

Independent auditor's report

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

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

Our opinion

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

WE HAVE AUDITED	OUR OPINION
The financial statements comprise: 1. The balance sheet as at 31 December 2023. 2. The profit and loss account for 2023. 3. The notes comprising of a summary of the accounting policies and other explanatory information.	In our opinion, the accompanying financial statements give a true and fair view of the financial position of Givaudan Finance Europe B.V. as at 31 December 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Basis for our opinion

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

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

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

B. Information in support of our opinion

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

Materiality

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

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

Audit approach going concern

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

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

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

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

Audit approach fraud risks

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

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

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

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

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

The risk of management override of controls

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

In this context, we paid particular attention to a possible misstatement relating to important judgment areas and significant accounting estimates related to the valuation of the loans, issued to Givaudan SA as disclosed in Note 5 of the financial statements.	<p>We also refer to our procedures as included in the KAM.</p> <p>Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of management override of controls, potentially resulting in material misstatements.</p>
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Based on our professional auditing standards, we identified and addressed the presumed risk on revenue recognition. Based on our risk-analysis, this risk results from non-routine / manual journal entries for revenue recognition. We have analysed all manual journal entries for interest income above our threshold. We determined all these journals for the interest income reconcile with the amounts according to the contract details of the loans.

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

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

Our key audit matters

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

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

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

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

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

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

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

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

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

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

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

D. Report on other legal and regulatory requirements

Engagement

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

No prohibited non-audit services

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

E. Description of responsibilities regarding the financial statements

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

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

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Amstelveen, 4 April 2024

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

sgd.
drs. M.F. Meijer RA
