jasmine supply chain partners in the design of a Regenerative Agriculture production model.

Each of our programmes consists of four stages:

- **The diagnostic phase:** aims to identify which productions should be included in the programme, based on their environmental impact and supply chain characteristics.
- **The design phase:** defines the project framework – including scope, resources, KPIs, partners and other key parameters.
- **The pilot phase:** involves testing Regenerative Agriculture practices on a small scale to validate or adjust the business model.
- **The roll-out phase:** focuses on scaling up Regenerative Agriculture practices through supplier contracting, farmer training and performance monitoring.

An example of this approach is the work we initiated in 2023 in our lavender and lavandin supply chain. The sector has been facing growing production challenges over the past years due to climate change, extreme weather events, pests and diseases, all of which threaten the resilience and longevity of lavender crops. To help address these issues, we partnered with agroecology specialists and our supply chain partner to conduct comprehensive assessments of four representative lavender farms, evaluating soil health and farming practices. Based on this, a trial protocol was designed to be tested and monitored over three seasons. A key strategy in this context involves the use of winter cover crops between lavender rows, though

approaches must be customised to each farm’s needs. The trial plots serve as a basis for research and demonstration to substantiate recommendations and support producers with the adoption of regenerative practices. Our approach to preserving and regenerating biodiversity and ecosystems, notably through our Regenerative Agriculture programmes, supports our business model resilience to physical, transition and systemic risks of climate change and loss of nature.

2.4.2 A framework for regeneration

We are currently developing our Regenerative Agriculture framework, which is designed to serve as both a guide and a tool for monitoring and reporting on our Regenerative Agriculture programmes in a standardised way while accommodating the unique characteristics of different farming systems and sourcing regions. This framework reflects the holistic concepts of RegenAg and comprises five key impact areas: climate, soil health, water, biodiversity and livelihoods. It draws on established industry frameworks (e.g. WBCSD RegenAg Metrics), developing standards (e.g. SAI Regenerating Together Programme), as well as insights gained from our global on-the-ground experience across various supply chains. The foundation of any Regenerative Agriculture programme is understanding the farms’ and farmers’ context, including challenges, opportunities and aspirations.

Integrated impact assessment of Regenerative Agriculture practices



Regenerative Agriculture

A holistic approach to farmland management that aims to improve the resilience of the system by restoring soil health, reducing carbon impact, improving water stewardship, enhancing biodiversity, and improving the livelihood of the producers.

3. Beyond supply chains

3.1 Conservation and restoration

Biodiversity conservation and restoration require coordinated action at the landscape level, beyond individual supply chains. We recognise the importance of contributing to landscape engagement and have been involved for several years in supporting collaborative projects that span beyond our direct sourcing operations, such as in palm producing regions in Malaysia, Indonesia and Ivory Coast.

Another example of contribution to landscape action is through the Givaudan Foundation’s support in the Sierra Norte Natural Park, located in the heart of Spain. This protected landscape is home to *Cistus ladanifer*, a plant whose rich, aromatic resin is used in fragrance and cosmetics applications. To help preserve this precious ecosystem, the Givaudan Foundation, together with local implementing partners, has launched a four-year regeneration initiative aimed at protecting 1,000 oak trees across 34 hectares.

You can find more information about the Foundation’s work on their website: www.givaudan-foundation.org

4. Enablers

DISCLOSURE 101–1

4.1 Governance

Our commitment to delivering on Sustainability targets and ambitions is central to our business. The Board sets the direction for sustainability matters by steering Givaudan’s purpose and strategy and having accountability for our overall Enterprise Risk Management (ERM) process, which includes biodiversity-related risks. As Environmental, Social and Governance (ESG) matters are an integral part of Givaudan’s strategy, familiarity with the subject is required of all Board members.

As day-to-day operations are managed by the Executive Committee (EC), sustainability and biodiversity-related matters fall under their responsibility. The CEO has the task of achieving the strategic objectives of the Company and determining operational priorities. The EC is responsible for implementing Givaudan’s strategy under the supervision of the Board. The EC approves programmes and initiatives with Company-wide impact, such as the purpose-linked targets.

The Presidents of Taste & Wellbeing and Fragrance & Beauty sit on the EC and oversee how sustainability issues affect their business areas. The Global Head of Procurement and Sustainability leads the Company’s overall Sustainability programme at EC level, setting its strategy and resources, and is supported by the Sustainability Leadership Team (SLT), a group of ESG experts. They are responsible for strategy implementation, such as risk assessments, transition plans and value-chain engagement on biodiversity matters. The SLT meets regularly to review progress and make recommendations to the EC. Operationally, cross-functional teams steer and coordinate action on topics related to biodiversity management, impact modelling and supplier engagement.

[Read more](#)
On our governance in climate-related issues > [p 100](#)

4.2 Strategic partnerships

Our biodiversity strategy relies on partnerships we set up globally – to help us define and validate the strategic trajectory and locally to support the design and implementation of our action.

We engage with multiple partners, locally and globally, to deliver on our ambition and foster change.

First and foremost, our key partners are our suppliers and associated farmers and harvesters linked to our supply chains.

Over the years, we have developed a global network of technical and implementation partner organisations such as ReNature, Doktor and Biosphères, technical institutes such as Iteipmai and Crieppam and other academic partners such as Stellenbosch University.

4.3 Collaborating and contributing to collective action

We support collaborative action and initiatives that advocate for biodiversity and nature. We contribute to and support various sectoral initiatives, calls to action and implementation partners, including:

- The Alliance for the Preservation of Forests, which advocates for sustainable agricultural value chains and the protection of natural habitats.
- The campaigns by Business for Nature, which we support in their contribution to advocating for nature.
- WBCSD, notably the Nature imperative and Regenerative Agriculture workstreams, which we support in their aim to align and drive the uptake of corporate reporting on RegenAg outcomes.
- Numerous additional sectoral engagements such as the SAI Platform, RSPO, Earthworm Foundation, AimProgress, TfS, etc.

- The Union for Ethical BioTrade (UEBT), with whom we have collaborated for several years. We became full members in 2025.

Water security

Material topic addressed: Water consumption, withdrawals and discharges

Relevant information

› [CDP questionnaire on climate, forests and water security](#)

Policies

› [Water Policy](#)

DISCLOSURE 303-1

Water challenges associated with climate change and extreme weather events are likely to increase in frequency and intensity in the coming decades. We need to collaborate with suppliers, local partners and communities to address challenges at the watershed level, allowing us, in turn, to regenerate stressed watersheds and mitigate water risks. At Givaudan, water is essential to our production activities and to our entire value chain. In operations, we use water primarily for hygiene and cleaning, cooling and processing, and we have some factories in water-stressed areas. Our use of water also generates wastewater, and we need to ensure that it is treated appropriately before being discharged into the environment.

In our supply chain, water use is related to the natural raw materials that rely on agricultural irrigation and to the synthetic raw materials that require water in production. The sourcing of raw materials in areas with water stress, or water pollution from agrochemicals used in agriculture, may lead to negative impacts.

Our value chain is highly dependent on water: Increased water scarcity could lead to increased costs or an inability to provide certain products, impacting our business severely. At the same time, not adhering to wastewater regulations in our own operations could lead to significant financial fines, reputational damage and permit cancellation. Strengthening and introducing new water efficiency measures, on the other hand, offers financial and reputational benefits.

Responsible use of water is essential to our leadership, and we believe that our business model must be fully aligned with, and contribute to, sustainable water management in the key water basins where we source and operate. This is particularly the case in areas considered to be at high risk.

Management of the impacts

DISCLOSURE 3-3, 101-2, 101-5

We strive to be an industry leader in water conservation and security, and we seek to use water in a socially equitable, environmentally sustainable and economically beneficial way. Driven by our purpose, we must lead the way by delivering on our own ambitious commitments.

Our Water Policy defines our overall strategy for monitoring and reducing water consumption and reflects our commitment to stewardship: We aim to drive a positive impact in watersheds where we source and operate. This means, for example, reducing pressure on water resources through efficient solutions that diminish water use over product life cycles and continuously improving how we manage effluent discharge. In our supply chain and in our communities, we promote best agricultural practices for specific ingredients that we use, mitigating water risk and improving the management of water quality.

We are confident that treating water as the precious resource that it is and reusing it as much as possible will allow us to mitigate watershed challenges and to improve the lives of everyone along our value chain. We focus our efforts on places where water stress is expected, conducting detailed risk assessments to develop water mitigation action plans, including efficiency improvements and water reuse opportunities.

In our operations, we are working towards clear targets: By 2030, we will improve water efficiency by 25% on sites facing water stress compared to 2020 levels and continuously improve water efficiency on all other sites. By 2030, a full 100% of our wastewater discharge will meet or exceed regulatory and industry standards.

In our supply chain and in our communities, our goals are to improve and protect water quality and quantity in our priority natural supply chains and improve access to Water, Sanitation and Hygiene (WASH) principles, seeking to guarantee access to water to all our employees and to vulnerable communities in the areas where we source and operate.

Water use in
our operations



~11 m³ million
water withdrawn

~10 m³ million
water discharged

~1.1 m³ million
water consumed

We conduct periodic corporate risk assessments that include both water and climate-related risks as we recognise the strong link between the two. This allows us to identify relevant exposures and perform analyses that are specifically related to the watershed-level context.

Our targets and goals are aligned with the United Nations Sustainable Development Goals, and we focus our attention specifically on activities related to and contributing to SDG 6 ‘Clean water and sanitation’ and to SDG 12 ‘Responsible consumption and production’ to ensure we contribute to safer and more sustainable company development. Our policy also follows best practices from the UN Global Compact’s CEO Water Mandate, which we endorsed in 2020.

We respond annually to the CDP Water Security questionnaire and strive for continuous improvement as part of our commitment to water resource management and stewardship. These efforts have been recognised, with CDP awarding us an A– rating for global leadership in water security.

Our response to increasing water challenges

Droughts / Water stress / Declining water quality / WASH



Our water footprint indicates that 96% of our water use can be accounted for by consumption in the supply chain. This is primarily linked to the agricultural irrigation of the natural raw materials we source. The availability and quality of water are therefore highly important to our sourcing because these factors have an impact on the quality and the availability of certain raw materials. In order to manage this impact, we leverage our engagement beyond our own operations and address the issue in our supply chains. On-site direct water use and energy account for an additional 2% of our consumption, while the final 1% is linked to logistics and packaging.

Our operations

Targets

- › We will improve water efficiency by a 25% water withdrawal rate reduction on sites facing water stress by 2030.
- › We will continuously improve water efficiency on all other sites by a water withdrawal rate reduction.
- › 100% of our wastewater discharge will meet or exceed regulatory and industry standards.

Means

- › Implement water-saving best practices, conduct third-party water assessments at sites located in water-stressed areas, and adopt water-saving opportunities in our operations.
- › Implement wastewater standards in addition to the regulatory requirements.
- › Conduct an annual contextual water risk assessment using the Aqueduct Water Risk Atlas.
- › Track site water quantity and quality KPIs within our operations both for water withdrawal and water effluents.

Supply chain
and communities¹

Goals

- › We will improve and protect water quality and quantity in our priority natural supply chains.
- › We will improve access to WASH in vulnerable communities where we source and operate.

Means

- › Work in partnership with experts and communities.
- › Assure all manufacturing facilities provide adequate WASH services.
- › Engage with suppliers regarding their employees’ access to WASH services through our Responsible Sourcing programme, Sourcing4Good and promoting the use of CDP Supply Chain program to share water stewardship data and monitor suppliers’ performances.
- › Promote Regenerative Agricultural practices and better use of irrigation.

1. These goals contribute towards the Communities ambition of our purpose.

1. Our operations

In our operations, we have set clear objectives to optimise water efficiency, with a focus on water-stressed areas and wastewater treatment. We fully align our business operations with the sustainable management of water in the key watershed basins in which we work. Most of the water withdrawal in our operations is taken from surface water; other main sources are municipal supplies and groundwater. On sites that are not deemed to face water stress, we will in, any case, drive continuous improvement to reduce the withdrawal rate.

Our use of water generates wastewater, and we ensure that it is treated appropriately before being discharged into the environment. Such treatment can range from full primary and/or secondary on-site treatment before discharge into the environment, to partial primary and/or secondary pre-treatment before the wastewater is sent to third-party sewage and/or to direct discharge into the environment because of its flawless quality. We ensure that our wastewater meets or exceeds regulatory and industry standards by monitoring parameters such as pH, chemical oxygen demand (COD), biochemical oxygen demand (BOD), fat, oil and grease (FOG), total nitrogen, total phosphorus, total organic carbon, temperature, heavy metals, etc., at least as

frequently as requested by local legislation and industry standards. On all sites, we implement our wastewater standard, highlighting our own stringent requirements, in addition to regulatory requirements that all sites must fulfil.

➤ **Read more**
On pollution > [p 126–128](#)

We also conduct annual contextual water risk assessments using the Aqueduct Water Risk Atlas developed by the World Resources Institute (WRI) to review and update the list of sites in water-stressed areas accordingly. We then plan actions aligned with our 2030 target. Last year, we added two sites, Sant Celoni in Spain and Tien Giang in Vietnam, to our list of water-stressed locations following the latest iteration of the WRI’s risk indicators. This list remained the same after the risk assessment update conducted in 2025. We also track site water quantity and quality KPIs within our operations for both water withdrawal and water effluents.

Our sites continually review hotspots and introduce technical improvements that drive our water efficiency strategy. We put a special focus on places facing water stress to develop mitigation action plans that include efficiency improvements and water

reuse opportunities. In terms of efficiency improvements, we first focus on the basics, looking to avoid any leakages and to ensure preventive maintenance. The next step is to look at the production processes, such as Cleaning in Place (CIP), overall cleaning and utilities-related consumption including water treatment, steam and cooling processes that use water. Aside from leveraging continuous improvement opportunities, we encourage a shift towards semi-closed or closed loops wherein the discharged water is cleaned and recycled as freshwater input whenever possible in terms of quality, safety and cost.

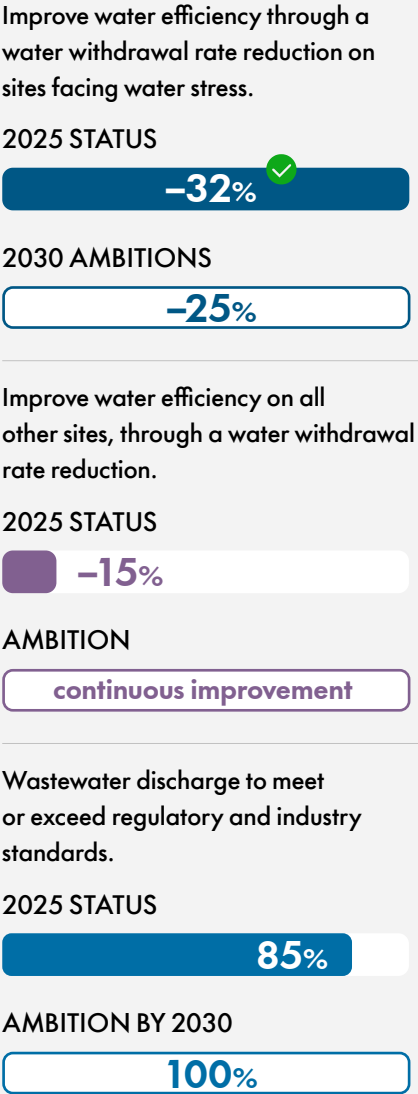
1.1 Our actions and progress

Last year, we reached a major milestone at our sites located in water-stressed areas, achieving our 2030 target ahead of schedule by improving water efficiency by 27% compared with our 2020 baseline. In 2025, our continued efforts enabled us to further cut water consumption per tonne of production by an additional 7% versus 2024, bringing the total reduction to 32% versus the 2020 baseline.

For all Givaudan sites, we also achieved progress in 2025 by reaching 15% improvement of water efficiency versus our 2020 baseline, against 9% in 2024.



Water targets



These results highlight strong efforts to reduce water consumption, such as those conducted at our Cimanggis and Daman sites.

We developed 50 water-saving best practices in 2024 to support our efforts to reduce water consumption globally, and have since used these best practices as guiding principles for our manufacturing sites on operational aspects such as cleaning management, cooling systems, water treatment and mindset.

We have been progressively rolling out these best practices at our sites since last year and reached a 24% implementation rate at our sites in 2025. These best practices are allowing us to uncover local opportunities to further advance our water stewardship efforts.

In addition to the introduction of these best practices, we conducted third-party water assessments for five sites located in water-stressed areas. These audits provided complementary recommendations aligned with the 6R principles (Reduce, Reclaim, Reuse, Recover, Recycle, Replenish) that we aim to implement in the coming years.

Across our sites, we continuously look for ways to give water a second life. By exploring and expanding water recycling opportunities wherever possible, we drive transformative impact in reducing our fresh-water withdrawals and protecting this precious resource.



We have set site-specific yearly targets and prioritise CAPEX investment for water-related projects at sites located in water-stressed areas. Our Green Teams and other employee-driven groups are also active and contribute to these efforts.

Reaching our 2030 water efficiency target ahead of time – by reducing water withdrawal rates at sites facing water stress – marks a remarkable milestone in our sustainability journey. It reflects the dedication of our teams across the globe and our unwavering commitment to responsible resource management. This success inspires us to go further as we begin shaping the next evolution of our water target, guided by science-based criteria, to ensure we continue driving meaningful, measurable impact for both people and the planet.

To prepare for that, we piloted, in 2025, a quantitative nature footprint of our direct operations. For details, refer to the chapter on biodiversity and ecosystems.



Our efforts in Indonesia and India show how we are working hard to champion water stewardship, protect water-dependent ecosystems and encourage the sustainable use of water resources. In Cimanggis, Indonesia, we cut use of municipal water by collecting rain water from the rooftops of utility and warehouse buildings and recycling water from our processes. In Daman, India, improvements in cleaning practices helped reduce water consumption, even while we boosted production.

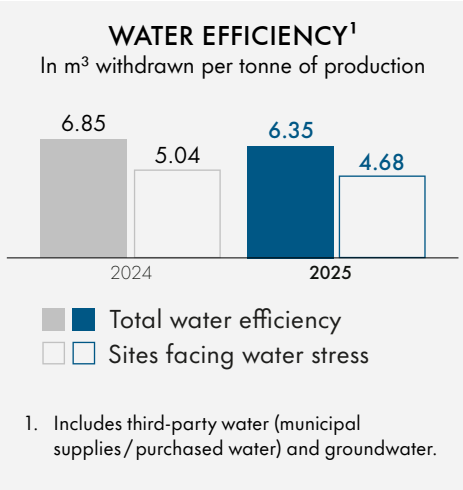
- OUR KEY ACTIONS
-  In Cimanggis, we built facilities for collecting rain water and recycling the water in our processes.
 -  In Daman, we improved cleaning practices and explored water alternatives for effective cleaning.

GLOBAL RESULTS

~24,450 m³ municipal water consumption cut in Cimanggis, Indonesia, in 2025, which is equivalent to the annual water use of approximately 178 households.

2% reduction in water consumption in Daman, India.

We continue working to ensure that wastewater from our operations is disposed of responsibly, and we monitor its quality, especially through Chemical Oxygen Demand (COD) analysis, an indicator of water quality or pollution. We measured the total quantity of COD discharged at 445 tonnes in 2025, a 44% decrease compared to 2024. By 2030, 100% of our sites’ wastewater discharge will meet or exceed regulatory and industry standards. In 2025, our internal follow-up process identified 12 deviations, making 85% of our sites compliant this year.



WATER WITHDRAWAL

DISCLOSURE 303–3

Water intake (m³) ¹	2020 (restated in 2025) ¹	2024 (restated in 2025) ¹	2025 ¹
Surface water	4,923,265	5,929,406	5,890,796
Fresh water		5,479,766	5,890,796
Other water		449,640	0
Groundwater	1,694,956	1,457,607	1,240,062
Fresh water		1,421,562	1,205,198
Other water		36,045	34,864
Seawater	123,200	115,812	160,790
Third-party water – purchased water	3,555,130	3,397,866	3,401,541
Rainwater collected directly and stored by the reporting organisation	13,200	6,303	5,608
Third-party water – wastewater from another organisation ²	275,828	296,297	301,344
Total water	10,585,579	11,203,290	11,000,140
Total water withdrawal from sites facing water stress	945,303	779,597	765,750

WATER CONSUMPTION

DISCLOSURE 303–5

Water consumption (m³)	2020 (restated in 2025) ¹	2024 (restated in 2025) ¹	2025 ¹
Water consumption ³	1,590,597	1,168,505	1,105,265
Water consumption ³ in water-stressed sites	407,936	413,026	436,914

WATER DISCHARGE

DISCLOSURE 303–4

Water discharge (m³)	2020 (restated in 2025) ¹	2024 (restated in 2025) ¹	2025 ¹
To the environment w/o biological treatment	3,996,022	5,322,819	5,237,823
Surface water		5,177,975	5,062,894
Fresh water		4,726,042	5,062,238
Other water		451,933	656
Groundwater		29,643	14,929
Fresh water		22,275	11,631
Other water		7,369	3,298
Seawater		115,200	160,000
Fresh water		0	0
Other water		115,200	160,000
To the environment after biological treatment	2,149,892	2,086,633	1,893,003
Surface water		2,086,633	1,892,765
Fresh water		689,834	524,385
Other water ²		1,396,799	1,368,381
Groundwater		0	238
Fresh water		0	0
Other water		0	238
Seawater		0	0
Fresh water		0	0
Other water		0	0
To external treatment facility w/o pre-treatment	845,764	551,527	1,391,344
Fresh water		232,168	1,028,945
Other water		319,359	362,399
To external treatment facility with pre-treatment	2,003,304	2,073,807	1,372,706
Fresh water		1,016,874	678,054
Other water		1,056,933	694,651
Total discharged water	8,994,982	10,034,786	9,894,876
Total discharged water from sites facing water stress	537,367	366,571	328,836

1. The scope for assured environmental performance indicators (operations and supply chain) covers all production sites at all Givaudan entities and acquisitions (except for B. Kolor) as well as for restatements for past years.

2. These water withdrawal and water discharge categories include municipal wastewater treated by Givaudan in accordance with local agreements (301,344 m³ in 2025).

3. Includes process, cooling and sanitary water.

2. Our supply chain, partners and communities

We act as a role model in water stewardship, working to protect water-dependent ecosystems and encouraging the sustainable use of resources. In our communities, we want to set goals that develop watershed strategies and collaborative actions in our priority sourcing areas.

Accordingly, our goals are to improve and protect water quality and quantity in our priority natural supply chains and to improve access to WASH in vulnerable communities where we source and operate. We are working in partnership with experts and communities in our priority natural supply chains as defined by our Responsible Sourcing programme, Sourcing4Good, to first identify those exposed to water risks. Once we identify these groups, we define shared water challenges and local stakeholder priorities in the watershed. We then explore water stewardship activity opportunities, including nature-based solutions and potential project partners, and then develop an activity implementation roadmap.

Improving access to WASH positively impacts the lives of communities where we operate and source, and we approach it through a number of measures. For instance, our EHS policy aims to safeguard adequate access to safe drinking water,

sanitation and hygiene for all employees in locations under our control. We implement our goal of ensuring that all our manufacturing facilities provide adequate WASH services and engage suppliers regarding their employees' access to WASH via Sourcing4Good. We also interact with our communities to identify those without safe and adequate access to WASH and establish local partnerships to provide it, including long-term maintenance.

To better understand our supply chain water risk, we collect primary data from our main suppliers to use in the supply chain water-risk assessment. We foster improvements in water management and enhanced water-risk identification by promoting the reporting of data in our supply chain. Our Responsible Sourcing policy guides suppliers to comply with local wastewater treatment regulations, urging them to reduce their impact on watersheds where they operate in terms of aspects such as water scarcity, quality and stress.

We engage with our suppliers to advance their water stewardship journeys by asking for information on their relevant accounting systems, for details on their water management strategies, such as governance and targets, and for examples of actions they have taken to reduce their impact. Our Procurement team can use this

information to better understand the challenges suppliers face and make sure they implement the appropriate mitigation measures. This can also help less advanced companies identify risks to avoid disruption – in this way, these questionnaires indirectly impact their water management. At any level of maturity, the supplier is expected to improve in the following years.

Overall, we look to champion best practices across the value chain, leveraging our influence with business partners and suppliers to promote good water management. We want our strategic suppliers to move beyond simply reporting water accounting information and into active management. This is why we work together to help them understand their water impact and then take action to reduce it. We measure the success of our engagement in terms of supplier actions that demonstrate improvement year-on-year.

2.1 Our actions and progress

We again participated in the CDP Supply Chain program and used its water security questionnaire to ask our suppliers to share information about their risks and opportunities associated with water, their water accounting systems and the details of their water management strategy, including targets and actions to reduce their impacts.

Responding to this questionnaire increases our suppliers' levels of maturity directly and improves transparency. This, in turn, translates into concrete actions from their side to reduce water impacts in their own operations and, sometimes, into learnings about good practices from our side.

In the 2025 CDP Supply Chain campaign, Givaudan received 141 responses related to water security. Of these, around 80 suppliers have set water-related targets and 74 conduct regular assessments of water-related risks. We will continue engaging with companies that have not yet established a target or initiated a water-risk assessment.

Improvement of environmental flows (blue water withdrawal and soil water holding capacity) as well as the reduction of water pollution are areas that can positively be impacted by the transition to Regenerative Agriculture practices, alongside other co-benefits on soil health, biodiversity and livelihoods.

An example of this work is a Regenerative Agricultural pilot launched in our rosemary supply chain in Morocco, a landscape particularly relevant for water management. Our trial involves an agroforestry model where rosemary bushes are intercropped with local tree species, alongside adapted

soil management practices such as mulching. The trial was established in 2023, and in the last season, we observed through continuous field measurements a reduction of about 10% of irrigation water needs compared to the control plot. Other indicators on soil and biodiversity are also monitored over multiple seasons to support technical recommendations to other farmers in the supply chain.

In alignment with our Water Policy and our efforts to promote global access to WASH, the Givaudan Foundation supported turmeric-producing communities in India by enhancing school infrastructure and hygiene conditions across five local schools in 2025. The project included the construction of five new toilets with handwashing stations and the installation of four water filtration systems to ensure access to safe drinking water, directly benefiting 572 students and 44 staff members.

In Ivory Coast, the Foundation also engaged more than 250 children from families involved in the katemfe supply chain through the installation of three latrines with handwashing facilities in a recently rehabilitated school, creating a cleaner and safer learning environment. Capacity-building activities for students, teachers and community members further reinforced the long-term maintenance of the facilities.

Waste management and circular principles

Material topics addressed: Waste / Resource flows and circular economy

Relevant information



- Policies
- › Global EHS Policy
 - › Guide to Responsible Care
- Position statements
- › [On our commitment to EHS](#)
- Other
- › We are a signatory to the [Responsible Care® Global Charter](#)

We have an impact on waste management and circular principles along our entire value chain. Our upstream activities generate waste from agricultural activities and packaging from purchased goods, for example, while our own production and packaging activities create additional waste.

Waste management and circular principles that help us minimise resource extraction and waste generation, foster waste prevention, and optimise environmental, material and economic values throughout the life cycles of our products are essential to living our purpose and showing our love for nature in everything we do.

Protecting the environment means acting on waste. We aim to continually reduce waste generated through all business activities, ranging from product and process development to distribution. Our choice of materials also impacts waste, and we strive to reuse or recycle where we can.

Any improper management of waste can have adverse impacts on the health of employees and people living in surrounding areas, environmental implications and increase the overall cost of operations. Poorly managed waste contributes to climate change and air pollution, and directly affects many ecosystems and species. Directly or indirectly, waste can impact our health and wellbeing in various ways: for example, methane emissions contribute to climate change, air pollutants are released into the atmosphere, fresh water sources may be polluted, crops can be grown in compromised soil, and fish may absorb harmful substances that could eventually make their way into our food. Our innovative waste management practices contribute positively to the environment and to people’s health by helping to mitigate these effects.

Extracting and processing natural resources to create new products requires a significant amount of energy. By reducing and recycling waste, we conserve natural resources and reduce energy consumption. Using recycled materials for products instead of new resources results in the same end product while significantly decreasing energy consumption. A reduction in our own use of plastics is also beneficial. Introducing innovations in circularity and upcycling gives us opportunities to use resources that we would otherwise dispose of, reducing our impact on the environment and driving innovation. At the same time, reducing waste leads to lowered production costs thanks to less need for recycling and disposal.

Management of the impacts

DISCLOSURE 3–3, 306–1, 306–2

By 2030, Givaudan will reach zero operational waste¹ directed to landfill for all manufacturing sites. In the same time period, Givaudan will decrease its operational waste for disposal intensity by 15% against the 2020 baseline. These targets drive continuous improvement in waste reduction and management with a focus on landfill disposal avoidance.

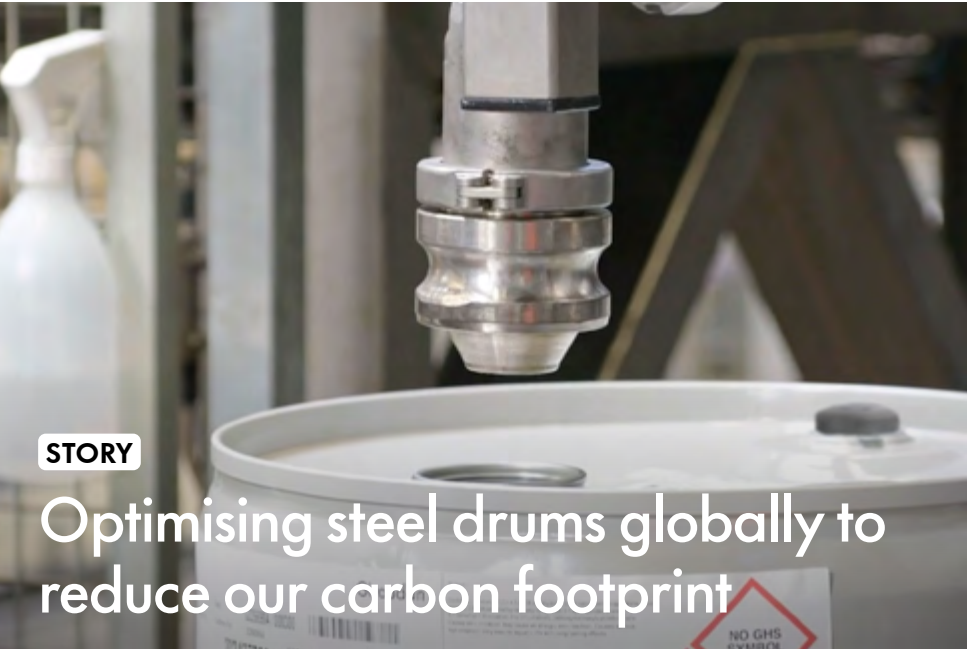
When discussing ‘waste’, we use this general term to refer to solid, pasty or liquid materials of a process that are not incorporated in the desired final product and that the holder discards, intends to discard, or is required to discard. ‘Waste for recovery’ refers to any operation wherein products, components of products, or materials that have become waste are prepared to fulfil a purpose in place of new products, components, or materials that would otherwise have been used for that purpose.

‘Waste for disposal’ refers to any operation that is not recovery, even where the operation has the recovery of energy as a secondary consequence. ‘Disposal’ refers to the end-of-life management of discarded products, materials and resources in a sink or through a chemical or thermal transformation that makes these products, materials and resources unavailable for further use. Pursuing a culture of waste elimination based on the key concepts of prevention (rethink and reduce), and recovery (preparation for reuse and recycle) helps us limit our impact on the environment.

We are rethinking our current processes and striving to reduce the amount of waste we create through them; we reuse where possible and recycle to move away from disposal in landfill or incineration. Where we incinerate waste, we make sure energy is recovered. Similarly, making better choices about what resources to use in the manufacturing and packaging of our products helps us protect the environment and not squander the resources it provides.

Plastic waste has drawn considerable public attention in recent years, and careful management and the application of circular principles help us meet stakeholder expectations and promote a shift in mindset on overall practices. We are committed to 100% plastic circularity by 2030 and will replace all single-use plastics across sites and operations with eco-friendly alternatives. In practical terms, this means that all packaging containing our products will be recyclable, that recycled content is maximised, and that we reduce the overall quantity of plastic usage. We will also recycle the plastic arriving with the raw materials we buy. We see plastic as an enabler to grow and show our leadership in sustainability.

Our efforts in all these areas extend beyond Givaudan to include the supply chain, as detailed in the section on Responsible sourcing on [pages 176–183](#).





STORY

Optimising steel drums globally to reduce our carbon footprint

Packaging is a priority for Givaudan, and we are working to reduce its impact on our GHG footprint through multiple approaches. One is the optimisation of steel drums. Aiming to reduce both the drum weight and the number of types used across sites, we implemented numerous relevant projects in 2023. Since then, we have optimised drum specifications through value engineering, and broadened distribution of the improved packaging across sites in NOAM, APAC and LATAM, expanding good practices in this field.

GLOBAL RESULTS

 Optimising drum specifications through value engineering allowed for broader distribution of improved packaging across global sites, expanding good practices.

 Reducing the weight of drums and the variety used across sites cuts our use of steel.

GLOBAL RESULTS

35 tonnes of steel saved through redimensioned drum use, equivalent to the total steel weight of drums transported in 7 trucks.

122,860 additional units targeted in global regions in 2025, broadening reach.

[Read the full story](#)

1. Waste Management

At Givaudan, responsible waste management is an integral part of our sustainability journey and commitment to shaping a circular future. We focus on minimising waste generation, optimising resource use, and promoting reuse and recycling across stages of our operations. By embedding eco-design principles from procurement through production and beyond, we strive to continuously improve material efficiency and reduce our environmental footprint. Our approach

ensures that waste is managed safely, transparently and in full compliance with regulations, while supporting innovation and long-term responsible growth.

1.1 Procurement

In Procurement, we prefer options that avoid hazardous waste, result in reduced quantities of waste or involve increased recycling. We prefer to use raw materials of higher quality or with less impurity when this leads to reduced amounts of unwanted by-products. We favour reusable packaging and transport systems. If reusable packaging is not feasible, we prefer to select packaging materials that are recyclable and for which a recycling option exists. We give preference to equipment with an extended lifetime that offers features such as robust construction, upgradeability, repair friendliness and a reduced need for auxiliary material such as filters and oils. In the research and development of products and processes, we prioritise solutions that avoid waste, result in reduced waste quantities or involve increased recycling. We seek an increase in yield or material productivity, a reduction in material input and consumption, in-process recycling, and possibilities for segregating hazardous components from waste streams.

We prefer raw materials with a reduced environmental footprint – for example, those that are less hazardous or that have a lower environmental impact in their production – and those that come from renewable sources. Finally, early in development, we consider the different possible direct and indirect pathways that products may take (including disposal of unused products) into various waste streams at the end of their lives. Optimising our approach to packaging with respect to ecological and economic criteria also helps us reduce our impact.

1.2 Production and operations

In terms of production and operations, we develop and guarantee a safe and environmentally sound waste management approach before starting new processes and activities. This is managed through each site’s obligatory waste management system, which is uniformly applied throughout the site or organisational unit. The system must ensure that there is an unbroken chain of responsibility and documentation for all waste from generation to final disposal (cradle to grave) and that we comply with applicable national and local legislation on waste.



STORY

From waste to value: reducing and recycling with purpose

We are committed to responsible waste management through reduction, reuse, recycling and recovery, aiming to cut waste intensity 15% by 2030. At our site in Vernier, Switzerland, two initiatives reduced waste from fragrance ingredients production sent for incineration. At our site in Bedford Park, USA, a composting programme for organic residues transforms waste into a valuable soil-enriching product.

OUR KEY ACTIONS

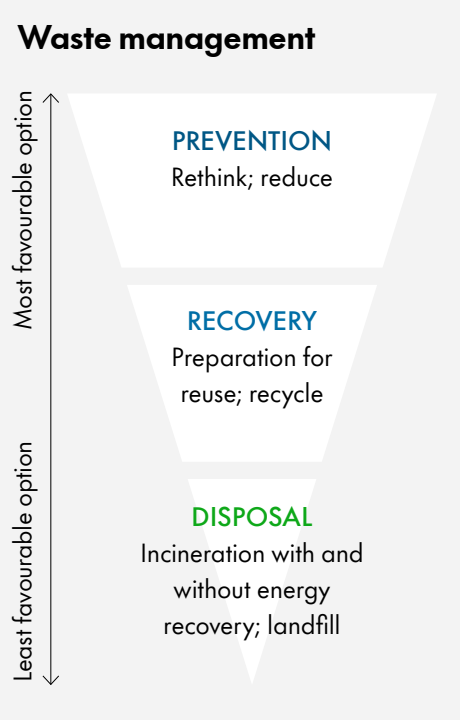
- At Vernier, collaboration between our Production and Industrialisation teams streamlined waste handling, from process improvements to on-site treatment efficiencies.
- At Bedford Park, cross-team collaboration turned pomace scraps into compost, eliminating landfill waste and improving site operations.

GLOBAL RESULTS

24% decreased waste intensity from 2020–2024 at the Vernier site, exceeding the 15% reduction target set for 2030.

The Bedford Park programme reached full effectiveness with **930** tonnes successfully directed to composting.

[Read the full story](#)



Waste targets

Zero operational waste from our production sites directed to landfill.

2025 STATUS

60%

2030 AMBITIONS

100%

Decrease operational waste for disposal intensity.

2025 STATUS

-10%

AMBITION

-15%

The various responsibilities are covered by the site manager, the waste producer,

the site EHS manager, the product and process development function, the corporate and site procurement function, and divisional management.

Production planning must consider all options of preparation for reuse and recycling (e.g. of solvents) to increase material productivity and to minimise waste streams. We evaluate waste optimisation opportunities that result from technical innovation and/or availability of recycling options on a regular basis as a part of the environmental programme of each site.

At the Fragrance & Beauty site in Singapore, a 2023 analysis showed that more than 30,000 virgin wood pallets were used for exporting products, the equivalent of about 5,000 trees. Between October 2024 and September 2025, 20,000 compressed wood pallets were used, helping to preserve more than 3,300 trees that would otherwise have been used for virgin wood pallets. Compressed wood pallets are made from wood residues and recycled materials, meaning less waste is generated and fewer trees are cut down, leading to more responsible resource use and a lower overall environmental impact.

1.3 Upcycling

Circularity drives our approach to upcycling and represents the next step in our journey to maximise the creative use of unused or unwanted materials. By reusing natural or synthetic resources that would normally be disposed of or downgraded, we create feedstock for new cycles, generating measurable environmental benefits. This commitment is exemplified by Givaudan Active Beauty’s innovations such as Evernityl™, a marine active ingredient sourced from Brittany’s ocean depths. Derived from the macroalgae *Laminaria hyperborea*, it is produced through an upcycling process that transforms fresh algae into a high-precision beauty ingredient promoting youthful skin. Similarly, DandErase™ features our circular beauty strategy, a 100% natural origin, low carbon botanical active obtained by green fractionation of saffron petals sustainably sourced in Morocco to restore scalp health.

Upcycling enables us to innovate and enhance our ingredients portfolio while reducing waste and carbon emissions. Embedded across our Fragrance & Beauty and Taste & Wellbeing businesses, it transforms co-products and side streams into new sustainable ingredients, extending the lifespan of materials and advancing our commitment to circularity and responsible growth.

Read more

On our approach to upcycling › pp 93, 97 and 99

1.4 Progress in 2025

In 2025, we made tangible progress in our waste reduction journey. Our waste intensity – the amount of waste sent for incineration or landfill per tonne of product – decreased by 3% compared with last year. This improvement reflects the collective efforts of our sites to move away from disposal, accelerating recycling and recovery initiatives and seeking innovative ways to give materials a second life. The 2025 result for this same KPI is a 10% improvement vs. the 2020 baseline.

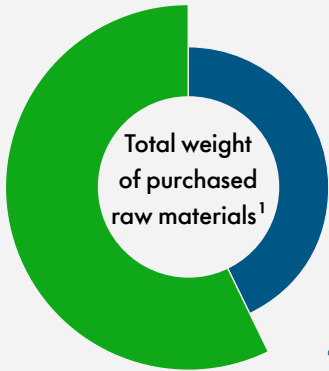
Within our 2030 goals, we define zero waste to landfill as being any type of waste we generate, except for one-off waste and waste that must be disposed of to landfill in order to comply with specific local legislation.

The reduction of landfill is thus a priority. As of the end of 2025, 60% of our sites were without landfill waste, stable versus last year. However, we made a significant achievement in reducing our quantity of waste going to landfill to 10,427 tonnes in 2025 from 12,323 tonnes in 2024, a drop of 15% – even in the unfavourable context of a significant increase in production volume.

MATERIALS USED BY WEIGHT OR VOLUME

DISCLOSURE 301-1

57% renewable raw materials



43%

non-renewable raw materials

1. The figures refer only to the volume of ingredients from the Cardex and the palette used for fragrance and flavour products.

Examples of recovery options to divert waste from landfill include the transformation of our natural waste into compost or the methanisation of compatible waste with the production of biogas and fertiliser. Overall, seizing all opportunities to reuse and recycle allowed us to improve waste diversion from disposal by 6% versus 2024.

WEIGHT OF PURCHASED
RAW MATERIALS

(tonnes)	2024	2025
Total	749,876	718,842

WEIGHT OF PURCHASED
PACKAGING

(tonnes) ²	2024	2025
Plastic	13,400	13,991
Metal	12,110	13,011
Wood	13,983	15,857
Paper (including fibre)	7,731	8,215
Undefined	656	671
Glass	126	128
Total	48,006	51,873

WASTE GENERATED

DISCLOSURE 306–3

Waste (tonnes)	2020 (restated in 2025) ¹	2024 (restated in 2025) ¹	2025 ¹
Hazardous waste	36,256	47,779	52,427
Non-hazardous waste	73,321	72,494	73,362
One-off waste ²	1,679	2,904	11,279
Total waste	111,256	123,178	137,067

WASTE DIVERTED FROM DISPOSAL

DISCLOSURE 306–4

Waste (tonnes)	2020 (restated in 2025) ¹	2024 (restated in 2025) ¹	2025 ¹
Hazardous waste (tonnes)			
Preparation for reuse ³		12,969	14,068
Onsite		3,400	3,398
Offsite		9,569	10,670
Recycling		12,004	13,830
Onsite			
Offsite		12,004	13,830
Other recovery operations ³		1,227	1,248
Total Hazardous waste	13,617	26,200	29,146
Non-hazardous waste (tonnes)			
Preparation for reuse ³		1,986	1,272
Onsite		2	2
Offsite		1,983	1,269
Recycling		11,557	12,629
Onsite		1	1
Offsite		11,557	12,628
Composted (offsite) ³		16,177	19,084
Biogas production (offsite) ³		20,707	19,601
Other recovery operations ³		2,821	4,089
Total non-hazardous waste	55,981	53,249	56,675
Total waste diverted from disposal by recovery operation	69,597	79,449	85,821

WASTE DIRECTED TO DISPOSAL

DISCLOSURE 306–5

Waste (tonnes)	2020 (restated in 2025) ¹	2024 (restated in 2025) ¹	2025 ¹
Hazardous waste (tonnes)			
Incinerated without energy recovery offsite	6,497	6,173	6,005
Incinerated with energy recovery	15,345	14,742	16,394
Onsite	1,672	2,329	2,779
Offsite	13,673	12,413	13,615
Landfilled (offsite)	798	664	881
Total hazardous waste	22,639	21,579	23,280
Non-hazardous waste (tonnes)			
Incinerated without energy recovery (offsite)	2,279	699	809
Incinerated with energy recovery	3,460	6,887	6,332
Onsite (non-biogenic)	–		
Onsite (biogenic)	655	3,845	3,063
Offsite	2,805	3,042	3,268
Landfilled	11,601	11,659	9,546
Total nonhazardous waste	17,340	19,245	16,686
Total waste directed to disposal by disposal operation	39,979	40,825	39,966

1. The scope for assured environmental performance indicators (operations and supply chain) covers all production sites at all Givaudan entities and acquisitions (except for B. Kolor) as well as for restatements for past years.

2. This indicator measures the total quantity of waste that is not directly related to the daily operations, but is categorised as one-off waste.Examples of waste in this category are waste materials coming from demolition or remediation activities or waste or raw materials following an unusual incident, e.g., a fire.

3. This data was not collected in 2020. We started to include this category in our reporting in 2021. In the past, this treatment was included in the recycling processes.

2. Advancing circularity in 2025

Our journey toward 100% plastic circularity is built on a series of milestones guiding us to our 2030 ambition. We established the foundation in 2022 with our first plastics inventory, which enhanced our understanding of plastic use across Givaudan. In 2024, we advanced further by integrating new digital capabilities and in 2025 we took a significant step forward in our circularity journey by conducting a full review of all packaging families for embedding circularity into a unified, end-to-end framework.

From 2026 onward, we will reassess plastic circularity holistically across all packaging families. This phase will enable us to refine our strategies, ensuring that our materials and solutions remain aligned with evolving regulatory requirements. As regulations continue to shift, we will adapt and evolve our practices, accordingly, strengthening both the relevance and the resilience of our circularity roadmap. By approximately 2028, we expect to embark on the final chapter of the journey, marked by a rapid reduction in conventional plastic use and a transition to full circularity.

We operate across different landscapes, including highly regulated food-grade environments where plastic remains essential to ensure product quality, safety, and preservation. These stringent requirements shape the solutions we can deploy in certain parts of our operations. At the same time, our non-food-grade activities offer greater flexibility to explore a wider range of innovative approaches. Taken together, these diverse contexts strengthen our ability to advance the circularity of our plastic use while maintaining uncompromising standards of quality and EHS performance.

We recognise that plastic remains an essential material in certain contexts, and we will continue to use it responsibly where needed. In our food-grade operations, ensuring hygiene, safety and product preservation adds complexity, yet it also drives us to innovate and make our plastic usage fully circular. Managing plastics in a sustainable and responsible way is at the heart of our approach.

Our strategy focuses on four strategic pillars: reducing plastic consumption, designing packaging for circularity, increasing the use of renewable and recycled materials, and improving

end-of-life management. This approach reflects our long-term vision of a circular economy for plastics, underpinned by the guiding principles of rethinking, reducing, and recycling. By embedding these principles across our operations, we are turning sustainability commitments into concrete actions that deliver value for our business, our partners, and the environment.

Designing for circularity involves eliminating polystyrene, switching from PE (Polyethylene) to r-PE (recycled Polyethylene) where relevant, and more generally increasing the use of recycled materials. In increasing the share of renewable materials, we will focus on innovation and collaboration on new technologies, expanding bio-based solutions, and leveraging advanced recycling techniques such as plastic-to-plastic pyrolysis. All these efforts will be reinforced through partnerships with our largest packaging suppliers, implementing closed-loop systems for the collection of empty packaging at the factory gate, which is then recycled and reintegrated into their production of new packaging. This approach ensures a fully closed-loop cycle for plastic containers, supporting a broader effort to improve the system, increase

recycling capacity, and progressively segregate food-grade from non-food-grade applications to enable greater use of recycled plastics, while reducing plastic waste and avoiding landfill disposal.

The successful implementation of our strategic actions relies on several critical enablers: a deeper understanding of our plastic footprint, continuous improvement of our Plastic Book, enhanced processes and systems, and strong partnerships.

2.1 Enablers

Our Plastic Book provides detailed insights into our plastic footprint, offering an inventory of our plastic usage and information on its end-of-life. It allows us to better characterise the types and flows of plastics entering our operations, whether through raw material suppliers or as consumables used in our labs and factories. While the first iteration of the Plastic Book was not highly precise, it was essential for prioritising actions, preparing for upcoming regulations such as potential plastic taxes, driving innovation, and tracking our progress. It has also helped define our key performance indicators.

To support implementation, we have established governance structures that guide the deployment of plastics solutions across our operations. These structures allow us to develop practical guidelines that empower teams on the ground. Our Operations and Procurement teams are fully engaged in this journey, as packaging – and rethinking packaging – is a critical component of achieving our circularity ambition. Plastics are present not only in the packaging of our finished goods but also in the raw materials we purchase and the consumables we use throughout our operations.

Collaborating with partners is another key enabler in achieving our objectives. Working with customers and other companies in pre-competitive spaces generates innovative ideas and processes, creating tangible business advantages. External partnerships help accelerate our transformation, allowing us to leverage collective intelligence and shared expertise. Equally, the acceptance of packaging innovations by our customers will be a critical factor in ensuring the success of our circularity initiatives.

Plastics target

Plastics circularity.

2025 STATUS



2030 AMBITIONS



2.2 Progress in 2025

In 2025, we took a significant step forward in our circularity journey by conducting a full review of all packaging families and embedding circularity into a unified, end-to-end framework. This allowed us to reassess and consistently apply the four core dimensions of circularity – Reduce, Reuse, Recycle, and Recover – across our entire portfolio, with a particular focus on plastics.

This year also marked the preparation of the renewal of our next five-year strategic cycle including a more inclusive circularity roadmap, which now integrates these four dimensions across all packaging families: plastic, glass, metal and cardboard. As part of this process, we strengthened collaboration with our suppliers to unlock new opportunities for material substitution and innovation.

A major milestone in 2025 was the creation of a multifunctional organisational structure dedicated to packaging and circularity topics. This cross-functional setup ensures that the circularity effort is fully cascaded across all functions – EHS, Packaging Engineers, Regulatory, Quality, Operations, Procurement, Supply Chain and Sustainability strengthening collaboration

across functions to deliver our 2030 ambitions. In addition, we extended our partnership with external industries and experts to ensure consistency and best practices.

We are initiating early change management through anticipation of the challenges on the horizon for 2026, especially the new regulatory expectations such as European PPWR (Packaging and Packaging Waste Regulation) and the growing compliance requirements around plastics and packaging. By proactively aligning circularity with compliance, performance, and cost-optimisation principles, we ensure readiness for the years ahead.

Throughout the year, we advanced several concrete innovations. These include the reintroduction of closed-loop container return systems in selected plants – enabling reuse and reintegration of recovered materials into recycling streams – and the scaling up of the use of sustainable technologies, such as the Foldable Large Container (FLC), reinforcing the operational feasibility of circular solutions. In parallel, the switch from non-recyclable jerricans to qualified recyclable jerricans as well as an improved monitoring of the packaging

data has unlocked progress in our plastic circularity KPI.

Looking ahead, our success will rely on a balanced and integrated approach that brings together compliance, cost optimisation, and circularity in its entirety. With our new multifunctional organisation and renewed roadmap, we are reinforcing the foundations for a more sustainable, competitive, and future-proof packaging strategy aligned with our 2030 ambitions.

Pollution

Material topic addressed: Pollution of air, soil and water

Relevant information

- Policies**
- › [Principles of Conduct](#)
 - › [Water Policy](#)
 - › Global EHS Policy
 - › Guide to Responsible Care

Pollution refers to the introduction of harmful biological, chemical or physical substances into the environment, affecting the delicate balance of air, water and soil. Over time, such pollution can disrupt ecosystems, threaten human health and diminish the quality of natural resources on which all life depends. It is a global challenge shaped by industrial activities, urban growth and prevailing patterns of production and consumption.

Growing awareness of air quality, water security and waste management reflects an increasing understanding of how closely environmental health and human well-being are intertwined.

At Givaudan, environmental protection is an integral part of our purpose and our ongoing commitment to operate responsibly. We recognise that our activities are connected to the wider ecosystems in which we live and work, and we are dedicated to reducing our footprint while contributing to cleaner and healthier environments.

Preserving air and water quality is essential not only for compliance but also for sustaining the trust of our stakeholders, supporting our communities and strengthening the resilience of nature and business alike.

Our approach to pollution management is guided by internationally recognised environmental frameworks and reporting standards. These references help us continually improve how we monitor emissions, treat wastewater and manage waste, ensuring that our efforts evolve alongside global best practices. Through collaboration, innovation and conscious design, we seek to play our part in reducing pollution and protecting the natural systems that sustain us all.

Management of the impacts

DISCLOSURE 3-3, 305-7, 303-2, 306-3, 101-6

Our ambition is to contribute, through action in our operations and with our suppliers and customers, to the prevention, minimisation, and, where possible, elimination of pollution across air, water and soil.

We integrate pollution considerations into design, sourcing, manufacturing and logistics decisions, seeking to address key material impacts throughout our value chain. This involves strengthening our commitments, ensuring they are science-based, and aligning with evolving regulatory requirements and stakeholder expectations.

Other environmental commitments as described in our climate, water and waste disclosures reinforce our pollution prevention actions, recognising the interconnected nature of environmental impacts.

Risks, dependencies and impacts

We have long managed pollution risks through our environmental programmes. Applying the CSRD methodology to our latest double materiality assessment strengthened this framework and confirmed the materiality of topics we were already addressing, particularly those linked to air and water pollution.

Based on internal monitoring and regulatory reporting, we estimate that most of our production sites operate within compliant emission limits. A small proportion of sites are flagged for improvement opportunities in air pollution reduction or enhanced effluent treatment.

As part of the same assessment, the subtopic of substances of concern (SoC) and substances of very high concern (SVHC), as defined by the European Sustainability Reporting Standards (ESRS), was not considered material for Givaudan. Nevertheless, we continue to incorporate industry-best EHS practices into our standards and systems, and to include additional safety and environmental information critical to the responsible management of chemicals throughout their life cycles. No additional metrics related to SoC and SVHC are disclosed in this report.

[Read more](#)
On product quality and safety > [pp 184–187](#)

Commitments and policies

In implementing environmental protection programmes, we apply the principles of the mitigation hierarchy: avoid, minimise and mitigate pollution. In practice, this means avoiding the introduction of hazardous substances where safer alternatives exist; minimising pollutant generation through process efficiency, closed-loop systems and cleaner energy use; and mitigating unavoidable emissions through treatment, capture and safe disposal.

Our Principles of Conduct and Global EHS Policy provide clear requirements for

pollution prevention. Environmental protection is a key element of our Responsible Care Management System (RCMS), supported by an Environmental Directive with global standards and guidelines for pollution prevention and control. Site-level environmental management systems follow RCMS requirements, and a global EHS audit programme includes an element dedicated to environmental management.

Our targets include reducing emissions intensity, minimising hazardous waste and achieving full compliance with applicable environmental laws.

Pollution risks and impacts across the value chain

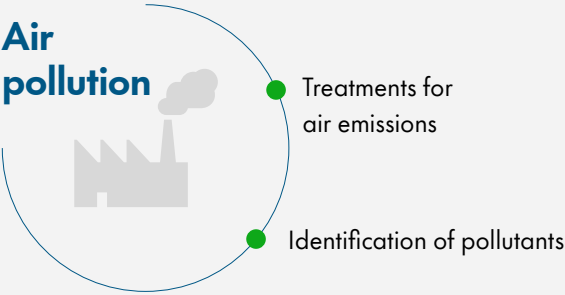
Negative impact	Placement in the value chain	Description of the Impact
●●●●	Upstream	For our upstream supply chain, pollution risks relate primarily to agricultural practices for natural raw materials (run-off of agro-chemicals (e.g. fertilisers, pesticides) into watercourses and soil degradation) and industrial processing of synthetic inputs and their impact on air, soil and water.
●●●●	Own operations	<div><div>› Air pollution: localised emissions of VOCs, dust, odours and combustion by-products.</div><div>› Water pollution: process water discharges, where not sufficiently treated, can carry chemical residues or high organic loads.</div><div>› Soil pollution: potential pollution risks from accidental leaks, spills or improper waste handling.</div></div>
●●●●	Downstream	The use and disposal of certain product formulations can contribute to cumulative pollutant loads, particularly where receiving systems lack advanced wastewater treatment.

LOW ●
MEDIUM ●● to ●●●●
HIGH ●●●●

Pollution protection process

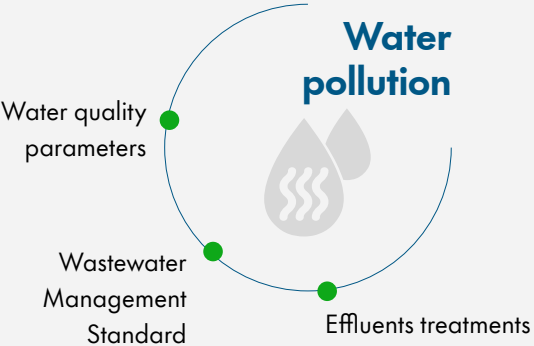
Recognition & assessment

- › Identification of main environmental risks
- › Evaluation and assessment



Controls

- › Hierarchy of controls
- › Responsible Care Management Standards
- › EHS Audits



Actions and progress

Water pollution

We actively manage water pollution and efficiency across our operations and supply chain, recognising that the largest share of our water footprint arises from agricultural irrigation associated with the natural raw materials we source. Water availability and quality are therefore critical to both sourcing and manufacturing performance.

Within our operations, we apply our Wastewater Emission Management Standard, which establishes internal targets for key water-quality parameters, chemical oxygen demand (COD), pH, total nitrogen (TN) and total phosphorus (TP). Our target is for 100% of wastewater discharges to meet or exceed regulatory and industry standards by 2030, supported by routine monitoring and treatment at all sites.

We also drive continuous improvement in water efficiency, aiming for a 25% reduction in water-withdrawal rate at sites facing water stress by 2030, and steady improvement at all other sites. Reducing withdrawals in water-stressed areas helps safeguard local resources and supports our broader commitment to protecting water quality, as efficient water use reduces the stress on ecosystems and enhances the resilience of surrounding water bodies. Implementation includes water-saving best practices, third-party

water assessments in high-risk areas and contextual water-risk analysis using the Aqueduct Water Risk Atlas.

Beyond our own operations, we engage suppliers and local communities to enhance water quality and quantity across priority natural supply chains. Through a programme such as Sourcing4Good, we encourage Regenerative Agricultural practices, better irrigation use and improved access to WASH services for employees and communities where we source and operate.

[Read more](#)
On water management > [p 118](#)
On responsible sourcing > [pp 176–183](#)

Air pollution

We actively manage air emissions from manufacturing sites, including volatile organic compounds (VOCs), particulate matter and odour. Measures implemented across our facilities include advanced filtration and scrubbing systems to reduce VOC and solvent emissions; comprehensive monitoring and reporting of key air-quality parameters; and continuous improvement through energy-efficiency projects and process optimisation.

Complementing our site-level work, our Regulatory Affairs and Product Safety (RAPS) teams ensure that our products meet the highest safety and environmental standards, advancing our safety- and sustainability-by-design principles and supporting proportionate, science-based regulation. RAPS also partners with research institutions to deepen understanding of fragrance-material emissions and consumer exposure, thereby strengthening product stewardship and compliance across markets.

[Read more](#)
On climate mitigation > [p 64](#)
On product quality and safety > [pp 184–187](#)

As part of our environmental roadmap, we are expanding qualitative assessments and quantitative monitoring to include non-GHG air pollutants and key water-quality parameters. This will enable more consistent target setting and transparent reporting. A review and implementation of Regulation (EC) No 166/2006 on the European Pollutant Release and Transfer Register forms part of this enhancement. We are also intensifying collaboration with suppliers to promote agricultural practices that protect soil and water, while accelerating research and development into low-emission, low-impact product solutions.

EMISSIONS TO AIR AND WATER (EXCLUDING GHG)

DISCLOSURE 101–6

Key performance indicators		2024 (restated in 2025) ¹	2025 ¹
Water Pollution			
COD (tonnes)	COD load of water discharged to the environment	789	445
Air pollution			
	Nitrogen oxides – NOX (tonnes) ²	65	66
	Sulphur dioxide – SO ₂ (tonnes) ²	97	91
	Volatile organic compounds (tonnes)	1,036	979
Ozone depleting substances			
	CFC inventory (kg)	4,929	5,756
	CFC11 equivalent inventory (kg)	275	316
	CFC loss-replacement (kg)	317	309
	CFC11 equivalent loss / replacement (kg)	26	17





1. The scope for assured environmental performance indicators (operations and supply chain) covers all production sites at all Givaudan entities and acquisitions (except for B. Kolor) as well as for restatements for past years.
2. Quantity is calculated by multiplying the annual fuel consumption by the corresponding emission factor for fuel type.

Social



- 130 **Our social material topics**
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- 141 **Workforce health and safety**
- 148 **Our people and culture**

Our social material topics

MATERIAL TOPIC	IMPACT MATERIALITY						FINANCIAL MATERIALITY						KEY ACTIONS
	Negative impact			Positive impact			Risk			Opportunity			
	Upstream		Downstream	Upstream		Downstream	Upstream		Downstream	Upstream		Downstream	
Own workforce													
Secure employment and working time ESRS (S1)	-	●●	-	-	●●●●	-	-	●●●	-	-	-	-	➤ pp141-147
Health and safety ESRS (S1)	-	●●●●	-	-	●●●●	-	-	●	-	-	-	-	➤ pp132-140 ➤ pp141-147
Diversity ESRS (S1)	-	-	-	-	●●●●	-	-	●	-	●	-	-	➤ pp148-158
Child labour and forced labour ESRS (S1)	-	●●●	-	-	●●●●	-	-	●●	-	-	-	-	➤ pp132-140
Workers in the value chain													
Health and safety ESRS (S2)	●●●●	-	-	●●●	-	-	●	-	-	-	-	-	➤ pp132-140
Child labour and forced labour ESRS (S2)	-	●●●	-	-	●●	-	-	-	-	●●	-	-	➤ pp132-140

LOW●

MEDIUM●● to ●●●●

HIGH●●●●

Our social ambitions

AMBITION	FOCUS AREA	TARGET	STATUS 2025	ACTIONS AND MEASURES
Before 2030, we will be an even more balanced and inclusive Company.	Inclusion	We will be rated among the leading employers for inclusion globally before 2025	74% ¹	<div><div>› Inclusive job ads</div><div>› Striving towards equal pay</div><div>› Balanced slates for hiring and promotion</div><div>› Managing unconscious bias at work</div><div>› Hiring manager training</div><div>› Removing workplace barriers through dedicated initiatives</div></div>
		50% of our senior leaders will be women before 2030	34%	<div><div>› Assessing and reviewing the numbers of our workforce, particularly relating to gender and nationality</div><div>› Tracking progress in this regard, including the percentage of women and high growth market nationalities in leadership positions</div></div>
Before 2025, we will improve how we care for all of our people.	Safety	We will reduce our total recordable case rate by 50% before 2025 (baseline 2018)	–48% ²	<div><div>› Investing in our plant and technical equipment</div><div>› Further developing our Responsible Care Management System</div><div>› Conducting periodic assessment of risk and control on-site</div><div>› Expanding our behavioural safety programme: advanced safety leadership training and comprehensive worker training on health and safety</div></div>
	Care	Everyone on our sites will have access to mental and physical health initiatives, tools and training before 2025 ³	99.4%	<div><div>Providing access to mental and physical health initiatives, tools and training for all employees:</div><div>› Employee assistance programme</div><div>› Setting Workplace Wellbeing Standards: baseline setting and commitment to annual review</div></div>
By 2030, we will source all materials and services in a way that protects people and the environment.	Responsible sourcing	100% of materials and services will be sourced responsibly by 2030	69% ⁴	<div><div>› Our Sourcing4Good programme and our Responsible Sourcing Policy</div><div>› Conducting Due Diligence Questionnaires with our suppliers</div></div>
By 2030, we will improve the lives of millions of people in communities where we source and operate.	Communities	We will improve the lives of millions of people in communities where we source and operate by 2030	820,137	<div><div>Through employee activities, the Givaudan Foundation, and the Humanitarian Fund, we develop initiatives that:</div><div>› Respond to needs within communities</div><div>› Support activities ranging from providing a mix of education and economic prospects, addressing the various dimensions of physical, mental and social aspects of people’s wellbeing, and preserving and restoring essential environmental resources</div></div>

1. Internal inclusion score. Our question set has been evolved since our last survey, so results are not a direct comparison.

2. The TRCR reduction is based on an adjusted 2018 baseline rate of 1.45, revised to reflect the integration of acquired companies – Naturex, Drom, Albert Vieille, Expressions Parfumées, Golden Frog, and Vika.

3. Of sites with more than 20 employees and who participated in the 2023 data collection exercise. This is now the baseline percentage.

4. % by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme.

Human rights and labour conditions

Material topics addressed: Child labour and forced labour (own workers and workers in the value chain) / Health and Safety (own workers and workers in the value chain)

Relevant information

Policies

› Principles of Conduct

› Human Rights Policy

› Responsible Sourcing Policy

Position statements

› On Due Diligence and Transparency on Child Labour and Forced Labour

› Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour

› UK Modern Slavery Act

› Australia Modern Slavery Act

› US California Transparency Act

› Canada Fighting Against Forced Labour and Child Labour in Supply Chains Act

Human rights encompass fundamental entitlements inherent to all individuals, irrespective of race, gender, nationality, ethnicity, language, religion or other status, without discrimination. Such rights include, but are not limited to life, liberty and freedom from slavery, forced labour and torture; freedom of expression; and rights to work and education. In the context of labour and equitable working conditions, these rights include working hours, fair wages, social security, freedom of association, collective bargaining, legal and physical workplace protection, job security and safeguards against unfair dismissals. Within supply chains, the principal focus is on eradicating forced labour, child labour, human trafficking and modern forms of slavery.

Management of the impacts

DISCLOSURE 3–3, 2–23, 2–24, 2–25
Art. 964a et seq. of the Swiss Code of Obligations: child labour

Respecting human rights and appropriate labour conditions is fundamental to being a responsible corporate citizen. It is morally the right thing to do, and our actions can have a wide impact on the world around us. We acknowledge that we may potentially cause or contribute to human rights abuses in our operations or supply chain, and this awareness strengthens our commitment to protecting people within our sphere of influence. Our actions help eradicate violations, inequality and unfair labour conditions wherever we do business, supporting the communities in which we source as well as the people who work for us. Through our own efforts and advocacy for collective action, we seek to encourage companies to act responsibly and drive meaningful, lasting progress.

Sourcing from a variety of geographies and agricultural supply chains exposes us to a significantly higher risk of human rights breaches than do our own operations, which we control directly. A rising global trend in social inequality, modern slavery and child labour is a particular threat to the people active in these sourcing supply chains, and they are also the most vulnerable to the crises now posed by geopolitical instability, cost-of-living increases and climate change. As an example, neglecting human rights in our supply chain could lead to children being cut off from schooling and health care, restricting their fundamental rights and threatening their futures. Any failure to counter adverse human rights impacts through our activities or to prevent and address breaches linked to our operations, products or services would reflect negatively on us and run counter to our purpose as a Company.

We care about the impact of our decisions, large and small, on those around us. We strive to prevent harm to anyone associated with our business. With sourcing activities tightly linked to agricultural supply chains, we place a particular focus on labour conditions and fundamental rights at work. To that end, we leverage our comprehensive Human Rights programme to manage impacts and risks. We also seek to strengthen our standing and business relationships with key customers who seek transparent, compliant supply chains, and want to protect their own companies from reputational damage.

[Read more](#)
On our approach to sustainable sourcing › [p 177](#)

1. Human rights

1.1 Givaudan's commitment, policies and alignment with international frameworks

Our Human Rights Policy outlines our commitment to conducting business with respect for the rights of people worldwide. This policy applies to our direct operations, to the entities we own, and to the facilities we manage. Our Responsible Sourcing Policy outlines our expectations for our business partners and, together with our Principles of Conduct, forms the foundation of our approach to human rights. We expect every employee to take personal accountability for upholding our principles in daily actions within their own sphere of influence and with business partners and stakeholders.

Aligned with international frameworks, our principles conform with the International Bill of Human Rights, the International Labour Organization's (ILO) Declaration on the Fundamental Principles and Rights at Work, and the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy. Our commitments are in line with the United Nations Guiding Principles (UNGPs) on Business and Human Rights and the

Organisation for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct. This underscores our dedication to fostering a global environment where human rights are respected and promoted in both operations and the value chain.

1.2 Governance and accountability

Responsibility for implementing our commitment to human rights is governed by internal management roles. Our CEO holds overall accountability for ensuring we uphold human rights commitments, and our Executive Committee (EC) supports him in this task. Different roles and functions, including Human Rights & Responsible Sourcing, Human Resources, Procurement, Ethics & Compliance, are responsible for governing the implementation of relevant mandatory global policies and procedures. Putting our policies into practice means working to identify human rights impacts, avoiding them where possible and addressing them where we cannot. We monitor the effectiveness of our measures and periodically report on our performance. We seek continuous

improvement and regularly review the way we respond in a constantly changing operating environment. Our Group-wide compliance helpline allows employees, business partners and other affected stakeholders to raise any issues or potential violations of our policies on a confidential basis and without fear of retaliation. We discuss this in more detail in the subsection 'Grievance mechanisms' on [page 137](#).

In the second quarter of 2025, Givaudan's Executive Committee (EC) held a dedicated session with senior experts from the Fair Labor Association (FLA) to further reinforce governance and accountability in relation to human rights. The discussion provided independent insights into emerging global trends, evolving regulatory expectations and best practices across the value chain. This engagement deepened the EC's strategic understanding of key human rights challenges and opportunities, while offering constructive feedback on Givaudan's programme strengths and potential areas for further development. Guided by these insights, Givaudan will continue to integrate external expertise into its governance framework, fostering a proactive approach to human rights due diligence and continuous improvement.

1.3 Engagements and industry collaboration

As part of our commitment to advancing human rights and responsible business conduct, Givaudan actively collaborates with global platforms and industry peers to drive collective progress. We are signatories to the UN Global Compact's Ten Principles and the WBCSD's CEO Guide to Human Rights. We actively engage in industry initiatives such as Aim-Progress, the Union for Ethical BioTrade (UEBT), The Centre's Child Rights in Business (CRIB) Working Group, the Supplier Ethical Data Exchange (Sedex), and Together for Sustainability (TfS). Our involvement allows us to exchange best practices on emerging human rights topics in collaboration with peers and customers and increase the impact and scale of our interventions.

 **We actively collaborate with global platforms and industry peers to drive collective progress.**

To help address country and commodity-specific social and environmental risks, we participate in leading supply chain initiatives such as the Sustainable Vanilla Initiative (SVI), the FLA, Harvesting the Future – Rose Turkey and Jasmine Egypt multi-stakeholder projects, and the International Fragrance Association (IFRA) and the Union for Ethical BioTrade (UEBT) IFRA-UEBT Responsible Sourcing Initiative and Bulgaria Rose Working Group. Through these partnerships, we actively contribute to shaping industry standards and advancing shared goals – strengthening our collective ability to uphold human rights and promote sustainability across global value chains.

1.4 Employee training on human rights policies or procedures

Our Principles of Conduct training, mandatory for all employees worldwide, already covers key aspects of human rights. To enhance exposure to and knowledge of this important topic, we have developed additional online Human Rights training with support from external experts. 'Givaudan Human Rights and Business' is our first dedicated training course on our

Global Human Rights Policy. It targets our management-level employees to equip them with tools for identifying and remediating human rights risks, including those related to labour conditions, child labour, forced labour and fundamental rights at work. 'Combating Modern Slavery in the Workplace', the second module developed as part of our human rights employee training, is intended for all Givaudan employees. It raises awareness about modern slavery and provides tools for identifying and reporting risks.

Launched in 2023, the training was designed to reach priority functions and countries first, with a plan to progressively expand its reach over time. Since its introduction, the training has been rolled out to our Executive Committee members, the Sustainability team and employees in the United Kingdom, Australia, Canada and the United States. Building on this foundation, in 2025 the programme was further extended to Germany, Switzerland, France and Spain. In total, since its roll-out in 2023, 4,474 employees have completed the training by the end of 2025, reinforcing Givaudan's ongoing commitment to embedding respect for human rights throughout our business activities.

Training on human rights: 2023–2025



1,121

Employees have completed the course on 'Givaudan Human Rights and Business Training'.

4,406

Employees have completed the training 'Modern Slavery in the Workplace'.

1.5 Human rights due diligence

Respecting human rights is a fundamental part of how we do business. Through our Human Rights Due Diligence process, we seek to understand how our activities may affect people and to take meaningful action to prevent and address potential risks. Moreover, human rights are not a subject that we can address alone, and we work with governments, non-governmental organisations, employees, suppliers, customers, communities and other relevant stakeholders.

Suppliers are a particular focus, and we help them adhere to our principles through our Responsible Sourcing Policy, our Sourcing4Good programme and procurement interventions such as vendor quality management. Grievance mechanisms and dedicated human rights programmes on topics such as child labour awareness training are also available.

As part of our commitment to responsible sourcing and human rights, we have shared Givaudan's Responsible Sourcing Policy with all our raw material and in-scope indirect materials and services (IM&S) suppliers. We expect our partners to understand, embrace and adhere to its principles, working with us to ensure ethical and sustainable practices across our supply chain. More details on the policy and our Responsible Sourcing programme can be found on [page 176](#).

We embed continuous engagement and diverse interventions into many of our standard operating procedures and practices to conduct human rights due diligence in our operations and supply chain. The focus of these assessments ranges from high-level due diligence to more salient aspects, in particular those relating to health, safety, decent work or child labour.

Givaudan human rights framework

Policy commitment

Our policies outline our expectations of our own operations and suppliers.

Governance and accountability

Overall accountability for human rights lies with our CEO and EC, while internal management roles implement and embed our programme.

Assessing risks and impacts

We assess and define our salient issues and carry out due diligence in our operations and supply chain.

Integrating findings and taking action

We implement action plans and programmes to prevent and mitigate potential impacts and promote human rights.

Building capacity

We provide training to our own employees and build capacity of our suppliers.

Partnerships and engagement

We partner with our customers, suppliers, organisations and industry initiatives to promote human rights.

Tracking and reporting performance

We review our performance, strive for continuous improvement and report on our progress.

Remediation

We provide grievance mechanisms to our own employees, suppliers and other stakeholders and monitor remediation.



SMETA audits

35

Third-party SMETA four-pillar audits were conducted at our sites in 2025.



Supported by external experts, we regularly conduct global impact assessments to identify relevant human rights issues and priority areas. At the Group level, the most recent such due diligence exercise was carried out between the end of 2022 and the beginning of 2023 with external partner KPMG. With results finalised in early 2023, the exercise allowed us to confirm our key priority areas, including the right to decent work, health and wellbeing, consumer health and safety, child labour and forced labour in the supply chain. It also covered other rights, such as the right to a clean environment, in communities where we operate and source.

We further conduct dedicated due diligence in our own operations and in our supply chain through self-assessments, our supplier Due Diligence Questionnaire (DDQ), internal field assessments, external risk and impact assessments and third-party audits.

1.5.1 Due diligence in our own operations

Givaudan has been an active member of Sedex, one of the world’s leading ethical trade membership organisations, since 2010. Sedex collaborates with businesses to improve working conditions across global supply chains, addressing key topics such as human rights, labour practices, health and safety, environmental stewardship and business ethics.

We are committed to including all our production sites in our Social Responsibility programme, which involves registration on the Sedex platform, the completion of self-assessment questionnaires (Sedex SAQ), and the periodic execution of third-party Sedex Members Ethical Trade Audits (SMETA). By the end of 2025, 76 of our active production sites and four joint ventures were part of this programme, and during the year, we conducted third-party SMETA four-pillar audits at 35 of our sites.

As part of our continued commitment to upholding consistent social and ethical standards across all operations, Prigiv (joint venture in India, 2024), Vollmens Fragrances (2025), and Belle Aire Creations (2025) will be progressively integrated into our Social Responsibility programme. This inclusion reflects our dedication to embedding responsible business practices across every entity within our expanding global network.

The Social Responsibility programme supports continuous monitoring of performance against social and environmental standards and facilitates the sharing of good practices and areas for improvement. It is coordinated globally, ensuring consistent oversight and collaboration with site and regional teams to strengthen performance across all operations.

We also apply the same manufacturing site standards across all other Givaudan locations – including offices, R&D facilities and warehouses – and assess them regularly through internal audit programmes.

At the global level, we participate in the EcoVadis Corporate Social Responsibility (CSR) assessments, which involve disclosing detailed information on our business practices in human rights and labour aspects, in addition to those linked to the environment, ethics and responsible procurement. Together, these initiatives reinforce Givaudan’s commitment to transparency, accountability and continuous improvement in social and ethical performance across our global operations.



STORY

Strengthening human rights in the ylang-ylang supply chain, Comoros Islands

In line with our commitment to respect and protect human rights across our operations and supply chains, in 2025 we launched an initiative in our ylang-ylang, Comoros Islands, supply chain to strengthen human rights, as part of our ongoing due diligence. Following a Human Rights Impact Assessment (HRIA), our partner is making an ongoing effort to enhance labour rights protection, improve health and safety conditions, ensure fair pricing and implement structured measures to address child labour risks.

OUR KEY ACTIONS

-  An assessment of the ylang-ylang supply chain promotes improvements in employment arrangements, training, and management of child labour risks.
-  The Givaudan Foundation continues to support broader community investments into women’s literacy and entrepreneurship.

GLOBAL RESULTS

- 66** stakeholders were engaged in the assessment of the ylang-ylang supply chain.
- >200** producers were sensitised about labour conditions, child labour, and health and safety risks at work.

[Read the full story](#)

1.5.2 Due diligence in our supply chain

Beyond our own sites, we further leverage leading sustainability platforms and third-party assessments with suppliers as part of our responsible sourcing commitment. We use our in-house Due Diligence Questionnaire (DDQ) to assess suppliers through our Responsible Sourcing programme “Sourcing4Good” and apply leading third-party audit schemes at the factory and farm levels based on priority and risk.

We conducted, in 2024, a desktop review of the human rights risk of our prioritised natural ingredients supply chains (165 priority families) with third-party human rights experts. We assessed key human rights risk indicators, including forced labour, child labour, working conditions, wages, gender conflict and security, land rights and climate vulnerability, applying 13 KPIs in total. The aim was to develop a robust methodology to analyse risk, identify and prioritise high-risk supply chains, and inform our actions to address the risks. Additionally, we have subscribed to the UEBT’s risk database to further support supply chain due diligence and get additional risk information on key ingredients we source.

These assessments informed and helped us refine our ongoing human rights programme, roadmap and action plans in critical supply chains that we continued in 2025.

We also conducted additional third-party supply chain human rights assessments in select supply chains during 2025. Examples include violet Egypt, ylang Comoros, arils Ivory Coast and orange Brazil, where we partnered with expert organisations to conduct deeper field-level assessments to gain insights into the realities and challenges of farmers, workers and communities in these priority supply chains. Through these assessments, we work closely with our suppliers and partners to develop focused action plans that address key risks and their root causes. Equally important, the process enables us to recognise and build on existing good practices – fostering shared learning, continuous improvement and a stronger culture of responsibility across our supply chain.

As part of our child labour training and vigilance programme, we conduct internal human rights field reviews in some of our key supply chains.

➤ **Read more**
On our [Responsible Sourcing Policy](#) and on [Sourcing4Good](#) › [p 177](#)

Child labour training and vigilance programmes

LATIN AMERICA

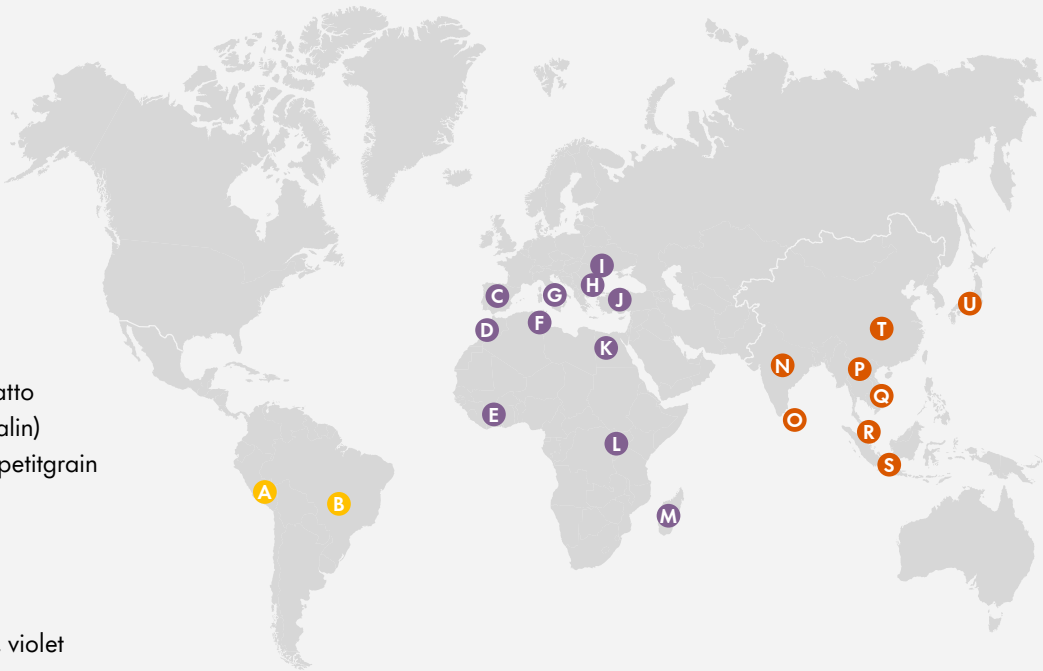
- A. **Peru:** maca
- B. **Brazil:** coffee, orange, tonka, guarana

EAME

- C. **Spain:** cistus
- D. **Morocco:** mimosa, orange flower, rosemary
- E. **Ivory Coast:** arils, cocoa, annatto (*Thomatococcus de Danielli* – Talin)
- F. **Tunisia:** neroli, orange flower, petitgrain
- G. **Italy:** mandarin, bergamot
- H. **Bulgaria:** rose
- I. **Moldova:** sage
- J. **Turkey:** rose
- K. **Egypt:** basil, geranium, jasmin, violet
- L. **Uganda:** vanilla
- M. **Madagascar:** centella, clove leaf oil, vanilla

ASIA PACIFIC

- N. **India:** cardamom, castor oil, chilli, cypriol oil, eucalyptus, ginger, jasmine sambac, jasmine grandiflora, mint, sugarcane, sticklac, tuberose, turmeric, turpentine, vetiver
- O. **Sri Lanka:** cinnamon
- P. **Laos:** benzoin, cinnamon, ginger
- Q. **Vietnam:** coffee, pepper
- R. **Malaysia:** palm oil
- S. **Indonesia:** patchouli, vetiver
- T. **China:** eucalyptus, turpentine
- U. **Japan:** yuzu



55 key supply chains are now covered.
We aim to cover **100** by 2030.

415 external partners trained in 2025

>3,000 external partners trained since inception

21 countries

Child's rights benchmark

Top 120 globally Top 2 in chemicals

- › Recognised in the Global Child Forum's State of Children's Rights and Business 2025 benchmark
- › Over 1,800 companies evaluated across 8 sectors and 33 industries
- › Givaudan scored 8.1 out of 10, surpassing industry peers and showing strong integration of children's rights in its responsible business practices.

During these assessments, our Responsible Sourcing and procurement teams review key human rights topics and conditions, and discuss them with our suppliers to get an initial understanding of the practices and potential risks on the ground. In 2025, we visited several supply chains, including orange, tonka, and coffee Brazil, castor oil India, cistus Spain, vanilla Uganda, jasmine, tuberose and vetiver India, geranium Egypt, patchouli Indonesia and mandarin Italy, among others.

Together, these complementary due diligence processes form a robust and evolving framework that enables us to identify, address and prevent human rights risks while strengthening positive practices and driving continuous improvement across our operations and supply chain.

1.6 Grievance mechanisms

DISCLOSURE 2-26

We have zero tolerance for any form of human rights abuse, and we follow strict governance, grievance and remediation mechanisms to ensure compliance with our principles and commitments. We have a Group-wide compliance helpline that allows employees and third parties to report suspected or actual misconduct or violations of the Company's policies. The helpline is available 24/7 and can be accessed in all company languages via our website. Reports can be made anonymously,

and we handle all issues confidentially. We do not tolerate any form of retaliation against anyone who seeks advice or reports misconduct in good faith. We encourage our suppliers to raise any ethical concerns with us and we alert them to the mechanisms available to do so via our Responsible Sourcing Policy, which is shared with all our suppliers. Full details on the helpline and other grievance / compliance reporting can be found under "Mechanisms for advice and concerns about ethics and compliance" on [page 173](#).

When a report is received through any of the grievance mechanism channels, it is accessed by the Group Integrity function. Reports that meet established thresholds may be escalated to the relevant EC member. Depending on the nature of the allegations and applicable local regulations, cases are addressed either at the local level or managed centrally with the involvement of relevant functions within Givaudan. External specialist support is engaged when necessary to ensure appropriate handling.

As part of our ongoing commitment to engaging suppliers and supporting them in upholding human rights, Givaudan contributed to a capability-building initiative focused on the design and implementation of effective grievance mechanisms. The project, coordinated by AIM-Progress in partnership with Oxfam Business Advisory Service, aimed to increase awareness and strengthen

suppliers' ability to establish fair, transparent and trusted processes for raising and addressing concerns. Oxfam Business Advisory Service delivered a three-part training series between April and July 2025, based on its publicly available grievance mechanism toolkit, which supported participants in applying practical approaches tailored to their operations. A total of 21 of our key suppliers registered for the training, reflecting strong interest and collective commitment to improving grievance practices across our supply chain.

1.7 Child labour, forced labour, compulsory labour and human trafficking

We outline our positions on child labour, forced labour, compulsory labour and human trafficking in our Principles of Conduct and in our Human Rights Policy. These, in turn, reflect initiatives such as the United Nations Global Compact, a framework that targets, among other goals, the elimination of forced, compulsory and child labour. Our position and approach are in alignment with applicable regulations, including the Swiss Code of Obligations, the UK and Australia Modern Slavery Acts and the California Transparency in Supply Chains Act. We follow relevant ILO Conventions related to minimum age and the worst forms of child labour (C138 and C182) and align our due diligence process and related programmes with OECD Due Diligence Guidance for

Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights.

We do not practise or tolerate any form of child exploitation, and do not provide employment to children before they have completed their compulsory education, and in any event, not before they reach the age of 15. This applies to employment within Givaudan, and we require the same from our partners and suppliers. When we observe young workers who do not legally qualify as child labour but are engaged in business activities, we work towards training and education with the aim of ensuring that they are always protected and that their right to education is not infringed. Similarly, we do not practise or tolerate any form of exploitation or forced or compulsory labour, including prison labour, indentured labour, bonded labour, slave labour or any form of human trafficking. This is also in line with ETI's Base Code Principles to which we adhere.

Focusing on our own operations, we cover child labour, forced labour, compulsory labour and human trafficking in our Social Responsibility programme, and compliance with these requirements is verified by regular third-party SMETA audits. We train our managers and employees on our policy, commitments and tools for identifying and reporting any violations through our Code of Conduct and Human Rights training modules. For more information on this training, please see [pages 133](#) and [174](#).

As part of our responsible sourcing efforts, we share with suppliers our Responsible Sourcing Policy, which includes the requirements on child labour, forced labour, compulsory labour and human trafficking that we expect them to adhere to. Furthermore, we apply our in-house DDQ, which allows us to obtain primary traceability and risk information on the supply chain. This includes human rights risks, and we also require third-party audits of our key suppliers. All our preferred and accepted farm and factory audit standards explicitly examine human rights and, more specifically, child labour aspects. We continuously work with and train our procurement and supply chain partners to identify, record, investigate and remediate any adverse impacts. Where needed, we implement, often with support from external third-party local experts, specific projects to address identified risks, including those relevant to human rights and child labour topics. Further information regarding our Responsible Sourcing programme can be found on [page 177](#).

Child labour is a priority topic and an emerging risk in some of our key supply chains. This is why we have developed a dedicated child labour training and vigilance programme to complement our existing responsible sourcing efforts.

Launched in 2021, the programme aims to raise awareness of the topic and build relevant capability among Procurement colleagues and supply chain stakeholders. Through the programme, we engage with our suppliers and provide training on our human rights expectations and on managing child labour risks. The training courses are conducted by our Responsible Sourcing team together with Procurement teams and are either organised remotely with our suppliers or as part of a field visit, during which we also conduct an internal human rights field risk review. Depending on the assessment and identified needs, we work with our suppliers and other stakeholders to reduce risks / impacts and show progress. This could be, for example, by providing further training, guidance and tools, or by developing specific projects that may include wider community development.

We follow a risk-based approach to prioritising the supply chains to include in this programme, and make our selection based on our own supplier DDQ, external human rights country risk screenings and engagement with our Procurement team. Our target is to cover 100 key supply chains within this programme by 2030 and to gradually increase the number of people trained, including our own Procurement team, suppliers and extended stakeholders such as farmers, collectors and workers.

Givaudan’s comprehensive child labour information can be found across the following documents:

- › 2025 Givaudan Integrated Report on economic and ESG performance
- › Givaudan’s Human Rights Policy (2021)
- › [Givaudan’s Responsible Sourcing Policy](#) (2016 reviewed in 2021)
- › [Givaudan’s Principles of Conduct](#) (2018)
- › [Givaudan’s Position Statement on Due Diligence and Transparency on Child Labour and Forced Labour](#) (2024)

Our position statements, policies and principles can be downloaded from our website: www.givaudan.com › Our company › Responsible business › [Position statements, policies, rules, reports](#)

For easy reference, please see the table with reference to the relevant documents and sections.

Swiss CO – Art. 964j-l

Topic	Reference
Description of the material topic and risks	Givaudan 2025 Integrated Report on economic and ESG, sections: <ul style="list-style-type: none">› Managing our risks ↗ p 60› Human rights and labour conditions ↗ p 132
Policies (Art. 11 DDTro)	Givaudan 2025 Integrated Report on economic and ESG, sections: <ul style="list-style-type: none">› Human rights and labour conditions ↗ pp 132–134 <p>Givaudan.com:</p> <ul style="list-style-type: none">› Givaudan Human Rights Policy› Givaudan Responsible Sourcing Policy› Givaudan Principles of Conduct› Givaudan’s Position Statement on Due Diligence and Transparency on Child Labour and Forced labour
Supply chain traceability (Art. 13 DDTro)	Givaudan 2025 Integrated Report on economic and ESG, sections: <ul style="list-style-type: none">› Human rights and labour conditions ↗ p 135› Ingredients and product ↗ pp 184–187 <p>Givaudan.com:</p> <ul style="list-style-type: none">› Givaudan’s Position Statement on Due Diligence and Transparency on Child Labour and Forced Labour
Reporting procedure (Art. 14 DDTro)	Givaudan 2025 Integrated Report on economic and ESG, sections: <ul style="list-style-type: none">› Human rights and labour conditions ↗ p 135 <p>Givaudan.com:</p> <ul style="list-style-type: none">› Givaudan’s Position Statement on Due Diligence and Transparency on Child Labour and Forced labour
Risk management (Art 15.2 DDTro)	Givaudan 2025 Integrated Report on economic and ESG, sections: <ul style="list-style-type: none">› Human rights and labour conditions ↗ pp 132–140› Ingredients and products ↗ pp 184–187› Managing our risks ↗ pp 60–68 <p>Givaudan.com:</p> <ul style="list-style-type: none">› Givaudan’s Position Statement on Due Diligence and Transparency on Child Labour and Forced Labour

Since its start, the programme has covered 55 supply chains and provided training to more than 3,000 external partners, such as supplier employees and field collectors. In 2025, we covered 12 key supply chains, including mandarin (Italy), maca (Peru), tonka, orange, guarana and coffee (all from Brazil), vanilla (Uganda), and annatto seeds (Ivory Coast), among others. See the overview of our child labour and vigilance programmes on [page 136](#).

1.8 Rights of communities where we operate and source (including right to clean environment)

DISCLOSURE 408–1, 409–1, 413–1

Our business would not exist without the communities from where we source and in which we operate. Ensuring that we positively impact the lives of community members is a fundamental part of living our purpose every day. We respect the human rights of people in communities affected by our activities and recognise that vulnerable and marginalised groups deserve particular attention. We systematically engage with our communities to better understand their needs.

Through our value chain, we connect with thousands of partners and interact with diverse communities around the world.

We continuously assess our potential for positive and negative impacts wherever we do business and work in close partnership with our suppliers in a common commitment to uphold human rights and create a positive impact on sourcing communities.

Overall, we actively develop and sustain relationships with communities and listen to their representatives to understand their needs. This allows us to consider their points of view and integrate their feedback into our activities. We support economic development by providing local employment, procurement and contracting opportunities. Through our community engagement, responsible sourcing projects, agronomy programmes and the work of the Givaudan Foundation, we support the broader development and sustainability of local communities where we are present.

Read more

On our Advanced Level projects, Responsible Sourcing Policy and Sourcing4Good programme > [pp 177–181](#)






STORY

Empowering farmers and peelers in Sri Lanka’s cinnamon supply chains

Despite their central role in Sri Lanka’s cinnamon value chain, cinnamon peelers and farmers face ongoing challenges including labour-intensive manual processing, low productivity and limited earnings, alongside growing environmental pressures. In August 2025, as part of ongoing efforts to strengthen key human rights principles and promote environmentally responsible cultivation, Givaudan, in partnership with Verger Naturals, launched a one-year initiative to improve conditions in the cinnamon supply chain.

OUR KEY ACTIONS

-  We are distributing 75 cinnamon rubbing machines, empowering workers to improve efficiency and reduce physical strain.
-  10,000 high-quality *cinnamomum* seedlings are being provided to farmers to replant vacant fields, helping to enhance overall land productivity.
-  Through training, we promote responsible farming practices, soil conservation, biodiversity and respect for human rights to support sustainable cinnamon cultivation.

GLOBAL RESULTS

50 farmers and **150** peelers are benefiting from the project.

[Read the full story](#)

2. Labour conditions

2.1 Right to decent work and wages

Providing appropriate labour conditions is an essential element of corporate responsibility and fundamental to creating a workplace where everyone loves to be and grow. Ensuring the rights and wellbeing of our employees entails a commitment to providing a safe, healthy and inclusive work environment as well as decent work and wages. This often means going beyond mere regulations to introduce and promote responsible practices that respect human dignity and ensure an ethical business environment.

While the potential risk of improperly managing labour conditions is smaller in our own operations because of our direct control, there is higher risk in sourcing countries where labour laws and worker protection may be less robust. We align with the requirements set out in the Ethical Trade Initiative (ETI) Base Code, which is founded on the conventions of the ILO and is an internationally recognised code of labour practice. In adhering to these requirements, we go beyond legal compliance to ensure a consistently high standard of working conditions for all our Givaudan sites and employees. We pay fair wages in line with acceptable local legal standards and the ETI Base Code, and we conduct regular

wage benchmarking exercises. Furthermore, we follow the methodology of the Swiss Federal Office for Gender Equality to ensure equal pay for equal responsibilities.

We extend these requirements to our joint ventures and expect suppliers to adhere to them as outlined in our Responsible Sourcing Policy.

In addition to our own employees, we also consider living wage and income in our supply chain, and we are committed to working with our suppliers, customers and peers to advance on this important topic. We do this, for example, through our participation in industry initiatives and leading forums such as the United Nations Global Compact network, the Sustainable Vanilla Initiative (SVI) and the FLA – Harvesting the Future, Rose Turkey and Jasmine Egypt projects, which include living wage and income as a focus topic.

We partnered with an external expert in 2024 to develop a living income toolkit, a foundational step that strengthens our understanding of farmers' and workers' incomes in key supply chains and guides our actions to support improved livelihoods over time. In 2025, we tested the toolkit in our patchouli supply chain in Indonesia; initial results indicate that patchouli remains a generally profitable crop for many

farmers. However, shifting market dynamics and fluctuating prices pose challenges, and farmers with very small plots of land may face a higher risk of not earning enough to make a decent living, based on our findings. We will continue to analyse the findings from the assessment to deepen our understanding and develop targeted strategies to further support the most vulnerable farmers over time.

Read more

On equal pay for our employees > [p.153](#)

On our living wage assessment > 2025 Governance, Compensation and Financial Report > [p.38](#)

2.2 Freedom of association and collective bargaining

DISCLOSURE 2–30, 407–1

We respect every employee's right to freedom of association and collective bargaining and adhere to recognised best practices globally. The Givaudan Principles of Conduct and our Human Rights Policy outline our commitment to these rights. We strive to foster an environment that encourages open dialogue between employers and employees to understand and resolve challenges. With 31% of our workforce covered by collective bargaining agreements, genuine dialogue with employee representatives is key.

We regularly consult employee representatives and inform them about organisational changes, reporting feedback to the EC. We take pride in our history of constructive dialogue and support individuals' rights to join trade unions or representative bodies, without discrimination.

Regular consultations with union/works council members occur at all applicable sites, including EU operations, to ensure that the right to freedom of association and collective bargaining is upheld and that feedback is communicated to the EC for appropriate action. The European Works Council forum took place in Vernier on 23 October 2025 and focused on employee topics such as compensation and benefits, employee experience and engagement, along with business performance updates from leaders.

We proactively address risks that could negatively impact employees, safeguarding them against reprisals through policies that protect them from intimidation or adverse actions. Employees also have the right to withdraw from potentially harmful work situations, reinforcing our commitment to a safe working environment.

We monitor performance indicators related to workers' rights with a decentralised approach, empowering local entities to manage unique aspects of these rights. We urge suppliers, including smallholders, to support workers' rights to freedom of association and collective bargaining, collaborating with them to improve conditions. More details can be found in our Human Rights and Responsible Sourcing Policies, [pages 132 and 172](#).

2.3 Minimum notice periods regarding operational changes

DISCLOSURE 402–1

We respect legal local notice periods prior to the implementation of changes that could affect our employees, either through direct communication to these employees or through their elected representatives, union / works councils, or other groups. In countries where there are collective agreements and where it is mandatory, we specify minimum notice periods regarding operational changes. These specified minimum notice periods can range from no notice to three months, depending on the country and local laws and practices.

Workforce health and safety

Material topics addressed: Secure employment and working time (own workforce) / Health and safety (own workforce)

Relevant information

Policies

- › Global EHS Policy
- › Guide to Responsible Care

Position statements

- › [On our commitment to EHS](#)
- › [On social responsibility](#)

Other

- › We are a signatory to the [Responsible Care® Global Charter](#)

We address the maintenance of a safe and healthy workplace environment, fostering responsible employee conduct, and the provision of essential tools and training to empower the workforce for optimal mental and physical wellbeing. This encompasses actively promoting a safe and secure working environment for all, avoiding workplace incidents, promoting mental health and wellbeing, cultivating an appropriate Company culture and enhancing job satisfaction.

Management of the impacts

DISCLOSURE 3–3

Ensuring workforce health, safety and wellbeing is an essential part of being a responsible company and employer. By maintaining the highest standards of health and safety, we foster a work environment in which employees can perform at their best while reinforcing trust with our stakeholders. This commitment not only supports regulatory compliance but also strengthens our reputation as a reliable and ethical partner, while we strengthen our foundation on risk management governance and potential reputational risks that might affect business. Sustaining a culture where people feel safe, valued and supported is essential to attracting and retaining the talent that drives our continued success.

Being renowned for safe working conditions also gives us the opportunity to attract new employees. Furthermore, we benefit from increased efficiency when our workforce is healthy and safe.

Occupational safety may be an issue in upstream industries during the raw material sourcing process. In our own operations, the potential negative impacts are high because of the possibility of exposure to hazardous chemicals.

The Executive Committee (EC) defines our EHS Policy and determines the organisational structures responsible for its implementation. A member of the EC is appointed to take responsibility for Environment, Health and Safety (EHS) as well as the Responsible Care Management System (RCMS). Our Corporate EHS function monitors policy implementation and submits policy proposals to the EC. Corporate EHS has the authority to translate the EHS Policy into processes that are mandatory throughout Givaudan – our directives, standards and guidelines. These documents describe and define responsibilities and processes for all areas of our organisational structure.

More generally, we align with the Ethical Trading Initiative (ETI) base code principles, and we respect and adhere to all of these standards, including those regarding working conditions, occupational health and safety, working hours, wages and rest time. By embedding these principles, we ensure fair and safe working conditions for our employees and promote the same high standards throughout our supply chains. To monitor and ensure compliance, we are audited regularly through external, independent audits such as the Sedex Members Ethical Trade Audit (SMETA).

In this chapter, we detail our EHS activities and how we track their effectiveness. This includes occupational health and safety management systems, hazard identification, worker participation (such as safety dialogues and joint committees), risk assessment and incident investigation as well as occupational health services.

1. Management systems and services

1.1 Occupational health and safety management system

DISCLOSURE 403-1

We are committed to driving continuous improvement in our EHS performance. This commitment is underlined by our Responsible Care Management System (RCMS), which provides the framework within which our EHS policy, procedures, and daily activities operate.

The RCMS is structured around the International Council of Chemical Associations’ Responsible Care® Global Charter, a voluntary commitment by the global chemical industry to strive towards excellence in EHS performance. Our RCMS builds on our existing EHS policies and procedures, providing a coherent framework to bind them together.

Our approach also draws on the International Chamber of Commerce’s Business Charter for Sustainable Development as well as guidance from internationally recognised associations, including IFRA, IOFI and International Organization for Standardization (ISO).

As a signatory to the Responsible Care® Global Charter, we commit to actively strengthening responsible care worldwide by dedicating our people, technologies and business practices to the charter’s six elements: Corporate Leadership Culture; Safeguarding People and the Environment; Strengthening Chemicals Management Systems; Influencing Business Partners; Engaging Stakeholders; and Contributing to Sustainability. Our RCMS provides a solid framework for implementing this engagement on a day-to-day basis, driving continuous improvement and helping us achieve excellence in EHS performance throughout our operations.

All our workplaces operate under this management system, covering both our employees and the external workforce on our sites. Our acquisitions are gradually integrated into the Givaudan EHS reporting system.

Building on this strong foundation, we work to mitigate potential negative impacts through appropriate actions and initiatives. Offering comprehensive safety and health programmes as well as tools and training help our people achieve health and wellbeing. This, in turn, creates positive outcomes in areas such as performance, productivity, job satisfaction, work participation and social inclusion.

We also strive to have high global standards in product stewardship, promoting initiatives to ensure the safe use, transport, storage and disposal of chemicals across their life cycle.

As part of these efforts, we apply Globally Harmonized System of Classification and Labelling of Chemicals (GHS) and Dangerous Goods International Transport Safety standards across all sites and countries where we operate, even if there is no regulatory requirement, to ensure protection of the safety and health of people and the environment.

A potential negative impact is that people could be injured by our operations. To counter this, we actively promote a caring culture across our Company to ensure the safety and health of all people. We are committed to working together to prevent incidents through our EHS management system and by nurturing a positive safety and health culture at Givaudan. Progress is measured through performance indicators and regular audits to support continuous improvement.

Responsible Care Management System (RCMS)



RCMS framework: EHS policy

- > Emergency
- > Fire and explosion
- > Chemicals
- > EHS training
- > Reporting
- > EHS Management
- > Safety
- > Health
- > Environment
- > Security

Good safety behaviour



66,939

Quality conversations to reinforce it.

Increased operating costs resulting from a rise in lost workdays are another possible negative impact. By implementing an effective safety and health management system, we reduce injuries and illnesses as well as the associated costs including workers' compensation payments, medical expenses, lost productivity and supply chain disruption.

1.2 Hazard identification, risk assessment, and incident investigation

DISCLOSURE 403-2

Our management system includes Process Risk Analysis, which identifies risks associated with chemical and non-chemical processes and limits them to a tolerable level.

The approach ensures the protection of employees, visitors, contractors and the surrounding neighbourhood from health hazards associated with work or the working environment. It also protects the safety of operations by preventing incidents that might harm people, the community or

the environment, damage property or jeopardise Givaudan's reputation and goodwill. This process has been rolled out in all regions and is complemented by site-specific risk portfolios.

The risk portfolio, introduced in 2018, is an EHS management tool that identifies the main operational risks, defining which control measures need to be implemented to manage and mitigate these risks. All operation sites must have up-to-date risk portfolios covering such issues as fire, explosion, process safety, occupational health and environmental protection.

To enhance risk analysis, we launched a software solution in 2025 to conduct risk analysis more effectively, centralise risk knowledge and strengthen action monitoring. This software solution has already been implemented in more than 20 sites in 2025, and the roll-out will continue in 2026.

Our company managers (responsible for maintaining corporate structures and ensuring compliance with applicable laws and Group policies) and our site managers (overseeing operations at specific sites in their respective countries) are responsible for safety, health and environmental protection in all areas under their control. They have the authority to establish local EHS organisational structures and to allocate responsibilities and resources as required to support the local organisation. Individuals with EHS

responsibilities are clearly identified. Site management also has the authority to introduce local standards and guidelines to ensure compliance with local laws and regulations. Company and site managers are fully supported by Givaudan's Group management and by the leadership of our Fragrance & Beauty and Taste & Wellbeing business areas.

More generally, our health and safety directives require that all Givaudan sites carry out adequate periodic assessments of risks and control measures within the workplace. These reviews, led by an EHS professional trained in workplace assessments, provide a comprehensive and validated judgement of the level of occupational health and safety protection achieved. They confirm whether control measures are adequate and document the status attained. The standard applies to all workplaces within Givaudan worldwide and other sites operated under the Company's responsibility. Joint ventures and toll manufacturers may also be subject to this standard, when agreed by both parties.

The review team draws conclusions, discusses appropriate control measures, and determines objectives and deadlines for any foreseen remedies. Where controls are judged inadequate or information is insufficient, workplace assessment must identify ways of correcting the situation. All findings and evidence gathered during assessments are documented.

Internal audits ensure that all sites apply our EHS management system. With new acquisitions expanding our footprint, we have refocused our audit programme to bring these sites into the cycle. In 2025, seven newly acquired locations received their first internal EHS audit.

Starting in 2027, we will implement a new risk-based auditing approach, allowing us to adjust audit scope and frequency based on each site's risk level. Our immediate goal is to complete audits of all sites under the current methodology by the middle of 2027.

Since 2023, we have monitored progress on improvements resulting from audit recommendations. We establish audit baseline scores after each site audit and track yearly continuous improvement against the site improvement plans. Each month, results are presented to the Operations Leadership teams for both Taste & Wellbeing as well as Fragrance & Beauty, providing transparency and fostering joint accountability. Our external audit programme from our insurers now includes acquisitions and new sites, with seven site visits carried out in 2025.

We continue to drive EHS contacts successfully, engaging in quality conversations to correct environment, health and safety issues and reinforce good safety behaviour. We conducted more than 66,939 such conversations in 2025.

We review risk analyses whenever relevant changes occur, as identified by our Management of Change (MOC) standard, at intervals required by local legislation or regulations, such as the US Process Safety Management, or at least every five years. Longer revision periods may be approved with the formal agreement of our global EHS function.

“ We require all employees to take reasonable care to protect their own safety and the safety of others while at work.”



We require all employees to take reasonable care for their own safety and that of others in the workplace. We empower them to challenge any situation they believe to be unsafe and encourage them to report hazardous conditions and behaviours. Reports can be submitted to supervisors, site or global EHS. The EHS reporting system is accessible via multiple platforms, including our intranet, SAP, and mobile and tablet apps. Reports may be filed online or offline using a form, or via the compliance helpline – available in all Company languages – to enable full confidentiality. We do not tolerate retaliation, as is stated in our Principles of Conduct.

We report, record and investigate all incidents or non-compliances to establish root causes and take corrective action proportional to their potential effect. Any necessary process or procedural changes are implemented, checked and documented, then reviewed for effectiveness.

Our approach to incident investigation is based on root-cause analysis, a process conducted by the EHS managers certified in Level 3 and Level 4 Problem Solving, with support from our Continuous Improvement function. This approach includes gathering facts, identifying immediate and root causes, and building an action plan guided by the hierarchy of controls. Reports are

validated through peer review, and accountability is clearly assigned for implementing control measures.

Relevant global experts join the investigation team for certain events to ensure consistent learning and knowledge sharing at site, regional and global levels. We use these learnings to improve occupational health and process safety programmes and share insights through our expert networks. Key findings are communicated to all sites and captured in our Global Electronic Problem Solving database. This tool, originally designed as a quality control tool, was enhanced for EHS data and implemented in 2023. In addition, we create KPIs for incident investigations, completion rates and follow-up of corrective actions.

1.3 Occupational health services

DISCLOSURE 403–3

Our Occupational Health Programme is built on the pillars of Health Surveillance, Hazard Recognition, Hazard Management, Hazard Assessment and Workplace Controls. Within the Global EHS Center of Expertise, there are dedicated specialists in Occupational Health to manage these programmes. We apply a ‘plan-do-check-act’ approach, an iterative management method for the control and continuous improvement of processes and products.

This plan includes site preparation, training and implementation support for occupational-health programmes on ergonomics and exposure control.

Our chemical-exposure control programme strengthens the protection of our people. It uses new workplace-assessment tools, including hazard and control banding, which help determine exposure limits for each chemical and facilitate the development of engineering or other techniques to reduce exposure. Since its inception in 2015 and expansion in 2020, the programme has been rolled out to 51 production sites by the end of 2025. In an effort to characterise and limit exposure, 14 sites (of 51) completed new exposure assessments and 11 (of 51) sites have initiated new CapEx projects in 2025. We plan further scope expansion in 2026.

Our Global Ergonomics Project, launched Q4 of 2023, continued through 2025 with a focus on expanding digital assessment tools and implementing engineering controls to reduce ergonomic-associated risks and incidents. The project builds on an ergonomic initiative first introduced in 2015.

Our use of 3D AI-driven Industrial Ergonomics software standardises our approach, allowing sites to assess activities and identify ergonomic risks to improve performance and reduce related risks across workplaces.

A total of 425 ergonomic assessments were recorded across 47 production sites in 2025. Additionally, two virtual workshops trained 19 employees in industrial-ergonomics assessment, boosting the use of the tool.

We also implemented proactive Office Ergonomics software, providing all employees with training modules and a platform for self-assessments of individual computer workstations. These self-assessments generate recommendations to improve workplace set-up and office habits, helping prevent musculoskeletal disorders. In 2025, almost 581 employees completed the e-learning course, and about 647 self-assessments were submitted. Since the programme’s launch in 2020, 5,771 employees have completed the course, entering a total of 7,266 self-assessments. Implementation and reinforcement will continue in 2026. We plan further scope expansion in 2026.

2. Employee health and safety

Safety target

Reducing our total recordable case rate.

2025 STATUS

-48%¹

AMBITION BEFORE 2025

-50%

1. The TRCR reduction is based on an adjusted 2018 baseline rate of 1.45, revised to reflect the integration of acquired companies – Naturex, Drom, Albert Vieille, Expressions Parfumées, Golden Frog, and Vika.

2.1 Worker participation, consultation and communication on occupational health and safety

DISCLOSURE 403–4

Each Givaudan site must have an Environment, Health and Safety (EHS) Committee – known locally as the Site EHS Committee (SEC). Convened regularly, the committee governs and provides a forum for exchange on EHS site-specific topics. SEC members represent all site activities and perform high-level reviews of EHS requirements. They assess options, costs and consequences of potential measures, deciding on measures and actions to be taken to improve EHS performance where required or recommended.

The committee meets at least once per quarter and is chaired by the site head, with the EHS manager as the secretary. Other members include relevant site functions, such as the production and engineering managers, along with employee representatives who are appointed or elected in accordance with local legislation.

In certain countries, including France, Germany and the UK in the Europe, Africa and Middle East region, the works council, or a dedicated team of works council members delegated by the trade unions, must be informed and consulted. In other countries, such as Hungary and India, the safety committee is composed of a company manager, line-management representatives, works-council representatives and other production and non-production employees.

Comparable legal requirements apply in parts of the Asia-Pacific region. In Indonesia, for example, maintaining an EHS Committee is a legal requirement; the team consists of representatives from each department and meets monthly. In Malaysia, as required by law for every workplace with more than 40 employees, a Safety & Health Committee operates at both the Melaka production site and the GBS office. Each committee includes employer representatives and employees from different departments.

2.1.1 Communication

We establish clear lines of communication, both internal and external, to ensure effective information flow across the organisation and to share all relevant information on occupational health and safety.

Internal communication processes are implemented and maintained at all organisational levels. Programmes are in place to enable employees to raise questions, express opinions, and engage in dialogue while addressing concerns and exchanging information. Knowledge-sharing with peers, internally and externally at all levels, is essential to our success and is actively supported and promoted.

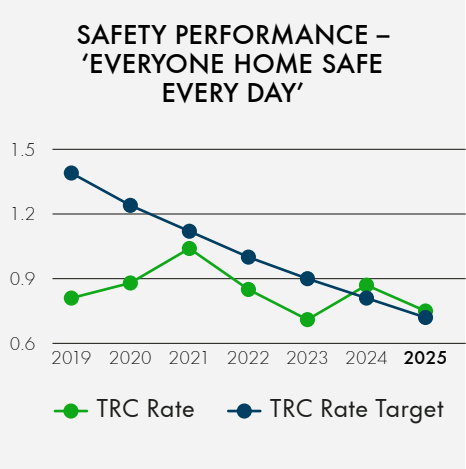
Decisions, actions and outcomes of reviews are recorded and communicated to all stakeholders involved or affected by the review or incident. Where required, we also inform the appropriate regulatory and/or legal bodies.

2.2 Worker training on occupational health and safety

DISCLOSURE 403–5

Our goal is to eliminate accidents and ensure everyone gets home safe every day. We engage our employees to actively contribute to this target through awareness campaigns and dedicated training programmes, embedding these safety reflexes into our culture. Together, these initiatives help build a strong culture of health and safety at work and at home, through workshops, awareness campaigns and engagement events.

Our Human and Organisational Performance programme (HOP) is designed to train everyone in the organisation and embed a strong culture of safety. The journey began with pilot sites in 2021–2022, followed by a redesign of the programme in 2023 to make it more efficient and adapted to Givaudan’s ways of working.



We made a pivotal shift in 2024 from beginner to intermediate level, preparing our advancement between 2025 and 2028 while strengthening a dedicated HOP community beyond EHS. In 2025, we focused on deploying HOP across operations sites, delivering practitioner training – comprising 12 hours of e-learning and 40 hours of face-to-face training – to four cohorts. In total, 119 employees were trained over 6,188 hours. These practitioners are now driving the safety culture locally.

Our EHS facilitators play a key role in engaging their peers through hazard awareness, risk reduction and toolbox talks. We have 563 EHS facilitators worldwide, all contributing towards enabling a positive EHS culture at our sites. In 2025, we trained 158 new EHS facilitators in Singapore, Japan, Indonesia, China, Thailand,

Malaysia, Egypt, Hungary, France, Switzerland, the UK, Colombia, Chile, Mexico and the USA, among others. An additional 21 colleagues were accredited to deliver the facilitator course.

We also provide training on all relevant EHS standards and ensure employees can demonstrate competence in applying them. Our approach includes safety leadership training for line managers and a set of Safety Ground Rules. Every location receives an annual local safety target aligned with the global objective of accident reduction.

Overall, our EHS mission goes beyond rules and processes by empowering all employees to take shared responsibility for safety. We aim to embed this EHS mindset in daily activities so that it becomes second nature. Safety underpins everything we do. As part of our 2021–2025 strategic cycle, we introduced our purpose goal: reducing our total recordable case rate by 50%. Looking ahead to 2030, safety remains a core priority. Our ambition remains clear: everyone home safe every day. We have committed to reducing the total number of workplace injuries and safety incidents by 30% by 2030 and by 50% by 2035.

In terms of specific programmes, the EHS team continued its global fire safety campaign. Fire and explosions represent a threat to our people, assets and business,

and the campaign aims to improve awareness and minimise threats through proactive prevention. Its goal is to foster a strong fire and explosion safety culture and to identify any technical gaps in our installations so that we can define appropriate mitigation measures and keep workplaces safe. In 2025, training on ignition sources related to electrical and mechanical devices was incorporated into the standard 18-hour safety course on fire and explosions.


Finally, for employees involved in contract work, both the contracted party and Givaudan must be fully aware of and prepared for associated hazards. Contractors are required to demonstrate a full understanding of the activities being performed and to have a robust system in place to identify and control risks. All contractors receive site-specific instruction on policies and procedures, and mandatory Contractor Safety Orientation training is completed before work begins on site. Refresher training is conducted annually. The content is tailored to the assessed risk level and ranges from basic safety guidance to specialised topics such as hazardous energy isolation. Training is currently delivered on a site-by-site basis.




Continuing to embed our EHS culture with focus events around the globe

At Givaudan, safety is not just a priority but an integral part of our workplace culture. In 2025, we advanced our ambition of embedding EHS in everything we do by strengthening our culture of care and responsibility with EHS Days and Weeks. A cornerstone of our approach, these events offer engaging and instructive activities meant to raise awareness, strengthen knowledge and encourage participation from all employees. The initiatives, organised across the globe, help us get ‘Everyone Home Safe Every Day’.

OUR KEY ACTIONS

 Initiating site-specific events creates space for learning, dialogue and collective action, raising awareness, strengthening knowledge and encouraging participation from all employees.

 An expanding team of EHS facilitators promotes safe behaviours, shares good practices and encourages participation in activities.

GLOBAL RESULTS

Since 2021, **563** EHS facilitators have been trained or appointed.
>700 employees took part in the EHS Days in Vernier, Switzerland, representing **85%** on-site employees.

[Read the full story](#)

2.3 Work-related injuries

DISCLOSURE 403–9

We achieved a 48% reduction¹ in our Total Recordable Case Rate (TRCR), reaffirming our commitment to continuous improvement in safety performance. Although we did not fully meet our 2025 target of a 50% reduction, we remain determined to make further progress.

As we entered a new five-year strategic cycle, we took the opportunity to review our purpose targets and refine or reaffirm them to ensure they remain relevant and ambitious. As part of this, we set two new safety targets: reducing our Total Recordable Case Rate (TRCR) to below 0.5 by 2030 and a total reduction of 50% by 2035, measured against the 2023 baseline. The TRCR reflects the combined number of lost-time injuries, restricted-work cases and medical-treatment cases per 200,000 hours worked.

➤ **Read more**
On the evolution of our purpose targets > [p.55](#)

OUR PROGRESS ON SAFETY

	2018	2024	2025
Total Recordable Case Rate (TRCR)	1.33	0.87	0.76
TRCR Target	1.45	0.81	0.72
Fatalities	0	2	0
Number of TRCs	130	158	141

In 2025, we regained momentum towards our ambition to reduce the total number of recordable cases. Over the past year, we focused on analysing incidents and applying lessons learned to strengthen our safety culture and prevention processes. These insights enabled us to take meaningful action to avoid recurrence and to protect the wellbeing of all our people.

We also continued embedding Human and Organizational Performance (HOP) principles across our sites, further reinforcing a culture that values learning, accountability and proactive risk management. This approach supports our belief that everyone has a role to play in creating a safe and healthy working environment – ensuring that safety remains integral to everything we do.

📁 **Data disclosures**
Social performance indicators > [pp.18, 26–27](#)

2.4 Work-related ill health

DISCLOSURE 403–10

We have a number of measures for helping our employees prevent work-related ill health and promote good health. Within the Global EHS Centre of Expertise, dedicated Occupational Health specialists manage these programmes. Our exposure-control programme defines exposure limits for each chemical and supports the development of engineering or other controls to reduce them. We have also extended industrial and office ergonomics initiatives as described in section 1.3 on [page 144](#).

Employees participate in periodic medical surveillance to help ensure their ongoing health and have access to our Employee Assistance Programme (EAP) as part of Givaudan’s Workplace Wellbeing Standards. Details can be found on [page 154](#). Together, these measures help to minimise incidents and enhance the long-term health and wellbeing of all employees.

Currently, Givaudan does not have an illness-reporting system for occupational diseases that covers all Givaudan and external employees.

2.5 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

DISCLOSURE 403–7

We work proactively to prevent and mitigate occupational health and safety impacts connected to our business relationships through a number of approaches. For example, we require certain suppliers to carry out a SMETA audit as validation of their commitment to our key responsible sourcing pillar on health and safety. Further information on [page 179](#).

Our Chemicals Management & Compliance EHS (CoE) is dedicated to ensuring regulatory compliance and the safe management of chemicals worldwide. A key activity is maintaining our EHS corporate systems updated with the latest version of applicable EHS regulations and performing the periodic review of our Safety Data Sheets (SDS) and Labels to ensure they are compliant to applicable regulations in all jurisdictions where Givaudan places products on the market. We also regularly review our EHS standards and management systems to ensure they follow industry-best practice in the sound management of chemicals throughout their life cycle.

Another key global activity is the ongoing review of GHS classification and labelling for our ingredients and products, to ensure compliance with EHS regulations and consistency with industry sector standards. One highly relevant global standard is the IFRA-IOFI Labelling Manual, a coordinated effort of the fragrance and flavour industry involving an annual review of GHS classification and labelling information based on the most up-to-date data and UN GHS criteria. Effectively managing GHS classification changes, including undertaking workplace risk assessments and implementing EHS risk-management measures where required, is essential to protecting our people and our planet.

➤ **Read more**
On product quality & safety > [p.184](#)

Footnotes are in [Appendix > Endnotes > p.217](#)

Our people and culture

Material topic addressed: Diversity

Relevant information



- Policies**
- › [Principles of Conduct](#)
- Position statements**
- › [On Social Responsibility](#)
 - › [On Global Diversity](#)

At Givaudan, our people and culture are at the heart of everything we do. We believe that when people feel valued, included and inspired, they deliver their best work – and together we achieve extraordinary outcomes. Our culture is built on mutual respect, collaboration and a shared commitment to our purpose: Creating for happier, healthier lives with love for nature. Let’s imagine together.

We aim to nurture a place we all love to be and grow – where everyone can thrive professionally and personally. By being *Inclusively Givaudan*, we foster a culture in which every voice is heard and every perspective matters. Caring for our people means prioritising health, wellbeing and safety, while providing the support and flexibility employees need to balance work and life.

Our people are more than our greatest asset – they are the embodiment of Givaudan’s spirit and the foundation of our long-term success.

Management of the impacts

DISCLOSURE 3–3

Listening to our employees is the starting point for managing our impacts on people and culture. Through surveys, focus groups and ongoing dialogue, we identify opportunities to enhance wellbeing, strengthen inclusion and support career growth. These insights guide targeted actions that improve how we work together, lead and create a vibrant workplace where people can grow both professionally and personally.

We recognise that leadership, inclusion, safety, wellbeing, fair pay, learning and career development are interconnected drivers of engagement and business performance. Our approach spans clear ethical standards and grievance mechanisms to investment in skills, leadership capability and flexible working solutions. Progress is measured against transparent goals, using indicators such as the Inclusion Index, engagement scores, turnover rates and diversity in leadership.

We are proud of the progress made, yet we remain ambitious – aiming to be among the world’s leading employers for inclusion, and constantly evolving to meet the changing needs of our colleagues. By placing people and culture at the heart of our business strategy, Givaudan remains a place where every colleague can contribute with confidence, purpose and pride.

Potential negative impacts of a non-inclusive culture include higher turnover, loss of critical skills, lower engagement and reduced innovation. Poor inclusion or discrimination could damage our reputation, affect customer relationships and lead to regulatory non-compliance. In contrast, high engagement, fair practices and an inclusive culture offer opportunities to attract and retain talent, boost innovation, productivity and strengthen our employer brand.

The Executive Committee sets the global people strategy, defines priorities and monitors performance. Responsibility for implementing people-related policies is shared between our Corporate Human Resources function and our various HR teams for Taste & Wellbeing, Fragrance & Beauty and the functions, ensuring alignment across geographies and business units.

We align with international standards such as the UN Global Compact principles and the ILO Fundamental Principles and Rights at Work, integrating these into policies on non-discrimination, equal opportunity, fair wages, working conditions and professional development. Compliance is monitored through regular internal reviews and external audits, including SMETA ethical trade assessments.

Progress is tracked and areas for improvement identified using metrics such as engagement scores, demographic data, turnover rates and pay equity data. Employee listening tools gather feedback to guide targeted actions.

1. A place where we all love to be and grow

We recognise the importance of employee engagement as a key driver of our organisational success. By fostering a culture where every voice is heard and valued, we create an environment that inspires collaboration, respect, and continuous growth. This ensures our people feel connected, supported and empowered to contribute their best every day.

1.1 Our culture

At Givaudan, our culture is rooted in a bold and simple conviction: As a purpose-led company, we aspire to make the world a happier, healthier place. This is not just about what we create, but how we work together every day.

Creating a place where we love to be and grow extends well beyond the walls of our offices, factories and laboratories. It's about creating an environment – and ways of working – where all individuals feel welcomed, valued and inspired to give their best.

At Givaudan, we believe that when people thrive, our collective ability to innovate, serve our customers and create positive change grows exponentially.

Our unique DNA guides us in how we show up for one another and the world:

- **Inspiring:** we cultivate openness and curiosity, encouraging the sharing of ideas that delight, surprise and touch the emotions.
- **Challenging:** we reach for the best, seeing every challenge as a chance to grow, anticipating what's next and embracing diverse views as a catalyst for progress.
- **With Heart and Soul:** we form genuine partnerships, giving our all with dedication, passion, empathy and humility.

By nurturing a place where people love to be and grow, we fuel the skills, networks and careers of our employees. Together, we amplify our impact, innovating sustainable solutions, showing our love for nature and strengthening the bond between our people, our work and the planet. In doing so, we ensure that our culture is not only our greatest strength today, but also the foundation of the brighter, healthier future we are building.

1.2 Listening to employees

We conduct regular employee engagement surveys, providing us with concrete metrics to measure our progress and identify areas for improvement.

Our most recent global survey, conducted in 2025, achieved an 88% response rate. The results indicated a strong sense of pride and motivation, and an increased confidence in our leadership and direction at Givaudan. Feedback also revealed that safety continues to be seen as a priority in the organisation.

We have seen improvements in each of the key global priority areas that we've been working on since 2023. These include employee perceptions of leadership and communication, and employee perceptions of career development and employee wellbeing.

To assess our progress towards becoming a leading employer for inclusion, the 2025 survey also measured employees' perceptions of inclusion. Find out more in the section *Inclusively Givaudan*.

Employee input enables Givaudan to be a place where we all love to be and grow

How we approach and communicate decisions

- › All-employee town halls to foster more open dialogue
- › Strengthening how decisions are made and communicated

Prioritising employee health and wellbeing

- › Wellbeing Ambitions to guide our actions and behaviours
- › Workplace Wellbeing Standards framework for sites

Visibility and accessibility of career opportunities

- › Reinforcing career support materials and manager training
- › Pilot of My Career Navigator to improve visibility

Communicate decisions

Global initiatives complemented by functional, regional and local actions

Prioritise employee health and wellbeing

Make career opportunities accessible





In addition to our global engagement surveys, we collect employee feedback in a number of other ways, for example, by capturing insights from employee townhalls, training events and in-person forums to help us to learn and adapt to our colleagues' needs.

During 2025, we launched our global Employee Listening strategy and roadmap, introducing new methods for capturing feedback and ideas from across the organisation to ensure that we are taking the right actions and measuring our progress. This included introducing a common global approach to leavers' surveys, in order to capture insights from colleagues exiting Givaudan about their reasons for leaving, to help us further improve. In the coming strategic cycle, we will extend our listening efforts along the employee lifecycle.

1.3 Engaging employees

We are working on ongoing, long-term initiatives to help make our organisation more inclusive. These include both global and local actions.

Globally, we continue to invest in employee communication, including our Global Employee e-Zine, a digital publication that brings together relevant employee-centred news and stories. We are also increasing two-way communication through employee townhalls and interactive digital communication. We have a number of recognition programmes in place, including the annual Givaudan Awards, which provide colleagues with the opportunity to nominate themselves and others for awards, recognising their contribution to our business objectives and purpose ambitions.

We also drive engagement through the investment in continuous improvement and technological advancement. In 2025, we moved to a more integrated, user-centric workplace services technology. We continue to invest in an enterprise-secured, artificial intelligence chatbot that boosts efficiency while keeping human creativity at the core of what we do. This ensures that our employees have tools that simplify their work and improve their experience and productivity.

In locations around the world, teams have also organised events and initiatives on topics that are relevant for local teams and markets. At Givaudan South Asia in June, we celebrated a week-long event around unity, inclusion and healthy living that culminated in yoga exercises across 7 sites to mark International Yoga Day; in July, we organised a 125 Years Celebration of our Dübendorf site in Switzerland; and in September, the GBS Buenos Aires team welcomed their children to their offices for a day to learn more about life at Givaudan.

We're also proud to receive local awards regarding our roles as an employer. For example, Givaudan Morocco received the HR Innovation Award from the NextGen Employer Label and Givaudan Singapore earned the "Company of Good (COG) – 3 Hearts" award, achieving an outstanding 95% score under Singapore's national recognition system for Corporate Purpose.



2. Inclusively Givaudan

At Givaudan, the topic of Diversity and Inclusion (D&I) encompasses cultivating an inclusive environment that embraces the diverse perspectives that people bring and is free of biases, enabling everyone to thrive. This comprises combating discrimination and harassment; advocating for equality, equity and fairness; providing equal opportunities; addressing minority concerns; and ensuring freedom of thought and expression.

2.1 Our approach to inclusion

Cultivating an inclusive environment that embraces diverse perspectives and is free of biases is not only the fair and equitable thing to do, but is also critical to driving the success of a company that relies on innovation and creativity. When we treat employees with equity and respect their unique perspectives, they perform better, are more focused and thrive in their work. A diverse range of inputs from individuals who feel free to share their points of view and experience leads to better creations for our wide scope of customers, representing global, local or regional brands and a

variety of market segments. We must mirror the diversity of customers, appreciate and understand our different experiences and reflect them in our own workforce to meet such varied demand.

While Givaudan has always been diverse in terms of the nationalities, ethnicities and cultures represented by our employees – thanks as well to our rich history of acquisitions – it is critical to ensure inclusion. The combination of diversity, equity and inclusion results in numerous benefits.

Our Position Statement on Global Inclusion outlines our commitment to ensuring a workforce that reflects the diverse communities in which we operate. We assess and review the statistics of our workforce and track progress, particularly in our leadership positions.

We are concentrating on three areas as a more inclusive organisation. The first focuses on building capability and raising awareness, the second on supporting our actions related to women in senior leadership and the third on doing what we can to support and promote local actions throughout our business.

In 2025, we continued our Inclusive Leadership training for the Executive Committee and their leadership teams to emphasise the importance of inclusion from the top down. We are also developing a Foundations of Inclusion training, which will be integrated into the High Performing Teams training sessions available to all teams, launching in early 2026. An additional 4,526 people have completed the eLearning on Unconscious Bias in 2025, designed to enhance self-awareness of biases and deepen understanding of inclusivity.

In line with our diversity ambitions, we are also targeting activities to improve opportunities for women in leadership and on the shop floor. In 2025, we piloted new training and coaching opportunities for women with leadership potential and enhanced facilities to support female team members in our operations globally. We have examined our Human Resources processes, particularly in talent management, and scrutinised how we manage equity and support underrepresented employees and identities in senior management. We actively mentor and coach our talent, particularly the younger generation and women.

Givaudan is also a member of the LEAD Network that support the advancement of women in the retail and consumer goods sector.

Across many sites, we have active Employee Community Groups that represent, support and celebrate diverse communities, including women, ethnic groups and LGBTQIA+ employees. Givaudan encourages the formation of these groups. Our local sites also host special events to celebrate occasions like International Women's Day and Pride Month, fostering a culture of inclusion and belonging.

We are moving forward with our engagement and communication activities related to inclusion. In 2025, we introduced a new employee sharing community called Inclusively Givaudan. We host regular Inclusively Givaudan webinars that are open to all employees and give teams from across Givaudan the chance to share stories and get inspired about Employee Community Groups and other D&I initiatives.

In line with our commitment, we enhanced several functionalities of our corporate website in 2024 to make it more accessible to people with a range of needs relating to vision, hearing, cognition and neurodivergence. The tool offers options and features for people who are motor impaired, blind, colour blind, dyslexic, visually impaired, who have cognitive and learning difficulties, suffer seizures or epileptic conditions or who have attention-deficit/hyperactivity disorder (ADHD). An AI-powered widget allows readers to select different layouts for the web pages, updating colours, text and layout to enhance user-friendliness and promote inclusion. The site also features automated translations that we will be testing and carefully tracking in the coming months. Furthermore, we took the decision to make certain corporate PDFs, such as the 2025 Integrated Report on economic and ESG performance, compliant with the European Accessibility Act.

DE&I target

Rated among the leading employers for inclusion globally.

2025 STATUS

74%

AMBITION BEFORE 2025

continuous improvement

Our senior leaders are women.

2025 STATUS

34%

AMBITION BEFORE 2030

50%

Our senior leaders are from high growth markets.

2025 STATUS

Reassessed

Discontinued in alignment with our evolving understanding of inclusion and representation.

2.2 Progress on our 2025 ambitions

Our ambitions for inclusion and diversity are aligned with our purpose ambition to be a place where we love to be and grow. In 2019, we stated our three objectives: (1) to be a leading employer for inclusion, (2) to reach 50% women in senior leadership and (3) to reach 50% senior leaders from high-growth markets.

Progress towards our ambition to be a leading employer for inclusion is measured using our internal inclusion index, based on data from our employee engagement survey. In the 2025 engagement survey, this index reached 88%. Since 2019, we have introduced several initiatives to focus more on the importance of inclusion, but our achievements did not go far enough to reach our goal of being a leading employer for inclusion. We have restated this ambition for the 2030 strategy, and we will continue our programme of actions to reinforce inclusive behaviour, including rolling out learning programmes for teams and managers across all levels of the organisation to achieve this ambition by 2030. We intend to measure the inclusion index regularly.

Achieving a more inclusive environment is fundamental for the achievement of our ambition to reach 50% women in senior leadership. We have made progress towards this aim, reaching 34%, and we recognise the need to continue to accelerate our actions to support our goals. This ambition is essential for promoting gender equity within our organisation and for creating a culture where everyone feels included and empowered. We are confident in our efforts and that we will reach our ambition by emphasising inclusive leadership. We will do this in a way that is non-discriminatory and compliant with local laws.

As part of the 2030 strategy, we have reassessed one of our targets: an ambition that before 2030, 50% of leaders will be from high-growth markets. To align with our evolving understanding of inclusion and representation, we have decided to discontinue this target. We have made significant progress in ensuring that our leadership teams reflect the diverse markets in which we operate. However, measuring diversity in leadership roles can be complex, and we’ve concluded that this target no longer ensures that our ambitions are relevant for all of our markets as well as robustly, and legally, measurable. While we have adjusted this specific target, we reaffirm our dedication to inclusion and to fostering an organisation where our leadership teams represent the diverse perspectives of both our employees and our customers.



STORY

Promoting diversity: empowering women in operations

Gaining a better understanding of the barriers to career progression for women in front-line operations has enabled us to take targeted actions. Improvements to infrastructure – such as restrooms, showers, and changing rooms – reducing manual workload, and using gender-neutral language in recruitment are helping increase the percentage of women in these roles. Efforts are fostering career growth, encouraging knowledge sharing, and creating more inclusive work environments for women in operations.

OUR KEY ACTIONS



Gathering essential data to facilitate a thorough analysis of gender representation in front-line operations at multiple Fragrance & Beauty sites globally.



Implementing multifaceted actions from infrastructure improvement to recruitment changes to promote female involvement in front-line operations.

GLOBAL RESULTS

2% increase in female representation in front-line operations over the past five years, supporting our Fragrance & Beauty goal of reaching 16% by 2030.

Following targeted changes over the last 5 years, **20%** of employees in operations in Jigani, India, are women.

Read the full story

2.3 Setting out clear standards of behaviour and grievance mechanisms

DISCLOSURE 406–1

We are committed to providing and contributing to a work environment that is based on mutual respect among employees and is free from discrimination and harassment based on, but not restricted to, categories such as race, age, gender, national origin and religion.

Our Group-wide Compliance Helpline allows employees and third parties to report suspected or actual misconduct or violations of the Company’s policies, including discrimination and harassment, on a confidential basis and without fear of retaliation.

Full details on the helpline and other grievance and compliance reporting can be found under ‘Mechanisms for advice and concerns about ethics and compliance’ on [page 173](#).

2.4 Rewarding contribution to our success

DISCLOSURE 202–1, 405–2

Fair and competitive compensation is essential for attracting, motivating and retaining the best talent in the industry. We pay fair wages in line with acceptable local legal standards and the Ethical Trading Initiative (ETI) Base Code, and we conduct regular wage benchmarking exercises in geographies where we operate, as we strive to be a company that compensates men, women and individuals from all backgrounds equally.

We base our remuneration policy on the principles of pay for performance, external competitiveness, internal consistency and fairness.

These principles empower women and contribute to the economic growth and development of societies. Every year, we conduct studies in each of our key markets where we operate to monitor gender pay equity, identify any outstanding pay gaps and ensure prompt resolution. We follow the methodology of the Swiss Federal Office for Gender Equality to ensure equal pay for equal responsibilities.

Starting from 2021, we made significant strides in recognising equal pay by obtaining the Fair-ON-Pay certification across multiple sites, reinforcing our dedication to equitable compensation practices. After initially securing equal pay certification for all sites in Switzerland in 2021, we have added 15 more country certifications over the past four years, and we are pursuing our certification for three more sites. We currently cover 80% of our population.

Our commitment to an empowered workforce includes our ambition to pay all employees a living wage while also respecting minimum salaries stipulated by law or collective wage agreements. In all cases, we manage wages locally with global oversight to ensure competitive and equitable practices.

As part of our Global Strategy, we are committed to providing employees with more transparency in terms of evolving legislation that is aligned with our rewards philosophy and programmes.

[Read more](#)
On the right to decent work and wages > [p 140](#)

FAIR-ON-PAY CERTIFICATION

Year	Countries with certification
2021	Switzerland
2022	Mexico, Singapore, Spain
2023	Argentina, France, Hungary, the Netherlands, USA
2024	Brazil, Germany, India, Indonesia, South Africa, UAE, UK

80% of our employees are covered

3. Caring for our people

Employee target
Access to mental and physical health initiatives, tools and training on our sites.

2025 STATUS

99%

AMBITION BEFORE 2025

100%

3.1 Access to mental and physical health initiatives, tools and training

DISCLOSURE 403–6

The health and wellbeing of our organisation is key and will continue to be so to ensure the resilience and sustainability of our business. We recognise the importance of providing robust support systems that address the diverse needs of our workforce, so that all employees – wherever they are, whatever they do – feel cared for at work.

Through our work on our Happier + Healthier Givaudan framework, focusing on improving how we care for our people, we want to ensure that employees in all our sites have access to comprehensive health and wellbeing initiatives, tools and training. We’re proud to have reached 99% achievement of our People purpose ambition in 2025.

The many steps taken over the past few years have helped us realise this great achievement, from setting up our Wellbeing Site Standards and dedicated intranet site, to creating our Workplace Wellbeing Leads network and establishing wellbeing metrics.

More recently, we extended our Employee Assistance Programme (EAP) coverage and piloted our mental health programme for managers in 2024, and launched our Workplace Wellbeing Ambitions. Building on these milestones, we are continuing to embed our wellbeing initiatives in 2025 to further strengthen support for our employees worldwide.

The Workplace Wellbeing Ambitions are our commitment to each other, to ensure that we have a shared understanding and vision when it comes to wellbeing. They are centred around the World Health Organisation’s framework of preventing poor wellbeing, promoting positive wellbeing habits and supporting recovery. The Workplace Wellbeing Ambitions are also there to help guide us on our individual and collective responsibilities regarding our wellbeing and the wellbeing of those around us.

In 2025, we built upon our Happier + Healthier Givaudan framework by continuing our work in our three prioritised areas of action:

1. Wellbeing standards
In 2025, we achieved 99% of our goal to provide a minimum standard of wellbeing support to all our colleagues globally.

Our approach to a Happier + Healthier Givaudan

Our health & wellbeing themes and actions

1. Wellbeing standards

Provide access to physical and mental health and wellbeing support, aligned with a global minimum standard.

2. Behaviours & accountability

Provide the tools, training and support to grow the confidence and capability on personal and team wellbeing actions and behaviours.

3. Healthy ways of working

Ensure that our processes, governance and structures are designed in line with positive wellbeing outcomes.

All underpinned by targeted communications & engagement

Health and Wellbeing

Mental

Physical

Emotional

These standards were initially established in 2023 and provided a clear framework and goal to strive towards, as well as a way to track our progress and identify priorities. These standards enabled local sites to take more accountability for the health and wellbeing of their employees and also gave us a global view and baseline for health and wellbeing within the organisation.

Our Workplace Wellbeing Standards KPIs are based on:

- % of sites with wellbeing programmes in place
- % of sites with access to an employee assistance programme
- % tracking and reporting workplace wellbeing metrics.

2. Behaviours and accountability

Developing better habits and behaviours, both at an individual and collective level, means increasing our skills and knowledge so that we can recognise and act on wellbeing needs. In 2025, we offered our employees a larger and more diverse choice of global events around mental and physical health. On average more than 2,000 participants joined each session to discuss topics such as the importance of sleep, including for night-shift workers, the link between gut health and mental health, work-life integration and men’s mental

health. Many local sites also offered locally relevant programmes, including healthy eating programmes and workshops, such as the Monthly Nutrition workshops in France, or an entire programme of nutrition talks, personalised nutrition plans and expert advice offered in our Mexico sites.

3. Healthy ways of working

Piece by piece, we strive to ensure that the way in which we do things - our ways of working - consider the health and wellbeing of our employees. One priority area is ensuring that all line managers are properly equipped and trained to have mental health conversations with their team and know how and where to signpost their team members to the right resources. We piloted Mental Health Line Manager training in two countries, training over 300 managers during 2024. In 2025, we trained more than 450 managers in 12 different countries.

In 2025, we also conducted some workshops with different leadership teams. We discussed the various factors that might negatively impact the wellbeing of their teams and empowered them to review their ways of working or processes that are under their control or over which they might have influence.

We continue to recognise that we are on an ongoing wellbeing journey, and there is still more to do alongside the wellbeing ambitions that we have set. We will continue to invest in wellbeing communications, training and making our approach to work at Givaudan healthier.

3.2 Inclusive employee benefits

We regularly review our employee benefits to ensure they reflect our commitment to inclusion, equity and care. When renewing insurance policies, we apply an Inclusive Benefits Checklist to ensure that benefits meet or exceed market standards, and to identify and, where possible, eliminate inequalities. Statutory social insurance serves as the foundation of our employee benefits offering and is complemented by company-specific risk coverage and pension/retirement schemes. Risk protection in all life situations is key for employees and their immediate family members.

In several countries, including the United Kingdom, Singapore, France, Indonesia, Malaysia and Hungary, we offer company health plans that enhance basic government healthcare and promote the overall health and wellbeing of employees.



STORY

Building a culture of mental health through manager training

Management culture is a key factor in workplace mental health. To support their teams effectively, managers need both knowledge and opportunities to practice their skills. We have developed hands-on mental health training designed specifically for managers. Through interactive discussions and practical exercises, the programme addresses core topics such as understanding mental health, reducing stigma in the workplace, and the role of leadership in building trust and supporting employee wellbeing.

OUR KEY ACTIONS

- Going beyond individual self-care initiatives to strengthen management culture, which is amongst the most important contributors to workplace mental health.
- Creating mental health training for all people managers, from first-time managers to senior leaders.

GLOBAL RESULTS

Following successful pilot training of **300** managers, we reached an additional **450** in 2025 and expect similar numbers in 2026.

So far, **23** training sessions have reached managers across **12** countries worldwide.

In addition, as part of our global flexible working model, employees can agree on flexible working arrangements in line with local regulations and guidelines.

3.3 Supporting working parents

DISCLOSURE 401–3

We are committed to supporting employees through important life stages, including addressing the diverse needs of employees during parental leave. In 2025, we introduced a new global parental leave policy that reflects our inclusive approach by setting a minimum standard of paid leave while also taking into account regional and local regulations. This policy underscores our ambition to be an employer of choice that values and supports families.

Beyond parental leave, we are taking a broader view of how to support employees throughout their caregiving journey.

Our different locations offer a variety of practical measures, which may include:

- **Dedicated breastfeeding and lactation rooms** that provide private spaces for nursing mothers, including refrigeration facilities where required.
- **Return-to-work programmes** that offer structured reintegration after parental leave, including phased return, part-time options or job-sharing arrangements.
- **Wellbeing resources**, such as access to counselling, as part of our global Employee Assistance Programme (EAP).
- **Supportive measures for expectant parents**, including ergonomic workplace adjustments and priority parking where applicable.

By embedding inclusion into the design of our employee benefits and support programmes, we aim to foster a workplace where employees and their families are supported at every stage of life.

4. Growing skills and careers

DISCLOSURE 404–1, 404–2, 404–3

We believe that our future success hinges on our ability to attract, nurture and develop talent. Our people play a pivotal role in shaping the future of our industry.

4.1 Attracting talented people to Givaudan

We are shaping the future of Givaudan by attracting exceptional talent worldwide, guided by our unique employee value proposition. Our #Connections referral programme continues to empower employees to bring great people into the business, with rewards when referrals become new hires.

This year, we launched our digital Hiring Experience – a seamless, insight-driven platform that enhances every step of the recruitment journey, from attraction to onboarding. Coupled with updated global policies and simplified processes, these advancements improve efficiency, strengthen hiring manager and candidate experiences, and ensure we provide a more personalised talent experience and connect the right people with the right opportunities – today and tomorrow.

We also monitor turnover very closely because it is important to better understand how we can develop and retain our people.

4.2 Onboarding new employees

We want to welcome new joiners to Givaudan with heart and soul. We want to give them the best support possible in helping them adapt to the new environment, meet new team members and deliver their impact with enthusiasm. We do this through ONE Givaudan, a programme that also helps them better understand our culture and business, and build networks that can be vital to their success. New hires now attend sessions on their first day, after three months, and then after six months. In 2025, 311 people went through the ONE Givaudan programme.

4.3 Developing and managing our talented people

Our performance and development approach is all about building strong, positive and trusting relationships. We routinely provide performance and career development reviews to our employees, enabling them to assess alignment with their long-term goals. We reviewed a large proportion of our employees during 2025, covering 94% of women and 87% of men. The fact that more men are under collective agreements accounts for the discrepancy between male and female employees.


We prioritise continuous learning, foster career growth and champion specialised programmes at both the functional and divisional levels. We design these programmes to accelerate the professional journeys of our talented workforce, beginning from the very moment our newest team members join, to give them a solid foundation for success.

GIVAUDAN EMPLOYEES

DISCLOSURE 2–7, 401–1

	2025	2024
Total number of full-time employees ¹	17,580	16,942
Total head count ²	17,694	15,444
Women	7,261	6,274
Men	10,433	9,170
New hires	1,801	2,118
Women	752	869
Men	1,049	1,249
Turnover rate		
Women	9%	10%
Men	11%	12%

1. Number of full-time employees including all Givaudan entities and all acquisitions since 2014.
2. Headcount is defined as the number of physical people, including internal temporary and regular employees in all Givaudan entities and acquisitions except in 2025:Expressions Parfumées, Fragrance Oils, Albert Vieille, G-Nutra, in 2024: DDW, Custom Essence, Expressions Parfumées, Fragrance Oils, Albert Vieille, G-Nutra.

 **Data disclosures**
Social performance indicators > [p 26](#)

Our internal programmes offer challenging and inspiring learning environments that encourage employees to explore and experience new ways of thinking and working. This often involves a blend of digital tools, self-reflection, coaching, classroom sessions and virtual teamwork, providing a safe environment to use and evaluate what employees learn. This also supports our strong focus on applying what our people have learned in the work environment.

Given the diversity of our operations, responsibility for training is decentralised across the two business activities, sites, functions and regions. This enables our teams to tailor learning to specific local needs while ensuring alignment with our corporate standards. At the corporate level, we monitor the KPIs for three core pillars of learning:

- Mandatory training, covering compliance, safety and ethical behaviour, completed by employees across all regions (see [pages 174–175](#) for more details).
- Digital learning programmes: LinkedIn Learning and Coursera offer online courses accessible to all employees.
- Leadership Senses, our global leadership development curriculum that builds essential leadership skills at every stage of an employee’s career journey.

In addition to these corporate-level programmes, local sites and divisions deliver customised training aligned with their operational priorities.

We continued with the long-established Leadership Senses curriculum, a programme that offers five sequential steps to building leadership skills at every stage of a person’s career journey, helping us further nurture and develop talent from within the Company. In 2025, we relaunched our most senior programme, Enhance, aimed at preparing leaders for executive roles. Since its launch in 2015, a total of 3,038 managers have participated in of the five modules of Leadership Senses: Discover, Begin, Grow, Evolve and Enhance.

Our digital learning offer has expanded significantly. In 2025, we had 5,215 LinkedIn Learning activated users who collectively viewed more than 7,000 courses and watched around 30,000 videos. We also extended access to new digital learning providers. Coursera, launched in May 2025, already counts over 1,400 activated users.

In terms of our businesses and local initiatives, we continued mentoring and trainee programmes for flavourists, in operations and for management trainees. Taste & Wellbeing features a dedicated sales academy, while Fragrance & Beauty continues to build excellence through the renowned Givaudan Perfumery School.

We believe that investing in our employees’ growth is essential for both personal and organisational success. In 2025, we also introduced a new manager career conversations training, which equips managers with the tools and confidence to support their team members in taking accountability for their careers and development.


















In 2025, we piloted an AI-supported career development tool that centralises information and recommendations, empowering our employees to drive their own career development and achieve their professional aspirations. This innovation enhances and fosters a culture of continuous learning and growth within Givaudan. The assessment of the pilot is ongoing and a global rollout will depend on its outcomes and impact.






Governance


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Our governance material topics

MATERIAL TOPIC	IMPACT MATERIALITY						FINANCIAL MATERIALITY						KEY ACTIONS
	Negative impact			Positive impact			Risk			Opportunity			
	Upstream		Downstream	Upstream		Downstream	Upstream		Downstream	Upstream		Downstream	
Corporate Culture ESRS 	-		-	-		-	-		-	-	-	-	pp172-187
Protection of whistle-blowers ESRS 	-	-	-	-		-	-		-	-	-	-	pp172-187
Corruption and bribery ESRS 			-	-		-			-	-	-	-	pp172-187

LOW

MEDIUM to 

HIGH

Our governance ambitions

AMBITION	FOCUS AREA	TARGET	STATUS 2025	ACTIONS AND MEASURES
2021–2025 Financial performance	Sales growth	4.0–5.0% average like-for-like ¹ sales growth over the five-year strategic cycle	6.8%	› Focusing on our strategic growth drivers › Focusing on renewable, biodegradable and viable natural solutions
	Free cash flow	>12% of sales average FCF ² as % of sales over the five-year strategic cycle	12.5%	› Addressing health and wellbeing issues; expanding our portfolio › Greater collaboration and co-creation › Exploiting AI and digital opportunities; increasing operational efficiencies
By 2030, we will source all materials and services in a way that protects people and the environment.	Responsible sourcing	100% of materials and services will be sourced responsibly by 2030	69% ³	› Our Sourcing4Good programme and our Responsible Sourcing Policy › Conducting Due Diligence Questionnaires with our suppliers
By 2030, we will improve the lives of millions of people in communities where we source and operate.	Communities	We will improve the lives of millions of people in communities where we source and operate by 2030	820,137	Through employee activities, the Givaudan Foundation, and the Humanitarian Fund, we develop initiatives that: › Respond to needs within communities › Support activities ranging from providing a mix of education and economic prospects, addressing the various dimensions of physical, mental and social aspects of people’s wellbeing and preserving and restoring essential environmental resources

1. Like-for-like (LFL) is defined as: (a) sales calculated using the invoicing exchange rates of the prior year, (b) excluding sales of businesses acquired from the acquisition date until the period end date, up to 12 months from the acquisition date, and (c) excluding sales of the businesses disposed of from the disposal date until the period end date of the comparable prior period.

2. Free Cash Flow (FCF) refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments.

3. Percentage by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme.

Our CEO and Chairman succession plans

Executive Committee



Gilles Andrier

Retiring as CEO
on 1 March 2026

Proposed for election as
Chairman at the AGM on
19 March 2026

"It has been an immense privilege and source of joy to lead Givaudan for the last 21 years and be part of its journey for over 30 years.

Over the years, I have been incredibly fortunate to work with, and see develop, many talented individuals and teams. I've been equally inspired by our clients and am proud to contribute to the success of their brands.

As we set out our strategic roadmap for the next five years, it is the right moment to announce the handover to Christian in early 2026, and I wish him every success for the future."



Christian Stammkoetter

Joins Givaudan from
Danone and takes over as
CEO on 1 March 2026

"I am honoured and excited to join Givaudan in early 2026 and to lead this iconic company together with the Executive Committee and the Board of Directors.

I am fully aligned to its purpose and look forward to building on Gilles Andrier's outstanding legacy, driving growth and innovation with our talented teams, customers and partners worldwide. I thank the Board and Gilles for their trust."

Board of Directors



Calvin Grieder

Retiring from the Board of Directors at the
AGM on 19 March 2026, after 12 years
of service

"After nearly 12 years serving on Givaudan's Board of Directors, and Chairman since 2017, I will be stepping down at the next Annual General Meeting in March 2026. It has been a tremendous privilege to support Givaudan's journey of growth and transformation alongside an exceptional leadership team and dedicated employees worldwide."

Corporate governance

Relevant information

- › [Annual General Meeting \(AGM\)](#)
- › [Share Data](#)
- Policies**
 - › [Principles of Conduct](#)
 - › [Articles of Incorporation](#)
 - › [Responsible Sourcing Policy](#)
 - › [Human Rights Policy](#)
 - › [Global Anti-bribery, Gifts, Entertainment and Hospitality Policy](#)
- Position statements**
 - › [On Social Responsibility](#)
 - › [On Due Diligence and Transparency on Child Labour and Forced Labour](#)
- Other**
 - › [Financial performance data](#)

Good governance is relevant to ensuring principle-based decision making, establishing checks and balances through management structures, and, in collaboration with relevant stakeholders, pursuing goals aligned with societal, regulatory and market contexts.

These approaches ensure responsible and effective organisational management, including monitoring Board effectiveness, managing risks, setting relevant policies and guidelines, and ensuring compliance with laws, including those addressing corruption prevention and antitrust regulations. Such considerations are critical to Givaudan, as we have built our excellent reputation and name over a long and rich history thanks to our commitment to strong governance systems, ethical business conduct and transparency in all our interactions. Our business practices are aligned with international standards, local laws and Givaudan internal regulations, providing enhanced value to customers, shareholders and all our stakeholders.

Management of the topic

DISCLOSURE 3–3

Our governance structure and processes are designed to engage all stakeholders transparently and to contribute to the creation of a fair, inclusive and sustainable business. By implementing robust standards, policies and management systems, we establish a framework to address risks, seize opportunities and mitigate negative impacts on society. These systems also enable us to measure performance effectively and fulfil our commitments to stakeholders.

The risks of non-compliance are significant: Adherence to ethical standards and regulations represents a fundamental expectation for any company. Failures in areas such as corruption, anti-competitive behaviour, or maintaining high principles and standards can lead to substantial financial repercussions, major reputational harm and strained business relationships with customers. At Givaudan, we recognise the risks related to corruption and bribery and remain firmly committed to addressing them.

Good governance, on the other hand, ensures that Givaudan operates effectively and supports the long-term sustainability of our business. It also drives positive impacts on the broader economy and communities. Upholding high ethical standards contributes to the global fight against unethical practices. Anti-corruption and anti-bribery laws, for instance, are instrumental in reducing such risks worldwide. By adhering to these laws, we play our part in fostering a fairer business environment. We ensure that financial transactions follow legitimate channels, guaranteeing that funds reach their rightful recipients without diversion to unauthorised paths.

Full details in our [2025 Governance, Compensation and Financial Report](#)



1. Governance framework

At Givaudan, our corporate governance framework is based on Givaudan SA’s Articles of Incorporation, which is, in turn, based on the Swiss Code of Obligations. The Company’s organisational regulation further clarifies Givaudan’s duties, powers and regulations of the governing and executive bodies of the Company.

1.1 Governance structure

DISCLOSURE 2–9, 2–10, 2–12, 2–17, 2–18

Our governance is based on a system of effective checks and balances. The primary governance bodies at Givaudan are the Annual General Meeting of shareholders (AGM), our Board of Directors and the Executive Committee (EC). Each has different roles and responsibilities within our overall governance system.

During the AGM, shareholders approve the management report, the annual financial statements, the consolidated financial statements, the report on non-financial matters in accordance with Article 964c CO, the appropriation of available

earnings and distribution, the aggregate maximum amount of compensation of the Board of Directors, the short-term variable compensation and the fixed and long-term variable compensation of the Executive Committee. They also provide a consultative vote on the compensation report and (re-)elect the members of the Board of Directors and the Chairman of the Board, the members of the Compensation Committee, the independent voting rights representative, and the statutory auditors. The AGM takes place once a year in March.

The Board of Directors is the highest strategic management body at Givaudan. It is responsible for setting Givaudan’s strategy and investment policy, ensuring operational, financial, and non-financial performance, managing succession planning and compensation, and overseeing ESG topics, including but not limited to internal audit, compliance and risk management.

The Board of Directors operates through three Committees: the Audit Committee, the Nomination and Governance Committee and the Compensation Committee.

Board committees

Audit Committee

Victor Balli (Chair), Sophie Gasperment, Tom Knutzen, Roberto Guidetti

- › Assists the Board in its oversight responsibilities with respect to financial and non-financial reporting, including ESG measures
- › Ensures effectiveness and efficiency of internal control, risk management and compliance systems
- › Assesses and oversees the internal and external audit processes

Nomination and Governance Committee

Calvin Grieder (Chair), Ingrid Deltenre, Sophie Gasperment

- › Assists the Board in setting and reviewing principles of good corporate governance as part of its ESG requirements
- › Prepares appointments to the Board and the Executive Committee

Compensation Committee

Ingrid Deltenre (Chair), Victor Balli, Tom Knutzen

- › Reviews and recommends the compensation policies to the Board
- › Approves the remuneration for the Executive Committee, ensuring that the compensation strategy is aligned with the purpose goals and ambitions
- › Prepares the Compensation Report

Each committee is led by a Committee Chair who organises, leads and records the meetings. The Board, in collaboration with the EC, decided to dissolve the Innovation Committee effective March 2025.

Recognising that innovation is central to the Company’s strategy, its responsibilities were elevated to the full Board. This change enables the Board to fully leverage the diverse expertise of all its members, while strengthening the alignment of innovation initiatives and investment decisions with the Group’s strategic priorities and emerging market trends.

1.2 Board of Directors composition

As of 31 December 2025, the Board consisted of eight members (five men and three women) and was headed by the Chairman Calvin Grieder.

At the Annual General Meeting of shareholders in March 2025, Melanie Maas-Brunner was elected as a new member of the Board of Directors for a term of one year ending after completion of the next ordinary Annual General Meeting in 2026. Louie D’Amico was elected as a new member of the Board of Directors with effect as of 1 October 2025 for a term of office ending after completion of the next ordinary Annual General Meeting in 2026. Olivier Filliol did not stand for re-election and has therefore retired from the Board of

Directors after the Annual General Meeting 2025. The remaining six members of the Board of Directors were re-elected each for a term of one year until the next Annual General Meeting of shareholders in 2026, in accordance with the legal requirements and Givaudan’s Articles of Incorporation. Calvin Grieder was re-elected as Chairman.

Calvin Grieder announced his intention to step down from his role as Chairman at the next Annual General Meeting in March 2026, after completing 12 years of dedicated service on the Board. The Board of Directors will propose Gilles Andrier for election to the role of Chairman, bringing continuity and deep industry experience to provide strategic oversight at the Board level. Furthermore, should Gilles Andrier be elected as Chairman, the Board of Directors intends to establish the role of Lead Independent Director (‘LID’) and appoint Sophie Gasperment as LID.

Membership of the Board is composed in such a way as to ensure it possesses all the competencies required to execute its strategic oversight and control over Givaudan. The Board’s knowledge and diversity of experience are important assets in governing a company of Givaudan’s size in a complex and fast-changing environment. Each of the current eight Board members has an in-depth knowledge of his or her relevant areas of expertise. Together, they ensure that the Company has all the competencies required.

Board of Directors

Calvin Grieder
Chairman

- › Swiss national, born in 1955
- › Non-Executive
- › First elected in 2014

Nomination and Governance Committees



Ingrid Deltenre
Vice-Chairwoman

- › Dutch and Swiss national, born in 1960
- › Non-Executive
- › First elected in 2015

Compensation, Nomination and Governance Committees



Victor Balli

- › Swiss national, born in 1957
- › Non-Executive
- › First elected in 2016

Audit and Compensation Committees



Louie D’Amico

- › US national, born in 1961
- › Non-Executive
- › First elected in 2025



Melanie Maas-Brunner

- › German national, born in 1968
- › Non-Executive
- › First elected in 2025



Sophie Gasperment

- › French national, born in 1964
- › Non-Executive
- › First elected in 2020

Audit and Nomination & Governance Committees



Roberto Guidetti

- › Italian national, born in 1963
- › Non-Executive
- › First elected in 2023

Audit Committee



Tom Knutzen

- › Danish national, born in 1962
- › Non-Executive
- › First elected in 2022

Audit and Compensation Committees



8 members
5.3 years average tenure
7 nationalities represented
3 women

Given the Company’s business and its published 2030 strategy of ‘Driving sustainable growth with customers’, the most relevant and important required competencies include:

- International senior business leadership, including people management
- Track record in strategic planning and execution
- In-depth knowledge of our industry
- Financial expertise
- Skilled in driving innovation and leveraging technology for business growth
- Proven expertise in sales and marketing strategies
- Commitment to high ethical standards and compliance
- Knowledge and experience in compliance and regulatory matters
- Understanding and awareness of ESG considerations.

The Board receives relevant training to keep their knowledge of business as well as ESG matters current. The Board regularly reviews the list of competencies and has established a long-term skill matrix for the assessment of existing and required competencies. This is used as a basis for Board succession planning.

The Board considers sustainability and ESG matters an integral part of the Company’s strategy. Therefore, familiarity with ESG matters is required from all Board members, as are strong ethical values. This matrix can be found on [pages 11–12](#) of the 2025 Governance, Compensation and Financial Report.

1.3 Executive Committee composition

The Executive Committee (EC), led by the Chief Executive Officer (CEO), is responsible for all areas of operational management.

The EC is composed of seven members under the leadership of CEO Gilles Andrier and consists of six men and one woman, representing six nationalities. Members are appointed by the Board of Directors.

In 2025, Antoine Khalil was appointed President Taste & Wellbeing, effective 1 April 2025. He succeeded Louie D’Amico. Louie became a member of the Board as of October 2025.

In addition, after a distinguished career of more than 30 years with the Company, including 21 years as CEO, Gilles Andrier will retire as CEO on 1 March 2026. He will be succeeded by Christian Stammkoetter.

Executive Committee

Gilles Andrier
Chief Executive Officer
› French national
› Born in 1961
› Appointed in 2005



Stewart Harris
Chief Financial Officer
› British and Swiss national
› Born in 1969
› Appointed in 2024



Maurizio Volpi
President Fragrance & Beauty
› Italian national
› Born in 1969
› Appointed in 2015



Antoine Khalil
President Taste & Wellbeing
› Lebanese national
› Born in 1979
› Appointed in 2025



Simon Halle-Smith
Head of Global Human Resources and EHS
› British national
› Born in 1966
› Appointed in 2015



Willem Mutsaerts
Head of Global Procurement and Sustainability
› Dutch national
› Born in 1962
› Appointed in 2015



Anne Tayac
Head of Givaudan Business Solutions and IT
› French national
› Born in 1968
› Appointed in 2016




7 members
9.6 years average tenure
6 nationalities represented
1 woman

The CEO has the task of achieving the strategic objectives of the Company and determining operational priorities. Additionally, the CEO leads, supervises and coordinates the EC, which meets monthly to evaluate Company business, strategy and non-financial matters, including ESG and sustainability performance, and to take action where needed.

Charged with the overall day-to-day management of Givaudan, each EC member draws on an average of 20 years’ experience in the Company to bring a wealth of industry knowledge.

[Read more](#)
On our CEO and Chairman succession plans > [p.162](#)

1.4 Our purpose drives our sustainability agenda

DISCLOSURE 2-12, 2-13, 2-14

Our Company’s structures and processes for directing and controlling operations are designed to create value for all stakeholders, while also focusing on Environmental, Social and Governance (ESG) considerations in line with our purpose. Our governance structure ensures that ESG, including human rights and climate-related factors, are integrated into our overall strategy, risk management and business operations.

The Board of Directors has the oversight of all ESG aspects, including the sustainability strategy and targets. They consider sustainability and ESG matters an integral part of the Company’s strategy and thus have not established a dedicated committee for sustainability and ESG matters.

ESG matters are discussed as part of general business and finance presentations and in sessions dedicated specifically to ESG material topics.

ESG in our governance structure

Board of Directors

Responsible for the ultimate direction, strategic supervision and control of the management of the Company, including reviewing the overall progress on ESG targets and direction of the Company purpose.

3 committees:

Audit

Internal controls and review over financial and non-financial information.

Compensation

Determines performance measures, supports environment and social goals of the Company.

Nomination and Governance

Ethical business practices. Succession planning in line with diversity and inclusion purpose ambitions.



Executive Committee

Led by the CEO. Responsible for all areas of operational management that the Board has delegated to it, including decisions on the direction and commitments related to our sustainability and purpose ambitions.

Approves programmes and initiatives with Company-wide environment and social impacts.

7 members: CEO, CFO, President Taste & Wellbeing, President Fragrance & Beauty, Head of Global Human Resources and EHS, Head of Global Procurement and Sustainability, Head of Givaudan Business Solutions.



Sustainability Leadership Team

Led by the Global Head of Sustainability, it meets twice a month for a regular progress review and to jointly discuss direction and progress in key purpose/sustainability topics.

Divisions and functions

Integrates business and sustainability goals and commitments into strategic plans and embeds them into daily business.



Corporate governance

The Board separately reviewed and approved Givaudan’s ESG and sustainability aspects within the Group 2030 strategy.

The Nomination and Governance Committee ensures ethical business practices and advises on the succession planning process of the Company to foster a continuing and growing inclusive and diverse environment.

The Audit Committee is responsible for internal controls over financial and non-financial information and reviews the accuracy of all performance indicators included in the integrated and the financial report, validating that the reported data complies with applicable ESG and sustainability reporting requirements and regulations.

The Compensation Committee determines performance measures and ensures they encourage behaviours that support sustainable value creation, such as including ESG criteria in executive remuneration.

The Executive Committee is accountable for achieving our purpose and sustainability ambitions. Topics related to these ambitions form part of the regular Executive Committee meeting agenda in addition to dedicated sessions – held twice a year – for reviewing the overall progress and strategic direction of our purpose and sustainability ambitions. EC members provide regular updates on those topics to the Board of Directors.

The Global Head of Procurement and Sustainability is the Executive Committee member responsible for sustainability in particular. He leads the Sustainability Leadership Team (SLT), which is made up of internal specialists. The SLT supports the organisation in reaching relevant goals, working closely with division and functional leaders and managers, and meets on a regular basis to review progress and agree on key recommendations for the Executive Committee.

For details on our governance of climate-related disclosures, including Board-level oversight, management-level oversight and engagement priorities, see [page 100](#). Details on our human rights governance can be found on [page 133](#).

2. Compensation and remuneration

Our compensation programmes reflect the performance of the business and individuals, and are aligned with the ambition of ensuring that Givaudan is a place where everyone loves to be and grow. Rigorous governance, policies and processes ensure that compensation practices are aligned with Givaudan's principles of integrity, fairness and transparency.

The Compensation Committee reviews and recommends the compensation policies to the full Board of Directors for approval.

2.1 Compensation policies and principles

DISCLOSURE 2-19, 2-20

Our compensation policies are an essential component of our employee value proposition and a key driver of both individual and business performance.

Our remuneration policy is based on the following principles: pay for performance, alignment of interests, external competitiveness, internal consistency and fairness.

Total compensation in 2025 is composed of the following elements:

- base salary for all employees
- benefits for all employees (including retirement, insurance and health care plans)
- Profit Sharing Plan (PSP) for approximately 11,000 non-management employees
- Annual Incentive Plan for around 6,000 managers and executives
- equity-based Performance Share Plan (PSP) for the top 500 employees (including the EC).

Base salaries are regularly benchmarked in each location, and pay scales are reviewed annually according to local market evolution. As a general rule, pay scales are built around the market median.

Benefit plans seek to address current and future security needs of employees. These generally include retirement, health, death and disability benefits.

Non-management employees participate in the global Profit Sharing Plan. Payouts are based on the yearly evolution of Group EBITDA.

The Annual Incentive Plan covers all managers and executives globally. It rewards participants for the achievement of the Company's financial targets and, for managers, certain non-financial metrics covering organisational and individual objectives.

The PSP is designed to reward executives (including the EC) and key talent who significantly influence the long-term success of the business and our purpose ambitions. The PSP is aligned with our Givaudan purpose – “Creating for happier, healthier lives with love for nature. Let’s imagine together.” This alignment is reflected in the

inclusion of both financial and non-financial metrics that support the delivery of our 2030 strategy and our purpose.

Within the PSP, calculation criteria are defined across three focus areas:

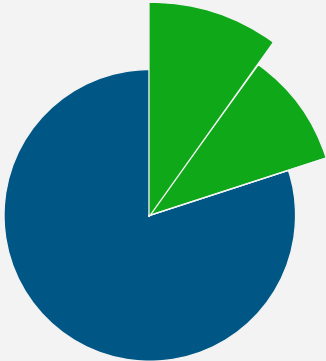
- Financial: relative sales growth and free cash flow
- Nature: net greenhouse gas (GHG) emissions reduction
- People: senior leader diversity and employee safety.

Stretched targets set in the focus areas in the new PSP pave the way for the achievement of our purpose ambitions, and a clear methodology and sufficient data will ensure that these targets are appropriate. All non-financial metrics used in the new PSP are measurable.

➤ **Read more**
On our performance target setting > 2025 Governance, Compensation and Financial Report > [p.43](#)

PERFORMANCE SHARE PLAN FOR TOP 500 LEADERS

80% Financial targets
20% Non-financial targets
10% Social
10% Environmental



2.2 Executive Committee’s compensation

Givaudan’s executive compensation targets base pay at the market median. Executive Committee members have the opportunity to be rewarded with above-median pay for sustained outstanding performance from a number of variable compensation components.

The overall total Executive Committee compensation decreased by 9.1%,reflecting lower annual incentive achievement.

Executive Committee member compensation has been set in accordance with our compensation principles, including consideration of roles and responsibilities, and with reference to our compensation benchmarks.

The compensation paid is within the amounts approved by shareholders in the respective Annual General Meeting.

The fixed and long-term variable compensation approved for 2025 was CHF 16,500,000 (2024: CHF 15,600,000).

The annual incentive, short-term variable compensation amount for 2025 was

CHF 4,561,086 and will be submitted for approval at the 2026 Annual General Meeting (2024: CHF 7,036,528).

[Read more](#)
On our compensation of the Executive Committee > 2025 Governance, Compensation and Financial Report > [pp 48–50](#)

EXECUTIVE COMMITTEE (EC) COMPENSATION SUMMARY

in Swiss francs		Base Salary	Pension benefits ^a	Other benefits ^f	Total fixed compensation	Annual Incentive ^g	Number of performance shares granted ^h	Value at grant ⁱ	Total variable compensation	Total compensation	Employer social security ^j
Gilles Andrier, CEO	2025	1,279,496	584,574	180,613	2,044,683	1,428,312	699	2,500,463	3,928,775	5,973,458	456,741
	2024	1,257,261	582,373	204,836	2,044,470	2,265,274	656	2,499,885	4,765,159	6,809,629	523,430
EC Members, excluding CEO	2025 ^a	3,784,377	1,245,193	645,192	5,674,762	3,132,774	1,661	5,941,729	9,074,503	14,749,265	1,115,304
	2024 ^b	3,667,810	1,162,437	386,788	5,217,035	4,771,254	1,576	6,005,821	10,777,075	15,994,110	1,162,790
Total: EC Members, including CEO	2025 ^c	5,063,873	1,829,767	825,805	7,719,445	4,561,086	2,360	8,442,192	13,003,278	20,722,723	1,572,045
	2024 ^d	4,925,071	1,744,810	591,624	7,261,505	7,036,528	2,232	8,505,706	15,542,234	22,803,739	1,686,220

a. Represents full year compensation of five Executive Committee members and partial-year compensation of three members: retirement of former CFO (Tom Hallam) and transition of President T&W (Louie d’Amico to Antoine Khalil).

b. Represents full-year compensation of six Executive Committee members and partial-year compensation of new CFO (Stewart Harris).

c. Represents full-year compensation of six Executive Committee members (including CEO) and partial-year compensation of three members: retirement of former CFO (Tom Hallam) and transition of President T&W (Louie d’Amico to Antoine Khalil).

d. Represents full-year compensation of seven Executive Committee members (including CEO) and partial-year compensation of new CFO (Stewart Harris).

e. Company contributions to broad-based pension and retirement savings plans and annualised expenses accrued for supplementary executive retirement benefit.

f. Represents annual value of health and welfare plans, international assignment benefits and other benefits in kind.

g. Annual incentive accrued in the reporting period based on performance in the reporting period.

h. 2025 Performance shares vest on 15 April 2028, 2024 Performance shares vest on 15 April 2027.

i. Value at grant calculated according to IFRS methodology and based on 100% achievement of performance targets.

j. 2025 estimated social security charges based on 2025 compensation; 2024 estimated social security charges based on 2024 compensation.

2.3 Board of Directors’ compensation

In order to reinforce their independence in exercising their supervisory duties, members of the Board receive fixed compensation only. They are not eligible for any performance-based compensation and are not insured in the Company pension plans.

The Board compensation is paid in cash and in the form of Restricted Share Units (RSUs). RSUs give the right to receive shares of Givaudan after a three-year blocking period. They link the compensation with the share price evolution of the Company and strengthen the alignment with shareholders’ interests.

Compensation of Board members consists of Director fees, Committee fees and RSUs. Fees are paid at the end of each completed year in office.

The compensation paid to the Board members for the period between the 2024 and 2025 Annual General Meetings, CHF 2,848,102, is again within the amount approved by shareholders at the 2024 Annual General Meeting: CHF 3,000,000.

Amounts approved at the 2025 Annual General Meeting, CHF 3,000,000, will be paid by the end of the year in office and validated in the 2026 Compensation Report. Such approved and paid amounts may differ from those shown in the Board compensation summary table that, according to the Swiss Obligations Law, must include compensation paid in the reporting year.

[➤ Read more](#)
On our compensation of the Board of Directors › 2025 Governance, Compensation and Financial Report › [pp.51–53](#)

BOARD OF DIRECTORS COMPENSATION SUMMARY

in Swiss francs		Director fees ³	Committee fees ³	Total fixed (cash)	Number of RSUs granted ⁴	Value at grant ⁵	Total compensation
Calvin Grieder Chairman ¹	2025	400,000	46,250	446,250	162	579,506	1,025,756
	2024	400,000	65,000	465,000	152	579,242	1,044,242
Victor Balli ¹	2025	100,000	80,000	180,000	41	146,665	326,665
	2024	100,000	80,000	180,000	38	144,810	324,810
Ingrid Deltrenre ¹	2025	115,000	65,000	180,000	41	146,665	326,665
	2024	100,000	65,000	165,000	38	144,810	309,810
Olivier Filliol ^{1, 8}	2025	25,000	12,500	37,500	10	36,203	73,703
	2024	100,000	50,000	150,000	38	144,810	294,810
Sophie Gasperment ¹	2025	100,000	50,000	150,000	41	146,665	296,665
	2024	100,000	50,000	150,000	38	144,810	294,810
Tom Knutzen ¹	2025	100,000	53,750	153,750	41	146,665	300,415
	2024	100,000	65,000	165,000	38	144,810	309,810
Roberto Guidetti ¹	2025	100,000	25,000	125,000	41	146,665	271,665
	2024	100,000	25,000	125,000	38	144,810	269,810
Louie D’Amico ^{1, 7}	2025	25,000		25,000	10	36,666	61,666
	2024						
Melanie Maas-Brunner ^{1, 6}	2025	75,000		75,000	31	109,999	184,999
	2024						
Total compensation ²		2025					2,868,199
		2024					2,848,102

1. The function of each member of the Board of Directors is indicated on [pages 12–13](#) in the 2024 Governance Report and on [pages 13–15](#) in the 2025 Governance Report.
2. Represents total compensation of the Board of Directors paid with respect to the reporting year, reported in accordance with the accrual principle.
3. Represents Director and Committee fees paid with respect to the reporting year, reported in accordance with the accrual principle.
4. 2025 RSUs blocking period ends on 15 April 2028; 2024 RSUs ends on 15 April 2027.
5. Economic value at grant according to IFRS methodology with no discount applied for the blocking period.
6. 2025 figures represent compensation from April to December.
7. 2025 figures represent compensation from October to December.
8. 2025 figures represent compensation from January to March.

Estimated social security charges based on 2025 compensation amounted to CHF 195,734 (2024: CHF 200,409).

Business conduct

Material topic addressed: Corporate culture / Protection of whistleblowers / Corruption and bribery

Relevant information

› [Share Data](#)

Policies

- › [Articles of Incorporation](#)
- › [Principles of Conduct](#)
- › [Responsible Sourcing Policy](#)
- › [Human Rights Policy](#)
- › [Global Anti-Bribery, Gifts, Entertainment and Hospitality Policy](#)

Position statements

- › [On social reponsibility](#)
- › [On due diligence and transparency on child labour and forced labour](#)

Insisting on high ethical standards protects our business from the risks of non-ethical dealings. We can be held responsible for our own actions as well as those of people associated with us, and penalties for violating laws are severe. As an example, even allegations of bribery or corruption could damage our reputation and business, thereby impacting the prosperity of our associated communities that produce and grow our raw ingredients. Non-compliance with anti-corruption laws would contribute to the persistence of bribery in the world, supporting unfair advantage to the detriment of all of its victims.

Management of the topic

DISCLOSURE 3-3, 2-23, 2-24, 2-25

Being a responsible business allows us to benefit society while addressing impacts we might have on people and the planet. Our purpose commitments guide us in our choices and in our way of doing things, and in our interaction with our stakeholders.

It means managing the impacts of how we source, operate and engage with partners and communities. It links directly to our long-standing commitment to conduct all aspects of our business ethically, fairly and transparently.

This also means supporting various mechanisms for advice and concerns about ethics and compliance, including ways to report any violation of the Principles of Conduct. It means developing robust approaches to ensuring the highest standards in terms of child labour, forced labour, compulsory labour or human trafficking; anti-bribery and anti-corruption; communication and training on anti-corruption policies and procedures, and human rights policies; conflicts of interest; freedom of association; collective bargaining agreements; and minimum notice periods regarding operational changes.

“ At Givaudan, we create shared value for people and the planet. We are guided by our purpose and trusted stakeholder relationships.

1. Ethics and compliance

Our Principles of Conduct express our commitment to ethical dealings and underline our ambition to maintain an environment where trust and confidence are integral to all our endeavours. These principles are available in all major Company languages and are signed by the Chairman of the Board and our CEO. They were last reviewed and updated in 2018.

[Download](#)
www.givaudan.com > Our company > Responsible business > Code of conduct > [Our Principles of Conduct](#) (available in twenty languages)

The ethics and compliance commitments in our Principles of Conduct are developed around three pillars: legal and ethical business dealings, responsible corporate citizenship and protecting Givaudan’s assets. This includes a section on ‘How we live the Principles’, which reiterates each employee’s responsibility for ethics and compliance.

We expect all employees to take personal accountability for upholding our principles in daily actions within their own sphere of influence and with business partners and stakeholders. Our Compliance Programme encompasses all areas of work. Dedicated Compliance Committees have been established for each EC member, meeting bi-annually to review compliance matters within their respective areas of responsibility. These committees may also convene on an ad hoc basis to address specific critical cases.

Oversight of the programme is managed by the Group Counsel and the Compliance Officer, supported by the Compliance Committees and their nominated stakeholders, a network of Company managers, local compliance officers, and regional company management coordinators. Regular updates on the programme’s progress are provided to the Board, the Audit Committee, the Executive Committee and the CEO.

1.1 Grievance mechanisms for advice and concerns about ethics and compliance

DISCLOSURE 2–16, 2–26

We have a Group-wide Compliance helpline system that allows employees and third parties to report suspected or actual misconduct or violations of the Company’s policies on a confidential basis and without fear of retaliation. The helpline consists of a web portal and telephone reporting option. Reports can be made anonymously, and we handle all issues confidentially. We do not tolerate any form of retaliation against anyone who seeks advice or reports misconduct in good faith. The helpline is serviced by a third-party provider and is available at all sites worldwide 24/7 and in all major languages spoken at the Company.

We also have a dedicated compliance email channel that allows anyone to report alleged non-compliance or other grievances. This mechanism is published in our Responsible Sourcing Policy and on our public website. All reported cases are reviewed and investigated as appropriate in accordance with applicable laws.

To maintain confidentiality of the cases and impacted colleagues, we do not publicly disclose the number of incidents or outcomes.

When a report is received through any of the grievance mechanism/compliance reporting channels, it is assessed by the Group Compliance function. Reports that meet established thresholds may be escalated to the relevant Compliance Committee(s). Depending on the nature of the allegations or non-compliance and applicable local regulations, cases are addressed either at the local level or managed centrally. External specialist support is engaged when necessary to ensure appropriate handling.

Compliance cases as well as their outcomes are reported to the Audit Committee of the Board on a quarterly basis.

1.2 Anti-competitive behaviour

DISCLOSURE 206–1

Anti-competitive practices are behaviours such as price fixing, bid coordination or the creation of market or output restrictions, which are meant to prevent or reduce competition in a market. Such collusion with potential competitors can limit the effects of market competition. This, in turn, lessens market efficiency and fairness, and can harm other businesses, consumers and the broader economy.

We believe in a fair, competitive and healthy free market system in which we can compete vigorously, but fairly. We conduct all our efforts in the marketplace in accordance with all applicable anti-trust, competition and trade practice laws.

Givaudan is part of an industry-wide investigation by European, Swiss, UK and US authorities. As a good corporate citizen, Givaudan is fully cooperating with the authorities. As the investigation is ongoing, we cannot disclose any further details.

1.3 Anti-bribery and anti-corruption

DISCLOSURE 205–2

Most of the countries in which we operate have anti-bribery laws. Some of these countries claim extraterritorial jurisdiction with, for example, laws such as the UK Bribery Act, the US Foreign Corrupt Practices Act and the French Loi Sapin II. Switzerland adheres to GRECO standard in terms of extraterritorial jurisdiction.

Anti-bribery and anti-corruption compliance are managed as key compliance risk areas within our Compliance Management System. The approach is anchored in our Principles of Conduct, which state that Givaudan has zero tolerance for bribery and corruption and does not make facilitation payments.

This principle is further detailed in two policies: First, Givaudan’s Global Anti-Bribery, Gift, Entertainment and Hospitality policy, enacted in 2011 and last amended in 2023, which includes prohibitions on corruption, bribery, inappropriate gifts as well as mechanisms for the approval and reporting of gifts, entertainment and hospitality. Second, the Global Charitable Donations, Philanthropy, Sponsorship and Lobbying policy, last amended in 2019, which provides mandatory guidelines on permitted charitable causes, due diligence on recipients, and reporting.

The Principles of Conduct and these two policies are available to employees in all major Company languages.

Given that agents and distributors represent a specific risk group, Givaudan has a dedicated process for them that includes a due diligence review and requirements for contracts and payments. In the case of acquisitions, we conduct pre-signing due diligence and full integration of acquired companies into the Compliance Programme upon closing.

1.3.1 Communication and training about anti-corruption policies and procedures

We communicate Givaudan’s Global Anti-Bribery, Gift, Entertainment and Hospitality policy to all employees worldwide, regardless of their location or their job level, and to that effect, we have translated the policy into all applicable Company languages and made it available on our intranet.

In 2025, we conducted annual training on the topics of Principles of Conduct, anti-bribery and conflict of interest, targeted to all employees of Givaudan. A target completion rate of 90% is set for the Principles of Conduct and anti-bribery training, which we track as a key metric in our efforts to combat corruption and unethical or non-compliant behaviour within the organisation.

With further acquisitions over the past years, we have continued to roll out our Compliance Programme in all locations of the acquired entities. This includes communication of the Principles of Conduct, the Global Anti-Bribery, Gift, Entertainment and Hospitality policy and the Global Conflict of Interest policy. The roll-out also includes training for all employees in the acquired companies. Depending on the integration status of the acquired company, the training programme is available either online or offline in all relevant languages. The training includes essentially the same material on anti-bribery, corruption and conflict of interests as the training for Givaudan employees. In addition to the compliance training topics mentioned above, all functions within the organisation are responsible for conducting compliance training in their functional areas.

Givaudan’s Responsible Sourcing Policy requires that each supplier comply with all applicable laws in the countries in which it operates. It also contains anti-bribery and anti-corruption requirements that are similar to the ones that apply to Givaudan’s employees.

Suppliers are also expected to have adequate systems as well as grievance mechanisms and processes in place to manage business integrity and provide a means for employees to raise compliance concerns in a confidential way and without fear of retaliation. At Givaudan, 100% of our raw material and Indirect Materials and Services (IM&S) suppliers have now received our Responsible Sourcing Policy.

➤ **Read more**
On our responsible sourcing policy › [p 177](#)

⬇ **Download**
[www.givaudan.com › Sustainability › Sustainable business › Position statements, policies, rules, reports › Position statement on social responsibility](#)

1.4 Conflicts of interest

DISCLOSURE 2–15

Conflicts of interest can corrupt any relationship, creating disadvantages for Givaudan and for its stakeholders alike. To avoid conflicts of interest, Givaudan has enacted a Global Conflict of Interest Policy. This policy is available to all employees in all Company languages. Additionally, we have a Conflict of interest disclosure process available to all employees.

Conflict of interest at Board and Executive Committee level can be particularly damaging. Therefore, article 32 of Givaudan’s Articles of Incorporation includes limits on cross-board memberships for both Board members and members of the Executive Committee. Givaudan reports in its Governance Report annually on any external Board membership of all of its Board and Executive Committee members, as well as on the existence of any controlling shareholder or related parties. Currently, there are no such shareholders/parties.

In addition, section 1.7 of the Organisational Regulation of Givaudan SA contains measures to be taken in case of conflicts of interest on the governing bodies of Givaudan.

1.5 Safeguarding data privacy

DISCLOSURE 418–1

Data holds great value, enabling us to engage customers and consumers, drive innovative research and development, and create profitable products. However, individual rights to privacy can be infringed if data is mishandled. The growing number of privacy laws, including the EU’s General Data Protection Regulation (GDPR) and new legislation worldwide, reflects increasing demands from stakeholders for enhanced privacy, better data protection and improved monitoring of corporate data use.

Our data privacy approach protects these rights through the responsible collection and management of data as well as the prevention of unauthorised access and vigilance against technological risks. While data is essential to sustainable business growth, we foster an environment where individuals’ personal rights and opinions are respected and safeguarded.

We are committed to complying with all applicable laws and embedding fairness, transparency, purpose limitation, data minimisation, accuracy, storage limitation, integrity and confidentiality within our practices. Strong data protection policies

and transparent processes enhance customer trust, improve market ratings and increase business effectiveness. Although there is minimal impact upstream due to limited sensitive data, potential negative impacts could occur in our operations or downstream if data is lost or misused.

Challenges include rapidly emerging legislation, awareness among stakeholders, life-cycle management of personal data, assessing partner privacy standards and handling data subject requests or incidents. We address these through a global programme that combines engagement, execution and supervision across the Givaudan Group.

The Data Protection Officer, a Legal Affairs function, ensures worldwide compliance by implementing a long-term privacy strategy using a risk-based approach to prioritise resources. It safeguards rights by educating key stakeholders on responsibilities, communicating transparently, enforcing privacy by design and default, answering requests promptly, cooperating with technology teams and managing incidents effectively. Our Group-wide global privacy and data protection policy, based on European law, sets minimum standards and is overseen by the Group Data Protection Officer.

Our internal privacy programme rests on five pillars: policies and procedures, audits, training and awareness, compliance monitoring and vendor risk management. Numerous internal and public-facing policies underpin the programme, supported by audits that map processing activities, assess risks and develop remediation strategies. Employees receive role-specific or locally adapted sessions when legislation changes, and coordinators are kept informed of updates. Compliance is monitored through regular process reviews, tracking of data subject requests and training completion rates. Vendor risk is managed through identification, profiling, mitigation and reporting steps.

In 2025, we published the Givaudan AI ethics policy, covering security, ethics and intellectual property protection to ensure AI augments human capabilities rather than replacing them. It guides the ethical development and use of AI across the Company and applies to everyone involved in creating, implementing or managing AI systems, including employees, contractors and third-party partners.

In line with our commitment to privacy and data protection, and with regard to complaints and breaches of customer privacy and losses of customer data, to the best of our knowledge, there were no leaks, thefts, or losses of customer data during the reporting period.

1.6 Information security

At Givaudan, information is one of our most critical assets and is essential to innovation, product quality and safety, operational continuity, and the trust we maintain with our stakeholders. Protecting this information is fundamental to ensuring compliance with growing cybersecurity regulations, preserving customer confidence and maintaining our competitive advantage in a data-driven world. Ensuring the confidentiality, integrity and availability of information is therefore a cornerstone of our commitment to responsible and sustainable business practices.

We have a dedicated Information Security organisation responsible for developing, implementing and maintaining a comprehensive security framework aligned with recognised international standards. This framework provides a structured, risk-based approach that brings together the right people, processes and technologies to manage risks effectively. Our controls span all key domains of information security, including governance and risk management, identity and access management, network and endpoint security, secure operations and development practices, and supplier relationship security. These measures are reinforced through audits, penetration testing, logging and monitoring, and incident management. We also maintain

transparency and accountability through stakeholder engagement, incident disclosures, regular reporting and public statements.

Information security at Givaudan is embedded in our culture. We promote continuous training and awareness across the organisation and work closely with other corporate functions to integrate security considerations into every aspect of our business operations. By taking this holistic approach, we ensure that information critical to our business remains protected, thus supporting compliance, operational excellence and the sustainable growth of Givaudan.

2. Responsible business: strengthening supply chains and communities

Through our relationships with suppliers, customers and communities, our decisions have the potential to influence labour conditions, environmental performance and social wellbeing across our value chain. By integrating responsibility into procurement, agronomy and responsible sourcing, we aim to ensure that our growth supports sustainable practices and benefits people and the planet.

2.1 Our approach to procurement

We source more than 10,000 different raw materials from around the globe, with an annual procurement spend exceeding CHF 4 billion. The effective management of a complex supply chain of more than 2,800 raw material suppliers in over 100 countries and an additional of more than 15,600 partners for indirect materials and services is central to supporting our responsible and shared growth.

Procurement serves as the backbone of our supply chain strategy. By ensuring the integrity and quality of the materials we source, we balance economic performance with environmental and social responsibility.

Our strategic engagement with suppliers allows us to enhance ethical sourcing practices, improve raw material availability and efficiency, and reduce our environmental impact, ultimately supporting our climate action targets – particularly concerning scope 3 emissions.

Procurement also plays a pivotal role in building supply chain resilience. In response to evolving global challenges, we diversify our supplier base and strengthen local sourcing, safeguarding access to critical raw materials while reducing exposure to supply chain disruptions.

Procurement furthermore drives innovation by collaborating with suppliers to incorporate eco-friendly materials and technologies. This enhances product quality and minimises environmental impact, reinforcing our commitment to sustainability throughout our operations. Additionally, procurement contributes to global and local economic development. By fostering long-term partnerships and ensuring fair practices, we support the livelihoods of suppliers in various regions, promoting economic stability and equitable growth.

Our focus on responsible sourcing ensures that communities benefit from sustainable practices, aligning with our broader mission to create value not only for the business but for society as a whole. Procurement is therefore more than a functional necessity; it is a strategic force that integrates sustainability, innovation and resilience into every aspect of Givaudan’s value chain.

2.1.1 Integrating agronomy into our procurement processes

Our approach balances high-quality product outcomes and sustainable agricultural practices, focusing on long-term goals. Agronomy supports both business activities, Taste & Wellbeing and Fragrance & Beauty, reporting directly to Procurement to ensure alignment with broader corporate objectives. By integrating agronomy into our procurement processes, we enhance traceability, derisk material availability, increase the active content of raw materials, and secure strict compliance with quality standards. This, in turn, helps mitigate risks related to raw material sourcing and drives value creation based on market expectations.

Proportion of spending of local suppliers

DISCLOSURE 204 – 1

85%

of non-raw material, by value, sourced locally in 2025.

26%

of raw materials, by value, was sourced locally in 2025.

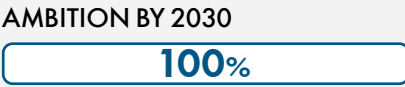
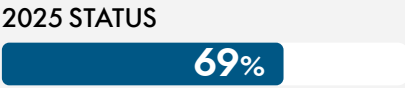
Innovation is a central element of our approach, starting with breeding and selecting new varieties, refining farming methods through best agricultural practices and continuously seeking advances that improve the entire production process. We use pilot farms to test technical concepts in real-world conditions and substantiate beneficial outcomes, leveraging our unique worldwide network of 83 testing sites in 17 countries that cover 77 botanicals and a broad range of pedoclimatic environments. This platform allows us to experiment with new practices under diverse conditions to ensure that they are tested under realistic

circumstances. Once new guidelines are validated, pilot farms are leveraged as demonstration plots to support adoption by farmers of upgraded practices at scale, throughout our value chains. The objective is not just to show the benefits but to engage farmers directly in adopting these new practices. Finally, the process is sustained through an innovation platform driven by scientific research, ensuring that our strategies continue to evolve and improve over time.

This integrated agronomy approach goes well beyond innovation. It is highly collaborative and involves working closely with our category managers and procurement teams, and local experts who are embedded within farming communities. Having local agronomists who can interact directly with farmers, understand the local context and build strong relationships is a key strength. This local presence allows us to better align with the specific needs of each region, ensuring that agronomy is attuned to the realities faced by the farmers we rely on.

Responsible sourcing target

Sourcing responsibly our materials and services.



An important focus of our approach to agronomy is building the resilience of our raw material supply in response to challenges such as climate change and bio-aggressors. We are developing a resilient farming model, based on Regenerative Agriculture concepts, designed to ensure raw material stability in terms of quality, quantity and price. This includes advancing regenerative farming practices, which are essential for maintaining soil health and long-term productivity. We also leverage genetic selection of cultivars, selecting crop varieties that are more tolerant to environmental stressors like water scarcity.

We also work on domestication of wild raw materials to mitigate risks of overexploitation of natural resources. We have several domestication projects underway, all developed through close collaboration between the Agronomy and Procurement teams.

When relevant and necessary, we implement crop relocation programmes to reduce the volatility of single-source material by relocating crops to more favourable regions. These actions ensure that our raw material sourcing remains secure, sustainable and adaptable to current environmental challenges.

In 2025, we have carried out a total of 25 active botanical projects supporting both Taste & Wellbeing and Fragrance & Beauty, across 5 regions, supported by a team of 10 agronomists, located in Indonesia, India, Morocco, Ivory Coast, France and Brazil. Our global network included 83 local sites and an ecosystem of over 95 partners, enabling access to best-in-class technical expertise and facilitating the implementation of projects at the local field level.

In this way, we ensure that the agronomy function is not only a technical asset but also a strategic driver of long-term success. By fostering innovation, securing raw material availability and maintaining close collaboration with local farmers and procurement, agronomy strengthens our responsible business approach and serves as an enabler of our responsible sourcing and biodiversity ambitions, supporting resilient supply chains, regenerative practices and the long-term availability of natural ingredients.

[Read more](#)
On biodiversity and ecosystems › p 103–112

2.2 Our approach to responsible sourcing

Our management approach focuses on Sourcing4Good as the pillar of responsible sourcing and is based on the principle of collaboration and the sharing of knowledge, experience and expertise with our suppliers, customers and partners. The programme, based on environmental and social factors, improves supply chain security, transparency and traceability, and offers a holistic approach to sustainable supply chain management.

Designed to be flexible, collaborative and transformational, Sourcing4Good identifies risks, assesses impacts and uncovers opportunities for action across our supply chains. This due diligence enhances transparency, traceability and the adoption of best practices, supporting climate adaptation strategies and sustainable development. By addressing the needs of smallholder farmers, large-scale players, traders and processors alike, it ensures the long-term viability and resilience of diverse value chains.

We expect suppliers to share our commitment to clean and safe working conditions, good agricultural and collection practices, animal welfare and environmental stewardship. To this end, Sourcing4Good is built around four levels of supplier and ingredient/services supply chain engagement: Active, Engaged, Committed and Advanced. At Active level, we expect suppliers to acknowledge and adhere to our Responsible Sourcing Policy; at Engaged level, we conduct internal due diligence through our questionnaires; at Committed level, we conduct third-party factory and farm audits; and at Advanced level, we engage in field projects together.

These differentiated levels help us define the right degree of supplier engagement, activities and efforts across our full portfolio of spend in raw materials – naturals and synthetics – and Indirect Materials and Services (IM&S), and allow us to gradually evaluate the practices of our suppliers.

We prioritise our actions based on multiple criteria and have a list of 165 natural raw materials families warranting prioritised action. Our aim is for suppliers working with these specific raw material families to reach, at a minimum, the Committed level in the coming years. Though all raw materials and IM&S are in scope for our 2030 target to source all materials in a way that protects people and the environment, the prioritised raw materials families receive accelerated, deeper-level due diligence activity.

For our synthetics portfolio, we identified in 2025 a further 77 key synthetic raw materials to be prioritised in the programme.

On the IM&S side, in 2025, we prioritised and worked on two categories at the Engaged level: IEM (Industrial Supplies, Equipment and Maintenance) and FMT (Facility Management). At the Committed level, we requested high- and medium-risk suppliers within the Logistics, Packaging, IEM and FMT categories to undergo the EcoVadis or Sedex assessments, in order to have a broader spend and geographical coverage. In this way, we also continued our engagement with the Together for Sustainability (TfS) forum by increasing our (EcoVadis) assessment pool. Moreover, this year we have started developing our first-ever IM&S Advanced-level project – the category selected was FMT due to the potential human and labour rights risks.

Beyond our regular raw materials and services portfolio, we also focus on specific topics and supply chains, such as the potential minerals portfolio. Our position on conflict minerals and metals is in alignment with various international regulations, including the OECD Due Diligence Guidance, the Swiss Code of Obligations, the EU Conflict Minerals Regulation and the US Dodd-Frank Act.

We do not source any minerals, including conflict minerals and metals, directly from mines, smelters or refiners, nor do we import them directly into any of our entities. We expect our suppliers to source tin, tantalum, tungsten and gold (3TG), sapphire, mica and diamond in a manner that ensures they do not finance, or benefit armed groups in conflict-affected and high-risk areas (CAHRA).

In 2025, we expanded the current conflict mineral due diligence commitment in our position statement to include the follow-up risk in our mineral supply chain. These steps are traceability and transparency systems, which include a scope definition of materials containing the above-mentioned minerals/ metals and inquiries about the country of origin with the relevant suppliers. In 2026, we expect to implement our strategy to respond to identified risks.

We share our Responsible Sourcing Policy with all our global suppliers of raw materials and IM&S worldwide. We expect them to cooperate with the implementation of supply chain obligations relevant to the regulations mentioned above. Where applicable, we ask suppliers to provide us with information relevant to the potential use and source of any conflict minerals and metals in any products they may provide us. Suppliers are also expected to establish their own policies and procedures relating to conflict minerals and to make them available to us upon request.

[Download](#)
www.givaudan.com > Our company > Responsible business > Position statements, policies, rules, reports > [Position statement on conflict minerals and metals](#)

Furthermore, we continued in 2025 our traceability mapping to understand our palm and coconut supply chains and gain visibility into downstream (Tier N) supplier locations and practices used on the field of these raw materials and derived ingredients. This will help us understand and mitigate associated social and environmental risks.

Finally, marking an important milestone for shared commitment in our responsible sourcing journey, Givaudan has become a full member of the Union for Ethical BioTrade (UEBT). This membership reflects our deep dedication to sourcing with

respect for people and biodiversity and strengthens our ambition to source all materials and services in ways that protect and regenerate nature. Through this collaboration, we join a global network of companies and experts who share knowledge and best practices to drive positive change. Together, we are building stronger, more resilient supply chains that value both community and environment, turning our commitment to responsible sourcing into collective impact.

2.2.1 Our actions and progress

DISCLOSURE 308–1, 308–2, 414–1, 414–2

At the end of 2025, 69% of our total procurement spend portfolio (naturals, synthetics and IM&S) was flagged as sourced responsibly versus approximately 53% at the end of 2024. By class, 87% of our total naturals portfolio by spend was flagged as sourced responsibly compared to 85% at the end of 2024. In synthetics, we reached about 66% of raw materials by spend that were sourced responsibly compared to approximately 48% at the end of 2024. For the IM&S portfolio, we launched the programme in 2024, reaching about 27% of IM&S spend as sourced responsibly, and by the end of 2025, we had reached 53%.

Active and Engaged levels
All Active suppliers, including those beginning their responsible sourcing journey, are required to acknowledge and adhere to our Responsible Sourcing (RS) Policy, which has been communicated to 100% of our raw materials suppliers and IM&S vendors globally. Active suppliers are expected to establish management systems to ensure compliance with the policy, including mechanisms for risk identification and management, adequate documentation, communication of the policy to relevant employees and collaboration with their own suppliers. While we are increasing our engagement with raw material suppliers on RS Policy acknowledgement, substantial progress has been made with IM&S vendors, with about 94% in-scope suppliers having acknowledged the policy, thus demonstrating our inclusive approach towards all our procurement spend categories and suppliers.

For raw material suppliers at the Engaged level and above, we implement defined internal due diligence processes to ensure adherence to our RS Policy expectations. This includes completing our Due Diligence Questionnaire (DDQ) for primary traceability and risk assessment. Based on the outcomes of the DDQ exercise, further actions and status is defined for the raw material categories.

As of 2025, we have engaged with suppliers of more than 200 natural ingredient families, including all 165 priority natural ingredient families and more than 151 key synthetic ingredients. By the end of 2025, we will have completed over 1,400 DDQs, covering approximately 87% of our total naturals spend and 66% of our total synthetics spend.

In 2025, we launched a specific Due Diligence Questionnaire campaign to address the Active Beauty portfolio and engage cosmetic ingredient suppliers in our due diligence process.

Recognising the specific need in our animal product supply chains, we have developed a customised Due Diligence Questionnaire focused specifically on animal product categories such as chicken, beef, meat, seafood, etc. The questionnaire addresses key legislative and best-practice sustainability topics, including animal husbandry and welfare, requesting details on the systems, policies and processes our suppliers have in place. We aim to launch and complete these questionnaires during 2026.

For the IM&S portfolio, this year’s prioritised categories for the Engaged level were: IEM and FMT (included subcategories: cleaning, security services and gardening), which represent about 23% of our total IM&S spend.

We prioritised these categories based on spend and their potential human and labour rights risk. As of 2025, we have covered 53% spend at the Engaged level.

Committed level
For our raw materials at the Committed level, we work closely by family or ingredient to assess and engage key suppliers through third-party environmental and social audits. For naturals, we focus on third-party factory and farm audits; while for synthetics, the emphasis is on third-party factory audits. Farm audits are also conducted in selected cases where our synthetics are derived from natural feedstocks. For both naturals and synthetics categories, we rely on recommendations from expert external organisations. We also reserve the right to enrich our Sourcing4Good Basket of Standards and to accept new verification and certification standards suggested by our suppliers, customers or external partners, after assessing them according to our Sourcing4Good ethical, social and environmental requirements.

We periodically request and conduct social and environmental audits throughout our extended supply chain. At factory level, we audit direct supplier sites according to the Sedex Members Ethical Trade Audit (SMETA), the TFS Audit or similar standards. SMETA incorporates labour practices, social, environmental and human rights

aspects into its assessments and is one of the most widespread ethical audit formats globally. We are signatories to the mutual recognition agreement among AIM-PROGRESS platform members, which addresses audit duplication by sharing reports with customers through platforms such as Sedex and TFS.

At the farm level, we ask our suppliers to seek verification using any of the various standards included in our Basket of Standards. This notably includes the Farm Sustainability Assessment (FSA) for cultivated raw materials, or the Union for Ethical BioTrade (UEBT) for botanicals and wildcrafted raw materials.

These standards are recognised in the industry and cover our key ethical, social and environmental requirements.

For our naturals portfolio, we aim to carry out at least one factory and one farm audit for all 165 prioritised ingredient families, thereby meeting Committed-level obligations in the coming years. By the end of 2025, 84 families and 50% of the 165 prioritised families had attained the Committed level. For an additional 51 families or 31% of priority families, we have carried out at least one factory or farm audit, but not both. During 2025, we recorded over 145 factory and farm audits for natural ingredients suppliers and supply chains. We continue our efforts to achieve



our defined target and maintain our commitment to continuous due diligence and improvements with our priority and non-prioritised families.

Our elemi supply chain in the Philippines is a good example of our Committed-level efforts. Elemi, used in fine fragrance, is a wild-harvest gum collected from the highly valued elemi tree. It is important to our portfolio, and given the challenges linked to its collection in rural areas, we initiated a traceability and supply-chain mapping study with our key supplier partner in 2024. Supported by a local field expert engaged by our supplier partner, the study enabled engagement in a FairWild certification approach to cover a part of our volumes. The certification obtained in 2025 validated our partners’ strong commitment to sustainability, robust traceability and quality systems, and ethical practices with elemi gum collectors. We plan to continue the work with our supplier in 2026.

We have also made progress in our supply chain for maca, a nutrient-rich root vegetable from the Andes. Since 2023, our supplier has produced maca extracts and powder sourced solely from the rural highlands in Peru. Together, we developed maca chips meeting Givaudan’s quality standards. In 2025, we supported our partner to prepare for and undertake the Union for Ethical BioTrade (UEBT) verification. The supplier became the first maca supplier to obtain B Corp certification,

a major achievement, reflecting continuous improvement expected from all suppliers at the Committed level of the programme.

For our synthetics portfolio, we apply the TFS audit programme and criteria, which focus on key issues and risks related to raw material, contract manufacture, and other product-related supplies for the chemical industry. In 2025, eleven (nine in 2024) of our prioritised synthetic raw material suppliers conducted a TFS audit. We also work at farm level for selected renewable feedstocks for our synthetics portfolio, such as palm, castor, sticklac and turpentine. For example, our partnership with the Earthworm Foundation on our palm and palm-derived portfolio, supports four palm landscape projects in Indonesia and Malaysia.

We further continued the traceability exercise for our palm and palm-derived portfolio, achieving approximately 86% Traceability to Mill (TTM) and approximately 65% Traceability to Plantations (TTP).

Another good example of our Committed-level effort for renewable feedstock is turpentine, which includes crude sulphate turpentine (CST) extracted during the kraft pulping of softwood and gum turpentine (GT) distilled from a resin obtained by tapping live pine trees. We annually map the Forest Stewardship Council (FSC) and Programme for the Endorsement of Forest

Certification (PEFC) coverage among our main suppliers with the aim of increasing the certified volumes. To further ensure sustainable practices – especially in the GT supply chains from China, Brazil, Indonesia and Vietnam – we are planning sample FSA audits with key suppliers. The first FSA audit is planned in China in the first half of 2026.

For our IM&S portfolio, we focused our Committed-level activity on EcoVadis assessments and Sedex SAQs (self-assessment questionnaires), which assess topics such as environment, labour and human rights, ethics and sustainable procurement and are adapted to the size, country of origin and business sector of the assessed company. Selected suppliers with high and medium ESG risk within the Logistics, Packaging and IEM categories were requested to undergo an EcoVadis assessment. In addition, selected suppliers in the FMT category were requested to provide a Sedex Service Provider SAQ.

In 2025, we added 344 companies to our EcoVadis network of assessed vendors which is now composed of 509 valid assessments (assessments not older than 3 years), exceeding our TFS target of 200 assessments. As a member of TFS, we expect our suppliers to have a minimum EcoVadis score of 45/100. If their rating is below 45/100, they are asked to complete Corrective Action Plans (CAPs) and perform a re-assessment. 88% of these vendors

have undergone a re-assessment and improved their ESG performance, thereby demonstrating our commitment to continuous improvement.

Advanced level

Our Advanced-level projects, sitting at the top of our Sourcing4Good programme pyramid, are collaborative, transformational endeavours that play an important role in contributing to our purpose goal. They address a selected number of key supply chains from our prioritised list and address topics ranging from lifelong learning and economic prosperity to nutrition, sanitation and hygiene. Programmes embody best practices from the fields of regenerative agriculture and biodiversity to human rights, traceability, water, sanitation and hygiene (WASH), economic resilience, natural resources preservation and more.

Our Advanced-level concept is now well established, following the update of the full repository of qualifying projects and the development of criteria for defining and claiming such projects in 2024. With these criteria in place, as of 2025 we have 38 projects in scope at the Advanced level across 54 ingredients for our naturals and selected renewable feedstock-based synthetics supply chains. Of these, 38 projects can be claimed as Advanced level according to the defined criteria.

Progress by level of activities

Natural raw materials

- **Advanced level**
38 supply chains¹
- **Committed level**
All 165 prioritised raw materials families in scope to qualify by 2030
 - › 916 audits done so far between 2021–2025
 - › 84/165 families now qualify at Committed level
 - › 51/165 families have completed a factory or farm audit, but not both.
- **Engaged level**
All natural raw materials in scope by 2030
 - › 1,123 DDQs done
 - › 696 suppliers engaged
 - › 242 follow-up steps post-DDQ reviews
 - › 229 families classified as sourced responsibly.
- **Active level**
100% Raw material and all significant IM&S suppliers globally have received our Responsible Sourcing policy.

1. Currently, 84 projects across 54 ingredients in progress, 38 of these 84 projects qualify at Advanced Level. Advanced level includes synthetic renewable feedstock materials.

An interesting example of Advanced-level projects is our active support for four landscape projects in Indonesia and Malaysia on our palm supply chain.

In 2025, Givaudan participated in four different landscape projects supported by the Earthworm Foundation in Aceh (Indonesia), Riau (Indonesia), Sabah (Malaysia) and Southern Central Forest Pine (Malaysia). Indonesia and Malaysia are the countries where most of our palm sourcing originates and have a high risk of ecosystem conversion and biodiversity loss.

These projects aim at co-creating sustainable practices with farmers and communities in the field. In particular, they focus on communities’ rights, resilient farming (training on good agricultural practices for smallholder palm producers, organisation of farmers into groups), supply-chain transformation (monitoring of deforestation, traceability), forest protection and restoration, government support and capacity-building. Through these landscape projects, Givaudan contributed support to more than 10,600 beneficiaries, including smallholders and workers. In 2025, about 37% of our palm volumes are connected to landscape projects like these supporting smallholders.

In the past, the Advanced-level projects have mainly concerned our naturals portfolio; however, as the Sourcing4good

programme is maturing, we are also beginning to engage our synthetics and IM&S supply chains in these collaborative, transformational projects.

Advanced-level collaboration is our aleuritic acid supply chain in India. Aleuritic acid is a natural resin that is produced from the excrement of black beetles on tree branches. It is collected manually by tribal communities in remote forest areas. This low-impact activity provides a vital seasonal livelihood for rural households. In 2025, our key supplier conducted a first-ever UEBT audit in this supply chain. Due to an existing commitment to sustainable practices and community involvement, the supplier was able to reach the UEBT Responsibly Sourced level. One of the development areas found in the audit was safe working practices of the collectors climbing the trees. To address this, the supplier acquired safety equipment and organised safety training and demonstrations for the collectors. In 2026, we will continue to engage in the aleuritic acid supply chain to further strengthen sustainable practices.

Our human rights and social sustainability programme is fully embedded in the responsible sourcing programme, providing subject-matter expertise and delivering impact to selected supply chains at the Advanced level. For example, in 2025, we initiated an Advanced-level project with

our key supplier of cinnamon in Sri Lanka. The project addresses the labour-intensive process of cinnamon peeling, providing tools, support and capacity-building to workers, improving efficiency, quality and ultimately incomes.

[Read more](#)
On our human rights activities > [p 133](#)

Finally, insights gathered through our due diligence processes form the foundation of our first-ever Advanced-level project in IM&S for the Facilities Management (FMT) category. In this area, we are assessing and proactively addressing any potential risks associated with temporary service providers working at Givaudan sites, such as contracts and wages. These insights come from multiple due diligence tools, including Sedex SAQs being done by our invited FMT vendors, the respective Givaudan’s site audits (SMETA), and the Converged Human Rights and Environmental Due Diligence (HREDD) Assessment tool developed by the Fair Labor Association (FLA) – which helped assess the maturity of our environmental and human rights processes. In 2026, we will continue to develop this Advanced-level project.




STORY

Advancing responsible sourcing across supply chains

Givaudan’s responsible sourcing initiatives strengthen social, environmental, and ethical practices across global supply chains. From supporting Maca farmers in Peru to promoting verified turpentine, castor, and rose production; each project builds local resilience and transparency to ensure our ingredients are sourced responsibly.

OUR KEY ACTIONS

 We partner with suppliers to advance sustainable farming and human rights across our supply chains, conducting audits in key regions to ensure transparency and compliance with ethical standards such as UEBT, the Farm Sustainability Assessment, and Fair for Life.

 We maintain long-term commitments to sustainable sourcing through ongoing monitoring, industry partnerships, and pre-competitive initiatives to raise standards across all categories.

GLOBAL RESULTS

71 farm/field level audits were conducted in 2025.

38 Advanced level projects in progress.

[Read the full story](#)

Communities target

Improving the lives of people in communities where we source and operate.

2025 STATUS

820,137

AMBITION BY 2030

millions of people

2.3 Maximising our benefit to communities

The sourcing of ingredients and the product value chain can result in significant impacts on both communities and the environment. We acknowledge this through our purpose ambition of “improving the lives of millions of people in communities where we source and operate by 2030”, and aim to minimise negative impacts while increasing benefits and providing value creation for all. We use our business expertise to increase our positive impact by responding to both long-term and immediate needs within communities, creating mutually beneficial relationships that present economic, social and environmental opportunities to improve lives and protect our planet. Our employee-driven projects, primarily led by Green Teams, as well as the considerable efforts of the Givaudan Foundation, complement the Sourcing4Good Advanced-level projects and the agronomy programmes described on the pages before.

We monitor the outcomes of our activities in the communities we touch, and measure the number of people who benefit. This input, along with developing the tools that allow us to measure our product carbon footprint, ensures that we remain accountable.

Our chapter on human rights completes the information pertaining to our actions on improving the lives of communities where we source. The governance chapter explains the governance structure for our social projects.

Read more
On human rights > p 133
On ESG in our governance structure > p 167

2.3.1 Givaudan Foundation

The Givaudan Foundation, a non-profit organisation established in 2013 from a desire to support communities and care for nature, operates in communities where Givaudan sources natural ingredients, and where Givaudan employees work.

The Foundation seeks to ignite change in these communities with projects focusing on livelihood, wellbeing and natural resource preservation: livelihood projects facilitate education and economic opportunities; wellbeing projects look to supporting better access to water, improved hygiene and nutrition and toward better physical and mental wellbeing; while natural resource preservation initiatives aim to preserve and restore essential environmental resources, uplifting communities that rely on them. The Foundation is principally funded by the Givaudan Group, and awards grants to selected partner organisations.



STORY

Givaudan Foundation broadens hygiene access for children in the Katemfe supply chain

In 2025, together with the Givaudan Foundation, we engaged with more than 250 children from families working in the Katemfe supply chain in West Africa in Water, Sanitation and Hygiene (WASH) and school-environment training. This adds to efforts to strengthen local schools, allowing children to benefit directly from recent infrastructure improvements, from the full refurbishment of a local primary school, to the replenishment of the school library and distribution of learning materials. Efforts to empower the local community aim to ensure sustainable outcomes.

THE FOUNDATION’S KEY ACTIONS

- Involving beneficiaries, traditional leaders, and school management to ensure quality work, embed good practices, and secure the project’s sustainability.
- Reducing health risks related to inadequate sanitation and promoting general good hygiene practices among students.

GLOBAL RESULTS

>250 children participated in WASH and school-environment training, directly benefiting from the improved infrastructure we have helped build.

Combined projects have a positive impact on more than 800 families across several local communities.

Read the full story

Priority is given to projects in which Givaudan employees can have direct involvement, or in communities where Givaudan sources natural ingredients. In 2025, the Foundation ran 67 social and environmental projects in 27 countries that touched more than 90,200 community members where Givaudan sources and operates, and worked with 63 partner organisations, to ensure projects are relevant and maximise positive impact. Since 2014, over 2,500 Givaudan employees have actively participated in the Foundation's work as volunteers.

Our own success, and that of our communities, is intrinsically linked. Employee-driven projects and the efforts of the Givaudan Foundation will help us achieve our goal to improve the lives of millions of people by 2030, and allow us to continue being a successful, sustainable business, growing together with our customers and our suppliers, and living our purpose every day.

2.3.2 Employee-driven projects

Most of our sites have employee-driven initiatives that lead projects related to a variety of topics, including diversity, health and wellness, and local communities. Among these initiatives are our local Green Teams, which consist of employee volunteers who use their diverse expertise to contribute to Givaudan's purpose by initiating projects that impact the communities where we work.

For more than 10 years, over 500 employees in 25 countries have created more than 200 environmental, social and community-based initiatives and innovations. More than 60 Green Teams have boosted environmental awareness, engagement and morale, innovation and creativity, as well as skill development through their local actions.

For example, in 2025 there was a successful 'Bike to Givaudan' challenge in Vernier, Switzerland. Participants covered 198,000 km on their commute to and from work, thus avoiding 33 tons of CO₂ emissions. The local Green Team also provided two electric bikes for employees who want to take a test ride home and 50 annual subscriptions to a bike-sharing service in Geneva.

We encourage internal innovation through the Givaudan Awards, which celebrate and recognise the contributions and achievements of teams across the organisation in the four award categories of Creations, Nature, People and Communities. The awards are open to everyone, and teams are encouraged to apply and showcase the exceptional, innovative and impactful projects and initiatives that touch on one of our four purpose pillars. In the 2024–2025 submissions, the Nature, People & Communities pillars celebrated four winners each, while the Creation pillar six.

2.3.3 Humanitarian fund

Since 2020, we have donated to humanitarian efforts through our COVID Community Fund and in response to the Ukraine war and earthquakes in Turkey and Morocco. This is in addition to our annual donation to the Givaudan Foundation.

In 2024, we created a new Humanitarian Fund that provides financial support during major crises like natural disasters, pandemics and conflicts in areas where we are present.

To coincide with the fund's launch, at the end of 2024, we made a donation of CHF 100,000 to support response and recovery efforts in communities affected by the flooding in Valencia, Spain. This donation went to the Spanish Red Cross.

In 2025, we donated CHF 50,000 to the Malaysian Red Crescent for flood response in Malaysia, CHF 100,000 to Myanmar Red Cross and ICRC for earthquake response in Myanmar and Thailand, and CHF 50,000 to Swiss Solidarity to support the community of Blatten, Switzerland, following a glacier collapse and mudslide that destroyed the village. At the end of 2025, we committed a further CHF 150,000 donation to the Swiss Red Cross to support communities in Indonesia, Sri Lanka, and Vietnam following devastating cyclones, totaling CHF 350,000 for the year. In addition, we also announced a donation of CHF 50,000 for the earthquake affected communities in the Philippines which will be given to the Swiss Red Cross in early 2026.

The new Humanitarian Fund will help improve the impact and efficiency of our humanitarian donations. It also allows any of our colleagues to propose a relevant donation in their location.

 *Driven by passion and purpose, our employees turn ideas into action, creating lasting impact for our people, communities and planet through innovation and collaboration.*

3. Product quality and safety

Ensuring product quality and safety, and compliance with applicable laws, regulations and policies, while also meeting customer expectations, is essential to Givaudan. This topic encompasses the establishment of rigorous quality standards and the evaluation of potential environmental, health and safety risks. A key aspect also involves transparently disclosing ingredient information for a specific range of products.

Management of the impacts

DISCLOSURE 3-3, 308-2, 414-2

As a business-to-business organisation, we do not sell products directly to the end consumer. We are nevertheless committed to providing inherently safe products to the businesses we sell to. Our products are designed with the highest standards of safety, and when used as intended, they pose no inherent danger to users or the environment. We prioritise health and safety for consumers and our employees, and we ensure product quality, safety, reliability and compliance with applicable laws, regulations and policies.

The risk of faulty, non-compliant or nonperforming products, whether or not they cause consumer health issues, could lead to product recalls, product quality and liability claims or litigation leading to loss of revenues, market share and business reputation. Furthermore, regulations that remove the concept of risk in product stewardship are especially threatening, as new chemical products always have a residual risk.

Conversely, being able to set high standards of product safety and quality can lead to business opportunities, especially if competitors cannot provide the same quality.

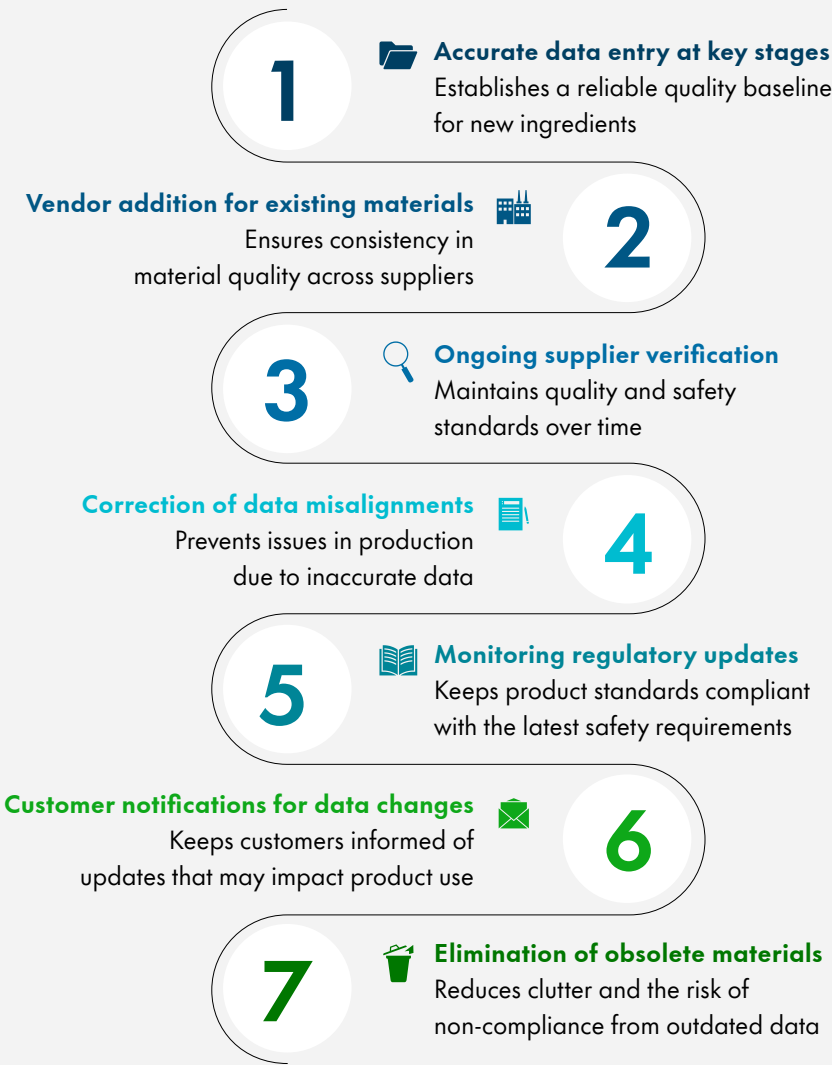
Processes meant to help mitigate non-compliance are an essential part of impact management and comprise numerous elements. As an example, we ensure correct data input when new ingredients are introduced with complete data from vendors, and when we add new vendors for existing materials with identical specifications.

A verification programme ensures that suppliers do not change specifications after introduction, and we take steps to correct any data misalignment immediately.

We monitor regulations continuously and update our systems accordingly, and, in cases of data change, inform customers directly. Materials that are no longer used in production are eliminated from the system.

Authorities are increasingly focused on substances of concern (SoC) because of an interest in reducing the environmental and human health impacts of some chemicals. At Givaudan, the environmental and health safety data of all of our ingredients are subject to rigorous evaluation in terms of use in the products and markets we are active in. Givaudan’s toxicological experts have generated enormous amounts of data to meet requirements for approval and use of ingredients worldwide. We continue to review ingredient data, and if any ingredients demonstrate a legitimate safety concern, they are removed from our products. Givaudan also continues to develop research on ingredients to ensure that we are using state-of-the-art methodologies for investigating our materials, including the use of non-animal methods once they are approved by authorities.

Product quality & safety compliance process



3.1 Taste & Wellbeing

Our food safety and product toxicology specialists assess consumer safety extensively with a team of four toxicologists and four scientists. Their work includes reviewing the existing hazard information and clinical data and comparing it with the expected intake by consumers and the general population. Scientific literature and data from nutrivigilance is monitored for any new findings that are relevant for the consumer and are taken into consideration in advising on safe use.

Our efforts in product quality and safety, and ingredient disclosure contribute positively to consumer health. As an example, we have seen increasing demand for natural, plant-based food ingredients. These natural ingredients are not only microbiologically sensitive, but may also contain residues of agricultural substances (pesticides) or may be contaminated with agricultural or environmental contaminants or mycotoxins. We have been able to meet the demands for such ingredients thanks to our expertise in microbiology and contaminants, which allows us to assess risk and maintain global policies and programmes for managing it.

Our Vendor Quality Programme, which includes ingredient and vendor qualification processes, as well as our microbiological/contaminants monitoring processes, the foundation of this approach. These processes are continuously reviewed and updated with regard to regulatory developments and emerging hazards. Product safety is of paramount importance to Givaudan, and we continuously enhance our food safety management programmes to ensure that consumers can safely enjoy our products.

Our customers need to manage any environmental, health and safety risks associated with the use of our ingredients, and so it is vital we supply the necessary information for the proper handling of our products and label them sufficiently. A potential negative impact could come from misuse by our customers when, for example, the concentration in the final product is too high.

Givaudan is fully committed to transparency for consumers, and we provide the precise information that is required in each market. In the event of new regulations or alerts, we can promptly support our customers with new or updated statements. We have not had any product recalls in recent years.

In our business, there is some risk because we are dealing with a high diversity of products. We have, however, significant mitigation measures in place to avoid all issues with our products and ingredients. In order to ensure the correct labelling of our products, for example, our Regulatory team has about 75 types of automated documents and 692 statements that give customers all of the correct, precise information on how to use our products, maximum use levels and appropriate final label declarations. They also provide all dietary and other certifications.

In addition, there are more than 2,100 customer-specific documents that we complete to reinforce and focus on the exact requirements of a given customer. The labelling of our products is highly automated, and manual intervention makes up less than 0.8% of all label information in newly developed products. Manual intervention is still necessary because of our entry into new areas such as food supplements and foods. Here, we are working on the automation process and hope to complete it over the next two to three years. Our Regulatory team provided around 1 million documents in the last 12 months.

In our pursuit of excellence, we have defined our approach to enhancing Givaudan’s food safety culture over the years to come. We will focus on engaging our workforce to take full ownership and display leadership in food safety, increasing knowledge and raising risk awareness to foster best operational practices. This leadership-led initiative complements our efforts in maintaining and continuing to invest in hygienic infrastructures.

At the same time, we are driving both the full implementation of Givaudan’s global food safety standards in our acquisitions and the continuous improvement of core programmes at all our manufacturing sites. Today, 100% of our Taste & Wellbeing manufacturing sites supplying ingredients and solutions for food applications to third-party customers are already Global Food Safety Initiative certified, confirming their adherence to the highest food safety standard. This also includes the most recent acquisitions.

3.2 Fragrance & Beauty

Our Regulatory Affairs and Product Safety (RAPS) teams continue to enable growth and opportunity through technical services to Givaudan customers, public affairs activities to help develop proportional and coherent regulations that enable sustained use and growth of our products, and external activities to ensure Fragrance & Beauty products remain compliant in all countries and markets. RAPS advanced capabilities in Product Safety Sciences have enabled the safety and sustainability by design of new molecules being introduced to the market in 2025. RAPS also works with many departments to enable management of raw materials for continuity of supply to Givaudan’s customers globally. The RAPS organisation has been recognised by many of our customers as a partner of choice in technical, regulatory and safety services.

Building on our research into fragrance materials emitted from consumer products – work that won us a prestigious ‘Paper of the Year’ award from the Royal Society of Chemistry in 2021 (Environmental Science Processes and Impacts journal (ESPI)) – we have published a third report looking at the specific influence of fragrance diffuser products in the home. In collaboration with the University of York and Bath & Body Works, the paper ‘An assessment of VOC emissions and human strength perception of liquid electric fragrance diffusers’ published in the Journal of Environmental Sciences in 2025, demonstrated a methodology for measuring consumer exposure in homes via a standardised chamber method, and also showed that consumers remain safe even when using plug-in diffusers beyond the recommended usage level.

We are supporting our goal of increasing the use of biodegradable ingredients through research and testing at our internal Good Laboratory Practices (GPL)-certified testing facility in Vernier. This capability is unique in the fragrance industry and has been in place for over 20 years. Our environmental scientists currently conduct approximately 1,200 biodegradability tests a year.

In 2025, Givaudan continued to invest in programmes supporting biodegradability testing and sustainable-by-design ingredient development by commencing construction of state-of-the-art laboratories at the Vernier site. This will enable our Company to expand its commitment to this industry-leading programme for the use of safe and sustainable ingredients. Our ingredients palette for fragrance mixtures is now over 85% biodegradable by volume. In Fragrance & Beauty, our team of 15 toxicology and environmental scientists use sophisticated toxicological science to ensure the safety of our fragrance and cosmetic active ingredients.

We do not conduct animal testing unless required to do so by law – REACH¹, for example, requires certain products to be tested in this way in order to register chemicals for market use in the EU. Our non-animal test strategy allows us to maintain industry leadership in research investment to realise such methods. Our approach includes our OECD-validated KeratinoSens[®], a leading non-animal test for skin sensitisation, and PebitoSens[™], a combination of in vitro methods for persistence, bioaccumulation and acute fish toxicity assessment that involves testing on fish cells and enzymes rather than on living fish. We also developed the Kinetic DPRA, a non-animal test to predict the potency of

allergic reactions in the skin, and validated it in partnership with the chemical company BASF and other institutions. We test 100% of our molecules according to the Safe by Design[™] methodology. These test strategies helped to avoid the use of over 8,000 animals in the last decade.

Givaudan is also a member of the Animal-Free Safety Assessment (AFSA) Collaboration. The AFSA unites corporations and non-profit organisations, such as Humane Society International (HSI), that share the vision of using non-animal approaches to product safety assessment to better protect people and our planet.

3.3 Regulatory advocacy

Frequent changes in the regulatory landscape around the world can have an impact on our customers’ products. In our commitment to regulatory compliance, Givaudan teams of experts in regulatory and scientific affairs, together with toxicologists, proactively monitor these shifts in all geographical regions where we do business. We actively engage in advocacy activities via different local industry associations to learn about new or upcoming changes in legislation as early as possible, allowing us to assess the impact on the existing portfolio, but also on products in development. This proactive

Environmental laboratory

Physico-chemical testing

- › More than 30 years’ experience in testing fragrance ingredients for registration of new molecules and upgrades
- › 40 tests in 2016, more than 1,200 biodegradability tests a year
- › Studies provide direct experimental data

GLP-certified facility

- › Worldwide recognition by stringent accreditation
- › Unique in our industry
- › Official internationally recognised OECD studies

Driving knowledge

- › Continuous development
- › Deepening the industry’s understanding of biodegradation mechanisms

Biodegradation testing

- › In-house centre of testing in Vernier, Switzerland
- › Extensive capabilities under various guidelines
- › Strong partnership with Science & Technology teams² in the design and testing of biodegradable materials



approach helps us to remain in compliance, minimise the impact on existing products, propose alternative solutions and empower our teams and our customers to protect and grow markets globally. For instance, we effectively managed the EU decision on the ban of smoke flavourings primary products by preparing alternatives in advance, allowing for a smooth transition during the five-year implementation period.

Helping to shape the landscape of our industry is an important addition to our work of assuring regulatory compliance of products because it allows us to provide essential advice to our customers. In addition to advocacy we are members of over 30 Trade Associations globally for F&B with active participation in over 80 working groups and committees. We also support, and in many cases lead, the development of public policies that impact products developed in Taste & Wellbeing and in Fragrance & Beauty.

We provide leadership in flavouring associations such as the International Organization of Flavouring Industry (IOFI), the Natural Food colors Association (NATCOL), the International Technical Caramel Association (ITCA), etc. and serve as an important partner in those related to food, additives, supplements and alternative proteins, while also utilising synergies with these partners. We are at the forefront of advocating

for the importance of robust toxicological science in safeguarding flavouring ingredients affected by proposed legislative changes under the European Commission’s re-evaluation process.

We have monitored the upcoming threats for caramel colours and turned this into an opportunity for the Sense Colour business unit. We collaborated with our S&T² caramel colour experts to develop a futureproof caramel colour (NxT), a market-leading offering with reduced levels of compounds of concern, providing a product our customers desire.

In 2025, RAPS played an industry-leading role with the European Commission and Regulators to find ways to prevent unintended impacts of proposed new regulations on the use of fragrance ingredients that have been used for decades with a long history of safe use. As a commitment to heighten awareness, Givaudan joined the Value of Beauty Alliance as a founding member to champion the call for simplified regulations that enable innovation and growth in Europe. This has helped to encourage and support the Commission’s proposal for the revision of the Cosmetic Regulation in Europe, which would bring clarity and science-based reassurance processes for the safety of raw materials used in cosmetic products. RAPS has led a strategic programme to work with Procurement,

Supply Chain, Creative and Sales teams to understand the potential impacts and to help long-term planning for possible loss of ingredient uses.

We have also drawn together value chain partners with IFRA, Cosmetics Europe, AISE and CEFIC to help the EU Commission identify specific challenges to the fragrance and adjacent natural products industries. This will allow us to promote proportional and coherent regulations that ensure human and environmental safety.

3.4 Assessment of the health and safety impacts of product and service categories

DISCLOSURE 2–27, 416–1

All the ingredients used in our formulas are evaluated for any environmental, health and safety impact, and this information is disclosed and filed with the relevant regulatory bodies whenever necessary. Quality and environmental data about our products, including safety information, is available through product labels and safety data sheets. The safety data sheets, available in more than 44 languages, are attached to every consignment and are readily available to customers on request. For all products, information related to allergens, GMOs, organic, nutritional and religious criteria, label declaration and many other topics can be provided.

3.5 Incidents of non-compliance concerning the health and safety impacts of products and services

DISCLOSURE 416–2

There have been no incidents of non-compliance concerning the health and safety impacts of products and services.

3.6 Requirements for product and service information and labelling

DISCLOSURE 417–1

The following product and service information is required by the organisation’s procedures for product and service information and labelling. We ensure that 100% of sold products delivered to our customers are subject to product information requirements and comply with applicable regulations. All materials manufactured in SAP sites in the EU that are classified as hazardous according to the Global Harmonised System (GHS) criteria have information on hazardous ingredients and their safe use and disposal, provided through the Hazard (H) and Precautionary (P) statements on Labelling and Safety Data Sheets under the EU CLP Regulation.

3.7 Incidents of non-compliance concerning product and service information and labelling

DISCLOSURE 417–2

Givaudan has not registered any incidents of non-compliance due to labelling globally.

Appendix

- 189 **Disclosures in accordance with Art. 964b et seq.**
- 190 **GRI content index**
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- 199 **Climate-related financial disclosure index**
- 200 **Climate risk assessment**
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- 209 **Sustainable Development Goals and UN Global Compact**
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Disclosures in accordance with Art. 964b et seq.

The following sections comprise the report on non-financial matters in accordance with Art. 964b et seq. of the Swiss Code of Obligations. The vote on the report at the Annual General Meeting is limited to the content of these sections.

The Board of Directors acknowledges responsibilities and have approved and signed off the report with regards to the accountability of the Art. 964a et seq. of the Swiss Code of Obligations.



Calvin Grieder Chairman Board of Directors



Victor Balli Chairman, Audit Committee

Ingrid Deltenre Vice-Chairwoman

Louie D’Amico Director

Sophie Gasperment Director

Roberto Guidetti Director

Tom Knutzen Director

Melanie Maas-Brunner Director

Non-financial matters	Disclosure	Disclosure location
Business model	Description of Givaudan’s business model	➤ pp 58–59
Environmental matters	Policies adopted	➤ pp 103, 113, 119
	Measures taken	➤ pp 66, 83, 86–88, 90–94, 103–104, 115–117, 118, 128
	Risks related	➤ pp 64, 69, 79
	Performance indicators	➤ pp 80–81, 87, 91
Social issues	Policies adopted	➤ pp 132, 141, 148
	Measures taken	➤ pp 149, 151
	Risks related	➤ pp 69, 130
	Performance indicators	➤ pp 131, 152, 154
Employee-related issues	Policies adopted	➤ p 141
	Measures taken	➤ pp 142–147
	Risks related	➤ pp 63, 69, 130, 147
	Performance indicators	➤ pp 145, 146, 147
Respect for human rights	Policies adopted	➤ p 132
	Measures taken	➤ pp 133–139
	Risks related	➤ pp 69, 130
	Performance indicators	➤ pp 134, 135, 137
Combating corruption	Policies adopted	➤ p 172
	Measures taken	➤ pp 173, 174
	Risks related	➤ pp 69, 160
	Performance indicators	➤ p 174

Sections regarding the report on minerals and metals from conflict affected areas and child labour pursuant to Art. 964j et seq.:

Due Diligence applied to minerals and metals ➤ pp 177–181

Due Diligence applied to child labour ➤ pp 135–137

GRI content index

Givaudan SA has reported in accordance with the GRI Standards for the period 01.01.2025–31.12.2025.

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content

index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

GCFR = 2025 Governance, Compensation and Financial Report.

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GRI Standard and Disclosure		Publication year	Disclosure location / Omissions	UNGC Principles	SDG Goals
GRI 1: FOUNDATION		2021			
GRI 2: GENERAL DISCLOSURES		2021			
The organisation and its reporting practices					
Disclosure 2–1	Organisational details		pp 210–216; GCFR p 7		
Disclosure 2–2	Entities included in the organisation’s sustainability reporting		p 5		
Disclosure 2–3	Reporting period, frequency and contact point		pp 5, 222		
Disclosure 2–4	Restatements of information		www.givaudan.com › Investors › Investor publications › Digital Integrated Report › Download centre		
Disclosure 2–5	External assurance		pp 218–221		
Activities and workers					
Disclosure 2–6	Activities, value chain and other business relationships		Sector: chemicals pp 58–59, 74		
Disclosure 2–7	Employees		pp 26, 157		
Disclosure 2–8	Workers who are not employees		Information incomplete: Billable hours data are collected from local HR teams based on third-party contracts. Exact year-end worker numbers are not always available across all locations. A new tool is being implemented to improve accuracy and completeness of non-employee reporting.		

GRI Standard and Disclosure		Publication year	Disclosure location / Omissions	UNGC Principles	SDG Goals
Governance					
Disclosure 2–9	Governance structure and composition		↘ pp 164–167; GCFR pp 13–15, 19		
Disclosure 2–10	Nomination and selection of the highest governance body		↘ pp 164–167; GCFR pp 11–12, 16–17		
Disclosure 2–11	Chair of the highest governance body		↘ GCFR p 13		
Disclosure 2–12	Role of the highest governance body in overseeing the management of impacts		↘ pp 164–165, 167–168		
Disclosure 2–13	Delegation of responsibility for managing impacts		↘ pp 167–168		
Disclosure 2–14	Role of the highest governance body in sustainability reporting		↘ pp 167–168		
Disclosure 2–15	Conflicts of interest		↘ p 174		
Disclosure 2–16	Communication of critical concerns		↘ p 173		
Disclosure 2–17	Collective knowledge of the highest governance body		↘ pp 164–166		
Disclosure 2–18	Evaluation of the performance of the highest governance body		↘ pp 164–166		
Disclosure 2–19	Remuneration policies		↘ pp 169–171; GCFR pp 39–47		
Disclosure 2–20	Process to determine remuneration		↘ pp 169–171; GCFR pp 39–47, 59–60		
Disclosure 2–21	Annual total compensation ratio		Confidentiality constraints: Due to the heterogeneity of the professional fields within the Group, Givaudan considers this information to be confidential and does not communicate any details on median compensation.	6	
Strategy, policies and practices					
Disclosure 2–22	Statement on sustainable development strategy		↘ pp 9–11, 76		
Disclosure 2–23	Policy commitments		↘ pp 132–140, 172–175	1	
Disclosure 2–24	Embedding policy commitments		↘ pp 132–140, 172–175		
Disclosure 2–25	Processes to remediate negative impacts		↘ pp 132–140, 172–175		
Disclosure 2–26	Mechanisms for seeking advice and raising concerns		↘ pp 137, 173		
Disclosure 2–27	Compliance with laws and regulations		↘ pp 172–187	2	
Disclosure 2–28	Membership associations		↘ pp 73		
Stakeholder engagement					
Disclosure 2–29	Approach to stakeholder engagement		↘ pp 70–73		
Disclosure 2–30	Collective bargaining agreements		↘ p 140	3	

GRI Standard and Disclosure	Publication year	Disclosure location / Omissions	UNGC Principles	SDG Goals
GRI 3: MATERIAL TOPICS	2021			
Disclosure 3–1 Process to determine material topics		➤ p 69		
Disclosure 3–2 List of material topics		➤ p 69		
Energy			7, 8, 9	12, 13, 15
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		➤ p 85		
GRI 302: Energy	2016			
Disclosure 302–1 Energy consumption within the organisation		➤ pp 23, 89		
Disclosure 302–3 Energy intensity		➤ pp 23, 89		
Disclosure 302–4 Reduction of energy consumption		➤ p 89		
Climate change				
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		➤ p 85		
GRI 305: Emissions	2016			
Disclosure 305–1 Direct (Scope 1) GHG emissions		➤ pp 23, 86		
Disclosure 305–2 Energy indirect (Scope 2) GHG emissions		➤ pp 23, 86		
Disclosure 305–3 Other indirect (Scope 3) GHG emissions		➤ p 23 www.givaudan.com > Investors > Investor publications > Digital Integrated Report > Download centre		
Disclosure 305–4 GHG emissions intensity		➤ p 86		
Disclosure 305–5 Reduction of GHG emissions		➤ p 86		
Water consumption, withdrawals and discharges			7, 8, 9	6, 12
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		➤ pp 113–114		
GRI 303: Water and Effluents	2018			
Disclosure 303–1 Interactions with water as a shared resource		➤ pp 113–118		
Disclosure 303–3 Water withdrawal		➤ pp 23–25, 117		
Disclosure 303–4 Water discharge		➤ pp 23–25, 117		
Disclosure 303–5 Water consumption		➤ pp 23–25, 117		

GRI Standard and Disclosure	Publication year	Disclosure location / Omissions	UNGC Principles	SDG Goals
Biodiversity and ecosystems			7, 8, 9	6, 15
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		➤ pp 103–105		
GRI 101: Biodiversity	2024			
Disclosure 101–1 Policies to halt and reverse biodiversity loss		➤ pp 103–104, 105, 112		
Disclosure 101–2 Management of biodiversity impacts		➤ pp 103–104, 107, 113–118		
Disclosure 101–4 Identification of biodiversity impacts		➤ pp 103–105, 106, 108		
Disclosure 101–5 Locations with biodiversity impacts		➤ pp 107, 113–118		
Disclosure 101–6 Direct drivers of biodiversity loss		➤ pp 109–110, 126–128		
Waste			7, 8, 9	6, 12, 15
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		➤ pp 119–120		
GRI 301: Materials	2016			
Disclosure 301–1 Materials used by weight or volume		➤ p 122		
GRI 306: Waste	2020			
Disclosure 306–1 Waste generation and significant waste-related impacts		➤ pp 119–125		
Disclosure 306–2 Management of significant waste-related impacts		➤ pp 119–125		
Disclosure 306–3 Waste generated		➤ pp 23–25, 123, 126–128		
Disclosure 306–5 Waste directed to disposal		➤ pp 23–25, 123		
Resource flows and circular economy			7, 8, 9	6, 12, 15
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		➤ pp 119–120		
GRI 306: Waste	2020			
Disclosure 306–4 Waste diverted from disposal		➤ pp 23–25, 123		
Pollution of air, soil and water				
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		➤ pp 126–127		
GRI 101: Biodiversity	2024			
Disclosure 101–6 Direct drivers of biodiversity loss		➤ pp 109–110, 126–128		

GRI Standard and Disclosure	Publication year	Disclosure location / Omissions	UNGC Principles	SDG Goals
GRI 303: Water and Effluents	2018			
Disclosure 303–2 Management of water discharge-related impacts		➤ pp 126–128		
GRI 305: Emissions	2016			
Disclosure 305–7 Nitrogen oxides (NOx), sulphur oxides (SO2), and other significant air emissions		➤ pp 23–25, 126–128		
GRI 306: Waste	2020			
Disclosure 306–3 Waste generated		➤ pp 23–25, 123, 126–128		
Child labour and forced labour (own workers & workers in the value chain) / Health & safety (workers in the value chain)			1, 2, 3, 4, 5	2, 3, 5, 8, 17
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		➤ p 132		
GRI 402: Labor / Management Relations	2016			
Disclosure 402–1 Minimum notice periods regarding operational changes		➤ p 140		
GRI 407: Freedom of Association and Collective Bargaining	2016			
Disclosure 407–1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		➤ p 140		
GRI 408: Child Labor	2016			
Disclosure 408–1 Operations and suppliers at significant risk for incidents of child labor		➤ pp 28, 139		
GRI 409: Forced or Compulsory Labor	2016			
Disclosure 409–1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		➤ p 139		
GRI 413: Local Communities	2016			
Disclosure 413–1 Operations with local community engagement, impact assessments, and development programmes		➤ p 139		
Secure employment and working time (own workforce) / Health and safety (own workforce)				3, 8
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		➤ p 141		
GRI 403: Occupational Health and Safety	2018			
Disclosure 403–1 Occupational health and safety management system		➤ pp 142–143		
Disclosure 403–2 Hazard identification, risk assessment, and incident investigation		➤ pp 143–144		
Disclosure 403–3 Occupational health services		➤ p 144		
Disclosure 403–4 Worker participation, consultation, and communication on occupational health and safety		➤ p 145		
Disclosure 403–5 Worker training on occupational health and safety		➤ pp 145–146		
Disclosure 403–7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		➤ p 147		

GRI Standard and Disclosure	Publication year	Disclosure location / Omissions	UNGC Principles	SDG Goals
Disclosure 403–9 Work-related injuries		➤ pp 26–27, 147		
Disclosure 403–10 Work-related ill health		➤ pp 26–27, 147		
Diversity			6	5, 8
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		➤ p 148		
GRI 202: Market Presence	2016			
Disclosure 202–1 Ratios of standard entry level wage by gender compared to local minimum wage		➤ p 153		
GRI 401: Employment	2016			
Disclosure 401–1 New employee hires and employee turnover		➤ pp 26, 157		
Disclosure 401–3 Parental leave		➤ p 156		
GRI 403: Occupational Health and Safety	2018			
Disclosure 403–6 Promotion of worker health		➤ pp 154–156		
GRI 404: Training and Education	2016			
Disclosure 404–2 Programs for upgrading employee skills and transition assistance programs		➤ pp 157–158		
Disclosure 404–3 Percentage of employees receiving regular performance and career development reviews		➤ pp 157–158		
GRI 405: Diversity and Equal Opportunity	2016			
Disclosure 405–1 Diversity of governance bodies and employees		➤ pp 26–27		
Disclosure 405–2 Ratio of basic salary and remuneration of women to men		➤ p 153		
GRI 406: Non-discrimination	2016			
Disclosure 406–1 Incidents of discrimination and corrective actions taken		➤ p 153		
Corporate culture			1, 2	8, 12, 17
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		➤ p 163, 184		
GRI 308: Supplier Environmental Assessment	2016			
Disclosure 308–1 New suppliers screened using environmental criteria		➤ p 178		
Disclosure 308–2 Negative environmental impacts in the supply chain and actions taken		➤ pp 178–181		
GRI 414: Supplier Social Assessment	2016			
Disclosure 414–1 New suppliers that were screened using social criteria		➤ p 178		
Disclosure 414–2 Negative social impacts in the supply chain and actions taken		➤ pp 178–181		

GRI Standard and Disclosure	Publication year	Disclosure location / Omissions	UNGC Principles	SDG Goals
GRI 416: Customer Health and Safety	2016			
Disclosure 416–1 Assessment of the health and safety impacts of product and service categories		p 187		
Disclosure 416–2 Incidents of non-compliance concerning the health and safety impacts of products and services		p 187		
GRI 417: Marketing and Labeling	2016			
Disclosure 417–1 Requirements for product and service information and labeling		p 187		
Disclosure 417–2 Incidents of non-compliance concerning product and service information and labeling		p 187		
Corruption and bribery / Protection of whistle-blowers			1, 2, 3, 4, 5, 6, 10	8, 12, 17
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		p 172		
GRI 205: Anti-corruption	2016			
Disclosure 205–2 Communication and training about anti-corruption policies and procedures		p 174		
GRI 206: Anti-competitive behavior	2016			
Disclosure 206 –1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		p 173		
GRI 418: Customer Privacy	2016			
Disclosure 418 –1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		p 175		
ADDITIONAL DISCLOSURES				
Economic performance				8, 9, 13, 17
GRI 201: Economic performance	2016			
Disclosure 201–1 Direct economic value generated and distributed		p 17		
Disclosure 201–2 Financial implications and other risks and opportunities due to climate change		pp 66–69		
GRI 204: Procurement practices	2016			
Disclosure 204–1 Proportion of spending on local suppliers		p 176		
GRI 207: Tax	2019			
Disclosure 207–1 Approach to tax		p 15		
Disclosure 207–2 Tax governance, control, and risk management		p 15		

SASB standards

Topic	Accounting Metric	Code	Disclosure location
Greenhouse gas emission	› Gross global scope 1 emissions, percentage covered under emissions-limiting regulations	RT-CH-110a.1	➤ pp 23, 83, 86, 87
	› Discussion of long-term and short-term strategy or plan to manage scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	RT-CH-110a.2	➤ pp 200–207
Air quality	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) hazardous air pollutants (HAPs)	RT-CH-120a.1	➤ p 25
Energy management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, (4) total self-generated energy	RT-CH-130a.1	➤ pp 23, 81
Water management	› (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with high or extremely high baseline water stress	RT-CH-140a.1	➤ pp 25, 117
	› Number of incidents of non-compliance associated with water quality permits, standards, and regulations	RT-CH-140a.2	➤ p 117
	› Description of water management risks and discussion of strategies and practices to mitigate those risks	RT-CH-140a.3	➤ pp 113–118
Hazardous waste management	Amount of hazardous waste generated, percentage recycled	RT-CH-150a.1	➤ pp 24, 123
Community relations	Discussion of engagement processes to manage risks and opportunities associated with community interests	RT-CH-210a.1	➤ pp 118, 182–183
Workforce health & safety	› (1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	RT-CH-320a.1	➤ pp 27, 146, 147
	› Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long-term (chronic) health risks	RT-CH-320a.2	➤ pp 145–147, 154–155

Topic	Accounting Metric	Code	Disclosure location
Product design for use-phase efficiency	Revenue from products designed for use-phase resource efficiency	RT-CH-410a.1	We have embedded our commitment to sustainable design across our business. As use-phase resource efficiency is not material for Givaudan products compared to raw material sourcing and processing, product design, manufacturing and end-of-life phases (ex. biodegradability), we do not track revenue from products designed for use-phase efficiency. Additional information can be found on sustainable innovation. ↘ pp 9, 39–42, 43–44
Safety & environmental stewardship of chemicals	› (1) Percentage of products that contain Globally Harmonized System of Classification and Labelling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances, (2) percentage of such products that have undergone a hazard assessment	RT-CH-410b.1	100% of the products placed on the market are classified as per GHS criteria.
	› Discussion of strategy to (1) manage chemicals of concern and Discussion and analysis (2) develop alternatives with reduced human and/or environmental impact	RT-CH-410b.2	↘ p 187
Genetically modified organisms	Percentage of products by revenue that contain genetically modified organisms (GMOs)	RT-CH-410c.1	We currently do not track revenue from products that may contain genetically modified organisms (GMOs). In Europe, we do not source raw materials containing GMOs. In other regions, we source very limited raw materials containing GMOs, such as corn and soy. Givaudan is certified by LRQA as compliant with the requirements of the regulations 1829/2003 and 1830/2003 to handle the segregation of GMO materials.
Management of the legal & regulatory environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	RT-CH-530a.1	↘ pp 186–187
Operational safety, emergency preparedness & response	› Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR)	RT-CH-540a.1	Our incident reporting system is set up with the ability to select a variety of types of incidents and root causes. However, a specific notation for incidents that fit reporting thresholds defined by the Center for Chemical Process Safety is not currently included in our reporting database.
Activity metric	Production by reportable segment	RT-CH-000.A	↘ pp 13–15

Climate-related financial disclosure index

(Swiss Climate Ordinance – TCFD)

TCFD disclosure	Recommended disclosures	Disclosure location
Governance	A Describe the board’s oversight of climate-related risks and opportunities.	➤ pp 60, 100
	B Management’s role in assessing and managing climate-related risks and opportunities.	➤ pp 60–62, 66–67
Strategy	A Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	➤ pp 200–202
	B Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning.	➤ pp 201–202
	C Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	➤ p 205
Risk management	A Describe the organisation’s processes for identifying and assessing climate-related risks.	➤ p 200
	B Describe the organisation’s processes for managing climate-related risks.	➤ p 85
	C Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.	➤ pp 60, 69, 100
Metrics and targets	A Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	➤ p 66
	B Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks.	➤ pp 23–24, 66
	C Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	➤ pp 66, 80–81, 83

Climate risk assessment

In accordance with TCFD requirements

Climate-related risks and opportunities

1. Physical risks

Overview

Climate-related physical risks directly impact our assets, operations and value chain. They represent a crucial aspect of the Company’s overall risk management strategy. These risks are broadly categorised into chronic and acute physical risks, each posing unique challenges to our business continuity and financial health.

Chronic physical risks arise from long-term shifts in climate patterns. These include steady increases in global temperatures, rising sea levels and changes in precipitation patterns. Such gradual changes can lead to higher operational costs, reduced productivity and potential damage to infrastructure over time. For instance, prolonged droughts may limit the availability of water that is essential for production processes, while rising temperatures may, for example, demand greater energy consumption for cooling and ultimately drive up utility costs. Additionally, shifting climate zones can affect the availability and quality of raw materials we

source, potentially altering supply chain dynamics and increasing expenses.

Acute physical risks, in contrast, stem from extreme but short-term weather events such as hurricanes, floods, wildfires and heatwaves. These events could result in immediate and severe disruptions to our operations by:

- imposing complications in our operations and our supply chain
- exposing our employees to safety hazards
- halting production due to incurred damage to our facilities and supply networks.

Furthermore, there could be financial implications, with unexpected repair costs, lost revenue due to operational downtime and increased insurance premiums. For example, a flood or hurricane could lead to significant damage to key production sites, while wildfires may jeopardise supply chains or hinder transportation routes, causing delays and additional costs.

Step-by-step approach and results

We have implemented a comprehensive approach to identify and evaluate physical risks associated with climate change. This approach involves several key steps:

– Identification of relevant scenarios

We identify relevant scenarios based on the latest scientific research. As shown in the table on page 201, this includes using advanced natural hazard and climate modelling tools as well as regulatory standard scenarios from the IPCC and based on the latest edition of Shared Socioeconomic Pathways (SSPs), to assess climate hazards and their impact on production sites.

– Assessment at different time horizons

Each scenario is assessed at near-term (1–3 years), medium-term (2030) and long-term (2050) time spans. This allows us to understand the evolving risks over different time horizons and plan accordingly.

– Collection of comprehensive data

We collect comprehensive data on asset values, geolocations of individual sites and other relevant factors such as revenues from internal systems. This data is verified for accuracy and relevance and serves as input for the risk analysis. Our major production sites across all continents and business units are included in the analysis, ensuring a comprehensive understanding of potential risks.

– Detailed risk assessment

Specialised tools, such as Munich Re’s Location Risk Intelligence, provide geospatial physical risk data analysis. This tool helps us understand, measure and manage risks from natural hazards and climate change on a global scale, allowing for detailed risk assessments based on market standard time horizons and scenarios. This enables us to identify specific areas of concern and prioritise risk management efforts.

– Impact assessment

We conducted a climate scenario analysis using outputs from various tools along with our internal methodologies. This approach covers all relevant hazards by integrating reliable data sources to assess potential risks and identify the material impact of each hazard on individual assets as well as on the aggregated portfolio.

– Findings and risk responses

The analysis reveals an increased risk pattern under different scenarios. Table 1 below presents a detailed view of risks and their impacts. This helps us to assess the effectiveness of potential mitigation and adaptation measures as well as to gain an understanding of the potential impact of climate change on its operations and development of appropriate strategies. In the next step, the appropriate risk response can be managed by the relevant risk owners. This includes considering risk acceptance, implementing adaptation measures and developing mitigation strategies.

– Adaptation measures

We have already implemented an emergency response plan for the identified material hazards in the short and medium-term. Additionally, we are exploring ways to enhance water management, diversify the supplier base and identify alternative transportation routes to mitigate potential risks caused by extreme weather events in the long term. These proactive measures aim to minimise the impact of climate-related risks on our operations and ensure business continuity.

TABLE 1: PHYSICAL RISKS THAT CAN IMPOSE HIGHEST POTENTIAL IMPACT ON GIVAUDAN’S OWN OPERATIONS

Scenarios		Time horizons	Portfolio coverage			Data sources
IPCC SSP1 (RCP2.6) representing ‘Sustainability’ theme (global warming below 2°C)		Near-term (1–3 years)	› The majority of Givaudan locations with physical assets were included in the analysis (representing 99% of portfolio)			IPCC ¹
IPCC SSP2 (RCP4.5) representing ‘Middle of the road’ theme (global warming 2–3 °C)		Mid-term (2030)	› The results presented below of physical climate hazards for the selected assets, entitles the worst case scenario of RCP8.5			Munich Re LRI ²
IPCC SSP5 (RCP8.5) representing ‘Fossil-fuelled Development’ theme (global warming 3.3–5.7 °C)		Long-term (2050)	› The financial impacts are represented as Climate Expected Loss per year for physical damage and business interruption loss of revenue			
			› The output is considered as a gross risk view and did not include information on local protection/adaptations measures			

Physical risk	Description	Time horizon	Likelihood	Severity	Impact	Potential adaptation measures
ACUTE						
Flooding	The potential intensification of flood events due to climate change can cause significant damage to our global operation, including potential infrastructure damage, supply chain disruptions, and the risk of business interruption in affected regions. The impacted assets can subsequently face increased recovery costs, diminished productivity, and difficulty in meeting customer demands for products and services.	Mid-term to long-term	High	Medium	Direct physical damage < 1% of Givaudan property, plant and equipment (PP&E) Loss of revenue < 1% of revenue	Asset level: High-capacity water pumps, water-proofing critical equipment, barriers around facilities Corporate level: Improve insurance coverage if required, moving critical assets to safer zones
Droughts	As a manufacturing company that relies heavily on water and energy, we face risks associated with any disturbances to their supply. The impact of drought on our global operational portfolio includes decreased water availability, and higher costs for water and energy.	Long-term	High	Medium	Reduced production rates, increase of overheads	Asset level: Onsite water recycling, water storage reservoirs, evaporation limitations practices Corporate level: Water efficiency targets in water stress areas with action plans and water efficient equipment integrated into site masterplans

1. <https://www.ipcc.ch>
2. <https://www.munichre.com/rmp/en/products/location-risk-intelligence.html>

Physical risk	Description	Time horizon	Likelihood	Severity	Impact	Potential adaptation measures
CHRONIC						
Precipitation stress	High precipitation volumes can adversely affect our global operations. Excessive rainfall may lead to flooding or hail events, which may cause equipment damage and supply chain disruptions.	Long-term (emerging)	Very high	High	Reduced production rates, increase of overheads	Asset level: Early warning system, Sustainable Urban Drainage system (e.g. green roofs, dry swales), indoor storage Corporate level: Improve insurance coverage if required, prepare work from home policies for non-operational personnel
Water stress	With the increase in population, competition on water withdrawals from source intensifies. Water stress can potentially impact our operations for water-intensive products due to limited water availability, resulting in supply chain disruptions, increased overheads, and decreased production volumes.	Long-term (emerging)	Very high	Medium	Increased production costs, reduced production rates	Asset level: Onsite water recycling, rainwater harvesting, use of grey water (non-production activities) Corporate level: Water efficiency targets in water stress areas with action plan with water efficient equipment integrated into site masterplans
Heat stress	Increasing global temperatures induce heat stress that can negatively impact our global sites and activities. Higher temperatures can lead to equipment failure, increased energy consumption, and hinder our employees' ability to perform daily tasks. Heat stress may result in worker health issues and safety concerns. Additionally, temperature variability can affect equipment reliability and efficiency, leading to reduced production rates and increased maintenance costs.	Long-term (emerging)	Very high	Medium	Increased energy costs, reduced production rates, increase of overheads	Asset level: Improved insulation and Heating, Ventilation and Air-conditioning (HVAC) equipment, proper storage of materials, nature-based solutions in the infrastructure Corporate level: Moving critical assets to cooler zones, act on employee occupational health and working conditions in hot regions

2. Transition risks and opportunities

Overview

Climate-related transition risks and opportunities emerge from the global shift toward a low-carbon economy, which is being shaped by societal, regulatory and market responses to climate change. As a leader in our industry, we face risks according to TCFD classifications that are closely influenced by (i) regulatory changes and GHG and carbon pricing mechanisms, (ii) market dynamics and shifts in consumer demands, (iii) technological advancements and (iv) reputation.

– **Regulatory changes**
As governments worldwide implement stricter environmental regulations (e.g. carbon pricing, emissions reduction targets and mandatory sustainability disclosures), we may face increased operational costs and the need to adapt our practices. Complying with new regulations could require significant investment in sustainable technologies, energy efficiency upgrades and reporting systems, directly impacting our financial structure and strategic planning.

– **Market dynamics**
Shifts in demand toward sustainable and eco-friendly products pose market risks, as consumer and business customers increasingly favour companies committed to environmental responsibility. This transition could impact Givaudan’s market share if we do not align our product portfolio with evolving sustainability preferences, potentially leading to loss of revenue opportunities as competitors with greener offerings gain traction.

– **Technological advancements**
The rapid pace of innovation in low-carbon technologies presents both risks and challenges, necessitating investments in new, energy-efficient production processes or alternatives to remain competitive. Integrating new technologies requires significant investments and may disrupt existing operations.

– **Reputational risks**
As climate awareness grows, stakeholders such as consumers, investors and partners expect companies to take a proactive role in climate action. If we do not demonstrate strong climate commitments, we could suffer reputational damage, which could harm customer trust, investor confidence and broader stakeholder relationships.

On the other hand, we are well positioned to capitalise on a variety of climate-related transition opportunity clusters that can enhance growth competitiveness and operational resilience. These opportunities are grouped into five categories according to TCFD clusters: (1) enhancing resource efficiency, (2) transitioning to cleaner energy sources, (3) creating sustainable products and services, (4) tapping into new markets driven by climate-related solutions and (5) strengthening resilience by mitigating climate risks and promoting sustainable supply chains.

– **Enhancing resource efficiency**
Optimising resource use by lowering water, energy, and material consumption can lower costs and reduce our environmental footprint. By implementing sustainable practices across the value chain, we can drive cost savings and enhance operational efficiency.

– **Transitioning to lower-emission energy sources**
Shifting to purchasing electricity from renewable sources, investing in renewable energy or partnering with green energy providers can reduce our carbon footprint and energy costs. This not only supports regulatory compliance but also reinforces the Company’s commitment to sustainability.

– **Developing sustainable products and services**
We have the opportunity to innovate products that support climate goals such as natural fragrances or sustainable flavour ingredients, catering to a growing customer base seeking sustainable solutions. This product development bolsters our market position and appeals to climate-conscious consumers.

– **Accessing new climate-driven markets**
As climate-related solutions gain momentum, new market opportunities open up. For instance, we could explore growth areas in sustainable market products, expanding our offerings and influence in markets driven by climate considerations.

– **Enhancing resilience through climate risk mitigation**
By adopting sustainable sourcing practices and developing climate-resilient supply chains, we can reduce our vulnerability to climate risks. Investing in sustainable practices strengthens the Company’s resilience, ensuring stability and continuity in the face of climate impacts.

Qualitative approach and results
The approach to identifying and assessing the impact of risks and opportunities at Givaudan includes the key steps below:

Identification of relevant scenarios: Our approach to transition risk and opportunity analysis is mainly based on a scenario that limits climate change to 1.5°C. Givaudan has set a target to reach net-zero by 2045, in line with the recommendations of SBTi.

Time horizons

The net-zero scenario is assessed at:

Near-term	<3 years
Mid-term	3–5 years
Long-term	>5 years

Assessment methodology: The current approach involves a qualitative assessment. We will verify these findings through a detailed quantification of highlighted risks and opportunities. This will strengthen our approach in accordance with regulatory reporting compliance timelines. We assess risks and opportunities based on the categories discussed in detail above. Following IEA’s transition scenario narrative, representatives from internal functions identify and score impact drivers relevant to our business activities in each category based on their likelihood of occurrence and potential impact. The results are aggregated for each risk and opportunity cluster.

This qualitative analysis connects the impact drivers of the scenario data with our business units to identify the specific risks and opportunities that are most relevant to each unit. The chosen comprehensive approach ensures that all relevant aspects are considered and provides a holistic understanding of the potential impacts (positive or negative) on our own operations.

Each risk narrative or opportunity is evaluated based on its impact and likelihood, using a scoring system ranging from 1 to 5.

Risk scoring

The score intervals represent the following risk levels:

1–2	low risk
2–3	medium risk
3–4	high risk
4–5	very high risk

Results and findings: Our transition risk assessment has identified 36 specific risks and 45 opportunities. For each risk and opportunity, a score is calculated based on the assigned likelihood of occurrence or the impact that each risk and opportunity has in different time horizons under the chosen scenario. Among them, policy and legal risks stand out as the most pressing transition risks, given their potential impact on regulatory compliance, operational costs and market access. Addressing these risks is essential to safeguarding our ongoing adaptability and long-term success.

On the opportunity side, we have identified significant potential in areas such as future resilience, evolving market conditions and the growing demand for sustainable products and services. These opportunities offer pathways to strengthen our competitive advantage, align with emerging consumer and regulatory expectations and establish ourselves as a proactive leader in a rapidly changing landscape.

Leveraging these insights will be central to maximising value creation while minimising risk exposure as we advance on our sustainability journey. By closely monitoring these risks and capitalising on these opportunities, we can enhance our positioning and agility in an era of accelerated environmental and regulatory shifts.

The identified risks impact our business through the following mechanisms:

- **Emerging regulation and carbon mechanism pricing**
As climate regulations tighten and GHG and carbon pricing regulations become stricter, the costs of carbon-intensive inputs as well as carbon taxation rise. This leads to increased expenses in sourcing and manufacturing and operational cost, which can affect our profitability and competitiveness.

- **Change in market position due to changing demand or customer preferences**
The impact of this risk is driven by the potential rise in consumer demand for sustainable products, reshaping market dynamics and pushing companies to prioritise eco-friendly offerings. This shift affects our market position as competitors with stronger sustainability credentials gain favour. Additionally, investors are increasingly channelling funds toward companies with robust ESG practices, which could impact our access to capital if our sustainability efforts do not match our competitor’s pace.
- **Technology risk**
Insufficient integration of technological advancements into our operational and production processes poses a risk to the Company’s business and could potentially lead to loss of market share and a decline in profitability. Furthermore, failing to adopt technological advancements can result in operational inefficiencies. We may face challenges in streamlining our sourcing and manufacturing processes, leading to higher expenses and reduced operational efficiency.

To manage the risk associated with carbon pricing and taxation mechanisms, our primary strategy is to reduce reliance on fossil fuel-based energy. This approach involves a dual focus on enhancing energy efficiency across our operations and increasing the procurement of renewable energy. By reducing our dependency on fossil fuel, we can limit exposure to carbon taxes and other regulatory costs linked to greenhouse gas emissions, thereby controlling operational costs and improving environmental performance.

To manage risks from changing market positions due to evolving demand or customer preferences, it is essential for us to stay agile with regular market analysis and customer feedback loops. This enables us to quickly identify trends and adapt product offerings to align with shifting preferences.

To mitigate technological risk, we strategically integrate advancements into operational and production processes. By adopting sustainable technologies and practices, we improve operational efficiency and strengthen our competitive position.

TABLE 2: TOP TRANSITION RISKS THAT CAN POTENTIALLY IMPACT GIVAUDAN

Scenarios		Time horizons		Portfolio coverage		Data Sources
Climate positive before 2050 (limit global warming to 1.5°C)		Near-term (<3 years) Mid-term (3–5 years) Long-term (>5 years)		Own operations activities		IEA NGFS
Transition risk	Description	Time horizon	Likelihood	Severity	Impact	Description of potential response
Policy and legal	The exposure to increasing carbon prices and tax leads to an increase in operational costs. Additionally, operational costs might also be affected by mandates on energy supply and by the tightening of environmental regulations.	Long-term	High	Very high	Margin dilution, reduction in sales	Introduce operational shifts or facility relocation, reduce the fossil fuel infrastructure and speed up transition to renewables.
Market	The investment patterns shift due to investors’ and consumers’ new appetite for companies with strong sustainability credentials, threatening Givaudan’s market position.	Long-term	High	Very high	Reduction in sales and diminished access to capital	Strengthen our sustainability credentials, introduce shifts in product lines and continuously innovate and adapt to maintain the market position.
Technology	The insufficient integration of technological advancements into operational and production processes threatens our industry leadership position, does not allow us to minimise emissions and leads to operational inefficiencies and increased competition.	Long-term	High	High	Margin dilution and increase of overheads	Integrate cutting-edge technologies into operational and production processes to maintain industry leadership, reduce emissions and stay efficient.

Table 2 above summarises the top transition risks that can have a potential impact on our business.

Regarding opportunities, our analysis shows that climate resilience is an important revenue driver for us. Incorporating climate risk assessment and adaptation into our corporate planning strengthens operational resilience by ensuring stability of our supply chains. Initiatives like Sourcing4Good enable sustainable sourcing, reduce vulnerabilities and align us with eco-conscious partners.

By aligning our operations with a sustainable future, we meet the growing market demand for responsible products, capitalise on green financing opportunities and stay ahead of regulations. This strategy transforms risk into growth and positions us as leaders in a climate-smart economy while securing our brand as proactive and sustainable. Furthermore, it provides us with the chance to benefit from several market opportunities.

We can also capitalise on the expansion of the global renewable energy market and the increasing need for our products. We are

investing in energy efficiency and emission reductions throughout our operations, including commitments to electrify our fleet of vehicles and deploy energy management systems at our sites. These investments often come with favourable break-even times and contribute to cost savings.

Achieving and maintaining 100% renewable energy usage across our global operations not only sets industry benchmarks but also supports cost savings by reducing energy dependency and stabilising long-term expenses. This move towards climate positive

business reinforces our energy independence while cutting costs associated with traditional energy sources. Furthermore, our expansion into upcycled and sustainable materials, as well as low-emission products, meets rising consumer demand for eco-friendly options and strengthens the product line, establishing us as a preferred choice in the sustainability-focused market.

Table 3 below summarises the top transition opportunities.

TABLE 3: TOP TRANSITION OPPORTUNITIES FOR GIVAUDAN

Transition opportunity	Description	Time horizon	Likelihood	Impact	Implications
Resilience	The adoption of climate risk assessment and adaptation strategies in the corporate planning processes creates operational resilience (e.g. robust supply chains supported by Sourcing4Good initiatives). Climate resilience is an opportunity to generate revenue by aligning our business operations with the needs of a sustainable future. This approach enables us to proactively adapt to a changing climate and capitalise on emerging trends and technologies.	Mid-term to long-term	Very high	Very high	Increase of sales, enhance access to capital, enhance operational efficiency, attract customers, drive innovation and contribute to a sustainable future.
Energy source	Achieve and maintain 100% renewable energy usage across global operations to set industry benchmarks, achieve net-zero emissions and energy independence, and save on costs.	Long-term	High	Very high	The current green energy sourcing has a positive, long-term financial impact, with the projected costs of electricity dropping significantly, while simultaneously reducing our carbon footprint.
Products and services	We commit to sustainability through continuous development of upcycled and sustainable materials. Additionally, we solidify our position in the market as a leader in low-emission products (e.g. plant-based) and we focus on innovation.	Long-term	High	Very high	As consumer demand for sustainable and environmentally friendly products continues to grow, our offering in this space can attract a larger customer base and drive sales.

Overall, we recognise the importance of addressing transition risks and seizing opportunities related to climate change. We are committed to taking proactive measures to mitigate risks, to adapting our product offerings and to capitalising on market opportunities in the transition to a low-carbon economy.

Quantitative approach and results

To conduct a quantitative assessment of our transition risks and opportunities, we considered three approaches, including (i) assessing the impact of increasing policy and legal factors on revenue streams, raw materials and operational prices; (ii)

analysing the effect of rising carbon pricing on emissions in addition to energy consumption from sites where data was available and (iii) selecting a specific site to evaluate the potential risks and opportunities. We chose approach (ii) given the availability of data but also the expected impact relevance of rising carbon prices as shown in Table 2.

TABLE 4: APPROACH AND RESULTS FOR THE QUANTITATIVE ASSESSMENT OF TRANSITION RISKS AND OPPORTUNITIES

Transition item	Data	Assumptions	Financial impact
RISK			
Introduction of carbon taxation	<div>Givaudan’s assets data:</div> <div>› Scope 1+2 GHG emissions</div> <div>Net-zero emissions scenario data:</div> <div>› Region-level carbon prices from IEA</div>	Scope 1+2 GHG emissions are assumed to remain constant over time.	<div>Introduction of costs due to tax on emissions</div> <div>Near-term: CHF 6.4 – 7.2 million</div> <div>Mid-term: CHF 16.8 – 19.7 million</div> <div>Long-term: CHF 21.7 – 37.9 million</div>
OPPORTUNITY			
Reduction of the price of electricity from renewable sources	<div>Givaudan’s assets data:</div> <div>› Purchased electricity from renewable (wind, solar, hydro, biomass, geothermal) and non-renewable (gas, nuclear, oil, coal) sources</div> <div>Net-zero emissions scenario data:</div> <div>› Region-level levelised costs of electricity for several renewable and non-renewable sources from IEA</div>	The cost of electricity presents an opportunity due to our high percentage (100%) of purchased electricity from renewable sources and the projected decrease in prices according to the net-zero emissions scenario.	<div>Reduction in cost of purchased electricity</div> <div>Near-term: CHF 0.5 million</div> <div>Mid-term: CHF 1.2 million</div> <div>Long-term: CHF 1.3 million</div>

With this approach, we assessed the impact of transition risk through carbon pricing and taxation mechanisms on our emissions. The corresponding transition opportunity identified is the reduction of the price of renewable energy. To assess the financial impact of these selected transition risks and opportunities, we combined data from selected assets and projections from the net-zero emission scenarios. Table 4 above outlines the necessary data and assumptions used to quantitatively assess transition risks and opportunities, as well as to estimate the resulting financial impact over three time horizons: near-term, mid-term and long-term.

The key elements for quantitative assessment as outlined in Table 4 above are as follows:

- Data gathering on assets where the following information was available:
 - Scope 1+2 GHG emissions
 - Purchased electricity from renewable (wind, solar, hydro, biomass, geothermal) and non-renewable (gas, nuclear, oil, coal) sources. Among selected assets, 100% of the purchased electricity is sourced from renewables.

- Carbon pricing projections under International Energy Agency (IEA) net-zero scenario, including:
 - Region-level carbon prices from IEA
 - Region-level levelised costs of electricity for various renewable and non-renewable sources from IEA.

- We assessed the financial impact of transition risks and opportunities across three-time horizons – near-term, mid-term and long-term:
 - The financial impact of carbon pricing was evaluated by combining asset GHG emissions with projected carbon prices. The estimated financial impact is less than 1% of the total operating expenses in the near-term, mid-term and long-term.

- The cost of electricity presents an opportunity due to our high percentage (100%) of purchased electricity from renewable sources and the projected decrease in prices according to the net-zero emissions scenario. This impact was evaluated by combining purchased electricity from assets with projected levelised costs of electricity for various renewable and non-renewable sources. The estimated cost saving impact is less than 1% of the total operating expenses in the near-term, mid-term and long-term.

Nature-related financial disclosure (TNFD) recommendations

We have been carefully considering and managing – with increasing scrutiny – many of the topics addressed by the Taskforce on Nature-related Financial Disclosures (TNFD). Through our comprehensive Integrated Report, we are addressing many of the recommended disclosures by TNFD. Alignment is also achieved through our yearly submission of the CDP questionnaire on climate change, water security and forests as shown in the table on the right.

We are increasing our efforts to further enhance the quality and robustness of our analysis and reporting. We have not yet completed the full quantitative analysis required by TNFD, yet are fully committed and aligned with its principles.

[Download](#)
Our 2025 CDP questionnaire on on climate, forests and water security

Thematic area	Description	Recommended disclosures	Locations in this report
Governance	Disclose the organisation’s governance of nature-related dependencies, impacts, risks and opportunities.	A Describe the board’s oversight of nature-related dependencies, impacts, risks and opportunities. B Describe management’s role in assessing and managing nature-related dependencies, impacts, risks and opportunities. C Describe the organisation’s human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation’s assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	> pp 60, 100 > pp 62, 64, 67–69 > pp 68, 108, 139
Strategy	Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation’s business model, strategy and financial planning where such information is material.	A Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term. B Describe the effect of nature-related dependencies, impacts, risks and opportunities have had on the organisation’s business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place. C Describe the resilience of the organisation’s strategy to nature-related risks and opportunities, taking into consideration different scenarios. D Disclose the locations of assets and/or activities in the organisation’s direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	> pp 103–104 > pp 108–111 > pp 107, 115
Risk and impact management	Describe the processes used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risks and opportunities.	A(i) Describe the organisation’s processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations. A(ii) Describe the organisation’s processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s). B Describe the organisation’s processes for managing nature-related dependencies, impacts, risks and opportunities. C Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation’s overall risk management processes.	> pp 104, 106–107, 115–117 > pp 108–112, 118 > pp 103–104 > pp 112–114
Metrics and targets	Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.	A Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process. B Disclose the metrics by the organisation to assess and manage dependencies and impacts on nature. C Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	> pp 66–68 > pp 80–81, 104, 116–117, 122, 125, 128

Sustainable Development Goals and UN Global Compact



Our support for the SDGs

Prioritising to make a difference

Our sustainability approach is driven by our purpose: 'Creating for happier, healthier lives with love for nature. Let's imagine together'. It sits at the heart of our business as we grow together with our customers and strive to be a force for good. The Sustainable Development Goals (SDGs) were designed by the UN to cover a broad range of social and economic development issues by mobilising efforts to end all forms of poverty, fight inequalities and tackle climate change. Through our ambitious purpose and sustainability goals, we actively support the delivery of those SDGs where we believe can make the greatest impact and thus focus on 10 of the 17 goals.

UNGC Swiss Network

As part of our participation, we are members of the UNGC network Switzerland and Liechtenstein, which allows us to collaborate and share learnings with other members.

UN Global Compact

Givaudan adheres to the 10 principles of the United Nations Global Compact (UNGC) in its business practices, comprising the four areas of human rights, labour standards, environment and anti-corruption.

Our sustainability reporting sets the basis for our annual Communication on Progress (CoP).

For more details

www.unglobalcompact.org

WE SUPPORT



Givaudan sites worldwide

DISCLOSURE 2-1

Country	Address	Legal entity name	Business activity	Production	GRI Standards scope ¹	Creation & Research
Algeria	Tour A – 4ème étage, Business Centre Dar El Madina, Micro Zone d’activité Hydra Lot N° 20, 16035 Algiers	Givaudan International SA Bureau de Liaison Algérie	☀		✓	
Argentina	San Lorenzo 4759, Esquina Ave Mitre, Munro, Prov. Buenos Aires B 1605 EIO	Givaudan Argentina SA	🍏	✓	✓✓	✓
	Ruta 9 Panamericana Km 36.5, Partido Malvinas Argentinas, Buenos Aires B1667KOV	Givaudan Argentina SA	☀	✓	✓✓	✓
	Prilidiano Pueyrredón 300, Martínez, B1640ILC Buenos Aires	Givaudan Argentina Servicios SA	GBS		✓	
Australia	12 Britton Street, Smithfield, Sydney NSW 2164	Givaudan Australia Pty Ltd	🍏	✓	✓✓	
	Unit 36, 5 Inglewood Place, Baulkham Hills, Sydney NSW 2153	Givaudan Australia Pty Ltd	☀🍏		✓	✓
	Suite West 11A, ground fl., 215 Bell Street, Preston VIC 3072	Givaudan Australia Pty Ltd	🍏		✓	
Austria	Twin Tower Vienna, Wienerbergstrasse 11, 1109, Vienna	Givaudan Austria GmbH	🍏		✓	✓
Belgium	Avenue Louise 523, 1050, Bruxelles	Givaudan Belgium SRL	🍏		✓	
Brazil	Avenida Engenheiro Billings 2185, Jaguaré, São Paulo, 05321-010	Givaudan do Brasil Ltda	☀🍏	✓	✓✓	✓
	Avenida Engenheiro Billings 1653 & 1729, Edifício 31, 1º andar, Condomínio Empresarial Roche, Jaguaré, São Paulo, 05321-010	Givaudan do Brasil Ltda	☀		✓	✓
	Rodovia Eduardo Zuccari, Km 21,5, Chácara Recreio Vista Alegre, Botucatu, São Paulo, 18603-970	Givaudan do Brasil Botucatu	🍏	✓	✓✓	
	Ave. Buriti 5680, Distrito Industrial 69075-000 Manaus Amazonas	DDW Manaus (Givaudan)	🍏	✓	✓✓	
	Rua Pedro Avelino Setem, 145, Residencial Azaléas, Saltinho, São Paulo, 13442-10	Vollmens Frangrances S.A. (Givaudan)	☀	✓		
Canada	2855 Argentia Road, Mississauga, Ontario L5N 8G6	Givaudan Canada Co.	🍏		✓	
Chile	Avda Del Valle 869, oficina 202, Ciudad Empresarial, Comuna de Huechuraba, Santiago de Chile	Givaudan Chile Ltda	🍏		✓	✓
	Avenida Suecia Nro. 0142 Oficina 303-304, Comuna Providencia, Región Metropolitana	Chili Botanics Spa (Givaudan)	🍏			
	Longitudinal Sur Km 297, S/N, Linares, Región del Maule	Chili Botanics Spa (Givaudan)	🍏	✓	✓✓	

1. Locations taken into consideration for GRI Standards scope: ✓ health & safety performance ✓✓ environment, health & safety performance.

🍏 Taste & Wellbeing ☀ Fragrance & Beauty

Country	Address	Legal entity name	Business activity	Production	GRI Standards scope ¹	Creation & Research
P.R. China	15F, Tower 2, Kun Sha Center, n° 16 Xin Yuan Li Road, Chao Yang District, 100027 Beijing	Givaudan Flavors (Shanghai) Ltd Beijing Branch			✓	✓
	15F, Tower 2, Kun Sha Center, n° 16 Xin Yuan Li Road, Chao Yang District, 100027 Beijing	Givaudan Fragrances (Shanghai) Ltd Beijing Branch			✓	
	668 Jing Ye Road Jin Qiao Export Area Pudong New Area, 201201 Shanghai P.R. China	Givaudan Flavors (Shanghai) Ltd.		✓	✓✓	
	298 Li Shi Zhen Road, Zhangjiang High-Tech Park, Pudong New Area, 201203 Shanghai	Givaudan Fragrances (Shanghai) Ltd			✓✓	
	L'Appartement 125 Shanghai, Room 202, Block No. 3, 125 Yongfu Road, Xuhui District, 200031 Shanghai	Givaudan Fragrances (Shanghai) Ltd Xuhui Branch				✓
	N° 7 Jianghai Road, Nantong Economic and Technological Development Area, 226017 Nantong, Jiangsu Province	Givaudan Flavours (Nantong) Ltd		✓	✓✓	
	Unit 5, 15F Shuion Center, n° 374–2 Beijing Road, Yue Xiu District, 510030 Guangzhou	Givaudan Flavors (Shanghai) Ltd Guangzhou Branch			✓	✓
	No. 66, Hongjing Road, Guangzhou, 510760 Guangdong	Givaudan Fragrances (Guangzhou) Ltd		✓	✓✓	✓
	No.103-104, Unit 1 , Building 10, Shishangzheli, No.777 Xintong Avenue, Hi-tech Zone, 610213 Chengdu, Sichuan Province	Givaudan Flavors (Shanghai) Ltd Chengdu Branch			✓	✓
	N°2 Chun Cheng Road, Chun Jiang Town, Xin Bei District, Changzhou, 213033, Jiangsu Province	Givaudan Fragrance (Changzhou) Ltd		✓	✓✓	
	Room 1301, Unit 1, Building 2, Greenland New Metropolis, No.80 Jinshui East Road, Zhengdong New District, Zhengzhou, 450046 Henan	Givaudan Flavors (Shanghai) Ltd Zhengzhou Branch			✓	
	7/F K11 Atelier, Victoria Dockside, 18 Salisbury Road, Tsim Sha Tsui, Hong Kong	Givaudan Hong Kong Ltd			✓	
	3823 Jiang Cheng Road, 200245 Shanghai, 1028 Qingliu Road, Jiangdong Industrial Park,	D. D. Williamson Ingredients (Shanghai), Ltd.		✓	✓✓	
	1028 Qingliu Road, Jiangdong Industrial Park, Qiantang New District, 311222 Hangzhou	bkolormakeup & skincare Co.Ltd			✓	
Colombia	Carrera 98 n° 25 G – 40, 151196 Bogotá D.C.	Givaudan Colombia SAS			✓	✓
Egypt	Piece 37, Industrial Zone 3, 6th of October City	Givaudan Egypt SAE		✓	✓✓	✓
	46 El Thawra St., 3rd floor, Appt 304, Heliopolis	Givaudan Egypt Fragrances LLC			✓	
Eswatini	Smithco Industrial Park #19, King Mswati III Avenue, Plot 471, Matsapha M202	DDW, The Color House (Givaudan)		✓	✓✓	
Finland	Niemenkatu 73, 15140 Lahti	Givaudan International SA, Branch in Finland			✓	

1. Locations taken into consideration for GRI Standards scope: ✓ health & safety performance ✓✓ environment, health & safety performance.

Taste & Wellbeing Fragrance & Beauty

Country	Address	Legal entity name	Business activity	Production	GRI Standards scope ¹	Creation & Research
France	46 avenue Kléber, 75116 Paris	Givaudan France SAS	☼		✓	✓
	29 avenue Kléber, 75116 Paris	Givaudan France SAS	☼		✓	✓
	55 rue de la Voie des Bans, CS50024, 95102 Argenteuil Cedex	Givaudan France SAS	☼🍏		✓✓	✓
	Route de Bazancourt, 51110 Pomacle	Givaudan France SAS	☼	✓	✓✓	✓
	Anse du Pors Gelin, 22560 Pleumeur Bodou	Givaudan France SAS	☼	✓	✓✓	
	Bat. Canal Biotech1, 3 rue des Satellites, 31400 Toulouse	Givaudan France SAS	☼		✓	
	136 Chemin de Saint-Marc, 06130 Grasse	Expressions Parfumées (Givaudan)	☼	✓	✓✓	
	250 rue Pierre Bayle – BP 81218 – 84911 Avignon Cedex 9	Givaudan France Naturals	🍏	✓	✓✓	
	Les Chapelles Sud – 01190 Reyssouze	Givaudan France Naturals	🍏	✓	✓✓	
	629 Route de Grasse, BP 217, 06227 Vallauris Cedex	Givaudan House of Naturals	☼		✓	
	35 Chem. des Cardelines, 06370 Mouans-Sartoux	Givaudan House of Naturals	☼	✓	✓	
	Bâtiment Mèlèze, 86 rue de Paris, 91400 Orsay	Alderys (Givaudan)	☼🍏		✓	
Germany	Giselherstrasse 11, 44319 Dortmund	Givaudan Deutschland GmbH	🍏	✓	✓✓	✓
	Lehmweg 17, 20251 Hamburg	Givaudan Deutschland GmbH	☼		✓	
	Oberdiller strasse 18, 82065 Baierbrunn	Givaudan Deutschland GmbH	☼	✓	✓✓	✓
Guatemala	Boulevard Los Proceres 18, Calle 24–69 Zona 10, Empresarial Zona Pradera, Torre 1, Oficiana 1201-01010	Givaudan Guatemala SA	☼🍏		✓	
Hungary	Királyhegyesi út 3, 6900 Makó	Givaudan Hungary Kft	🍏	✓	✓✓	
	Bence utca 1., Váci Greens B, 1138 Budapest	Givaudan Business Solutions Kft	GBS		✓	
India	Plot no. 168/28 & 29 & 30, Dabhel Village, Daman 396210	Givaudan (India) Pvt Ltd	🍏	✓	✓✓	
	13th floor, Prestige Meridian 1, n° 29 M.G. Road, Bangalore 560001	Givaudan (India) Pvt Ltd	☼🍏		✓	
	401 Akruti Centre Point, 1, 4 & 5th Floors, MIDC Central Road, MIDC, Andheri (East), Mumbai 400093	Givaudan (India) Pvt Ltd	☼🍏		✓	✓
	JMD Pacific Square, Sector 15, Part II, 406-410, 4th Floor, Gurgaon 122001	Givaudan (India) Pvt Ltd	☼🍏		✓	
	Plot number H/2,MIDC Ranjangaon Industrial area, Phase II, Taluka Shirur, District Pune, Pune 412209	Givaudan (India) Pvt Ltd	🍏	✓	✓✓	
	Plot No. 26, 2nd Cross Jigani Industrial Area, Anekal Taluk, Jigani, Bangalore, Karnataka 560 105	Givaudan (India) Pvt Ltd	☼	✓	✓✓	
	Plot n°15/2, MIDC Dhatav Roha Roha Raigarh Mumbai 402116	Naturex (India) Pvt Ltd	🍏	✓	✓✓	
	4/1 Bannerghatta Main Road, Bangalore 560029	Givaudan (India) Pvt Ltd	🍏			✓
Indonesia	Jl. Raya Jakarta-Bogor Km 35, Cimanggis Depok, 16951 West Java	PT. Givaudan Indonesia	☼🍏	✓	✓✓	
	Capital Place, 9th floor, Jl. Jend. Gatot Subroto Kav. 18, 12710 Jakarta	PT. Givaudan Indonesia	☼🍏		✓	✓
	Rukan Permata Senayan blok B-22. Jalan Tentara Pelajar, Senayan, 12210 Jakarta	PT Fragrance Oils Indonesia	☼		✓	
Ireland	Little Island Business Park, Little island, Co. Cork T45 RR80	D.D. Williamson (Ireland) Limited	🍏	✓	✓✓	

1. Locations taken into consideration for GRI Standards scope: ✓ health & safety performance ✓✓ environment, health & safety performance.

🍏 Taste & Wellbeing ☼ Fragrance & Beauty

Country	Address	Legal entity name	Business activity	Production	GRI Standards scope ¹	Creation & Research
Italy	Via XI Febbraio 99, 20055 Vimodrone (MI)	Givaudan Italia SpA			✓	✓
	via Varesina 162, 20156, Milan MI	Expression parfumées (Givaudan)			✓	
	44 Via Galileo Ferraris, 21042 Caronno Pertusella	Naturex SpA		✓	✓✓	
	Via Roggia Vailata, 18, 24047 Treviglio BG, Italy	b.kolormakeup & skincare S.p.A SB			✓	
	Via Canonica, (Loc Geromina) 79/A, 24047, Treviglio (BG)	b.kolormakeup & skincare S.p.A SB		✓	✓	✓
Ivory Coast	Immeuble RMO, 5ème étage, rue du Docteur Blanchard, Zone 4C, Abidjan	Givaudan International. SA Côte d'Ivoire			✓	
	Chaumière du Banco, 04 BP 1682, Abidjan	ITRAD - Naturex Ivory Coast (Givaudan)			✓	
Japan	3014– 1 Shinohara-cho, Kohoku-ku, Kanagawa 222-0026	Givaudan Japan K.K.			✓	✓
	3056 Kuno, Fukuroi-shi, Shizuoka 437-0061	Givaudan Japan K.K.		✓	✓✓	
	3- 6 -6 Tokiwa New Building, Osaki, Sinagawa-Ku, Tokyo 141-0032	Givaudan Japan K.K.			✓	✓
Jordan	The Edgo Atrium, Rafic Hariri St., Abdali Boulevard, Fl 2, Amman	Givaudan MEA FZE				
Kenya	Vienna Court, Ground floor, West Wing Building, State House Crescent Road, P.O. Box 44168-00100 Nairobi	Givaudan MEA FZE – Kenya			✓	
	Vienna Court, Ground floor, West Wing Building, State House Crescent Road, P.O Box 28975 G.P.O Nairobi	Expressions Parfumées Kenya				
Korea (Republic of)	11/F Trust Tower Bldg, 60 Mabang-ro, Seocho-Gu, Seoul 06775	Givaudan Korea Ltd			✓	✓
	12/F Trust Tower Bldg, 60 Mabang-ro, Seocho-Gu, Seoul 06775	Givaudan Korea Ltd			✓	✓
Madagascar	Immeuble Assist Velo, Rainimangalahy Ivandry Antananarivo, 101 Antananarivo	Givaudan International SA, Branch in Madagascar			✓	
Malaysia	A-901, Level 9, Tower1, Wisma Amfirst, Jalan SS 7/15, 47301 Petaling Jaya Selangor	Givaudan Flavours & Fragrances Malaysia Sdn. Bhd			✓	✓
	N° 121, Jalan Usaha 10, Kawasan Perindustrian Ayer Keroh, 75450 Malacca	Givaudan Flavours & Fragrances Malaysia Sdn. Bhd		✓	✓✓	
	1 First Avenue, Banda Utama, level 12, PJU 6, 47800 Petaling Jaya, Selangor	Givaudan Business Solutions Asia Pacific Sdn. Bhd	GBS		✓	
	Suite 733, Block B2, Level 7, Leisure Commerce Square 9, Jalan PJS 8/9, 46150 Petaling Jaya, Selangor	Fragrance Oils (Malaysia) Sdn. Bhd			✓	
	PLO 221, Jalan Bakau 6, Tg. Langsat Industrial Complex, 81700 Pasir Gudang, Johor	DDW Colours Sdn Bhd (Givaudan)		✓	✓✓	
Mexico	Av. Eje Norte-Sur n° 11 Civac, 62578 Jiutepec Morelos	Givaudan de México SA de CV		✓	✓✓	✓
	Lago Alberto 319, Piso 12, Col. Granada, 11520 Del. M. Hidalgo, Ciudad de México	Givaudan de México SA de CV			✓	
	Camino a Quintanares Km. 1.5, Pedro Escobedo, 76700 Queretaro	Givaudan de México SA de CV		✓	✓✓	
	Av. San Jerónimo 369 P-9, Tizapán San Ángel, 01090 Álvaro Obregón, CDMX	Givaudan de México SA de CV			✓	
	Corredor Industrial Quetzalcoatl, n° 6, San Baltazar Temaxcalac, 74126 Puebla	Oxiquimica, Sapi de CV (Givaudan)		✓	✓✓	✓
	Carr. Costera del Pacifico Km. 63, Villa de Tututepec de Melchor Ocampo, 71803 Tututepec, Oaxaca	Ungerer Mexico S. de R. L. de C.V. (Givaudan)		✓	✓✓	

1. Locations taken into consideration for GRI Standards scope: ✓ health & safety performance ✓✓ environment, health & safety performance.

Taste & Wellbeing Fragrance & Beauty

Country	Address	Legal entity name	Business activity	Production	GRI Standards scope ¹	Creation & Research
Morocco	8 rue Ibnou Binna Aladdadi, Bourgogne, 20053 Casablanca	Givaudan MEA FZE Morocco Branch			✓	
	Technopole ONDA – BP 42 – 20240 Nouasser Casablanca	Naturex Maroc SA		✓	✓✓	
	18 Rue Abbas Ibn Ahnaf, Villa Jarir, Bourgogne, 20050 Casablanca	Givaudan Morocco SASU				
Myanmar	46A – 2C Excellent Condo, Pantra Street, Dagon Township, Yangon	Givaudan Singapore Pte Ltd (Myanmar Branch)			✓	✓
Netherlands	Huizerstraatweg 28, 1411 GP Naarden	Givaudan Finance Europe B.V.		✓	✓✓	✓
	Nijverheidsweg 60, 3771 ME Barneveld	Givaudan Nederland B.V.		✓	✓✓	
	Nizolaan 4, 6718 ZC Ede	Vika B.V.		✓	✓✓	✓
Nigeria	Plot 2 and 4, Block D, Amuwo Odofin Industrial scheme, Apapa/Oshodi Expressway, Lagos	Givaudan (Nigeria) Limited			✓	✓
	Suite 4, 7th floor, Nestoil tower, 41-42 Akin Adesola Street, Victoria Island, Lagos	Givaudan (Nigeria) Limited			✓	
	Billings Way, Oregun, Lagos	Fragrance Oils (West Africa) Limited (Givaudan)			✓	
Pakistan	The Ocean Tower, 25th Floor, Plot # G-3, Khyaban-e-Iqbal, Block # 9, Clifton, 75600 Karachi	Givaudan International SA Pakistan			✓	✓
Peru	Av. Victor Andrés Belaúnde 147, Centro Empresarial Real, Torre Real 1 Piso 11, San Isidro 27, Lima	Givaudan Peru SAC			✓	✓
Philippines	37/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City 1605	Givaudan Singapore Pte Ltd, Regional Operating Headquarter			✓	✓
Poland	Ul. Puławska 182, IO-1 Building, 02-670 Warszawa	Givaudan Polska Sp. z o.o.			✓	
Russian Federation	Riverside Towers Business Centre, Kosmodamianskaya Naberezhnaya 52/5, 115054 Moscow	Givaudan Rus LLC			✓	✓
	Delovoy dom B-5, floor 9, Botanicheskiy pereulok 5, 129090 Moscow	Givaudan Rus LLC			✓	✓
	Riverside Towers Business Centre, Kosmodamianskaya Naberezhnaya 52/5, 115054 Moscow	Naturex Russia Moscow (Givaudan)			✓	
Saudi Arabia	Anas Ibn Malik 3141, AL Malqa District, Riyadh	Givaudan MEA FZE- Saudi Arabia				
Singapore	1 Woodlands Avenue 8, Singapore 738972	Givaudan Singapore Pte Ltd		✓	✓✓	✓
	1 Pioneer Turn, Singapore 627576	Givaudan Singapore Pte Ltd		✓	✓✓	✓
	510 Thomson Rd, #04-01 SLF Building, Singapore 198135	Fragrance Oils (Far East) Pte.Ltd			✓	
South Africa	9–11 Brunel Road, Tulisa Park, Johannesburg 2197	Givaudan South Africa (Pty) Ltd		✓	✓✓	✓
	51A Galaxy Avenue, Linbro Business Park, Frankenwald, Sandton 2065	Givaudan South Africa (Pty) Ltd			✓	✓
Spain	Pla d'en Batllé s/n, 8470 Sant Celoni, Barcelona	Givaudan Ibérica, SA		✓	✓✓	✓
	Plaça d'Europa 2-4 3ª Planta, Hospitalet de Llobregat, 08902 Barcelona	Givaudan Ibérica, SA			✓	
	Plaça Europa 9-11; Plta 17, Torre Inbisa, 8908 L'Hospitalet de Llobregat, Barcelona	Expressions Parfumées Iberica			✓	
	1 Carretera Santa Olalla, 41240 Almaden de la Plata, Seville	House Of Naturals Andalucia S.L		✓	✓✓	
Sweden	Hyllie Vattenparksgata 12 C, floor 5	Givaudan North Europe AB			✓	
	Båtafjordsvägen 12, 432 63 Bua	Swedish Oat Fiber AB		✓	✓✓	

1. Locations taken into consideration for GRI Standards scope: health & safety performance environment, health & safety performance.

Taste & Wellbeing Fragrance & Beauty

Country	Address	Legal entity name	Business activity	Production	GRI Standards scope ¹	Creation & Research
Switzerland	Grafenaustrasse 7, 6300 Zug	Givaudan SA			✓	
	Neugutstrasse 46, 8600 Dübendorf	Givaudan Schweiz AG		✓	✓✓	
	Neugutstrasse 46, 8600 Dübendorf	Givaudan International AG			✓✓	
	Kemptpark 50, 8315 Lindau	Givaudan Schweiz AG			✓✓	✓
	Kemptpark 50, 8315 Lindau	Givaudan International AG			✓✓	
	Chemin de la Parfumerie 5, 1214 Vernier	Givaudan Suisse SA		✓	✓✓	
	Chemin de la Parfumerie 5, 1214 Vernier	Givaudan International SA			✓✓	
	Industriestrasse 8A, 8604 Volketswil	Givaudan Suisse AG		✓	✓✓	✓
	Kirchbergstrasse 209, 3400 Burgdorf	Naturex Swiss Burgdorf (Givaudan)		✓	✓✓	
	Industriestrasse 8, 9220 Bischofszell	Naturex Swiss Bischofszell (Givaudan)		✓	✓✓	
Taiwan	7/F, n° 303, Hsin Yi Road, Sec 4, Taipei City, Taiwan 106	Givaudan Singapore Pte Ltd, Taiwan Branch			✓	✓
Thailand	719 KPN Tower, floor 16 & 25, Rama 9 Road, Bangkok Huaykwang, Bangkok 10310	Givaudan (Thailand) Ltd			✓	✓
	25 Bangkok Insurance Building, 23rd Floor, Sathon Tai Road, Kwang Thung Maha Mek, Khet Sathon, Bangkok 10120	Expressions Parfumées			✓	
Turkey	Ebulula Cad. Lale Sok., Park Maya Sitesi Barclay 19A Daire 6–7, Akatlar, Besiktas / Istanbul 34335	Givaudan Aroma ve Esans Sanayi ve Ticaret Ltd. Sirketi			✓	
	Büyükdere Cad. Telpa Plaza., n° 195 K.6, Levent, Istanbul 34394	Givaudan Aroma ve Esans Sanayi ve Ticaret Ltd. Sirketi			✓	✓
UAE	Jafza Views 18, Office NO LB180502, PO Box 33170, Jebel Ali, Dubai	Givaudan MEA FZE			✓	
	Building No. 16, Media City, Dubai	UAE Dubai FL			✓	
	Hamsa-A Bldg, Office 210, Khalid Bin Al Waleed St., Dubai	Expressions Parfumées			✓	
United Kingdom	Magna House, 76–80 Church Street, Staines, Middx. TW18 4XR	Givaudan UK Ltd			✓	
	Chippenham Drive, Kingston, Milton Keynes MK10 OAE	Givaudan UK Ltd			✓	✓
	Kennington Road, Ashford, Kent TN24 0LT	Givaudan UK Ltd		✓	✓✓	✓
	Eton Hill Industrial Estate, Eton Hill Road, Radcliffe, Greater Manchester M26 2FR	Fragrance Oils (International) Ltd (Givaudan)		✓	✓✓	✓
	Higham Business Park, Bury Close, Higham Ferrers, Rushden NN10 8HQ	Givaudan UK Ltd		✓	✓✓	
	Park Road, Overseal, Swadlincote, Derbyshire DE12 6JX	Givaudan UK Ltd		✓	✓✓	✓
	Sealand Road, Sealand Industrial Estate, Chester, England CH1 4LP	Ungerer Ltd		✓	✓✓	✓
	Third Avenue, Centrum 100, Burton Upon Trent, Staffordshire DE14 2WD	DDW Colours UK Limited (Givaudan)		✓	✓✓	✓
	Trafford Park Road, Manchester M17 1PA	D.D. Williamson (UK) Limited		✓	✓✓	
Ukraine	Pimonenko Str. 13 6B/18, 04050 Kyiv	Givaudan International SA, Representative Office			✓	

1. Locations taken into consideration for GRI Standards scope: ✓ health & safety performance ✓✓ environment, health & safety performance.

Taste & Wellbeing Fragrance & Beauty

Country	Address	Legal entity name	Business activity	Production	GRI Standards scope ¹	Creation & Research
United States of America	580 Tollgate Road, Suite A, Elgin, IL 60123	Givaudan Flavors Corporation	🍏		✓	✓
	1199 Edison Drive 1 –2, Cincinnati, OH 45216	Givaudan Flavors Corporation	🍏		✓✓	✓
	245 Merry Lane, East Hanover, NJ 07936	Givaudan Flavors Corporation	🍏	✓	✓✓	✓
	9500 Sam Neace Drive, Florence, KY 41042	Givaudan Flavors Corporation	🍏	✓	✓✓	
	4705 U.S. Highway 92 East, Lakeland, FL 33801-3255	Givaudan Flavors Corporation	🍏	✓	✓✓	
	100 East 69th Street, Cincinnati, OH 45216	Givaudan Flavors Corporation	🍏	✓	✓✓	
	195 Alexandra Way, Carol Stream, IL 60188	Givaudan Flavors Corporation	🍏	✓	✓✓	
	808 Conagra Drive, Suite 101, Omaha, NE 68102	Givaudan Flavors Corporation	🍏		✓	
	3000 Eastpark Boulevard, Suite 400, Cranbury, NJ 08512	Givaudan Flavors Corporation	🍏		✓	✓
	375 Huyler Street, South Hackensack, NJ 07606	Naturex USA South Hackensack (Givaudan)	🍏	✓	✓✓	
	7400 S Narragansett Ave, Bedford Park, IL 60638	Vegetable Juices Inc	🍏	✓	✓✓	✓
	International Trade Center, 300 Waterloo Valley Road, Mount Olive, NJ 07828	Givaudan Fragrances Corporation	🌸	✓	✓✓	
	40 West 57th St. 11th floor, New York, NY 10019	Givaudan Fragrances Corporation	🌸		✓	✓
	717 Ridgedale Avenue, East Hanover, NJ 07936	Givaudan Fragrances Corporation	🌸		✓✓	✓
	5 Jacksonville Road, Towaco, NJ 7082	Givaudan Fragrances Corporation	🌸	✓	✓✓	✓
	110 North Commerce Way, Bethlehem, PA 18017	Ungerer & Company	🌸🍏	✓	✓✓	
	4 Ungerer Way, Lincoln Park, NJ 07035	Ungerer & Company	🌸🍏		✓	
	1901 Payne Street, Louisville, KY 40206	DDW, The Color House (Givaudan)	🍏		✓✓	
	100 South Spring Street, Louisville, KY 40206	DDW, The Color House (Givaudan) Global support centre	🍏		✓✓	
	815 West Sunset Road, Port Washington, WI 53074	DDW, The Color House (Givaudan)	🍏	✓	✓✓	
	53 Veronica Avenue, Somerset, NJ 08873	Custom Essence	🌸	✓	✓✓	
	870 Technology Way, Libertyville, IL 60048	Belle Aire Creations (Givaudan)	🌸			✓
	30 Porter Drive, Round Lake Park, IL 60073	Belle Aire Creations (Givaudan)	🌸	✓		
Vietnam	31 VSIP Street 8, Vietnam – Singapore Industrial Park, An Phu Ward, Thuan An City, Binh Duong Province	Givaudan Vietnam Company Ltd	🌸🍏	✓	✓✓	✓
	Tan Hoa Hamlet, Tan Hoi Dong Ward, Chau Thanh District, Tien Giang Province	Givaudan Vietnam Company Ltd	🍏	✓	✓✓	
	Unit No: 04-01, 4th Floor, Pearl 5 Tower, No. 5 Le Quy Don Street, Vo Thi Sau Ward, District 3, Ho Chi Minh	Givaudan Vietnam Company Ltd	🌸🍏		✓	

1. Locations taken into consideration for GRI Standards scope: ✓ health & safety performance ✓✓ environment, health & safety performance.

🍏 Taste & Wellbeing 🌸 Fragrance & Beauty

Endnotes

Key innovations

Page 9

1. Cognitive performance reflects your brain’s ability to process all the information it takes in from your senses. The study referred to on this page focused largely on executive function: the mental processes that help you set and carry out goals.
2. Givaudan, data on file, publication in process.

Consolidated non-financial data

Pages 23–25

1. The scope for assured environmental performance indicators (operations and supply chain) covers all production sites at all Givaudan entities and acquisitions (except for B. Kolor) as well as for restatements for past years.
2. It includes natural gas (0.0336 GJ/m³), light fuel (39.5904 GJ/m³), heavy fuel (40.1759 GJ/m³), Liquid Petroleum Gas (23.8018 GJ/m³), town gas (0.0186 GJ/m³), waste used as an energy source (as per site specific waste type characteristic Net Calorific Value), biofuel (33.1080 GJ/m³), biogas (0.0342 GJ/m³), biomass (0.0116 GJ/kg), coal (26.7000 GJ/tonne), geothermal energy (0.0036 GJ/kWh), deducting steam sold (3.0750 GJ/tonne). These default calorific values are used if such information is not provided by the energy suppliers.
3. Including emissions of CH₄ and N₂O from usage of biogenic fuels (biomass/biofuels). In 2025, 69,408 GJ (19,280 MWh) of ISCC EU-certified biomethane certificates were purchased and reported under Scope 1 GHG emissions with a non-biogenic emission factor of zero. This volume equates to 3,906 tonnes of CO₂ equivalent from fossil natural gas.

- Our external assurance provider is not assuring the ISCC EU certified biomethane certificates and corresponding biogas (direct energy consumption) and reduction in scope 1 emissions as at present there is no established guidance for accounting of market-based instruments such as ISCC EU certified biomethane certificates under direct energy consumption and reduction of scope 1 emissions.
4. Emissions of CO₂ from usage of biogenic fuels (biomass/biofuels).
 5. One-off waste is excluded from Scope 3.5 calculation. This indicator measures the total quantity of waste that is not directly related to the daily operations, but is categorised as one-off waste. Examples of waste in this category are waste materials coming from demolition or remediation activities or waste or raw materials following an unusual incident, e.g. a fire.
 6. This data was not collected in 2020. We started to include this category in our reporting in 2021. In the past this treatment was included in the recycling processes.
 7. Includes incinerated with and without energy recovery and landfilled waste (from both Hazardous and Non Hazardous waste), excluding biogenic waste incinerated with energy recovery on site.
 8. Includes process, cooling and sanitary water.
 9. Third-party water (municipal supplies / purchased water) and groundwater.
 10. Quantity is calculated by multiplying the annual fuel consumption by the corresponding emission factor for fuel type.

Growing together with our customers

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1. Cognitive performance reflects your brain’s ability to process all the information it takes in from your senses. The study referred to on this page focused on specific aspects of executive function: the mental processes that help you set and carry out goals.
2. Givaudan, data on file, publication in process.

5 years of key innovations

Page 43

1. Cognitive performance reflects your brain’s ability to process all the information it takes in from your senses. The study referred to on this page focused largely on executive function: the mental processes that help you set and carry out goals.
2. Givaudan, data on file, publication in process.

Product Carbon Footprint (PCF)

Page 101

1. Based on SY2024 PCF campaign results.

Biodiversity and ecosystems

Pages 103–109

1. Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (2019). Global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.
2. WEF (World Economic Forum) 2020 Nature Risk Rising: Why the crisis engulfing nature matters for business and the economy. Geneva. World Economic Forum.
3. WWF (2024) Living Planet Report 2024 – A System in Peril. WWF, Gland, Switzerland.

4. High level assessment carried out using the WWF Biodiversity Risk Filter (2024). Based on their geolocations, 10 Givaudan production sites are assessed as ‘High physical risk’. ‘Scape Physical Risk comprises: 1) Provisioning Services, 2) Regulating & Supporting Services – Enabling, 3) Regulating Services – Mitigating, 4) Cultural Services and 5) Pressures on Biodiversity. An overall high physical risk score is driven by a high dependence on ecosystem services (risk categories 1–4) OR high impact on pressures on biodiversity (risk category 5), as well as by compromised ecosystem services OR high existing pressures on biodiversity at the site locations’. Source: <https://riskfilter.org>.
5. High-level assessment carried out using the WWF Water Risk Filter (2024). Based on their geolocations, six Givaudan production sites are assessed as ‘High risk’ against the Basin Physical Risk criteria. ‘Physical water basin related physical risks represent both natural and human-induced conditions of river basins. It comprises the risk categories: 1) Water availability, 2) Drought, 3) Flooding, 4) Water quality, and 5) Ecosystem Services status’. Source: <https://riskfilter.org>.
6. Source: UNEP-WCMC. Michael Hoffman, Kellee Koenig, Gill Bunting, Jennifer Costanza, & Williams, Kristen J. (2016). Biodiversity Hotspots (version 2016.1) (2016.1) [Data set]. Zenodo. <https://doi.org/10.5281/zenodo.3261807> Accessed in 2024.
7. Based on 2022 palm volume sourced.
8. Percentage of palm meeting DCF requirements calculated as total volume of palm meeting DCF criteria divided by total volume of palm sourced in the period (FY 2024). DCF methodology described in more details [here](#).

Waste management and circular principles

Page 119

1. Excluding one-time only waste and waste sent to landfill only when other existing technical alternatives are not allowed due to regulatory requirements.

Employee health and safety

Page 147

1. The TRCR reduction is based on an adjusted 2018 baseline rate of 1.45, revised to reflect the integration of acquired companies – Naturex, Drom, Albert Vieille, Expressions Parfumées, Golden Frog, and Vika.

Product quality and safety

Pages 186–187

1. REACH stands for registration, evaluation, authorisation and restriction of chemicals.
2. At Givaudan, our research & development teams are known as S&T teams, referring to the science and technology nature of the function.

Independent practitioner’s assurance statement



The Management and Board of Directors
Givaudan International S.A.
5 Chemin de la Parfumerie
CH-1214, Vernier
Switzerland

Scope

We have been engaged by Givaudan International S.A. (hereafter “Givaudan”) to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements 3000 (Revised), here after referred to as the engagement, to report on Givaudan’s sustainability performance data as included in their Integrated Report 2025 (the “Subject Matter”) as of 26th January 2026 comprising of environment performance data (for the period 1st October 2024 to 30th September 2025) and social performance data (for the period 1st January 2025 to 31st December 2025) as included in Annexure 1 and 2.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Givaudan

In preparing the Integrated Report, Givaudan applied the Integrated Reporting <IR> Framework as issued by the IFRS Foundation, the GRI Standards and Disclosures of the Global Reporting Initiative and the draft GHG Protocol Land Sector and Removal Guidance for FLAG (Forest, Land and Agriculture) emissions (Criteria). As a result, the subject matter information may not be suitable for another purpose.

Givaudan’s responsibilities

Givaudan’s management is responsible for selecting the Criteria, and for presenting the sustainability performance data as included in their Integrated Report 2025 in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate

records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY’s responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (‘ISAE 3000 (Revised)’), and the terms of reference for this engagement as agreed with Givaudan on 05th March 2023 and its subsequent amendments dated 12th January 2024 and 2nd January 2025.

Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment

of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the subject matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Obtained an understanding of the subject matter and related disclosures. Made inquiries of Company’s management, including those responsible for preparing the subject matter and those with the responsibility for managing the Company’s Integrated Report 2025. Checking of consistency of data / information against sustainability performance data contained in the Integrated Report 2025.
- Obtained an understanding of the key systems and processes for recording, processing and reporting on the subject matter at below locations and corporate headquarter at Vernier, Switzerland on a sample basis;
 - Albert Vielle Spain (House of naturals Andalucia)
 - Expressions Parfumées Grasse
 - Drom Baierbrunn
 - Fragrance Oils Radcliffe
 - Carthage
 - Edison
 - Shanghai Riverfront

- Nantong
- Drom Guangzhou
- Changzhou
- Ungerer Oxiquimica Mexico
- Lakeland
- Argenteuil
- Naturex Reyssouze
- Vernier
- Drom Towaco
- Naturex Chicago
- Naturex Linares
- Vika NL
- Barneveld
- Naarden
- Naturex BUA
- Undertook analytical procedures of the data and made inquiries of management to obtain explanations for any significant differences we identified.
- Tested, on a sample basis, underlying source information to check the accuracy of the subject matter.
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the Company’s management in the preparation of the subject matter.
- Obtained representations from Company’s management.

We also performed such other procedures as we considered necessary in the circumstances.

The assurance scope excludes:

- Data and information outside the defined reporting period of:
 - 1st October 2024 to 30th September 2025 for Environment Performance Data;
 - 1st January 2025 to 31st December 2025 for Social Performance Data
- Energy consumption through biogas of 69,408 GJ by employing ISCC EU-certified biomethane certificates is excluded from our scope
- Reduction in scope 1 emissions of 3,906 tCO₂eq.by employing ISCC EU-certified biomethane certificates is excluded from our scope
- Data and information on economic and financial performance of the Company
- Data, statements and claims already available in the public domain through Annual Integrated Report, or other sources
- The Company’s statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim or future intention

- The Company’s compliance with regulations, acts, guidelines with respect to various regulatory agencies and other legal matters.

Emphasis of matter

We draw attention to the management disclosure in the Integrated Report under Climate Change (page 85) that explains that management has applied the draft version of the ‘Land Sector and Removals Guidance’ of the Greenhouse Gas Protocol (GHG Protocol) – for the measurement of the FLAG (Forest, Land, and Agriculture) Scope 3 emissions. The calculations and methodologies used for these emissions in our report may be different than the final version of the guidance once it is published. Our opinion is not qualified in respect of this matter.

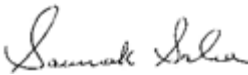
Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the subject matter, as on 26th January 2026 for the period 1st October 2024 to 30th September 2025 (for environment performance data) and 1st January 2025 to 31st December 2025 (for social performance data) in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of Givaudan and is not intended to be and should not be used by anyone other than Givaudan.

Ernst & Young Associates LLP.



26th January 2026
Gurugram, Haryana

Annexure 1

S. N°	GRI Disclosures	
1	GRI 2-1	Organizational details
2	GRI 2-2	Entities included in the organization's sustainability reporting
3	GRI 2-3	Reporting period, frequency and contact point
4	GRI 2-4	Restatements of information
5	GRI 2-5	External assurance
6	GRI 2-6	Activities, value chain and other business relationships
7	GRI 2-7	Employees
8	GRI 2-8	Workers who are not employees
9	GRI 2-9	Governance structure and composition
10	GRI 2-10	Nomination and selection of the highest governance body
11	GRI 2-11	Chair of the highest governance body
12	GRI 2-12	Role of the highest governance body in overseeing the management of impacts
13	GRI 2-13	Delegation of responsibility for managing impacts
14	GRI 2-14	Role of the highest governance body in sustainability reporting
15	GRI 2-15	Conflicts of interest
16	GRI 2-16	Communication of critical concerns
17	GRI 2-17	Collective knowledge of the highest governance body
18	GRI 2-18	Evaluation of the performance of the highest governance body
19	GRI 2-19	Remuneration policies
20	GRI 2-20	Process to determine remuneration
21	GRI 2-21	Annual total compensation ratio
22	GRI 2-22	Statement on sustainable development strategy
23	GRI 2-23	Policy commitments
24	GRI 2-24	Embedding policy commitments
25	GRI 2-25	Processes to remediate negative impacts
26	GRI 2-26	Mechanisms for seeking advice and raising concerns
27	GRI 2-27	Compliance with laws and regulations
28	GRI 2-28	Membership associations
29	GRI 2-29	Approach to stakeholder engagement
30	GRI 2-30	Collective bargaining agreements
31	GRI 101-4	Identification of biodiversity impacts

S. N°	GRI Disclosures	
32	GRI 101-5	Locations with biodiversity impacts
33	GRI 201-1	Direct economic value generated and distributed
34	GRI 201-2	Financial implications and other risks and opportunities due to climate change
35	GRI 201-3	Defined benefit plan obligations and other retirement plans
36	GRI 202-1	Ratios of standard entry level wage by gender compared to local minimum wage
37	GRI 204-1	Proportion of spending on local suppliers
38	GRI 205-2	Communication and training about anti-corruption policies and procedures
39	GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
40	GRI 207-1	Approach to tax
41	GRI 207-2	Tax governance, control, and risk management
42	GRI 301-1	Materials used by weight or volume
43	GRI 302-1	Energy consumption within the organization
44	GRI 302-3	Energy intensity
45	GRI 302-4	Reduction of energy consumption
46	GRI 303-1	Interactions with water as a shared resource
47	GRI 303-2	Management of water discharge-related impacts
48	GRI 303-3	Water withdrawal
49	GRI 303-4	Water discharge
50	GRI 303-5	Water consumption
51	GRI 305-1	Direct Scope 1 GHG emission
52	GRI 305-2	Indirect Scope 2 GHG emission
53 (a)	GRI 305-3	Other indirect GHG emissions (Scope 3): As per the GHG Protocol Corporate Value Chain Standard
(b)	GRI 305-3	Other indirect GHG emissions (Scope 3): As per the Draft GHG Protocol Land Sector and Removal Guidance
54	GRI 305-4	GHG emissions intensity
55	GRI 305-5	Reduction of GHG emissions
56	GRI 305-7	Nitrogen oxides (NOx), Sulphur oxides (SO2), and other significant air emissions
57	GRI 306-1	Waste generation and significant waste-related impacts
58	GRI 306-2	Management of significant waste-related impacts
59	GRI 306-3	Waste generated

S. N°	GRI Disclosures	
60	GRI 306–4	Waste diverted from disposal
61	GRI 306–5	Waste directed to disposal
62	GRI 308–1	New suppliers that were screened using environmental criteria
63	GRI 308–2	Negative social impacts in the supply chain and actions taken
64	GRI 401–1	New employee hires and employee turnover
65	GRI 401–3	Parental leave
66	GRI 402–1	Minimum notice periods regarding operational changes
67	GRI 403–1	Occupational health and safety management system
68	GRI 403–2	Hazard identification, risk assessment, and incident investigation
69	GRI 403–3	Occupational health services
70	GRI 403–4	Worker participation, consultation, and communication on occupational health and safety
71	GRI 403–5	Worker training on occupational health and safety
72	GRI 403–6	Promotion of worker health
73	GRI 403–7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
74	GRI 403–8	Workers covered by an occupational health and safety management system
75	GRI 403–9	Work-related injuries
76	GRI 403–10	Work-related ill health

Annexure 2 (Exclusions)

S. N°	GRI Disclosures		Exclusions
1	GRI 302–1	Energy consumption within the organization	Energy consumption through biogas of 69,408 GJ by employing ISCC EU-certified biomethane certificates is excluded from our scope. The energy consumption within the organization verified is 2,493,254 GJ.
2	GRI 305–1	Direct Scope 1 GHG emission	Reduction in scope 1 emissions of 3,906 tCO ₂ eq. by employing ISCC EU-certified biomethane certificates is excluded from our scope. The scope 1 emissions verified is 134,548 tCO ₂ eq.

S. N°	GRI Disclosures	
77	GRI 404–2	Programs for upgrading employee skills and transition assistance programs
78	GRI 404–3	Percentage of employees receiving regular performance and career development reviews
79	GRI 405–1	Diversity of governance bodies and employees
80	GRI 405–2	Ratio of basic salary and remuneration of women to men
81	GRI 406–1	Incidents of discrimination and corrective actions taken
82	GRI 407–1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
83	GRI 408–1	Operations and suppliers at significant risk for incidents of child labor
84	GRI 409–1	Operations and suppliers at significant risk for incidents of forced or compulsory labor
85	GRI 413–1	Operations with local community engagement, impact assessments, and development programs
86	GRI 414–1	New suppliers that were screened using social criteria
87	GRI 414–2	Negative social impacts in the supply chain and actions taken
88	GRI 416–1	Assessment of the health and safety impacts of product and service categories
89	GRI 416–2	Incidents of non-compliance concerning the health and safety impacts of products and services
90	GRI 417–1	Requirements for product and service information and labeling
91	GRI 417–2	Incidents of non-compliance concerning product and service information and labeling

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Concept, design, consulting and realisation: PETRANIX AG, www.PETRANIX.com

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