

2025 Double Materiality Assessment

Double materiality assessment

Our first materiality assessment, conducted in 2011 in alignment with the GRI Sustainability Reporting Standards, marked our commitment to meaningful dialogue with our stakeholders and served as a foundation for identifying key Environmental, Social and Governance (ESG) material topics. Over the course of the years, we have continuously updated this assessment through internal reviews and comprehensive revisions in response to evolving regulations.

In 2023, we conducted our first Double Materiality Assessment (DMA). This assessment went beyond the traditional approach by considering impacts on the environment, society and the economy (outward-looking) as well as risks and opportunities for our business related to sustainability (inward-looking). This double materiality principle recognises that sustainability matters can be material from two perspectives. The impact materiality perspective considers how our business activities affect people and the environment – both positively and negatively – across our value chain, while the financial materiality perspective assesses how sustainability-related risks and opportunities can influence our financial position and enterprise value.

Conducting a DMA allows us to gain deeper insights into the risks and opportunities associated with sustainability, fostering enhanced transparency, accountability and long-term value creation for both the Company and society. It enables us to focus on areas that influence our value proposition and demonstrate our commitment to sustainable development.

Our activities clearly extend beyond economic outcomes and it is imperative to align our business performance with the expectations of our stakeholders and society at large.

2025 methodology and key findings

In 2024-2025, we conducted an upgraded Double Materiality Assessment to align with the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD), with the support of external facilitators. This process not only strengthens our reporting capability but also deepens our understanding of how sustainability issues intersect with business strategy, risk and stakeholder expectations.

A structured, stakeholder-engaged process

The assessment began with a clear objective: to build a robust and repeatable framework grounded in CSRD and ESRS requirements. The process involved cross-functional collaboration with active contributions from internal subject matter experts and leaders. Internal stakeholders played a critical role in both validating the relevance of identified topics and reviewing the outcomes of impact and financial assessments.

To ensure a broad and relevant foundation, we compiled an extensive list of sustainability matters. This started with the sub-sub-topic list from ESRS, which we expanded by integrating insights from previous assessments, peer reviews, rating reports and stakeholder feedback. Where necessary, entity-specific topics were added to capture nuances of our operations that may not be covered in the standard taxonomy.

The next phase focused on refining this long list into a shorter, prioritised selection. This was achieved by analysing each topic's relevance across our businesses – Fragrances & Beauty and Taste &

Wellbeing – and across the entire value chain, from upstream suppliers to downstream customers. Related or overlapping topics were clustered to streamline the assessment and ensure clarity.

A tailored value chain mapping exercise provided the necessary context for impact identification. Each topic was analysed not only in terms of where in the value chain it arises – upstream, operations, downstream – but also how it is reflected in concrete business activities. This context was essential in identifying the nature of our sustainability impacts, risks and opportunities (IROs).

Assessing impacts, risks and opportunities

With the short list and value chain context in place, the assessment proceeded to evaluate the significance of each sustainability topic from both impact and financial perspectives.

For impact materiality, we assessed potential impacts using criteria such as scale, scope, irremediability and likelihood. These were examined through structured

pre-assessments and stakeholder workshops, and subsequently validated by internal subject matter experts. Human rights considerations, where relevant, were flagged in parallel.

In parallel, risks and opportunities were evaluated for financial materiality based on the magnitude of potential effects, their likelihood and expected time horizons. Like the impact assessments, these were reviewed through a multi-step process involving both internal subject matter experts and external facilitation to ensure consistency and objectivity.














The outcomes of the Double Materiality Assessment are integrated into our Enterprise Risk Management framework, ensuring that sustainability-related risks and opportunities are systematically identified, assessed and monitored within our overall risk governance processes. Conversely, insights from ERM play an important role in informing the DMA by highlighting areas where emerging or strategic risks intersect with sustainability priorities.

Overview of our ESG impacts, risks and opportunities

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

LOW ●
MEDIUM ●● to ●●●●
HIGH ●●●●

Overview of our ESG impacts, risks and opportunities

MATERIAL TOPIC		IMPACT MATERIALITY						FINANCIAL MATERIALITY						KEY ACTIONS
		Negative impact			Positive impact			Risk			Opportunity			
		Upstream		Downstream	Upstream		Downstream	Upstream		Downstream	Upstream		Downstream	
Social	Own workforce													Refers to pages in the 2025 Integrated Report.
	Secure employment and working time ESRS 	–	●●	–	–	●●●●	–	–	●●●	–	–	–	–	
	Health and safety ESRS 	–	●●●●	–	–	●●●●	–	–	●	–	–	–	–	
	Diversity ESRS 	–	–	–	–	●●●●	–	–	●	–	●	–	–	
	Child labour and forced labour ESRS 	–	●●●	–	–	●●●●	–	–	●●	–	–	–	–	
	Workers in the value chain													
Governance	Health and safety ESRS 	●●●●	–	–	●●●	–	–	●	–	–	–	–	–	
	Child labour and forced labour ESRS 	–	●●●	–	–	●●	–	–	–	–	●●	–	–	
	Corporate Culture ESRS 	–	●●	–	–	●●●●	–	–	●	–	–	–	–	
Governance	Protection of whistle-blowers ESRS 	–	–	–	–	●●●●	–	–	●●	–	–	–	–	
	Corruption and bribery ESRS 	●●	●	–	–	●●●●	–	●	●●	–	–	–	–	

LOW ●
MEDIUM ●● to ●●●●
HIGH ●●●●

From assessment to materiality

The results of these assessments were synthesised into a materiality matrix by applying a maximum-score aggregation method. This method ensures that any single high-impact or high-risk assessment elevates the topic, even if other components score lower. This conservative and transparent approach supports our aim to avoid underreporting topics that may carry significant strategic or societal importance.

Materiality thresholds were then calibrated based on a ‘proactive’ approach. This balanced internal ambitions, available resources and stakeholder expectations to focus our reporting efforts on a meaningful, manageable set of material topics. The thresholds were set based on the CRSD framework, leading to the identification of 16 material topics across environmental, social and governance domains.

Key outcomes

The 2025 DMA confirmed that topics such as climate change mitigation and adaptation, pollution, biodiversity and circular economy are materially significant both in terms of their environmental impact and their strategic relevance to the business. On the social front, topics related to working conditions, health and safety, equal treatment and opportunities, and human rights in the value chain emerged

as key priorities. Within governance, areas such as corporate culture, anti-corruption, whistleblower protection and responsible supplier management were deemed material, reflecting their role in upholding ethical and resilient business practices.

Conclusion and outlook

The 2025 Double Materiality Assessment represents a significant step in advancing our sustainability governance and disclosure practices. It provides a solid foundation for risk management, strategy development and stakeholder engagement, while ensuring compliance with evolving European Sustainability Reporting Standards.

We will continue to review our assessment regularly or in response to major business or regulatory developments, to ensure our sustainability priorities remain relevant and aligned with both the expectations of our stakeholders and the dynamic nature of our business.

Givaudan’s matrix

ENVIRONMENTAL TOPICS

- 1 Climate change ↗ p 84
- 2 Biodiversity and ecosystems ↗ p103
- 3 Water consumption, withdrawals and discharges ↗ p113
- 5 Resource flows, circular economy ↗ p119
- 6 Energy ↗ p 88
- 7 Pollution of air, soil and water ↗ p126
- 16 Waste ↗ p119

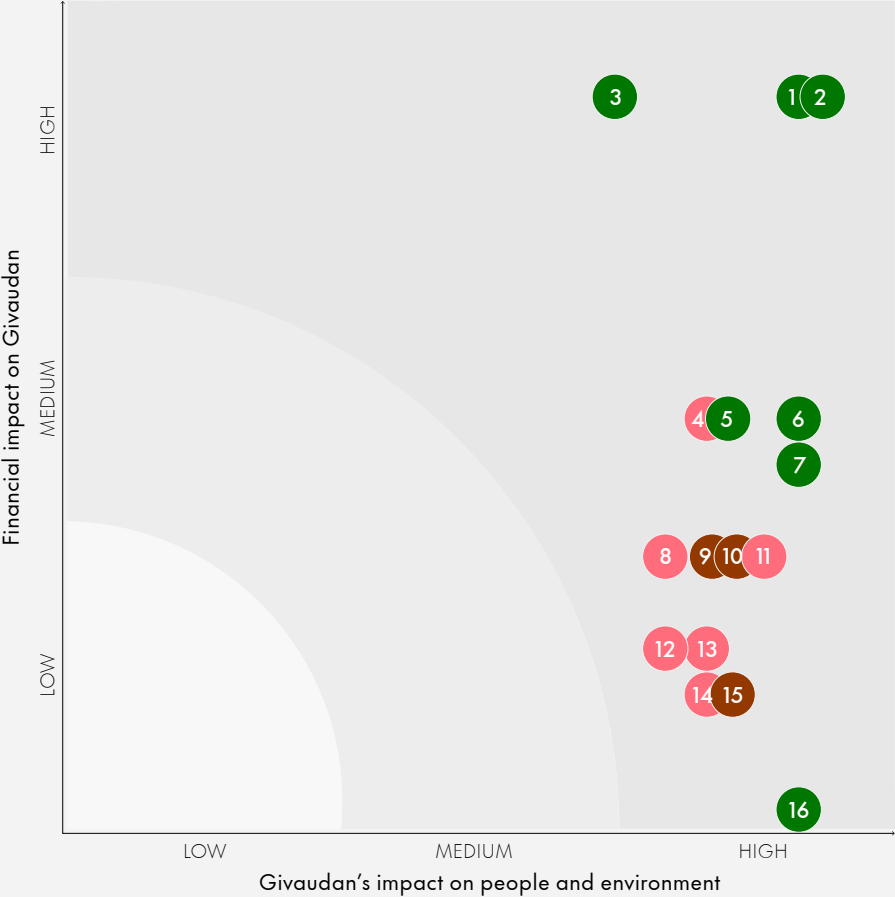
SOCIAL TOPICS

- 4 Secure employment and working time (own workforce) ↗ p141
- 8 Child labour and forced labour (workers in the value chain) ↗ p132
- 11 Child labour and forced labour (own workforce) ↗ p132
- 12 Health and safety (workers in the value chain) ↗ p132
- 13 Diversity (own workforce) ↗ p148
- 14 Health and safety (own workforce) ↗ p141

GOVERNANCE TOPICS

- 9 Protection of whistle blowers ↗ p172
- 10 Corruption and bribery ↗ p172
- 15 Corporate culture ↗ pp163, 184

↗ Refers to pages in the 2025 Integrated Report.



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