Givaudan Finance Europe B.V.

Naarden

Annual report 2024

Naarden, March 27, 2025

Index

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, KPMG Accountants N.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.

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. I am in agreement with the Directors' report and, in particular, with the outlook for 2025.

Naarden, March 27, 2025

Ondertekend door:
Petra Smoes
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P.B. Smoes

Supervisory Board

KPMG Audit
Document to which our report
3271917/25W00196298AVN dated
27 March 2025
also refers.
KPMG Accountants N.V.

Directors' report

PRINCIPAL ACTIVITIES

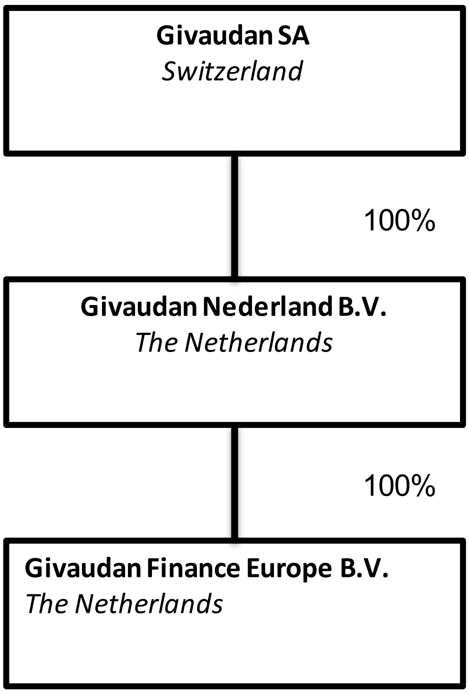
Givaudan Finance Europe B.V. ("the Company") is part of the Givaudan Group ("Givaudan"), with headquarters in Vernier, Switzerland. Givaudan is the leading producer in the Fragrance & Beauty and the Taste & Wellbeing industry. Givaudan serves customers around the world with innovative products through 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 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 with the articles of association.

The main activities of Givaudan Finance Europe B.V. are financing day to day operations, 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 schemes. The supervisory board remuneration package is defined and approved by the board of directors and is benchmarked to the Dutch market.

The supervisory board is 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. In 2024, changes have taken place in the board of directors and supervisory board. The positions of the board of Directors' are Head of Treasury and Risk Management, Finance Manager Benelux and Head of Operations Netherlands & Company Manager Benelux. 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 Group's corporate website.

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.

The auditor, KPMG Accountants NV (2023: BDO Audit & Assurance B.V.), has audited the financial statements of Givaudan Nederland B.V. The conduct of the audit is explained in the auditor's report.

CURRENT SITUATION

During 2024 the company did not issue any new bonds or loans.

Key figures

	2024	2023
Current ratio[1]	2.46	1.32
solvability ratio[2]	1.1%	1.0%

[1] Current assets / Current liabilities

[2] Equity / Total assets

The current ratio increased mainly due to the repayment of the ECP during 2024 and the outstanding amount for the ECP at year-end is nil.

The solvability ratio is the equity to asset ratio and is 1.1%.

The revenue on interest is € 39,642,873 (2023: € 28,903,112) and is arising from the loans € 35,371,611 (2023: € 16,798,589) and interest on in-house bank € 4,271,261 (2023: € 12,104,523).
The result before taxation is € 135,908 (2023: € 238,196) and the result after tax is € 20,401 (2023: € 203,955).

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 (or ‘ECP’) was active in 2024. In 2024 Givaudan Finance Europe had an available facility of € 500 million.
The program has been used in 2024, but at year-end, the balance was € 0 (2023: € 39,470,201)

The banks which place our ECP with investors are: Citi, ING, Crédit Agricole, Barclays, BofA, HSBC. Givaudan Finance Europe B.V. has been using part of the ECP during 2024 to finance short-term liquidity within the Group and will continue using this in 2025. At this point in time we do not foresee any need to increase this program.

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 Group 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. For Givaudan Finance Europe B.V., this risk is very limited.

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 International Tax Director 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.

The Company uses group-wide policies with regards to for example the Code of Conduct, whistleblower related programs, and the follow up of reported incidents.

FINANCIAL INSTRUMENTS

Currency risk

Currency risks are mitageted as the loans and bonds are mirrored and both assets and liabilities are domminated 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, with fixed interest rates, 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 which has a history of good performance. This is assessed by the director's using a number of credit rating agencies, timely payments in the past and other internal information.

Fraud and corruption risk assessment

The main fraud risks relate to incorrect or unapproved payments. These are mitagated 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. Forcasted 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

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.

Management 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

Givaudan Finance Europe B.V will have a new bond this year and probably some commercial paper depending on the ST financing need. The bond will most probably amount to € 500 million and will be issued in the second half of the year of 2025.
Naarden, 27 March, 2025

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KPMG Accountants N.V.

Board of Directors

L.J.C Eijkenboom

Signed by:
leon eijkenboom
22A36AAE9E6F4A9...

P.H. Brittijn

DocuSigned by:
Paul Brittijn
81FE85ABF2364BB...

A. Nota

DocuSigned by:
Antonio Nota
AA5193ABFED1427...

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KPMG Accountants N.V.

Financial statements

Balance sheet as at December 31, 2024

(before appropriation of result)

x € 1,000		December 31, 2024		December 31, 2023	
	Note	€	€	€	€
Financial fixed assets					
Deferred tax assets		0		2	
Loans to group companies	*5*	1,493,956		1,492,826	
			1,493,956		1,492,828
Current assets	*6*				
Taxes		5		8	
Receivables from group companies		11,867		11,537	
Other receivables, prepayments and accrued income		15,569		55,184	
			27,441		66,729
			1,521,397		1,559,557

(before appropriation of result)

x € 1,000		December 31, 2024		December 31, 2023	
	Note	€	€	€	€
Shareholders' equity	*7*				
Issued share capital		5,000		5,000	
Share premium		10,000		10,000	
Other reserves		1,148		944	
Result for the year		20		204	
			16,168		16,148
Non-current liabilities					
Bonds	*8*		1,493,956		1,492,826
Current liabilities	*9*				
Interest payable		10,962		11,025	
Trade payables		5		0	
Loans due to third parties		0		39,470	
Payables with group companies		27		20	
Other debts, accruals and deferred income		279		68	
			11,273		50,583
			1,521,397		1,559,556

Profit and loss account for 2024

x € 1,000		2024		2023	
	Note	€	€	€	€
Interest income	*12*	39,643		28,903	
Interest expenses	*12*	-39,178		-28,443	
Gross margin			465		460
General and administrative expenses	*13*	329		222	
Total expenses			329		222
Operating result			136		238
Result before taxation			136		238
Taxation on result	*15*		-116		-34
Net result / attributable to Shareholders			20		204

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 Basis for preparation

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.

2.2 General

Valuation of assets and liabilities and determination of the result take place under the historical cost convention.

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, considering the company is only subject to Dutch taxes. 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.

2.3 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. 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.

2.4 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.

2.5 *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. Financial assets and liabilities are recognised in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate. Financial instruments are derecognised if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

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.

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.

2.6 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.

2.7 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.

Management 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. Furthermore, management note that the collectability of the loans with Givaudan SA are further discussed in note 10.

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 Inhouse cash

Inhouse cash includes cash held by group companies that is available on demand. The cash is valued at face value. For presentation purposes, the in-house bank position is presented as a part of other receivables in 2024. Corresponding adjustments have been made to the comparative figures.

3.3 Bonds

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

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.

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 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	December 31, 2024	December 31, 2023
	€	€
Book value as at January 1	1,492,826	995,252
New issued loans	0	497,500
Transaction costs	0	-758
Amortisation	1,130	832
Balance	1,493,956	1,492,826

Loan details	Information
Total Nominal Amount	€ 1,500 million (3 loans of € 500 million each)

Loan 1	Effective from April 22, 2020
Maturity Date	April 22, 2027
Interest Rate	1.046% per annum (yield interest 1.16%) net
Fair Market Value	€ 480 million (2023: € 474 million)

Loan 2	Effective from April 22, 2020
Maturity Date	April 22, 2032
Interest Rate	1.671% per annum (yield interest 1.73%) net
Fair Market Value	€ 451 million (2023: € 447 million)

Loan 3	Effective from November 28, 2023
Maturity Date	November 28, 2033
Interest Rate	4.125% per annum (yield interest 4.19%) net
Fair Market Value	€ 526 million (2023: € 533 million)

The loans are due from Givaudan S.A. The difference between the € 1,500 million loan to group companies and the total balance at balance sheet date is due to commission costs.

The fair values of the loans are based on independent external sources (mainly from exchanges) and are calculated based on the present value of the future cash flows of the loans, which are discounted at a EURO swap rate plus a spread, for the same maturity periods. The characteristics of the issued loans are mirrored to the bonds except 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 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.

6 *Current assets*

x € 1,000	**December 31, 2024**	**December 31, 2023**
Taxes	5	8
Receivables from group companies	11,867	11,537
Other receivables, prepayments and accrued income	15,569	55,184
	27,441	66,729

All receivables are due in less than one year.
The amount for receivables from group companies is all accrued interest receivable.

In other receivables, prepayments and accrued income an amount of € 15,568,560 (2023: € 55,183,659) is coming from our Inhouse cash, these are at the Company's free disposal and 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	**Issued share capital**	**Share Premium**	**Other reserves**	**Result for the year**	**Total**
At January 1, 2024	5,000	10,000	944	204	16,148
Movements					
Result appropriation 2023			204	-204	0
Result for the year				20	20
At December 31, 2024	5,000	10,000	1,148	20	16,168

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, 2024

The board of directors proposes, with the approval of the supervisory board, that the profit for the financial period ended December 31, 2024 amounting to € 20,401 should be transferred to reserves without payment of dividend.

The financial statements do not yet reflect this proposal.

8 Bonds

x € 1,000	**December 31, 2024**	**December 31, 2023**
Book value as at January 1	1,492,826	995,252
Addition		496,742
Amortisation	1,130	832
At December 31	1,493,956	1,492,826

Bond details	**Information**
Total Nominal Amount	€ 1,500 million (3 bonds of € 500 million each)
Bond 1	Effective from April 22, 2020
Maturity Date	April 22, 2027
Interest Rate	1% (yield interest 1.1%)
Fair Market Value	€ 480 million (2023: € 474 million)
Bond 2	Effective from April 22, 2020
Maturity Date	April 22, 2032
Interest Rate	1.625% (yield interest 1.68%)
Fair Market Value	€ 451 million (2023: € 447 million)
Bond 3	Effective from November 28, 2023
Maturity Date	November 28, 2033
Interest Rate	4.125% (yield interest 4.19%)
Fair Market Value	€ 526 million (2023: € 533 million)

In 2020 the company issued two bonds with a total nominal volume of € 1,000 million. The issue comprises two tranches with differing maturities. In 2023 the company issued another bond with a total nominal value of € 500 million.
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 agreement.

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 € 500 million. The program adds another source of funds for the short terms needs and allows 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 2024 Givaudan continued using this program.

All current liabilities fall due in less than one year.

10 Financial instruments and risk management

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, with fixed interest rates, 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 which has a history of good performance. This is assessed by the director's using a number of credit rating agencies, timely payments in the past and other internal information.

Fraud and corruption risk assessment

The main fraud risks relate to incorrect or unapproved payments. These are mitagated 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. Forcasted and actual cash flows are monitored continuously. The loans are repaid by Givaudan SA at the maturity date by the In-house cash account.

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 2024.

12 Financial income and expenses

x € 1,000	**2024**	**2023**
Interest and similar income	39,643	28,903
Interest and similar expense	-39,178	-28,443
	465	460

The interest income and expenses are interst 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. The increase is mainly caused due to tax advice and legal fees, related to prior bond issuances.

14 Salaries, wages and social security costs

There are no wages and salary costs. During 2024 the Company had no employees (2023: 0).

15 Taxation on result

The taxation on result is calculated as follows:

x € 1,000	2024		2023	
Result before taxation	136		238	
Taxation based on nominal tax rate	33	24.2%	-36	-15.3%
Deferred taxes	0	0.0%	2	1.0%
Adjustments prior years	83	61.1%	0	0.0%
Taxation according to the profit and loss account	116	85.3%	-34	-14.4%

The nominal tax rate of 24.2% relates to the Dutch income tax percentage applicable for the fiscal year 2024. It is an average between 19% and 25,8% over €135,908. Any adjustment required to meet the requirements of Pillar II OECD assessment model will be made if nessecary at the Group level. The prior year adjustment is caused due to the tax filing, the tax provision was not enough and corrected in 2024.

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 2024 is €98,400 (2023: €98,400).

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 KPMG Accountants N.V. (2023: BDO Audit & Assurance B.V.)

x € 1,000	2024	2023
Audit of the financial statements	45	71
	45	71

KPMG Audit
Document to which our report
3271917/25W00196298AVN dated
27 March 2025
also refers.
KPMG Accountants N.V.

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 2024 (2023) relate to the total fees for the audit of the financial statements 2024 (2023), irrespective of whether the activities have been performed during the financial year 2024 (2023).

19 Subsequent events

Givaudan Finance Europe B.V will have a new bond this year and probably some commercial paper depending on the ST financing need. The bond will most probably amount to € 500 million and will be issued in the second half of the year of 2025.

SIGNING OF THE FINANCIAL STATEMENTS

Naarden, 27 March, 2025

Board of Directors

L.J.C Eijkenboom

Signed by:
leon eijkenboom
22A36AAE9E6F4A9...

P.H. Brittijn

DocuSigned by:
Paul Brittijn
81FE85ABF2364BB...

A. Nota

DocuSigned by:
AA5193ABFED1427...

Supervisory Board

P.B. Smoes

Ondertekend door:
Petra Smoes
C43AC1320C8F45E...

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.

Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of Givaudan Finance Europe B.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

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 2024 and of its result for the year 2024 then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2024 of Givaudan Finance Europe B.V. ('the Company'), based in Naarden.

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the profit and loss account for the year 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

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 the Company in accordance with 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 designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Summary

Materiality
• Materiality of EUR 15 million • 1% of total assets

Risk of material misstatements related to Fraud, NOCLAR and Going concern risks
• Fraud risks: presumed risk of management override of controls identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations' • Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified • Going concern risks: no going concern risks identified

Key audit matter
• Valuation of long-term loans to shareholder

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 15 million. The materiality is determined with reference to total assets (1%). We consider total assets as the most appropriate benchmark because the users of the Company's financial statements tend to be focused on total assets and also given the Company's role as a financing entity. 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 Board of Directors that misstatements identified during our audit in excess of EUR 750.000 would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter *Legal and Regulatory Risks* of the directors' report, the Board of Directors describes the procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment, and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct and whistleblowing procedures. Furthermore, we performed relevant inquiries with the Board of Directors and the Supervisory Board. We have also incorporated an element of unpredictability in our audit, by selecting all new accounts compared to prior year and testing the transactions.

As a result from our risk assessment, we have not identified any laws and regulations that are likely to have a material effect on the financial statements in case of non-compliance.

Further, we assessed the presumed fraud risk on revenue recognition as not significant, since the Company's sole significant source of income is finance income that is derived from long term loan agreements with the parent company, including fixed terms and conditions in respect of interest. As a consequence, we did not identify an incentive nor pressure for the Board of Directors to achieve certain results or specific finance income targets and there appears to be limited perceived opportunity to commit a material fraud in this area.

Based on the above and on the auditing standards, we identified the following presumed fraud risk that is relevant to our audit, and responded as follows:

Management override of controls (a presumed risk)

Risk:

— The Board of Directors is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

— We evaluated the design and the implementation of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries.

— As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated key estimates and judgments for bias by the Company's management with respect to the valuation of intercompany receivables.

— We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Our evaluation of procedures performed related to fraud did not result in a key audit matter.

We communicated our risk assessment, audit responses and results to the Board of Directors.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Board of Directors has performed its going concern assessment and has not identified any going concern risks. To assess the Board of Directors' assessment, we have performed, inter alia, the following procedures:

— We considered whether the Board of Directors' assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit.

— We considered whether the outcome of our audit procedures to confirm the ability of Givaudan SA (the ultimate parent) to fulfil its obligations arising from the loan payables to the Company, as described in the Key Audit Matter section of our auditor's report, could indicate a going concern risk.

— We verified that the maturity of the receivables from group undertakings fully matches to the maturity of the bonds issued by the Company to ensure that the Company is in a position to timely repay the bonds and related interest.

— We considered whether the in-house cash agreement with the Givaudan Treasury entity contains such limitations that indicate increased liquidity risk.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the Board of Directors' going concern assessment.

Our key audit matter

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 Board of Directors. The key audit matter is not a comprehensive reflection of all matters discussed.

Valuation of long-term loans to Givaudan SA (ultimate parent)

Description

The Company is a financing entity that issues bonds to external parties in order to obtain funding for Givaudan SA (the ultimate parent company). The Company has no substantial assets other than the loans granted to Givaudan SA.

The Company is therefore interrelated with and dependent on the financial performance of Givaudan SA for the repayment of principal and interest. This is highlighted in note 5 of the financial statements. Given the pervasive impact on the financial statements of the Company, we consider the valuation of long-term loans to Givaudan SA as a key audit matter.

Our response

Our audit response consisted of inspecting the Board of Directors' assessment with respect to the ability of Givaudan SA to meet their contractual obligations towards the Company. Specifically, we evaluated the liquidity and solvency of Givaudan SA based on its audited financial statements as at 31 December 2024, and analyzed movements in its net equity, net income before tax and cash flows in comparison with previous year.

Additionally, we evaluated the timely repayment of interest and, if applicable, principal obligations by Givaudan SA during the year and subsequent to balance sheet date, to determine whether conditions exist that indicate a negative impact on the counterparty's ability to meet its future obligations. Moreover, we inspected externally available information, such as external rating agencies' reports for and the market capitalization of Givaudan SA.

Furthermore, we determined, via inquiry with the Board of Directors of the Company and with the external auditor of Givaudan SA, whether any indications existed as at or subsequent to the Company's year-end balance sheet date, that Givaudan SA would be unable to meet its contractual obligations under the respective loan and guarantee agreements with the Company.

Finally, we evaluated the adequacy of the Company's disclosure in respect of the credit risk in note 5 of the financial statements.

Our observations

The results of our procedures performed were satisfactory. We found the Board of Directors' assessment of the valuation of the long-term loans to Givaudan SA to be sufficient and that the risk is adequately disclosed in the financial statements.

Report on the 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.

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

— is consistent with the financial statements and does not contain material misstatements; and

— contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and 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 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is 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 information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of the Company on 2 January 2025, as of the audit for the year 2024.

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 audits of public-interest entities.

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 management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Board of Directors, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

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 frameworks 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.

A further description of our responsibilities for the audit of the financial statements is included as appendix of this auditor's report. This description forms part of our auditor's report.

Amstelveen, 27 March 2025

KPMG Accountants N.V.

L. Albers RA

Appendix: Description of our responsibilities for the audit of the financial statements

Appendix

Description of our responsibilities for the audit of the financial statements

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 the risk 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 Company'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 Company'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; and
- 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 additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional 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.