

Givaudan Finance Europe B.V.

Naarden

Annual report 2023

Naarden, April 4, 2024

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Report of the Supervisory Board

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

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

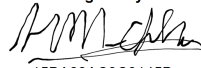
Financial statements and audit

The financial statements and the Directors' report of Givaudan Finance Europe B.V. were prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the DASs for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The auditor, BDO Audit & Assurance B.V., has audited the financial statements of Givaudan Finance Europe B.V. and the conduct of the audit is explained in the auditor's report. The auditor finds that Givaudan Finance Europe B.V. complied, as appropriate, with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the DASs for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

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

I have approved the financial statements of Givaudan Finance Europe B.V. prepared by the directors. The financial statements of Givaudan Finance Europe B.V. are thus confirmed. I am in agreement with the Directors' report and, in particular, with the outlook for 2024.

Naarden, April 4, 2024

DocuSigned by:

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A.V.M. Schlüter

Supervisory Board

Directors’ report

All amounts are in thousands of euros unless indicated otherwise

PRINCIPAL ACTIVITIES

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

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

Shareholder meetings are conducted in accordance of the articles of association and there are no deviations of the Dutch legal provisions.

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

The internal organisational structure:



The board of directors receive no remuneration, bonuses or compensation for their activities as they are employees of the Givaudan Group. They participate in the Group

wide IP and PSP bonus scheme. The supervisory board remuneration package is defined and approved by the board of directors and is benchmarked to the Dutch market. The supervisory board are appointed based on the recommendations of the works Council and board of director's and formally approved by the shareholder.

Currently the Board of Directors comprises 3 men, and 1 woman is in the Supervisory board. The positions of the board of Directors' are Head of Corporate Finance and Business Development, Finance Director Benelux and Head of Operations Netherlands & Company Manager Benelux.

The Supervisory board member is responsible for assessing the broad outline of the overall management of the company and business with specific responsibility for Auditing and Finance.

Our goal is that 50% of our senior leaders will be women before 2030. The Givaudan Group has embedded diversity targets into our strategy and into the objectives for the long-term remuneration for our top management. Performance against these targets is reviewed, audited and published annually on the company's website.

CURRENT SITUATION

During 2023 the company issued a guaranteed EURO bond of € 500 million due 2033. The bond is issued at Euronext Dublin.

The Company has granted a loan to Givaudan SA for 500 million. This loan has a maturity of November 28, 2033.

Key figures

| | <u>2023</u> | <u>2022</u> |
|-------------------|-------------|-------------|
| Current ratio | 1.32 | 1.10 |
| solvability ratio | 1.0% | 1.4% |

The solvability ratio is the equity to asset ratio and is 1%.

The revenue on interest is € 28,903 and is arising from the loans € 16,799 and interest on in-house bank € 12,104.

The result before taxation is € 238 and the result after tax is € 204.

Givaudan Finance Europe B.V. has no employees and financial and accounting services are provided by its parent Givaudan Nederland B.V.

EURO commercial paper

The Euro commercial paper program was active in 2023. In 2023 Givaudan Finance Europe had an available facility of EUR 500 million.

RISK MANAGEMENT

Enterprise risk management

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

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

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

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

Information technology risk

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

Governance

We take pride in our transparent governance, which ensures we manage and supervise our operations in a responsible way. Our structures and processes for the direction and control of our Company support a continued focus on value creation for all our stakeholders.

LEGAL AND REGULATORY RISKS

Finance, Legal and compliance risks

The Finance and Compliance function undertakes regular assessment of Givaudan's legal financial reporting and compliance risks at local and global levels. Our reporting systems

are designed to detect such risks and our teams undergo regular local and IFRS GAP training. 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. Loan valuation can be influenced by market conditions, such as interest rates, liquidity, and overall economic outlook. These factors can introduce subjectivity as different individuals or institutions may have different views on the future direction of these market conditions and their impact on loan valuation. Additionally, with the support of our EAME Tax manager and our external tax advisor we are sensitive to any amendments to Tax Legislation locally and within Europe which may impact us. Noncompliance risks are reviewed as part of our monthly results processes.

The internal controls and regular training and development ensure that the Company is fully compliant with the principles of best practice and provisions of the corporate governance and governance policies that it is required to comply with.

FINANCIAL INSTRUMENTS

Currency risk

Currency risks are mitigated as the loans and bonds are mirrored and both assets and liabilities are dominated in euro's.

Interest rate risk

Interest rate risk is defined as the risk that the profitability of the Company will fluctuate as a result of changes in market interest rate. Since financing is done through long-term funding, the Company is mainly exposed to movements in long-term interest rates which is not applicable to the short-term commercial paper program.

Credit risk

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

The company had only issued loans to Givaudan SA who do have a history of good performance. This is assessed by the director's using a number of credit rating agencies.

Fraud and corruption risk assessment

The main fraud risks relate to incorrect or unapproved payments. These are mitigated by a series of controls within the accounts payable and treasury functions which require multiple levels of approval. Journal entries are also subject to peer review and internal controls prior to booking and post month-end review and approval.

Management carries out an annual fraud risk assessment and all employees are required to compulsory anti-corruption and anti-bribery training which is monitored by our compliance department.

Liquidity risk

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

SHAREHOLDER PARTICIPATION

The rules for participation in shareholder meetings are stipulated in the articles of association and these do not differ from the Dutch legal provisions.

Any shareholder who, on the day determined by the Board of Directors, is registered as a shareholder with voting rights has the right to attend and to vote at the shareholders' meeting. Each shareholder may be represented at the shareholders' meeting by another shareholder or by any other proxy who need not be a shareholder who is authorised by a written proxy, by a legal Representative

The Board of directors may provide that a shareholders meeting may be held by electronic means without a physical venue.

FUTURE DEVELOPMENTS

The banks which place our European Commercial Program with investors are: Citi, ING, Crédit Agricole, Barclays, BofA, HSBC. Givaudan Finance Europe B.V. has been using part of the ECP facility during 2023 to finance short-term liquidity within the Group and will continue using this in 2024. At this point in time we do not foresee any need to increase this facility.

Russia and Ukraine

It is Givaudan's assessment that the direct and indirect impact for our company from a financial perspective is limited.

Although it is impossible to predict how events will turn out, we believe that Givaudan Finance Europe is well positioned to withstand potential negative short term developments which may arise as a result of this conflict. To date we have not experienced any material impacts.

Going Concern

These financial statements have been prepared on a going concern basis. The going concern basis presumes that the company has adequate resources to remain in operation, and that management intend it to do so for at least one year from the date that the financial statements were signed.

The company has a sufficient financial position, both from an equity and cash position. Management has reviewed the latest trading forecasts throughout the year as well as both its current and future ability to generate positive cash flows from the business. Management has reviewed the period to the end of 2025 which is aligned with the current five-year strategic planning cycle. It has concluded that the business is able to operate on


a going concern basis with any short term net outflows of cash either being funded by its existing reserves or the in house cash facility provided by Givaudan SA Treasury.

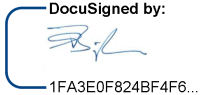
Subsequent events

No subsequent events have occurred.

Naarden, 4 April, 2024

Board of Directors

L.J.C Eijkenboom 22A36AAE9E6F4A9...

G.C. Bingham 1FA3E0F824BF4F6...

S. Harris C791C27198F546D...

Financial statements

Balance sheet as at December 31, 2023**(before appropriation of result)**

x € 1,000

| | | December 31, 2023 | | December 31, 2022 | |
|--|-------------|--------------------------|------------------|--------------------------|------------------|
| | | <hr/> | | <hr/> | |
| | <i>Note</i> | € | € | € | € |
| <i>Assets and Fixed assets</i> | | | | | |
| Financial fixed assets | | | | | |
| Deferred tax | | 2 | | 0 | |
| Loans to group companies | 5 | <u>1,492,826</u> | | <u>995,252</u> | |
| | | | 1,492,828 | | 995,252 |
| Current assets | | | | | |
| | 6 | | | | |
| Receivables from group companies | | 11,537 | | 9,706 | |
| Cash and cash equivalents | | 54,692 | | 165,361 | |
| Other receivables, prepayments and accrued income | | <u>500</u> | | <u>5</u> | |
| | | | <u>66,729</u> | | <u>175,072</u> |
| | | | <u>1,559,557</u> | | <u>1,170,324</u> |

(before appropriation of result)

x € 1,000

| | | December 31, 2023 | | December 31, 2022 | |
|---|-------------|--------------------------|------------------|--------------------------|------------------|
| | | <hr/> | | <hr/> | |
| | <i>Note</i> | € | € | € | € |
| <i>Equity and liabilities</i> | | | | | |
| Shareholders' equity | 7 | | | | |
| Issued share capital | | 5,000 | | 5,000 | |
| Share premium | | 10,000 | | 10,000 | |
| Other reserves | | 944 | | 352 | |
| Result for the year | | <u>204</u> | | <u>592</u> | |
| | | | 16,148 | | 15,944 |
| Long-term liabilities | | | | | |
| Bonds | 8 | | 1,492,826 | | 995,252 |
| Current liabilities | 9 | | | | |
| Interest payable | | 11,025 | | 9,134 | |
| Loans due to third parties | | 39,470 | | 149,804 | |
| Payables with group companies | | 20 | | 22 | |
| Taxes | | 0 | | 132 | |
| Other debts, accruals and deferred income | | <u>68</u> | | <u>36</u> | |
| | | | <u>50,583</u> | | <u>159,128</u> |
| | | | <u>1,559,557</u> | | <u>1,170,324</u> |

Profit and loss account for 2023

x € 1,000

| | | | 2023 | 2022 |
|--|-------------|----------------|-------------|----------------|
| | | | | |
| | <i>Note</i> | € | € | € |
| Interest income | 12 | 28,903 | | 15,550 |
| Interest expenses | 12 | <u>-28,443</u> | | <u>-14,643</u> |
| Gross margin | | | 460 | 907 |
| General and administrative expenses | 13 | <u>222</u> | | <u>167</u> |
| Total expenses | | | <u>222</u> | <u>167</u> |
| Operating result | | | 238 | 740 |
| Result before taxation | | | 238 | 740 |
| Taxation on result | 15 | | <u>-34</u> | <u>-148</u> |
| Net result / attributable to Shareholders | | | <u>204</u> | <u>592</u> |

Notes to the financial statements

1 General

1.1 *Activities*

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

1.2 *Group structure*

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

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

1.3 *Related parties*

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

2 General accounting principles for the preparation of the financial statements

2.1 General

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

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

On derecognition of a financial asset in its entirety, the following amounts are recognised in the income statement: the difference between the asset's carrying amount and the sum of the consideration received and receivable; the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity.

An asset is recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognized in the balance sheet when it is expected to result in an outflow of resources embodying economic benefits and the amount of the obligation can be measured reliably. An asset or liability that is recognized in the balance sheet, remains on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. An asset or liability is no longer recognized in the balance sheet when two conditions have been met:

1. substantially all rights to economic benefits have been transferred to a third party; and
2. substantially all risks related to the asset or liability have been transferred to a third party.

For deferred taxes and VAT we are offsetting positive and negative balances and disclosing only the total net assets and liabilities.

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

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

The functional currency of Givaudan Finance Europe B.V. is EURO and all transactions are dominated in EURO's including bonds, commercial papers and loans to affiliates.

2.2 Estimates

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

2.3 *Cash flow statement*

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

2.4 *Financial instruments*

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

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

There is no evidence that indicates that might trigger an impairment.

2.5 *Translation of foreign currency*

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

2.6 *Going Concern*

These financial statements have been prepared on a going concern basis. The going concern basis presumes that the company has adequate resources to remain in operation, and that management intend it to do so for at least one year from the date that the financial statements were signed.

The company has a sufficient financial position, both from an equity and cash position. Management has reviewed the latest trading forecasts throughout the year as well as both its

current and future ability to generate positive cash flows from the business. It has concluded that the business is able to operate on a going concern basis for a period of at least 12 months from the date of preparation of the financial statements.

3 Principles of valuation of assets and liabilities

3.1 *Receivables*

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

3.2 *Cash and cash equivalents*

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

3.3 *Bonds*

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

3.4 *Current liabilities*

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

3.5 *Financial fixed assets*

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

4 Principles for the determination of the result

4.1 Costs

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

4.2 Interest income and expenses

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

4.3 General and administrative expenses

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

4.4 Taxation

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

Deferred tax assets and liabilities are recognised in respect of timing differences between valuation of assets and liabilities according to fiscal provisions on the one hand and the valuation principles as used in these financial statements on the other. Deferred tax assets and liabilities are calculated based on the ruling tax rates as at year-end or future applicable rates, insofar as already decreed by law.

Deferred tax assets, including those from losses carried forward, are valued if it is probable that fiscal profit will be available to offset losses, and settlement possibilities can be utilised. Deferred taxes are valued at nominal value. Deferred tax liabilities are recognised under provisions.

Notes to the financial statements

5 Loans to group companies

x € 1,000

| | <u>December 31, 2023</u> | <u>December 31, 2022</u> |
|-----------------------------------|--------------------------|--------------------------|
| | € | € |
| Book value as at January 1 | 995,252 | 994,450 |
| New issued loans | 497,500 | 0 |
| Transaction costs | -758 | 0 |
| Amortisation | 832 | 802 |
| Balance | <u>1,492,826</u> | <u>995,252</u> |

The loan due from Givaudan S.A. is splitted in three loans from EUR 500,000k nominal each. Two of the loans are effective as from April 22, 2020. One loan bears an interest of 1,046% (yield interest 1,16%) per annum net without deductions and the other loan bears an interest of 1,671% (yield interest 1,73%) per annum net without deductions. The other loan is effective as from November 28, 2023. The loan bears an interest of 4,125% (yield interest 4,19%) per annum net without deductions. The difference between the EUR 1,5 billion loan to group companies and the total balance at balance sheet date is due to commission costs.

The fair market value of loans to group companies is EUR 475,000k (2022: EUR 453,000k) for the loan with maturity date April 22, 2027, EUR 455,000k (2022: EUR 427,000k) for the loan with maturity date April 22, 2032 and EUR 542,000k for the loan with maturity date November 28, 2033. The fair values of the bonds are based on independent external sources (mainly from exchanges). The characteristics of the issued loans are mirrored expect for a small spread for both the 2020 loans (spread of 0.046%). The spread for the 2023 loan amounts to zero. The fair values of financial assets at the reporting date are not materially different from their reported carrying values. The fair value for the loans to group companies was calculated based on the present value of the future cash flows of the loans, which are discounted at an EURO swap rate plus a spread, for the same maturity periods. The increase in the fair value of the loan receivable in 2023 compared to 2022 is due to a new loan transaction in 2023 as well as the movement in the market rates affecting existing loans.

The counterparty of the loans to group companies is Givaudan S.A. therefore the credit risk ultimately depends on the financial position of the Givaudan Group. Due to the same duration and interest conditions of both assets and liabilities, the Fair value of the assets and liabilities is still in balance. The board of directors has the opinion that it can realize the presented book values.

The proceeds of straight bonds are recognised as the proceeds received, net of transaction costs incurred. Any discount arising from the coupon rate and transaction costs deducted, represented by the difference between the net proceeds and the redemption value, is amortised using the effective interest rate method and charged to interest expense over the life of the bonds or the private placements. Debt is derecognised at redemption date.

6 Current assets

| x € 1,000 | <u>December 31, 2023</u> | <u>December 31, 2022</u> |
|--|--------------------------|--------------------------|
| Taxes | 8 | 0 |
| Receivables from group companies | 11,537 | 9,706 |
| Cash and cash equivalents | 54,692 | 165,361 |
| Other receivables, prepayments and accrued income | 492 | 5 |
| | <u>66,729</u> | <u>175,072</u> |

All receivables are due in less than one year.

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

The cash and cash equivalents are at the Company's free disposal and Inhouse cash is available on immediate demand. The Inhouse cash is a related party transaction. Interest is charged on the inhouse cash bank account, but no negative rate is allowed.

7 Equity

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

| x € 1,000 | <u>Issued share capital</u> | <u>Share Premium</u> | <u>Other reserves</u> | <u>Result for the year</u> | <u>Total</u> |
|-----------------------------|-------------------------------------|--------------------------|---------------------------|------------------------------------|---------------|
| At January 1, 2022 | <u>5,000</u> | <u>10,000</u> | <u>98</u> | <u>254</u> | <u>15,352</u> |
| Movements | | | | | |
| Result appropriation 2021 | | | 254 | -254 | 0 |
| Result for the year | | | | 592 | 592 |
| At December 31, 2022 | <u>5,000</u> | <u>10,000</u> | <u>352</u> | <u>592</u> | <u>15,944</u> |
| x € 1,000 | <u>Issued share capital</u> | <u>Share Premium</u> | <u>Other reserves</u> | <u>Result for the year</u> | <u>Total</u> |
| At January 1, 2023 | <u>5,000</u> | <u>10,000</u> | <u>352</u> | <u>592</u> | <u>15,944</u> |
| Movements | | | | | |
| Result appropriation 2022 | | | 592 | -592 | 0 |
| Result for the year | | | | 204 | 204 |
| At December 31, 2023 | <u>5,000</u> | <u>10,000</u> | <u>944</u> | <u>204</u> | <u>16,148</u> |

Issued share capital

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

Share premium

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

Proposed appropriation of result for the financial period ended December 31, 2023

The board of directors proposes, with the approval of the supervisory board, that the profit for the financial period ended December 31, 2023 amounting to EUR 204k should be transferred to reserves without payment of dividend.

The financial statements do not yet reflect this proposal.

8 Bonds

| x € 1,000 | <u>December 31, 2023</u> | <u>December 31, 2022</u> |
|-----------------------------------|--------------------------|--------------------------|
| Book value as at January 1 | 995,252 | 994,450 |
| Addition | 496,742 | 0 |
| Amortisation | 832 | 802 |
| At December 31 | <u>1,492,826</u> | <u>995,252</u> |

In 2020 the company issued two bonds with a total nominal volume of € 1 billion. The issue comprises two tranches with differing maturities. The bond with a maturity of 7 years and a volume of € 0.5 billion has a fixed rate of 1% (yield interest 1,1%). The bond with a maturity of 12 years and a volume of € 0.5 billion has a fixed rate of 1,625% (yield interest 1,68%). In 2023 the company issued another bond with a total nominal value of € 500 million. The bond has a maturity of 10 years and has a fixed rate of 4,125% (yield interest 4,19%). Givaudan SA (the "Guarantor") has given its unconditional and irrevocable guarantee for the due and punctual payment of principal, interest and any other amounts payable under the loan Note.

The fair market value of the bond with a maturity of 7 years is € 474,000k rounded at December 31,2023.

The fair market value of the bond with a maturity of 12 years is € 447,000k rounded at December 31,2023.

The fair market value of the bond with a maturity of 10 years is € 533,000k rounded at December 31,2023.

9 *Current liabilities*

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

The loans due to third parties are all short term and are all related to the ECP facilities.

In 2021 Givaudan Finance Europe B.V. signed a EURO Commercial Program of EUR 500 mio. The program add another source of funds for the short terms needs and allow the group to tap on negative rates on the EUR market. Givaudan Finance Europe B.V. is using part of it in the following months to finance short-term liquidity. In 2023 Givaudan continued using this program.

All current liabilities fall due in less than one year.

10 *Financial instruments and risk management*

Interest rate risk

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

Credit risk

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

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

Liquidity risk

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

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

Contingent liabilities

At year-end, no guarantees are issued.

Givaudan Finance Europe B.V. has no outstanding claims with clients at the end of 2023.

12 Financial income and expenses

| x € 1,000 | 2023 | 2022 |
|------------------------------|---------|---------|
| Interest and similar income | 28,903 | 15,550 |
| Interest and similar expense | -28,443 | -14,643 |
| | 460 | 907 |

The interest income and expenses are interest income and expenses on loans, bonds and commercial papers.

13 General and administrative expenses

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

14 Salaries, wages and social security costs

There are no wages and salary costs. During 2023 the Company had no employees (2022: 0).

15 Taxation on result

The taxation on result is calculated as follows:

| x € 1,000 | 2023 | | 2022 | |
|---|------|--------|------|--------|
| Result before taxation | 238 | | 741 | |
| Taxation based on nominal tax rate | -36 | -15.3% | -148 | -20.0% |
| Deferred taxes | 2 | 1.0% | 0 | 0.0% |
| Taxation according to the profit and loss account | -34 | -14.3% | -148 | -20.0% |

The nominal tax rate of 14.3% relates to the Dutch income tax percentage applicable for the fiscal year 2023. It is an average between 19% and 25,8% over €238 and 25,8% over €242 which is the reversal of 2022. Any adjustment required to meet the requirements of Pillar II OECD assessment model will be made if necessary at the Group level.

16 Directors' remuneration

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

Givaudan Nederland B.V. recharges Givaudan Finance Europe B.V. for the director’s remuneration and other financial and accounting services. The total recharge for this SLA in 2023 is €98 (2022: €98).

17 *Supervisory board remuneration*

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

18 *Auditor’s fees*

The following fees were expensed in the profit and loss account in the reporting period by BDO Audit & Assurance B.V. (2022: Deloitte Accountants B.V.)

| x € 1,000 | <u>2023</u> | <u>2022</u> |
|-----------------------------------|-------------|-------------|
| Audit of the financial statements | 71 | 31 |
| | <u>71</u> | <u>31</u> |

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

The fees mentioned in the table for the audit of the financial statements 2023 (2022) relate to the total fees for the audit of the financial statements 2023 (2022), irrespective of whether the activities have been performed during the financial year 2023 (2022).

19 *Subsequent events*

No subsequent events have occurred.

SIGNING OF THE FINANCIAL STATEMENTS

Naarden, 4 April, 2024

Board of Directors

Supervisory Board

Givaudan Finance Europe B.V., Naarden

L.J.C Eijkenboom 22A36AAE9E6F4A9...

A.V.M. Schlüter 15BA83AC9C0145B...

G.C. Bingham 1FA3E0F824BF4F6...

S. Harris C791C27198F546D...

Other information

Independent auditor's report

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

Statutory rules concerning appropriation of result

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



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The Netherlands

Independent auditor's report

To: the shareholders and supervisory board of Givaudan Finance Europe B.V.

A. Report on the audit of the financial statements 2023 included in the annual report

Our opinion

We have audited the financial statements 2023 of Givaudan Finance Europe B.V. based in Naarden.

| WE HAVE AUDITED | OUR OPINION |
|--|---|
| <p>The financial statements comprise:</p> <ol style="list-style-type: none"> 1. The balance sheet as at 31 December 2023. 2. The profit and loss account for 2023. 3. The notes comprising of a summary of the accounting policies and other explanatory information. | <p>In our opinion, the accompanying financial statements give a true and fair view of the financial position of Givaudan Finance Europe B.V. as at 31 December 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.</p> |

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Givaudan Finance Europe B.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the "Wet toezicht accountantsorganisaties" (Wta, Audit firms supervision act), the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



B. Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at € 15,500,000. The materiality is based on benchmark of total assets (representing 1% of total assets) which we consider to be one of the principal considerations for the users of the financial statements in assessing the financial performance of the company. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of € 775,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit approach going concern

As explained in the section 'Going Concern' on page 15 of the financial statements and in the section 'Going Concern' in the Directors' report, the board of directors has carried out a going concern assessment for the period of twelve months from the date of preparation of the financial statements and has not identified any events or circumstances that may cause reasonable doubt on the entity's ability to continue as a going concern (hereinafter: 'going concern risks').

Our audit procedures to evaluate the going concern assessment of the board of directors included:

- ▶ Considering whether the going concern assessment of the board of directors contains all relevant information that we have knowledge of and inquiring with the board of directors on key assumptions and estimates. In doing so, we have paid attention, among the other things to the recoverability of the loans to Givaudan SA and the ability of Givaudan SA to pay the interest on these loans.
- ▶ Obtaining information from the board of directors about their knowledge of going concern risks beyond the period covered by their going concern assessment.

Our audit procedures indicated that the going concern assumption used by the board of directors is appropriate and no going concern risks have been identified.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud and non-compliance with laws and regulations. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the fraud risks and monitoring the system of internal control and how the Supervisory board exercises oversight, as well as the results thereof.



We refer to section ‘financial instruments’ of the Directors’ report for the fraud risk assessment in which the Board of Directors reflects on this fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and internal policies around reporting non-compliance for the Givaudan Group. We evaluated the design of internal controls designed to mitigate fraud risks.

As part of our process of identifying risks of material misstatements of the financial statements due to fraud, we evaluated fraud risk factors with respect to fraudulent financial reporting, misappropriation of assets and bribery and corruption. We evaluated whether these fraud risk factors indicate that a risk of material misstatement due fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

The risk of management override of controls

| A RISK EXISTS THAT MANAGEMENT OVERRIDES INTERNAL CONTROL MEASURES | AUDIT PROCEDURES AND OBSERVATIONS |
|--|--|
| <p>Management is in a unique position to perpetrate fraud because management is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Therefore, in all our audits, we pay attention to the risk of management override of controls for:</p> <ul style="list-style-type: none"> ▶ Journal entries and other adjustments made throughout the year and during the course of preparing the financial statements; ▶ Estimates and estimation processes. ▶ Significant transactions outside the ordinary course of business. | <p>We:</p> <ul style="list-style-type: none"> ▶ Evaluated the design and existence of internal control measures in the processes for generating and processing journal entries and making estimates, assuming a risk of management override of controls of that process. ▶ Assessed the process surrounding the preparation of financial statements. ▶ Selected journal entries based on risk criteria, such as manual journal entries. We performed audit procedures on these journal entries, in which we also paid attention to significant transactions outside the ordinary course of business. ▶ Investigated all manual journal entries for interest income. We have determined that the amounts of the journals reconcile to the amounts as included in the signed loan contracts with the counterparty. Additionally verified that the actual cashflows over (inhouse) bank for interest income reconciles to the contract details. ▶ Performed audit procedures on significant estimates, including the valuation of the loans, issued to Givaudan SA as disclosed in Note 5 of the financial statements. |



| | |
|---|--|
| In this context, we paid particular attention to a possible misstatement relating to important judgment areas and significant accounting estimates related to the valuation of the loans, issued to Givaudan SA as disclosed in Note 5 of the financial statements. | <p>We also refer to our procedures as included in the KAM.</p> <p>Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of management override of controls, potentially resulting in material misstatements.</p> |
|---|--|

Based on our professional auditing standards, we identified and addressed the presumed risk on revenue recognition. Based on our risk-analysis, this risk results from non-routine / manual journal entries for revenue recognition. We have analysed all manual journal entries for interest income above our threshold. We determined all these journals for the interest income reconcile with the amounts according to the contract details of the loans.

We considered available information and made enquiries of the board of directors and supervisory board.

The above mentioned approach did not lead to indications for potential risks of material misstatements due to fraud.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matter to the supervisory board. The key audit matter is not a comprehensive reflection of all matters discussed.

This matter was addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

| VALUATION OF LOANS ISSUED | OUR AUDIT APPROACH |
|---|--|
| <p>We consider the valuation of the loans, issued to Givaudan SA as disclosed in note 5 of the financial statements, representing 95.7% of the balance sheet total, a key audit matter.</p> <p>We identified this as a key audit matter due to the size of the loans issued and due to the material impact a possible impairment may have on the income statement.</p> <p>Initially, loans issued to Givaudan SA are recognized at its fair value and subsequently carried at amortized cost using the effective interest method.</p> | <p>We have performed detailed audit procedures addressing the valuation of the loans issued to Givaudan SA.</p> <p>We have performed the following audit procedures:</p> <ul style="list-style-type: none">▶ Inspected the financial statements as per 31 December 2022 and as per 31 December 2023 of Givaudan SA.▶ Inspected the loan agreements entered into between the company and Givaudan SA.▶ Evaluated the information derived from credit rating agencies: Standard & Poor's and Moody's Ratings.▶ Reviewed the market values of the outstanding bonds. |



| | |
|---|--|
| <p>Based on the impairment assessment performed by the Company, the Board of Directors has concluded that no impairment was necessary as of year-end.</p> | <ul style="list-style-type: none"> ▶ Reviewed news reports. ▶ Searched and evaluated the information for investors on the website of Givaudan SA. ▶ Evaluated the stock price developments of Givaudan SA. ▶ Discussed the recent developments in the financial position and the cash flows of Givaudan SA with the Board of Directors. ▶ Reconciled the cashflows according to the inhouse bank statements to the contract details of the loan issued in 2023 to Givaudan SA at a total nominal amount of € 500,000,000. ▶ Assessed the adequacy of the disclosures in the financial statements relating to the loans issued to Givaudan SA, including the accurate presentation. |
|---|--|

C. Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- ▶ Report of the supervisory board.
- ▶ Directors' report.
- ▶ Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- ▶ Is consistent with the financial statements and does not contain material misstatements.
- ▶ Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the directors' report and the other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2, and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the directors' report in accordance with Part 9 of Book 2 of the Dutch Civil Code.



D. Report on other legal and regulatory requirements

Engagement

We were engaged by the supervisory board as auditor of Givaudan Finance Europe B.V. as of the audit for financial year 2023.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

E. Description of responsibilities regarding the financial statements

Responsibilities of the board of directors and the supervisory board for the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting, unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- ▶ Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- ▶ Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- ▶ Concluding on the appropriateness of the board of directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- ▶ Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- ▶ Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amstelveen, 4 April 2024

For and on behalf of BDO Audit & Assurance B.V.,

Digitaal ondertekend door:
Maurice Meijer
4 april 2024 21:39 +02:00...



drs. M.F. Meijer RA

Givaudan



UNANIMOUS SUPERVISORY BOARD RESOLUTION

The undersigned:

1. **A.V.M. Schulter**

constituting and acting as the entire Supervisory Board (the "**Supervisory Board**") of:

Givaudan Finance Europe B.V., a private limited liability company under Dutch law, having its official seat in Naarden, the Netherlands and its office address at (1411 GP) Naarden, Huizerstraatweg 28 A-1, 1411 GP Naarden, the Netherlands (registered with the Commercial Register of the Chamber of Commerce under number 76526305) (the "**Company**"), hereby adopts, by this written resolution, the following Supervisory Board Resolution.

Background:

The management board of the Company (the "**Management Board**") has prepared the annual accounts and annual report of the Company for the financial year 2023 (the "**Annual Accounts**"). A draft of the Annual Accounts is attached to this resolution.

Hereby resolves:

To approve and to sign the Annual Accounts, and that the Annual Accounts shall be countersigned by the sole member of the Supervisory Board for these annual accounts to subsequently be submitted to the general meeting for approval.

This Supervisory Board Resolution shall be passed, if signed by all Supervisory Board members of the Company.

Confirmations Supervisory Board

The Supervisory Board confirms that the articles of association of the Company do not preclude the adoption of supervisory board resolutions without holding a meeting.


The Supervisory Board confirms that there are no supervisory board regulations containing provisions which precludes the Supervisory Board from validly adopting this resolution.

Confirmations member of the Supervisory Board

The sole member of the Supervisory Board confirms not to have a direct or indirect personal interest in respect of this resolution which conflicts with the interest of the Company and the enterprise connected with it.

The sole member of the Supervisory Board confirms not to have been imposed with a civil law director disqualification or suspension to act as a management board or supervisory board member and not to be aware of any request for such disqualification or suspension.

The sole member of the Supervisory Board confirms to have been given the opportunity to render advice in respect

DocuSigned by:

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A.V.M. Schulter

April 11th, 2024

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