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.

Electronically signed by:

Lambertus Albers
27 March 2025 10:43 -00:00

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.