

Givaudan Finance Europe B.V.

Naarden

Annual report 2025

Naarden, March 19, 2026

Givaudan Finance Europe B.V., Naarden



KPMG Audit
Document to which our report
3325851-26W00200391AVN dated
19 March 2026
also refers.
KPMG Accountants N.V.

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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, 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.

In 2025, the company issued a guaranteed EUR 500 million bond maturing in 2029 and granted a loan of EUR 500 million to Givaudan SA. The matter was discussed with the Supervisory 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. I am in agreement with the content of the Directors' report.

Naarden, March 19, 2026

P.B. Smoes

Ondertekend door:

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Supervisory Board

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 shareholder, and is benchmarked to the Dutch market.

The supervisory board is appointed based on the recommendations of the 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 Commercial Head Central Europe Regional Commercial T&W- & 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 (2024: KPMG Accountants NV), has audited the financial statements of Givaudan Finance Europe B.V. The conduct of the audit is explained in the auditor's report.

CURRENT SITUATION

During 2025 the company issued a guaranteed EURO bond of € 500 million due 2029. The bond is issued at Euronext Dublin.

The Company has granted a loan to Givaudan SA for 500 million with similar conditions and maturity as the bond. This loan has a maturity of September 9, 2029.

Key figures

	2025	2024
Current ratio ¹	2.03	2.43
solvability ratio ²	0.8%	1.1%

¹ Current assets / Current liabilities

² Equity / Total assets

The current ratio decreased mainly due to the higher interest payable.

The solvability ratio is the equity to asset ratio and is 0.8%.

The revenue on interest is € 41,617,299 (2024: € 39,642,873) and is arising from the loans € 40,359,388 (2024: € 35,371,611) and interest on in-house bank € 1,257,911 (2024: € 4,271,261).

The result before taxation is € 202,418 (2024: € 135,908) and the result after tax is

€ 225,927 (2024: € 20,401).

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 2025. In 2025 Givaudan Finance Europe had an available facility of € 500 million.

The program has been used in 2025, but at year-end, the balance was € 0 (2024: € 0)

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 2025 to finance short-term liquidity within the Group and will continue using this in 2026. 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 GAAP 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.

Fraud and corruption risk assessment

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.

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.

FINANCIAL INSTRUMENTS

Currency risk

Currency risks are mitigated as the loans and bonds are mirrored and both assets and liabilities are denominated 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 for both the bonds payable and the loans receivable, 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.

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. Furthermore, the maturities of the loans receivable and the bonds payable are mirrored, which also reduces the liquidity risks.

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. The Company has only one shareholder, represented by the Board of Directors.

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 intends 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

No subsequent events have occurred.

Naarden, 19 March, 2026

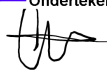
Givaudan Finance Europe B.V., Naarden



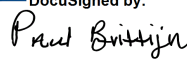
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also refers.
KPMG Accountants N.V.

Board of Directors

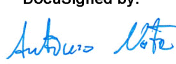
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Ondertekend door:

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P.H. Brittijn

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Financial statements

Balance sheet as at December 31, 2025**(before appropriation of result)**

x € 1,000

		December 31, 2025		December 31, 2024	
	<i>Note</i>	€	€	€	€
Financial fixed assets					
Loans to group companies	5	<u>1,992,570</u>		<u>1,493,956</u>	
			1,992,570		1,493,956
Current assets	6				
Taxes		121		5	
Receivables from group companies		<u>32,206</u>		<u>27,436</u>	
			<u>32,327</u>		<u>27,441</u>
		<u>2,024,897</u>		<u>1,521,397</u>	

(before appropriation of result)

x € 1,000

		December 31, 2025		December 31, 2024	
	Note	€	€	€	€
Shareholders' equity	7				
Issued share capital		5,000		5,000	
Share premium		10,000		10,000	
Other reserves		1,168		1,148	
Result for the year		<u>226</u>		<u>20</u>	
			16,394		16,168
Non-current liabilities					
Bonds	8		1,992,570		1,493,956
Current liabilities	9				
Interest payable		15,453		10,962	
Trade payables		60		5	
Payables with group companies		30		27	
Other debts, accruals and deferred income		<u>390</u>		<u>279</u>	
			<u>15,933</u>		<u>11,273</u>
			<u>2,024,897</u>		<u>1,521,397</u>

Profit and loss account for 2025

x € 1,000		2025		2024	
	<i>Note</i>	€	€	€	€
Interest income	12	41,617		39,643	
Interest expenses	12	<u>-41,143</u>		<u>-39,178</u>	
Gross margin			474		465
General and administrative expenses	13	<u>272</u>		<u>329</u>	
Total expenses			<u>272</u>		<u>329</u>
Operating result			202		136
Result before taxation			202		136
Taxation on result	15		<u>24</u>		<u>-116</u>
Net result / attributable to Shareholders			<u>226</u>		<u>20</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 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 EUROS 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 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 since 2024.

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	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	€	€
Book value as at January 1	1,493,956	1,492,826
New issued loans	497,275	0
Amortisation	1,339	1,130
Balance	<u>1,992,570</u>	<u>1,493,956</u>

Loan details	Information
Total Nominal Amount	€ 2,000 million (4 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 1.065%) net
Fair Market Value	€ 491 million (2024: € 480 million)
Loan 2	Effective from April 22, 2020
Maturity Date	April 22, 2032
Interest Rate	1.671% per annum (yield interest 1.840%) net
Fair Market Value	€ 454 million (2024: € 451 million)
Loan 3	Effective from November 28, 2023
Maturity Date	November 28, 2033
Interest Rate	4.125% per annum (yield interest 3.959%) net
Fair Market Value	€ 521 million (2024: € 526 million)
Loan 4	Effective from September 17, 2025
Maturity Date	September 9, 2029
Interest Rate	2.875% per annum (yield interest 2.881%) net
Fair Market Value	€ 499 million

The loans are due from Givaudan S.A. The difference between the € 2,000 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 and 2025 loans

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	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Taxes	121	5
Receivables from group companies	32,206	27,436
	<u>32,327</u>	<u>27,441</u>

All receivables are due in less than one year.

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

Of the receivables from group companies, an amount of €16,247,952 (2024: €15,568,560) relates to our in-house cash; the remaining balance represents accrued interest receivable. The Inhouse cash 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	<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, 2025	<u>5,000</u>	<u>10,000</u>	<u>1,148</u>	<u>20</u>	<u>16,168</u>
Movements					
Result appropriation 2024			20	-20	0
Result for the year				226	226
At December 31, 2025	<u>5,000</u>	<u>10,000</u>	<u>1,168</u>	<u>226</u>	<u>16,394</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, 2025

The board of directors proposes, with the approval of the supervisory board, that the profit for the financial period ended December 31, 2025 amounting to € 225,736 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, 2025</u>	<u>December 31, 2024</u>
Book value as at January 1	<u>1,493,956</u>	<u>1,492,826</u>
Addition	497,275	
Amortisation	1,339	1,130
At December 31	<u>1,992,570</u>	<u>1,493,956</u>

Bond details	Information
Total Nominal Amount	€ 2,000 million (4 bonds of € 500 million each)
Bond 1	Effective from April 22, 2020
Maturity Date	April 22, 2027
Interest Rate	1.000% (yield interest 1.018%)
Fair Market Value	€ 491 million (2024: € 480 million)
Bond 2	Effective from April 22, 2020
Maturity Date	April 22, 2032
Interest Rate	1.625% (yield interest 1.790%)
Fair Market Value	€ 454 million (2024: € 451 million)
Bond 3	Effective from November 28, 2023
Maturity Date	November 28, 2033
Interest Rate	4.125% (yield interest 3.959%)
Fair Market Value	€ 521 million (2024: € 526 million)
Bond 4	Effective from September 17, 2025
Maturity Date	September 9, 2029
Interest Rate	2.875% per annum (yield interest 2.881%) net
Fair Market Value	€ 499 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 and 2025 the company issued another bond with a total nominal value of € 500 million each.

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 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 2025 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 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. 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 third parties at the end of 2025.

12 Financial income and expenses

x € 1,000	2025	2024
Interest and similar income	41,617	39,643
Interest and similar expense	-41,143	-39,178
	474	465

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. 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 2025 the Company had no employees (2024: 0).

15 Taxation on result

The taxation on result is calculated as follows:

x € 1,000	2025		2024	
Result before taxation	202		136	
Taxation based on nominal tax rate	52	25.8%	33	24.2%
Deferred taxes	0	0.0%	0	0.0%
Adjustments prior years	-76	-37.4%	83	61.1%
Taxation according to the profit and loss account	-24	-11.6%	116	85.3%

The nominal tax rate of 25.8% relates to the Dutch income tax percentage applicable for the fiscal year 2025. Any adjustment required to meet the requirements of Pillar II OECD assessment model will be made if necessary at the Group level. The prior year adjustment is caused due to the tax filing, the tax provision was too high and corrected in 2025.

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 2025 is €98,400 (2024: €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. (2024: KPMG Accountants N.V.)

x € 1,000	2025	2024
Audit of the financial statements	47	45
	47	45

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 2025 (2024) relate to the total fees for the audit of the financial statements 2025 (2024), irrespective of whether the activities have been performed during the financial year 2025 (2024).

19 Subsequent events

No subsequent events have occurred.

SIGNING OF THE FINANCIAL STATEMENTS

Naarden, 19 March, 2026

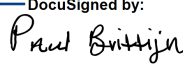
Board of Directors

A.C. Stam

Ondertekend door:

D533FEB621F2456...

P.H. Brittijn

DocuSigned by:

81FE85ABF2364BB...

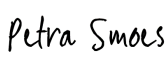
A. Nota

DocuSigned by:

AA5193ABFED1427...

Supervisory Board

P.B. Smoes

Ondertekend door:

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.