2023 Integrated Report

on economic and ESG performance



Givaudan

Human by nature



Who we are

Human by nature.

We seek to elevate the human experience
with the products and solutions we craft.
We believe in the wisdom of nature and
it is our mission to protect it.
We are growing with purpose.



What we do

Creating for happier, healthier lives with love for nature.

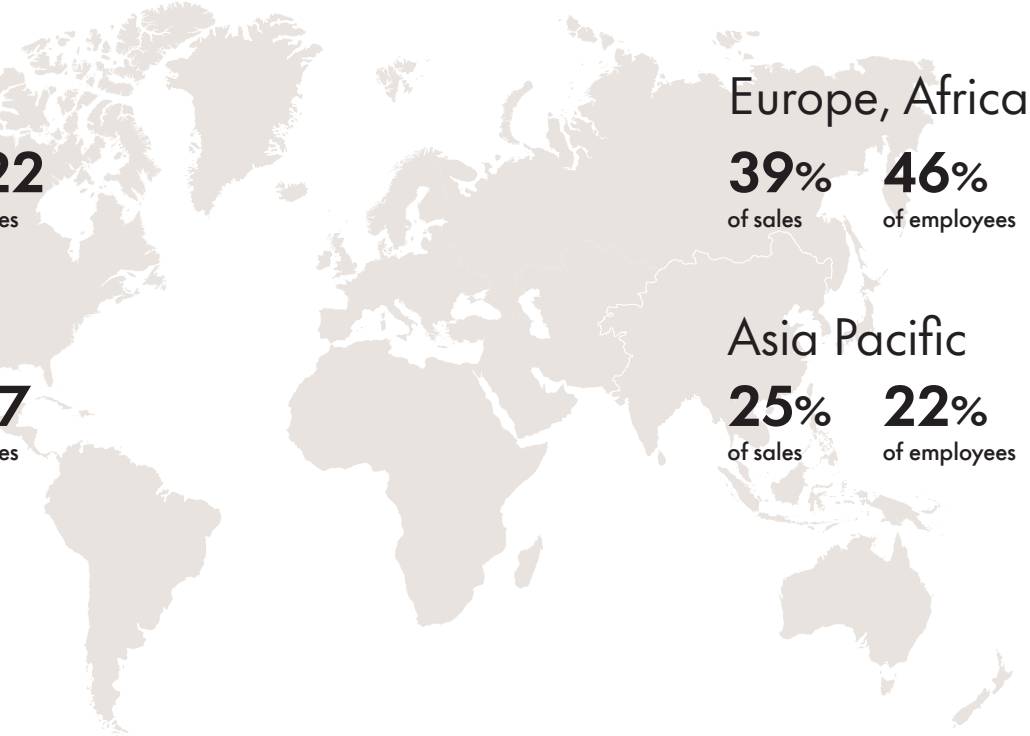
We are committed to driving long-term, purpose-led growth in collaboration with our customers. With our two business divisions, Taste & Wellbeing and Fragrance & Beauty, we aspire to increase our positive impact on the world.

This entails pioneering sustainable solutions while showing our love for nature and taking the lead in advancing initiatives aimed at improving the happiness and health of people.

Let's imagine together.

Givaudan at a glance

Our size and operational footprint give us unique exposure to a variety of markets.
We continue to invest with additional talent and new facilities to service the wide diversity of our customers.



North America

24% of sales | **18%** of employees | **22** sites

Europe, Africa and Middle East

39% of sales | **46%** of employees | **78** sites

Latin America

12% of sales | **14%** of employees | **17** sites

Asia Pacific

25% of sales | **22%** of employees | **46** sites

78
production sites

64
creation & research centres

>16,260
total FTE employees

124,120
products sold

Our customers:

44% global | **56%** local and regional

About this report

We, the senior leadership at Givaudan, acknowledge our responsibility for ensuring the integrity of our integrated report, which we believe addresses all matters that have, or could have, a material effect on our ability to create value.



Calvin Grieder
Chairman

Gilles Andrier
CEO

Frameworks applied

- <IR> Framework
- GRI Standards
- SASB Standards
- TCFD Recommendations
- SDGs
- UN Global Compact
- IFRS
- SIX Directive Corporate Governance
- Swiss Code of Best Practice for Corporate Governance
- Alternative performance measures

The report on **non-financial matters according to the Swiss Code of Obligations** can be found on www.givaudan.com › Investor events › Annual General Meeting.

GRI 1: Foundation 2021

We have taken into account all requirements and standards from GRI 1: Foundation in the preparation of our sustainability reporting, especially the reporting principles for defining report content and quality.

Reporting principles for defining report content

- Sustainability context
- Completeness

Reporting principles for defining report quality

- Accuracy
- Balance
- Clarity
- Comparability
- Timeliness
- Verifiability

Scope and reporting period

This report is published annually.

In line with the financial reporting, the reporting period is 1 January to 31 December. The exception is the environmental data, which covers the 12-month rolling period from 1 October to 30 September.

The scope for financial reporting covers all Givaudan entities and all acquisitions since 2014.

The scope for the social performance indicators is based on headcount, defined as the number of physical people, including internal temporary and regular employees in all Givaudan entities and acquisitions except DDW, Custom Essence, Ungerer, Expressions Parfumées, Fragrance Oils, Albert Vielle, Vika and Alderys[1]. Total Full-Time Equivalent (FTE) employees covers all Givaudan entities and the 19 acquisitions since 2014.

Our safety data covers all production sites and the non-operational sites over 50 employees in all Givaudan entities and all acquisitions since 2014.

The scope for environmental performance indicators (operations and supply chain) covers all production sites at all Givaudan entities and acquisitions except for Fragrance Oils, Custom Essence and Expressions Parfumées[1]. Figures just for the two Scope 3 categories of other Indirect materials & services categories (excluding existing categories) and capital goods do not include data for the acquisitions of Naturex, Vika, Drom, Ungerer and DDW[1].

The scope for responsible sourcing performance indicators covers all Givaudan procurement spend, integrated and accounted for through our SAP system. Expressions Parfumées procurement spend is not considered as part of the programme. Procurement spend data does not include DDW and Vika[1].

1. Each year we continue to work on integrating the acquired companies to our full reporting scope.

UN GLOBAL COMPACT
COMMUNICATION ON PROGRESS

This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

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A year in review

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2023 key figures

Economic

CHF million 6,915
Sales

4.1%
Sales growth LFL[1]

13.3%
Free cash flow as a % of sales

CHF 68.00
Dividend per share[2]

Environment

94%
Purchased renewable electricity

–43%
GHG emissions scope 1+2 since 2015

–18%
Water withdrawal rate reduction on sites facing water stress since 2020

CDP AA
Leadership in transparency and action on climate change and water security[3]

Social

28%
Women in senior management

–47%
Total recordable case rate since 2018

33%
Of our total materials and services sourced responsibly[4]

> 440,600
People benefited from community initiatives

Governance

100%
Non-executive and independent Board members

20%
Non-financial targets in Performance Share Plan compensation

1.9%
Average base salary difference between men and women[5]

73%
Of employees have completed the Principles of Conduct training

1. LFL: Like-for-like excludes the impact of currency, acquisitions and disposals.
2. Subject to shareholder approval at the AGM on 21 March 2024.
3. This is the 2022 rating. The CDP 2023 results are expected after publication of this report in February 2024 and will be available on www.givaudan.com › Investors › ESG › **ESG ratings**
4. % by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme.
5. Results for the Givaudan Group globally for equivalent roles and skill sets. For Switzerland's private sector, the average regressed pay gap is 8%.

Economic

For the year ended 31 December, in millions of Swiss francs, except for cash dividend and earnings per share	2023	2022	Percentage change
Group sales	6,915	7,117	(2.8%)
Like-for-like sales growth [1]	4.1%	5.3%	
Gross profit	2,846	2,762	3.0%
as % of sales	41.2%	38.8%	
EBITDA [2]	1,473	1,476	(0.2%)
as % of sales	21.3%	20.7%	
R&D spend	519	522	(0.5%)
as % of sales	7.5%	7.3%	
Operating income	1,116	1,112	0.4%
as % of sales	16.1%	15.6%	
Net income	893	856	4.2%
as % of sales	12.9%	12.0%	
Operating cash flow	1,373	948	44.8%
as % of sales	19.9%	13.3%	
Free cash flow	920	479	92.1%
as % of sales	13.3%	6.7%	
Total assets	11,128	11,509	(3.3%)
Net debt	4,305	4,530	(5.0%)
Leverage ratio	51%	51%	0.0%
Share price as of last trading day of December	3,484	2,833	(23%)
Cash dividend [3]	68	67	1.5%
Earnings per share – basic	96.81	92.83	4.3%

1. Like-for-like excludes the impact of currency, acquisitions and disposals.
2. EBITDA defined as Earnings before interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.
3. 2023 dividend subject to shareholder approval at the AGM on 21 March 2024.
4. Figures including all Givaudan entities and acquisitions (except for Fragrance Oils, Custom Essence and Expressions Parfumées) as well as from restatements (for baseline and 2022).
5. Figures including all Givaudan entities and acquisitions (except for Fragrance Oils, Custom Essence and Expressions Parfumées) as well as from restatements (for baseline and 2022). Figures just for the two Scope 3 categories of other Indirect materials & services categories (excluding existing categories) and capital goods do not include data for the acquisitions of Naturex, Vika, Drom, Ungerer and DDW.

Environment

12 month rolling: 1 October 2022 to 30 September 2023	Baseline [8]	2023	2022	Percentage change against baseline
GHG Emissions scope 1+2 [tonnes CO_2e] [4]	282,312	161,859	191,457	(43)%
GHG Emissions scope 3 [tonnes CO_2e] [5]	3,342,276	3,062,369	3,487,696	(8)%
GHG Emissions scope 1+2+3 [tonnes CO_2e]	3,624,588	3,224,228	3,679,153	(11)%
Purchased renewable electricity (RE 100 compliant) [%] [4]		94%	90%	
Water efficiency [m^3 per tonne of product] [6]	5.5	4.5	4.8	(18)%
Waste efficiency [kg per tonne of product] [7]	46.8	50.8	50.7	8%

Social

For the year ended 31 December	2023	2022	Percentage change
Total FTE employees	16,263	16,676	(2)%
Women in total workforce (headcount)	5,943	6,031	(1)%
% of women in senior management including Executive Committee	28%	27%	
Turnover rate	13%	12%	
People benefited from community initiatives	440,660	215,059	105%
% of our total materials and services sourced responsibly [9]	33%	9.5%	

	Baseline [8]			Percentage change against baseline
Number of Total Recordable Cases (TRC) [10]	130	126	151	3%
Total Recordable Case Rate (TRCR)	1.33	0.71	0.85	(47)%

6. On sites facing water stress. Water refers to municipal and groundwater. Percentage change tracks the water withdrawal rate reduction.
7. Waste for disposal refers to non-hazardous and hazardous waste to landfill and incineration with and without energy recovery.
8. GHG Emissions: baseline year 2015. Water efficiency and waste efficiency: baseline year 2020. TRC and TRCR: baseline 2018. Responsible sourcing baseline 2021.
9. % by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme. 2022 figure restated as it included only Naturals.
10. The number of actual cases increased relative to the baseline due to the inclusion of cases from recently acquired companies.

Our key innovations

Taste & Wellbeing

Sense It®

We are celebrating 30 years of helping consumers bridge the gap between what they perceive and how they express that perception, using our Sense It® language. Capturing the complexity of the eating experience, the language includes descriptors for flavour, taste and mouthfeel, and is used universally to characterise, differentiate and create innovative food experiences.

FlavourVision®

Our latest FlavourVision® trend report leverages global research, expansive data and world-renowned expertise to reveal five consumer trends that will help turn market disruption into opportunities for food and beverages.

Oatwell™

Our unique prebiotic fibre ingredient harnesses the natural goodness of oats to support gut health. With consumers actively seeking ways of optimising wellbeing and increasingly aware of the crucial role of gut health, Oatwell™ delivers nutritious and delightful food experiences with scientifically proven benefits in every bite.

Cereboost®

Interest in botanical solutions for mental and emotional wellbeing and cognitive performance has never been higher than in today's stressful, demanding world.

Cereboost® is a patented, clinically proven American ginseng extract that provides a natural way to support consumers in their quest to improve mood, attention, energy and memory.

Thimus

An agreement with neuroscience company Thimus adds to our digital capabilities with their TBox, a headset that records brain signals measuring four key mental states during taste tests. Using proprietary software and a cloud-based database, the tool delivers more complete and reliable insights on food and beverage experiences than traditional methods such as focus groups.

Customer Foresight

With the launch of our Customer Foresight futurescaping platform we have been able to combine human intelligence, artificial intelligence (AI) and comprehensive, forward-looking data to better anticipate and shape the future of food.

Digital transformation

We harness the power of digital at every touchpoint of flavour and taste. For example, our hand-held aroma dispensing device enables consumers to smell an aroma and propose adaption according to their preferences using a smartphone.



“ Innovation is about shaping the future of food and creating food and wellbeing experiences that consumers love.

Fragrance & Beauty

Geogaia™

Bringing the most authentic olfactive translation, our new scent provides green, earthy and watery tonalities to fragrance in a 100% biodegradable formula developed according to our Naturality Guide™.

B-Biome™ Score

100% transparent and microbiome-friendly, our label for cosmetic ingredients allows beauty brands to quickly understand the impact of active ingredients on the skin microbiome. The scientifically proven evaluation method looks at three scientific criteria: short-term impact, cumulative impact and resilience of microbial viability after stopping application.

PrimalHyal™ Hydra[+]

We expand the boundaries of skin hydration. Our new cationic hyaluronic acid (HA), crafted by white biotechnology, is a unique cosmetic active outperforming standard HA hydration benefits by at least a factor of two. It brings instant and long-lasting moisturising efficacy to rinse-off and leave-on applications.

PetTech

Our new PetTech platform addresses pet owners' demand for safe, efficient and scented pet care products that prioritise the environment, preservation of health, wellbeing and connection with nature. Supported by extensive insight from vets, groomers, and consumers, our platform draws on a deep understanding of environmental malodour.

ScalpSure™

The new addition to our Zap portfolio, ScalpSure™ allows for the creation of fragrances that effectively counteract scalp malodour and provide a delightful, scented experience. Product development included an analysis of the olfactive challenge directly collected from consumers' hair.

EverCool™ Blast

Our potent new coolant provides a cleaner and fresher 'mouthfeel' when brushing and swishing. The result of a three-year intensive discovery programme, the potent cooling effect can be tailored to suit different consumer needs from a subtle feeling of 'hygiene' to an intense burst of invigorating stimulation.

Gravityl™

Thanks to an exclusive multi-step and eco-friendly process, we have crafted an enriched extract of Gigartina stellata. It is able to relaunch key processes linked to extracellular matrix and elastic fibre protection, and reorganises fibres in the dermis.



"Innovation means empowering our creations to inspire our customers and enhance consumers' health and wellbeing.

External recognition of our ESG impact

Double 'A list' for climate and water for four consecutive years[1].

CDP leader board recognition for supplier engagement[1].

Givaudan named 'Enterprising Leader' at 2023 RE100 Awards.

Awarded the EcoVadis gold medal, ranking us in the top 4% out of 75,000 businesses.
Givaudan has been recognised in EcoVadis' top performing categories for the past 9 years.

Givaudan ranked 5th in the 2023 Nature Benchmark.
It demonstrates leadership amongst industry peers, ranking first among peers in the agricultural products and commodities segment.

Rated as 'medium risk' in 2023 with a score of 20.9 and a chemicals industry ranking in the top 7%.

Since 2017 Givaudan has been rated AAA by MSCI ESG ratings.

1. The CDP 2023 results are expected after publication of this report in February 2024 and will be available on www.givaudan.com › Investors › ESG › ESG ratings



CELEBRATING 10 YEARS OF THE GIVAUDAN FOUNDATION

Caring for communities across the world

Our commitment to making a positive impact on communities and nature led to the creation of the Givaudan Foundation a decade ago. With passion and dedication, the Foundation runs programmes that improve people's livelihoods and wellbeing and preserve their natural resources – fostering change for the better across the globe.

In those 10 years, more than 1,900 of our dedicated employees have contributed their time and skills and over 100 partners have collaborated with the Foundation to support over 100 projects in 30 countries, reaching 340,000 people.

Over time, the Foundation has evolved significantly, increasing its financial contribution and number of initiatives. There has always been a dual focus. On one side are the initiatives which are tailored to the specific needs of producers in communities where we source the precious ingredients that our customers love. On the other, are the communities where our employees work, and where they want to make a positive impact for people who need it the most. The goal is always action that will have a durable impact on communities.

Improving lives for rural communities in Madagascar

Vanilla, clove leaf, black pepper and ginger are some of the essential ingredients in our inspirational flavours and fragrances. They are all grown and harvested by farmers in Madagascar, and together with the Foundation, we contribute to a more prosperous future for these rural communities through projects including technical and financial support.

A good case is the vanilla-producing SAVA region, where socio-economic initiatives have helped villagers find alternative sources of income, like fish and poultry farming, and families have been trained in budget management. Wellbeing has been improved through the construction of health centres, water wells, and school improvements like new classrooms and canteens. Projects to support communities on reforestation and environmentally friendly practices are helping to preserve natural resources.

Rewarding role for employees in the community

The caring spirit of Givaudan employees extends beyond the workplace and reaches across the globe. Brazil is a case in point: community projects have been running since 2016 and it is the country where the Foundation has the most employee-driven projects.

For example, Givaudan employees in São Paulo empowered locals to craft fragranced goods such as soaps and room perfumes to help foster sustainable livelihoods. The employees offered their technical skills to train people from low-income neighbourhoods in fragrances and aromas, provided workshops in marketing, accounting, finance and treasury, and organised the donation of materials such as fragrance oils. Givaudan employees also mentored teenage girls from the Black, brown and Indigenous communities.

Wellbeing is another focus in the São Paulo region and employees helped establish community gardens so people on low incomes have nutritious food and more nutrition awareness.



Chairman's letter

DISCLOSURE 2–22

Dear shareholders,

With the completion of the third year of our five-year strategy cycle 'Committed to Growth, with Purpose', I am pleased to share that overall we delivered a solid business performance showing the global strength of our business, and made good progress on delivering our 2025 strategic goals.

The external environment remained challenging in 2023, with ongoing geopolitical instabilities and a macro economic environment of inflationary pressures and rising interest rates. Our industry has also gone through a period of significant change. In this dynamic market environment, we have remained focused on our core strategy of growing with our customers through customised, high value-added solutions. I am very proud of how our teams around the world have responded to the challenges and continued to deliver fantastic products that meet our customers' needs. I'd like to express my thanks to our colleagues, customers, partners and suppliers for their continued commitment and great collaboration.

> *"I'd like to express my thanks to our colleagues, customers, partners and suppliers for their continued commitment and great collaboration.*
>
> Calvin Grieder, Chairman

In 2023 we delivered solid topline growth of 4.1% on a like-for-like basis, with a decrease of 2.8% in Swiss francs due to the continuing strength of the Swiss Franc. Our growth in 2023 was strongly supported by pricing actions which we delivered in order to fully compensate for increases in input costs and broader inflationary effects. Our free cash flow generation of 13.3% of sales was impacted positively by the improved profitability and the contribution from our performance improvement plan which has delivered the expected results. The impact of rising interest rates and the broader business environment has also affected our share price, however our consistent financial results and clear strategy has enabled us to remain the most highly valued company in our sector on a relative basis. On the basis of Givaudan's performance in 2023 and its continued solid business position, the Board of Directors will propose an increase in the dividend to CHF 68 per share at the Annual General Meeting on 21 March 2024. This is the twenty-third consecutive dividend increase following Givaudan's listing at the Swiss stock exchange in 2000.

We've also made good progress on our non-financial targets, aligned to Givaudan's purpose of 'creating for happier, healthier lives with love for nature' which is also integrated into our 2025 strategy. Having clear, measurable targets is an important part of how we demonstrate our contribution to growing our business in a sustainable way. Here, I'd like to highlight the progress we've made with our climate ambitions. We achieved a double AA ranking by CDP for our climate and water action for the fourth consecutive year. We were also recognised at this year's RE100 awards, receiving the 'Enterprising Leader' award for our renewable electricity journey. With our goal of 100% renewable electricity by 2025, we are very close to achieving this having reached 94% at the end of 2023.

We hold ourselves accountable through the highest standards of reporting with the IR framework and GRI standards, and against mandatory disclosure standards. In addition, as per Swiss

code of obligations, we have created a separate report on non-financial matters which is available on our website – www.givaudan.com in early February 2024. Following the industry-wide investigation by European, US, UK and Swiss authorities, Givaudan continues to fully cooperate with the authorities. Givaudan is committed to and adheres to the highest ethical standards in business conduct as set out in our Principles of Conduct.

Across all areas of our strategy, the global macro trends and themes that we anticipated for 2025, continue to drive our business and allow us to remain the creative partner of choice for our customers. Innovation is at the core of our business. And as you will read in this report, there were a number of exciting new innovations that we brought to market in 2023. From the use of white biotechnology to expand the boundaries of skin hydration, to making use of neuroscience to understand and gather insights on food and beverage experiences, this is how we inspire our customers. We've strengthened our biotechnology capabilities through partnerships, contributing to our sustainability journey and helping to meet our customers' goals. With the increased interest and focus on the developments in AI, we've continued to explore the value add that it brings to our business. In particular, the role it plays in aiding the creation process. We see the potential that lies in combining human intelligence along with AI tools to enhance our processes and product development capabilities.

At the 2024 Annual General Meeting, all Board members will stand for re-election. Succession planning continues to be a focus for the Board. We have an excellent talent and succession programme that has been in place for a number of years. We have an experienced team in place at the Board level, and at all levels we continue to ensure we have the necessary competencies and the right blend of expertise and experience.

Looking ahead, we anticipate some challenges to remain in the external environment. I remain confident that we have the right strategy for our future, long term success. We will continue to create further stakeholder value through profitable, responsible growth, guided by the purpose of our company.

I'd like to take the opportunity to share my heartfelt thanks and gratitude to my fellow members of the Board of Directors, the Executive Committee and all our colleagues worldwide. It is a unique company and industry to work in, and what continues to impress me, is the passion and commitment shown by our people.

Finally, I would like to share my thanks to you, our shareholders, for your trust and continuing support. I also look forward to seeing and meeting you all in-person on 21 March 2024.

I send my best wishes for the year ahead.



Calvin Grieder
Chairman



CEO interview

DISCLOSURE 2–22

Gilles Andrier, CEO is interviewed by Givaudan employee Alice. They look back on the achievements made in 2023, the evolving external environment and how exciting innovations are ensuring we continue growing with customers.

Alice: Looking back on 2023, how would you describe the year?
Gilles Andrier: Overall, I would characterise the year as one of excellent performance delivery and encouraging progress on our 2025 ambitions, which validates as well the strategic path we have chosen for our company. We continued to see external challenges remain with global headwinds persisting economically, an unstable geopolitical environment and more specifically to our industry significant destocking and shrinkflation in the major parts of the world. We've remained focused on our strategic priorities, launching a number of exciting innovations and progressing with our ESG ambitions. I am very proud of all of my colleagues at Givaudan who contributed to our achievements in 2023.

Alice: How did we respond to the changing external environment?
Gilles Andrier: The last couple of years have seen a more volatile external environment. In 2023, we saw the impact of a high inflationary environment and increasing interest rates globally impacting consumer behaviour. There were also broader geopolitical impacts creating an uncertain external picture.

We remain confident in our business model and in our strategy. We continue to focus on the opportunities to support the growth of our customers across various segments and markets with high value added innovative solutions which help them differentiate at the consumer-end. We have built up a set of natural hedges whether across geographies, customer and product segments which allow us to continue to meet the challenges that the external environment brings and to deliver sustainable value creation for all our stakeholders. In addition, we took a number of actions to protect our business, including implementing a performance improvement plan completed in 2023.

Alice: What about the competitive landscape in 2023?
Gilles Andrier: For some time now, our industry has been evolving with several larger transactions taking place, and it remains a dynamic and competitive landscape. We continue to be committed to our purpose and execution of our strategy with a business model where we focus on customised, high value-added solutions for our customers which help them differentiate their brands with consumers. Our expanded portfolio and enhanced value proposition built up by the strategic investments and partnerships we have made ensure we are well positioned to continue providing differentiating solutions for our customers.

Alice: What were the key financial highlights and growth areas for the company this past year?
Gilles Andrier: With our 2025 strategy, 'Committed to Growth, with Purpose', we've set out ambitious financial and non-financial targets.

In 2023 we delivered 4.1% sales growth, against a target of average organic sales growth of 4–5% on a like for like basis over the five-year strategy cycle period. This solid growth was achieved across product segments and geographies, with high growth markets growing at 10.0% and the mature markets declining slightly by 0.6% on a like-for-like basis. We demonstrated our strong focus on execution, in supporting the growth of our customers, whilst also leveraging our innovation capabilities to introduce new solutions which further strengthened our market leadership position in our chosen markets.

Our free cash flow was 13.3% in 2023, versus an average free cash flow of at least 12% over the five-year period. We took a number of actions to protect our business including the implementation of a performance improvement plan, pricing actions and reductions of our working capital which contributed to this improved position.

Alice: Could you discuss our efforts towards our non-financial and sustainability goals?

Gilles Andrier: In addition to the financial targets, we also aim to deliver on key non-financial targets around sustainability, diversity and safety, linked to Givaudan's purpose.

In our nature goal, where we aim to be climate positive by 2050, we have reduced our scope 1+2 emissions by –43% compared with a 2015 baseline. Our target is 100% purchased renewable electricity by 2025, and at the end of last year we had achieved 94% of our target. We also received a number of external recognitions for our progress.

We were ranked number 5 globally in the World Benchmarking Alliance's (WBA's) 2023 nature benchmark and number 1 in our sector. The ranking assesses efforts to protect our environment and its biodiversity.

We were also awarded a gold EcoVadis medal again this year putting us in the top 4% of businesses out of 75,000 businesses. We've been recognised in EcoVadis' top performing categories for the past 9 years.

One of our people goals is to reduce our total recordable injury rate by 50% by 2025 and at the end of 2023 we were at –47%. The main drivers for this year's stronger safety performance are our North America region recovery and the overall increasing number of safety contacts, which serve as the foundation of our safety culture.

> *"In the third year of our 2025 strategic cycle, I am impressed by the efforts of our colleagues to overcome a challenging external environment and deliver an excellent performance.*
>
> Gilles Andrier, CEO

We joined the Leading Executives Advancing Diversity (LEAD) Network to support our ongoing ambition of increased gender representation at leadership level and to strengthen our commitment to growing diversity and inclusion. I was delighted to give a keynote address at their European conference in October 2023.

In 2023, we also celebrated 10 years of the Givaudan Foundation, a not-for-profit organisation set up to initiate and support projects and grant donations to help build a more secure future for communities and their environments. Since then, more than 1,900 of our employees have contributed their time and skills, over 100 partners have also worked together with the Foundation leading to 100 projects in 30 countries that have reached 340,000 people.

Alice: In the third year of our 2025 strategic cycle, what were some of the highlights?

Gilles Andrier: Across our growth drivers and enablers, there were a number of highlights of how we are effectively implementing our strategy.

These include the expansion of our Protein Hub at our Zurich Innovation Centre in Kemptthal, Switzerland to support the growth of dairy alternatives. The hub will accelerate new product development, allowing for the co-creation of exciting new food experiences. Following our acquisition of DDW, The Color House, we have established it as a separate business unit: Sense Colour. Moving forward together, we continue to enhance our leadership in natural colours and to strengthen our ability to create the multisensorial food experiences consumers love.

We introduced Rosabloom™, a biodegradable molecule, which addresses our customers' need for a sustainable floral rosy ingredient with outstanding diffusion and bloom. It follows green chemistry principles and shows outstanding carbon efficiency. We newly renovated our Oral Care Application and Innovation Laboratory in Ashford with state-of-the art equipment, allowing our team to respond to customer briefs with innovative proposals.

Alice: Can you highlight any significant innovations the company launched this year?

Gilles Andrier: In 2023, innovation remained pivotal in developing inspiring solutions for our clients. Embracing co-creation and collaboration, we continue to introduce innovative products and solutions. Here are two examples

from 2023 that showcase our commitment to bringing new, exciting innovations for our customers.

In Fragrance & Beauty, we launched PrimalHyal™ Hydra[+]. It is our new cationic hyaluronic acid (HA), crafted by white biotechnology that is expanding the boundaries of skin hydration. It is a unique cosmetic active that outperforms standard hyaluronic acid hydration benefits by at least a factor of two.

In Taste & Wellbeing, we are responding to consumers' demand to optimise their wellbeing and their increasing awareness of the crucial role of gut health. We have a unique prebiotic fibre ingredient, Oatwell™, that makes use of the natural goodness of oats to support gut health. This ingredient delivers nutritious and delightful food experiences with scientifically proven benefits.

Alice: And how did we advance on our digital innovation journey?
Gilles Andrier: We've seen digital innovation rapidly increase in 2023, especially with the influx of generative AI (artificial intelligence) tools hitting the market. We've been making use of AI for many years to enhance the customer experience.

In Fragrance & Beauty, we have a new AI technology, Myrissi, which provides an innovative way of translating scents into colour patterns, marking a key step forward in expanding our customer centred digital solutions. Myrissi's ability to capture and predict the spontaneous emotional perception of fragrance experienced by consumers helps drive the creative and product development process by determining the best alignment between colours, emotions and scents.

In Taste & Wellbeing, we are undergoing a digital transformation. The power of digital is being used at every touchpoint of flavour and taste. For example, we have a handheld aroma dispensing device that allows consumers to smell an aroma and propose adaptations according to their preferences using a smartphone. We are also deploying innovative digital tools such as our smart labels which provide online and 24/7 customer access to product documentation.

Alice: What actions did we take in 2023 to develop our colleagues?
Gilles Andrier: We've always believed in the importance of having an engaged and inclusive workforce to underpin our business objectives. In 2023 we carried out an organisation wide listening exercise with 80% of our people taking part in our employee engagements. It was encouraging to see the results showed a strong pride in Givaudan and solid team relationships. We also saw the areas that we need to improve on. Continuous improvement is fundamental to our work and a crucial part of our organisation's evolution.

Career development is an area where we continue to focus our efforts. We have a number of internal programmes that offer challenging and inspiring learning environments where employees are encouraged to explore and experience new ways of thinking and working. This often involves a blend of digital tools, self-reflection, coaching, classroom sessions and virtual teamwork, providing a safe environment to use and test what employees learn. We have a long-established Leadership Senses curriculum that supports the building of leadership skills at every stage of a person's career journey, further helping us nurture and develop talent from within the Company. Since these launched in 2015, 1,806 managers have taken part.

Alice: Can you share any update on the industry-wide investigation?
Gilles Andrier: Following the industry-wide investigation by the European, US, UK and Swiss authorities, Givaudan continues to fully cooperate with the authorities. For all of us at Givaudan, ethics and integrity are vital values in how we do business. We are committed to adhering to high ethical standards in our interactions with all of our stakeholders. These are expressed in our Principles of Conduct which is the cornerstone of our Company culture.

Alice: Finally, as we look to 2024, what are the key priorities?
Gilles Andrier: Our focus remains on implementing our 2025 strategic focus areas, guided by our purpose. We remain confident in our plan and have the right foundations in place to continue growing with our customers. We expect the external market environment to remain unstable so we will have to continue to stay agile and respond accordingly. I am optimistic that our strong strategic delivery capabilities, coupled with the talents and skills of our colleagues will ensure we continue our successful path.

Responsible value creation

16 Creating and sharing sustainable value
39 Committed to Growth, with Purpose
44 Progress against our purpose ambitions

Creating and sharing sustainable value

17 Value creation story
18 Givaudan's business model
21 Our double materiality matrix
22 Engaging with stakeholders in 2023
24 External environment framing our business
27 Managing our risks



Value creation story

As a purpose-led Company, our value creation process helps us deliver sustainable growth in partnership with our customers. To do so, we have key processes in place to underpin delivery on our strategic objective:

Ⓐ

Allocating and managing scarce sustainable resources

Through our **business model**, we actively manage our activities as we strive to mitigate negative impacts of our operations and seek to achieve positive outcomes. p18

Ⓑ

Creating and preserving value, and minimising its erosion

Through our **double materiality** assessment, we focus on critical areas, aligning our business performance with stakeholder expectations and fostering long-term value creation. p21

Understanding and managing **stakeholder needs, expectations and concerns** is vital to the successful delivery of our strategy and value creation. In engaging with stakeholders, we seek to be aware of what matters most to each stakeholder, in order to identify, prioritise, create and share value accordingly. p22

Our 2025 five-year **strategy** outlines our intention to deliver growth in partnership with our customers, achieve ambitious financial targets, while also making progress on our longer-term purpose ambitions. p40

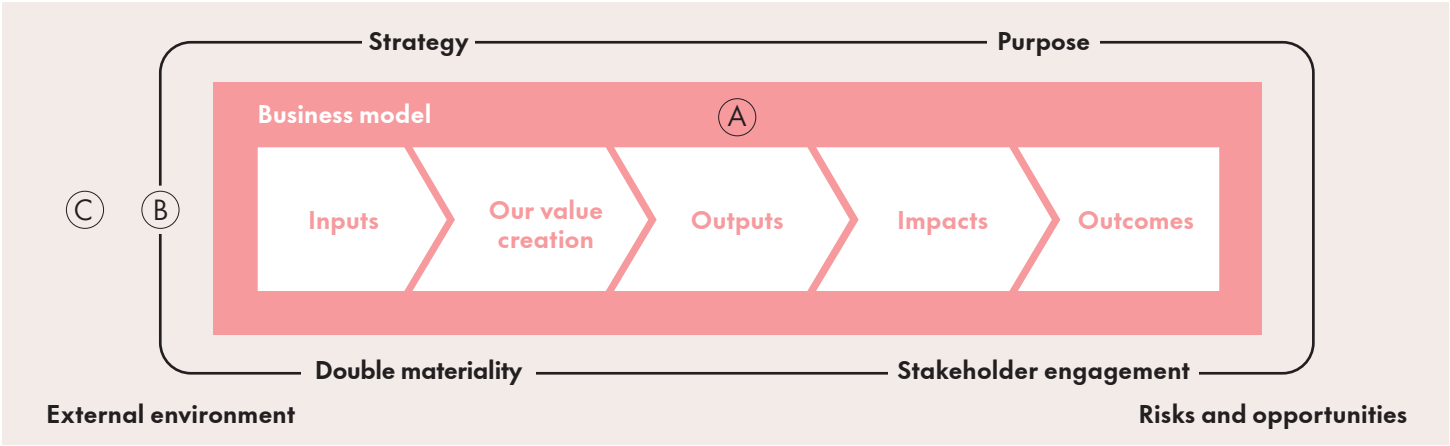
Guided by our **purpose** of 'Creating for happier, healthier lives with love for nature. Let's imagine together', we will continue to deliver sustainable value creation that benefits all. p45

Ⓒ

Understanding our operating context

It is important to understand the **external environment** and global challenges that affect our ability to deliver on our strategy and to create value over time. p24

Understanding the world in which we operate, along with the availability of necessary resources and other factors affecting our business model, helps us identify challenges and informs planning and action. We then effectively mitigate **risks** and act on **opportunities** to help enable us to achieve our strategic objectives. p27



Givaudan's business model

DISCLOSURE 2–6

As a global leader in taste, wellbeing, fragrance and beauty, we are dedicated to creating for happier, healthier lives and nurturing a love for nature by actively enhancing the human experience.

With our two business divisions, Taste & Wellbeing and Fragrance & Beauty, we provide customers with a broad range of solutions that match consumer demands for clean label, organic and natural ingredients. Through collaborative partnerships with our customers, we are committed to delivering exceptional food experiences, crafting inspiring fragrances, and developing beauty and wellbeing solutions that elevate both appearance and wellness.

In 2023, we demonstrated our strong focus on supporting the growth of our customers through excellent supply chain performance while at the same time delivering innovative and impactful solutions that are a key part of our 2025 strategy.

Inputs

Financial Capital
Solid foundation available to the Group

A– S&P, Baa1 Moody's Investment Grade Credit Rating
CHF 3,998 million of equity

Intellectual Capital
Technology, patents, know-how, processes

64 creation and research centres
CHF 519 million R&D spend

Human Capital
The skills, motivation, diversity of our people, best-in-class health and safety procedures

>16,200 employees
80% response rate in the employee engagement survey

Natural Capital
Raw materials, indirect materials and services, responsible and innovative sourcing programmes

>11,900 different raw materials sourced
120 countries of sourcing

Operations Capital
Production sites, infrastructure, end-to-end supply chain solutions

78 production sites supporting our customers' growth globally
3–4% of sales invested annually in CAPEX

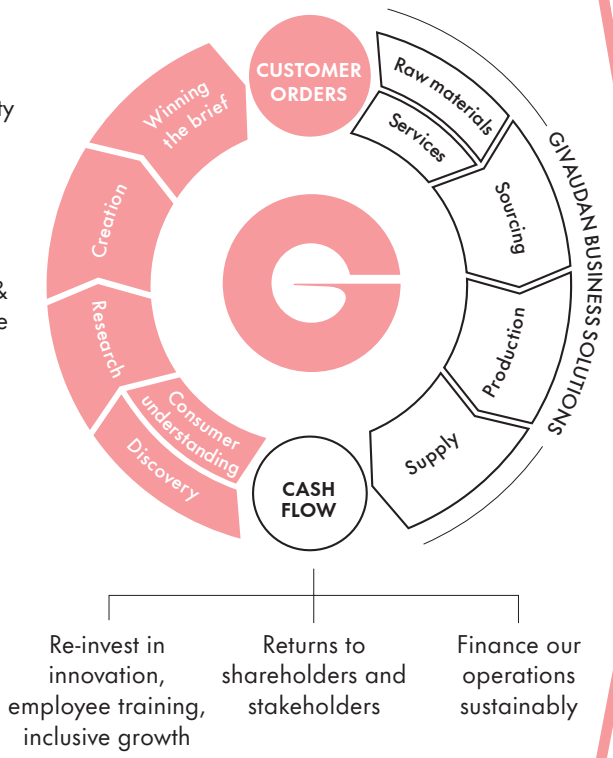
Social and relationship Capital
Our relationships with local communities, regulators and industry bodies, brand and reputation

>17,000 suppliers
71 community projects in 32 countries

Our value creation

How we operate

- Our customers are at the heart of our strategy
- Innovation and sustainability drive growth and value
- Strongly focused on protecting and supporting our employees
- Our two divisions, Taste & Wellbeing and Fragrance & Beauty, are aligned with the value chain and address customer needs with differentiated solutions and business strategies
- Addressing ESG topics through our purpose and strategy



Outputs

Financial Capital
Responsible financial growth and shared profitability

CHF **6,915** million sales
22.4% comparable EBITDA

Intellectual Capital
Differentiating solutions through responsible innovation

5,000 active patents worldwide
>20% of sales resulting from innovations developed over the last 5 years

Human Capital
Recruiting, developing and caring for diverse and inclusive workforce

28% of senior leaders from high growth markets
–47% total recordable case rate since 2018

Natural Capital
Valuing and preserving ecosystems, reducing water and energy consumption, emissions and waste

–43% GHG emissions scope 1+2 since 2015
–18% water withdrawal rate reduction on sites facing water stress since 2020

Operations Capital
New site openings, acquisitions, products produced and sold

124,120 products sold
Openings of the Tropical Food Innovation Lab and a new office in Chengdu, China

Social and relationship Capital
Continued engagement with local communities, regulators and industry bodies

100% of our production sites are registered on Sedex
100% of our Taste & Wellbeing production sites are certified by GFSI standards

Impacts[1]

Environmental

+ IMPACTS

- Contribute to climate action and resilience
- Contributing to the preservation and restoration of biodiversity
- Conserve resources, avoid unrecycled waste and strengthen circularity
- Increase access to more sustainable products

— IMPACTS

- Emission of CO_2 and other gases that affect the climate
- Potential risk of land-use change
- Water use in water-stressed areas
- Waste directed to disposal

OUR MITIGATION MEASURES

- Climate transition plan
- Assessing our biodiversity risks
- Sustainable energy and water management
- Circularity principles

Social

+ IMPACTS

- Prioritise safety and encourage a culture of care
- Provide attractive jobs, promote diversity
- Pay competitive wages and salaries
- Improve mental and physical health
- Improve livelihoods of farmers, workers and wider communities in areas where we source

— IMPACTS

- Workplace safety and health incidents
- Personal adjustments
- Potential risk of deviation or violation of labour, environmental and social standards

OUR MITIGATION MEASURES

- Inclusive health and safety programmes
- Compliance programme, code of conduct
- Projects to improve environmental and social impact in the supply chains
- Selection and evaluation of suppliers

Economic

+ IMPACTS

- Drive inclusive and economic growth
- Higher incomes and better standards of living
- Offer investors an attractive dividend yield
- Contribute to a fair share of tax contributions where we operate

— IMPACTS

- Slowdown in growth due to the uncertain macroeconomic and geopolitical environment
- Slowdown due to supply chain disruption impacting operations
- Weakening of performance from rising interest rates and foreign currency volatility

OUR MITIGATION MEASURES

- Naturally hedged business (portfolio, geography, customers)
- Systematic cost management
- Programme of continuous improvement
- Automation and leveraging technology
- Strong governance and risk management

1. A non-exhaustive list. Details on our impacts are discussed in the chapter ESG impact and progress **pp83–194.**

Outcomes

Long-term growth for our stakeholders, our business, for society and the planet

- Creations
- Nature
- People
- Communities
- Financial performance

Effective and transparent governance

Our contribution to the United Nations Sustainable Development Goals



Our double materiality matrix

DISCLOSURE 3–1, 3–2

Givaudan's double materiality assessment overview

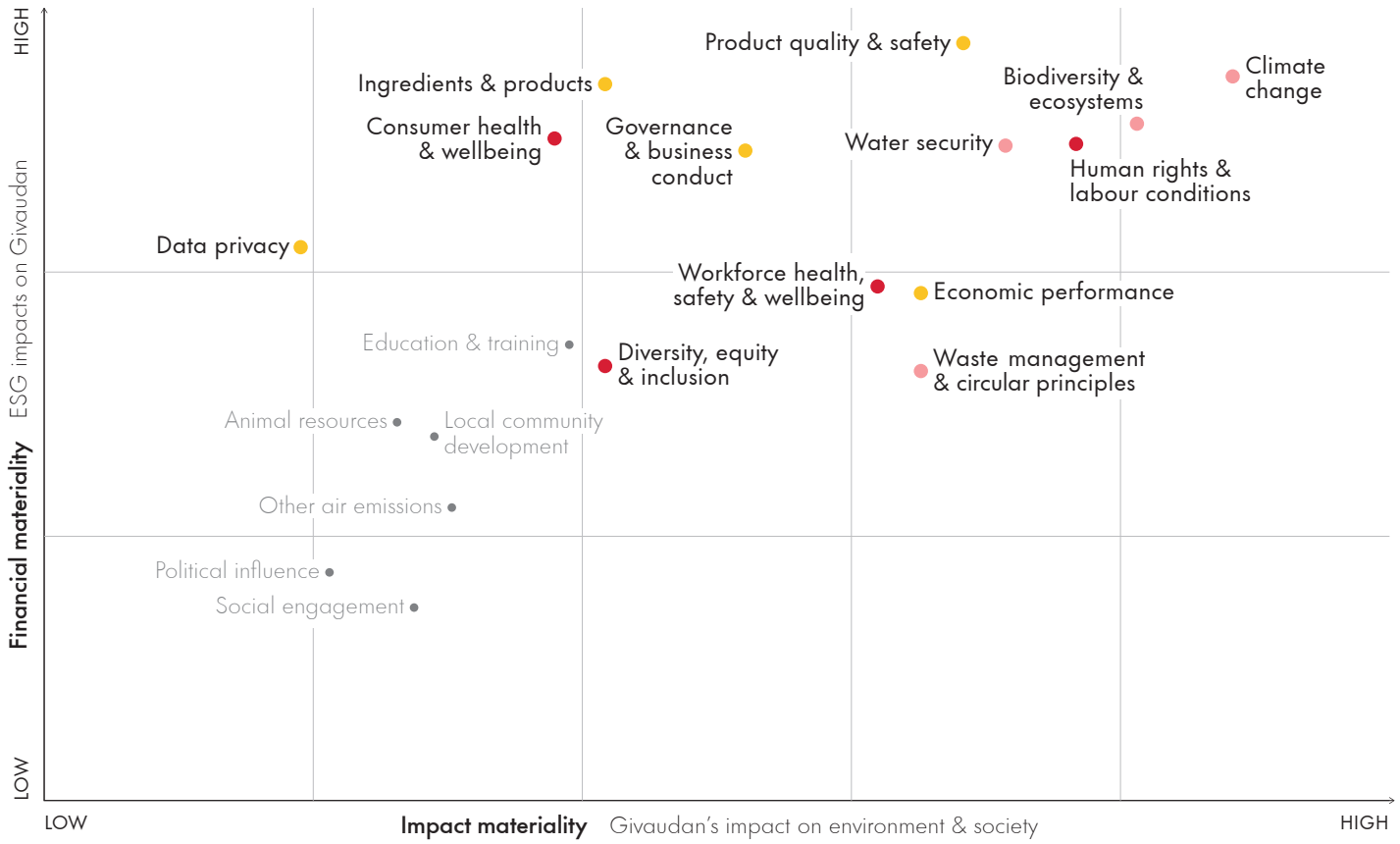
In 2023, we conducted our first-ever double materiality assessment, signifying notable progress in our strategic approach, further elevating our commitment to sustainability.

This advanced framework goes beyond the traditional approach, examining not only our impacts on the environment, society, and the economy, but also offering an understanding of the risks and opportunities for our business related to sustainability. This comprehensive approach also facilitates heightened transparency and accountability. It enables us to focus on critical areas, aligning our business performance with stakeholder expectations and fostering long-term value creation.

Our assessment addresses financial performance, but also reflects our commitment to sustainable development and provides essential insights into pertinent topics for various stakeholder groups[1].

READ MORE
Our process for finalising and prioritising material topics, along with the definitions of these topics, can be found in Appendix › **p207**

1. With regards to the reporting on non-financial matters according to the Swiss Code of Obligations, the impact on air pollution and human health & safety in relation to the environment are not deemed to be material and thus not treated as separate topics. Related topics and indicators that are material are water security, consumer health & wellbeing, and workforce health & safety.



Our material topics identified by:
● Environment ● Social ● Governance



Engaging with stakeholders in 2023

DISCLOSURE 2–29

Customers

We continued to address our customers' requests on topics including supply chain security, product quality, our environmental impact, carbon emissions, and related legislative initiatives.

To meet customer concerns on the climate and water impacts of our products we started our journey to calculate our product carbon footprint.

We also actively engaged in our customers' programmes to help them achieve their scope 3 reduction goals through exchanging and adopting best practices. p91

We participated in trade shows, conferences, and events worldwide, including the World Perfumery Congress, Food Ingredients South America (FISA) in São Paulo, Brazil, and the Expo iAlimentos in Bogotá, Colombia.

We were awarded 'Fragrance Supplier of Excellence' prize by our customer Beiersdorf.

Suppliers

We continued to work with our suppliers to cascade environmental action across our supply chain. We were rated A for supplier engagement by CDP for the depth of our involvement with them on climate change. p103

We extended the work first started in 2022 to share the Responsible Sourcing policy with our suppliers of Indirect Materials and Services. All regions have now been covered. p188

We continued to share our Due Diligence Questionnaire (DDQ) with our suppliers to obtain primary traceability and risk information on the supply chain. Overall, we carried out more than 850 Naturals DDQs from 2021 to 2023, covering the 165 priority families and over 550 strategic suppliers. p189

Employees

We prioritised feedback, recognition, development, health & wellbeing, and diversity, equity & inclusion.

We conducted an engagement survey and received an 80% response rate, allowing us to gather insights from diverse employees. This feedback will enable us to enhance our strengths and address the areas needing attention. pp57, 149

We introduced our workplace wellbeing standards to promote local accountability for employee health and wellbeing. p148

To tackle specific local safety needs, our teams across Givaudan sites created 'experience events' for employees to immerse themselves in situations that would be risky if they were real. p142

We had a strong focus on DE&I actions at a global and site level. p152

After seeking and obtaining equal pay certification for all sites in Switzerland, we have since added eight more country certifications – we now cover 62% of our workforce.

READ MORE
On our stakeholder's engagement and key partnerships › Appendix › **pp196–206**

Investors and shareholders

We organised two earnings conference calls and three investor events attracting over 950 participants. p67

Broker conferences, roadshows and investor calls and meetings allowed us to interact with almost 2,000 investors around the world, contributing both to improve awareness about Givaudan and deepening our own understanding of our investors' perspectives.

In March 2023 we were able, for the first time since 2019, to hold our Annual General Meeting in person in Geneva. The event brought together more than 400 shareholders and guests.

Through our annual investor day event, we engaged with investors and sell-side analysts, who joined us at both our Woodlands site and our Pioneer Centre in Singapore under the theme 'Givaudan in Asia Pacific'.

Local communities

We continued to create economic, social and environmental opportunities to improve lives through many initiatives:
- Sourcing4Good's 28 advanced level projects
- 71 ongoing projects with the Givaudan Foundation
- Employee-led initiatives developed with the Green Teams and the Imagin8 incubator.

So far, 440,660 people have benefited from these community initiatives. pp62, 140

Always respecting human rights in communities impacted by our activities, we acknowledge the special needs of vulnerable groups and in 2023, we launched dedicated human rights expectations and commitment training. p133

Public and regulatory agencies

We are active members in more than 80 working groups and committees in different industry organisations worldwide such as IFRA and IOFI, to support, and in many cases lead, the development of public policies that impact products developed in Taste & Wellbeing, and Fragrance & Beauty. p182

We maintained our WBCSD membership, actively supporting the development of a guide for businesses on carbon removal adoption. The guide will provide direction on how traditional land-based and innovative technological approaches could fit into the Company climate action plans.

We maintained collaboration with TfS to improve sustainability practices in both our operations and those of our suppliers.

We submitted our 2023 CDP climate change and water questionnaires, and for the first time, our CDP forest questionnaire.

We published our 2023 Communication on Progress (CoP) on the UN Global Compact platform.

Innovators and partners

Multidirectional collaborations with various organisations and institutions helped us pursue our ambitions in 2023.

Co-creations with innovators and partners remained high on our agenda with new lab openings in Brazil, Dubai and Singapore and the expansion of our protein hub in Switzerland. pp41, 42

We continued with our citrus research in partnership with the University of California, Riverside (UCR), and worked closely with the University of California, Berkeley, in the field of plant-protein research.

We pursued our work as the flavour expert in the Plant Meat Matters consortium, coordinated by researchers at Wageningen University in The Netherlands.

External environment framing our business

Our market

DISCLOSURE 2 – 6

We are a global industry leader creating game changing innovations in food and beverage as well as inspiring creations in the world of scent and beauty. We operate in the expanded market space of flavour & taste, functional & nutrition ingredients, fragrance & beauty, worth CHF 42 billion.

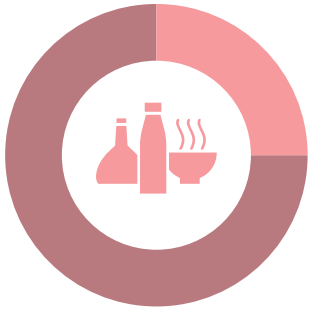
Working in the business-to-business market, we offer our products to global, regional and local food, beverage, consumer goods, fragrance and cosmetics companies. 44% of our sales go to global customers and 56% to local and regional customers.

Our size and our operations footprint give us a unique exposure to the diversity of high growth markets, which generate 46% of our revenues coming from these markets. In 2023, 39% of our sales were in Europe, Africa, Middle East, 24% in North America, while Asia Pacific generated 25% of sales and Latin America 12%.

Flavour & Taste

CHF billion 13.1

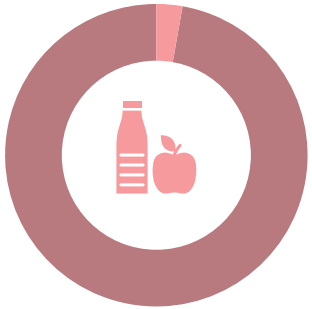
Market potential as of 2020



Functional & Nutrition

CHF billion 14.1

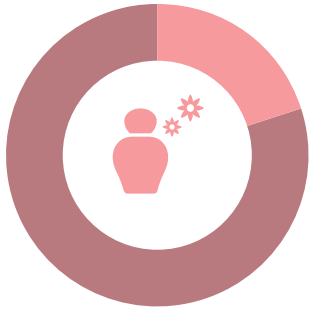
Market potential as of 2020 (Givaudan scope of activities)



Fragrance & Beauty

CHF billion 14.8

Market potential as of 2020



● **Givaudan market** share as of 2020

Global megatrends

Global challenges are affecting consumer behaviour and preferences; we believe this presents emerging opportunities. Carefully considering the environment in which we operate allows us to identify key themes that guide us in shaping our business and providing innovative solutions. We see four megatrends that provide novel areas for growth during our current five-year strategic period.

1. Growing consumer base

The world's population expected to continue growing rapidly, with most of the expansion in Asia and Africa, and local brands will be even more relevant to – and trusted by – consumers. The elderly will also represent a growing consumer base.

2. Living longer and more consciously

Consumers are seeking products that support their physical and mental health, and demand greater transparency in labelling. Key health, nutrition and wellbeing trends are driving consumer behaviour and opening up new opportunities.

3. Sustainability is of high concern

The climate crisis and growing social inequalities have driven consumers to be more responsible and engaged. Customers look for products produced in a way that does not cause harm to the environment.

4. Focus on e-commerce, self-care and localisation

The expansion of e-commerce is changing the shape of retail, and an increased importance on consumer health and wellbeing. Production is also increasingly localised.

continued on page 26



MEGATREND 1

Growing consumer base

IMPACT

› Asian and African markets become increasingly important

OPPORTUNITIES

› Focus on key targeted areas with highest growth
› Adapt local strategy to high growth markets
› Target talent and capital expenditure investments



MEGATREND 2

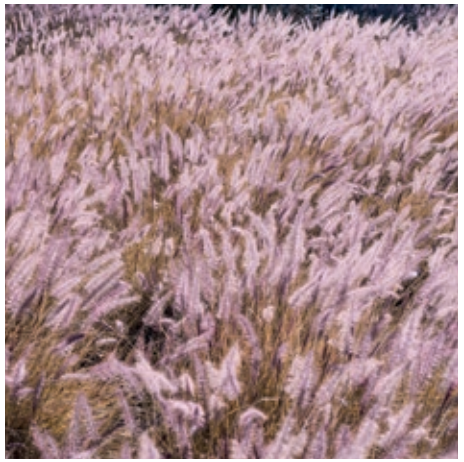
Living longer and more consciously

IMPACT

› Demand for naturals, wellbeing, transparency and clean label products
› Increased demand for products that allow one to look younger

OPPORTUNITIES

› Innovation in Naturals
› Tailored products to enhance wellbeing



MEGATREND 3

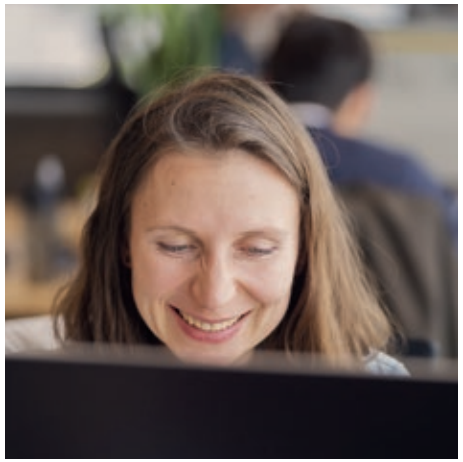
Sustainability is of high concern

IMPACTS

› Consumers buy more consciously
› Businesses acknowledge their responsibility in creating a positive impact on society and the planet

OPPORTUNITIES

› Innovation (biotech and upcycling)
› Operations (e.g., low carbon footprint factories)
› Supply chain (e.g., responsible sourcing)



MEGATREND 4

Focus on e-commerce, self-care and localisation

IMPACTS

› Consumers buy more online and increase spending on self-care
› Local presence becomes essential

OPPORTUNITIES

› Accelerated digital enablement
› Increased demand for immunity & wellbeing
› Local and agile supply chain

continued from page 24

External environment

In 2023, we experienced ongoing volatility due to several challenges. These challenges include increased input costs, disruptions in global supply chains, inflationary pressures, and rising interest rates. Additionally, the impact of broader geopolitical and economic conditions, such as the continuing conflict in Ukraine and the crisis in the Middle East, further exacerbates the uncertainty in the current environment.

The combination of these conditions creates a highly uncertain near-term outlook. There are many moving parts and planning is inherently difficult when visibility remains low. Despite this uncertain environment, we remain confident in our business model and in our strategy. These aspects continue to offer opportunities to support the growth of our customers across various segments and markets that we have chosen to focus on.

Our market-leading capabilities in innovation and in creation, allied with our global excellence in execution, provide us with a strong foundation and a set of natural hedges. It enables us to continue to meet the challenges that the external environment brings and to deliver successful outcomes for our customers, our employees and all of our other stakeholders.

Mergers and integrations of some of the large players have changed the industry landscape bringing new challenges and opportunities.

KEY TOPICS	IMPACTS
Economic environment	› Broad-based inflationary pressure › Rising interest rates › Currency volatility
Geopolitical uncertainties	› War in Ukraine › Conflict in the Middle East › Energy crisis in Europe › Global trade tension
Challenges	› Destocking and shrinkflation from our customers in some key markets › Disruption in global supply chains › Changed industry landscape

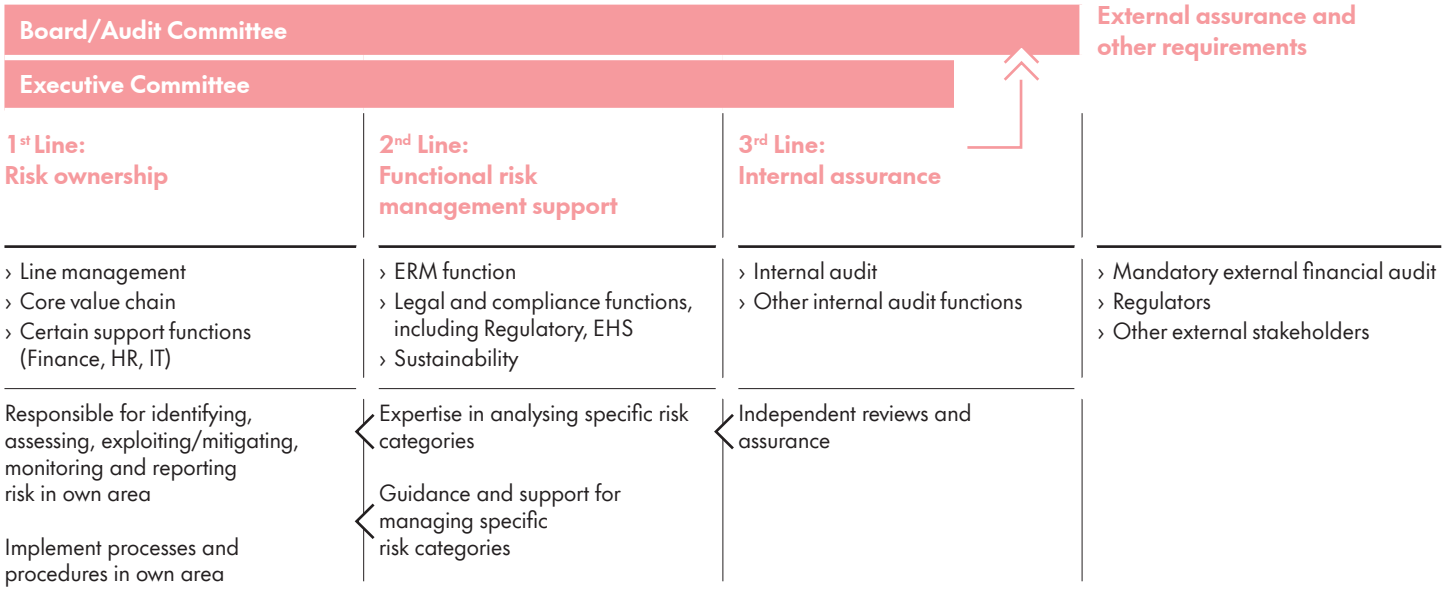
Managing our risks

Against the backdrop of the megatrends and key points in the external environment, we seek to consciously take the appropriate amount of risk, to manage risk competently at the right level of the organisation, and to seize related business opportunities. Through our risk management process, we aim to reduce, mitigate, or prevent negative impacts on people, the environment, our operations and our business.

Risk management process

We operate a structured system of identifying, assessing and deciding on responses to mitigate key risks. Enterprise Risk Management (ERM) is our process of assessing, treating and monitoring the effects of uncertainty that may affect the achievement of Givaudan's objectives. Givaudan's overall ERM system is based on ISO 31000:2018. ERM applies across the business, reviewing different types of risks in terms of their nature, their root causes/drivers and their consequences. As part of this process, ERM reviews climate change and other sustainability-related risks and opportunities.

Givaudan's Enterprise Risk Management



Givaudan's ERM contributes to:

- safeguarding Company value and assets and protecting shareholder interests
- exploiting strategic opportunities to further create Company value
- improving awareness amongst all key internal stakeholders of the nature and magnitude of the Company's risks
- providing risk-based management information for effective decision-making
- improving compliance with good corporate governance guidelines and practices as well as applicable laws and regulations.

Risk Management organisation and responsibilities

The Board of Directors (Board) is responsible for defining and approving the ERM approach. They establish the fundamental prerequisites and procedures, along with the structure of the risk management system.

Givaudan's Executive Committee (EC) is responsible for the overall risk management process and is accountable for ensuring risks are appropriately and adequately identified, analysed and managed. They have instituted an ERM procedure to lay down the governance for risk management throughout the Givaudan group, defining the roles and responsibilities of the various participants in the risk management process and the risk ownership and resulting responsibilities for mitigation and monitoring within the divisions and central functions.

The EC ensures the alignment of the ERM and strategy-setting processes and defines acceptable variation in performance relating to strategy and business objectives. It leads, on an annual basis, the performance of an overall update of the group-wide risk assessment. This serves to either reconfirm the existing top risks or to identify further risks that require a specific focus. It enables us to incorporate the potential impact of significant changes in the business landscape, company, or divisional strategies.

Additional work is carried out within the divisions and central functions on the basis of the group-wide risk assessment to cascade the risk management process further down into the organisation. The ERM function under the Head of ERM is responsible for the execution of the ERM programme. It proposes the necessary policies and procedures for the management of the programme to the EC. The ERM function also facilitates and coordinates the annual update of the group-wide risk assessment and prepares the risk report to the Board on behalf of the EC.

Risks are categorised into 'top risks' and other risks depending on their impact and likelihood.

For each top Company risk, a member of the EC is designated as the risk owner. The top risk owner is responsible for the design and implementation of risk response measures for the top risk(s) assigned to him or her, taking a multi-disciplinary view and recognising interdependencies where necessary. Where possible, the top risk owner embeds specific risk analyses and additional risk management measures into existing initiatives and/or in key decision-making processes (e.g., strategic monitoring, financial planning, acquisitions or investments).

All risks that are below the level of top risks are clustered by subject matter area and an EC member is designated as risk cluster owner for one or more clusters. The risk cluster owner is responsible for the oversight over the risks in his or her assigned cluster(s); this includes assigning risk owners for the risks in his or her cluster(s) and monitoring the risk evolution and implementation of risk response measures. The designated owner of a risk that is part of a risk cluster is responsible for the design and implementation of risk response measures for the risk(s) assigned to him or her.

In relation specifically to climate risk, the Presidents of Taste & Wellbeing and Fragrance & Beauty are responsible for assessing and managing the consequences of climate-related issues as they affect the two divisions. This includes issues of operational continuity, supply chain and customer expectations. The financial risks are managed by the corporate finance department.

Risk assessment

Risks are assessed at different frequencies depending on their nature and the term of their impact, but at least once a year.

At the beginning of each five-year strategy cycle, Givaudan conducts a 'zero-based' holistic risk assessment to identify the strategic risks that could prevent Givaudan from achieving its stated strategy. The last such holistic risk assessment was conducted in 2020 in connection with the 2025 strategy and the outcomes were reported to the Board in early 2021.

The strategic risk assessment is conducted by the Head of ERM with senior executives from both divisions as well as all central functions. It contains primary and emerging risks in connection with the strategy cycle. In the assessment process, both internal and external inputs are considered, including inputs from stakeholder engagement activities. The process is conducted in three steps, starting with one-on-one interviews with about 40 internal stakeholders. These stakeholders include the Internal Audit function and their inputs from internal audit results, the Finance function for

financial input, the various compliance functions (Ethics & Compliance, EHS, Regulatory and others) for input from results of compliance activities as well as the Sustainability function and their input related to environmental and social aspects.

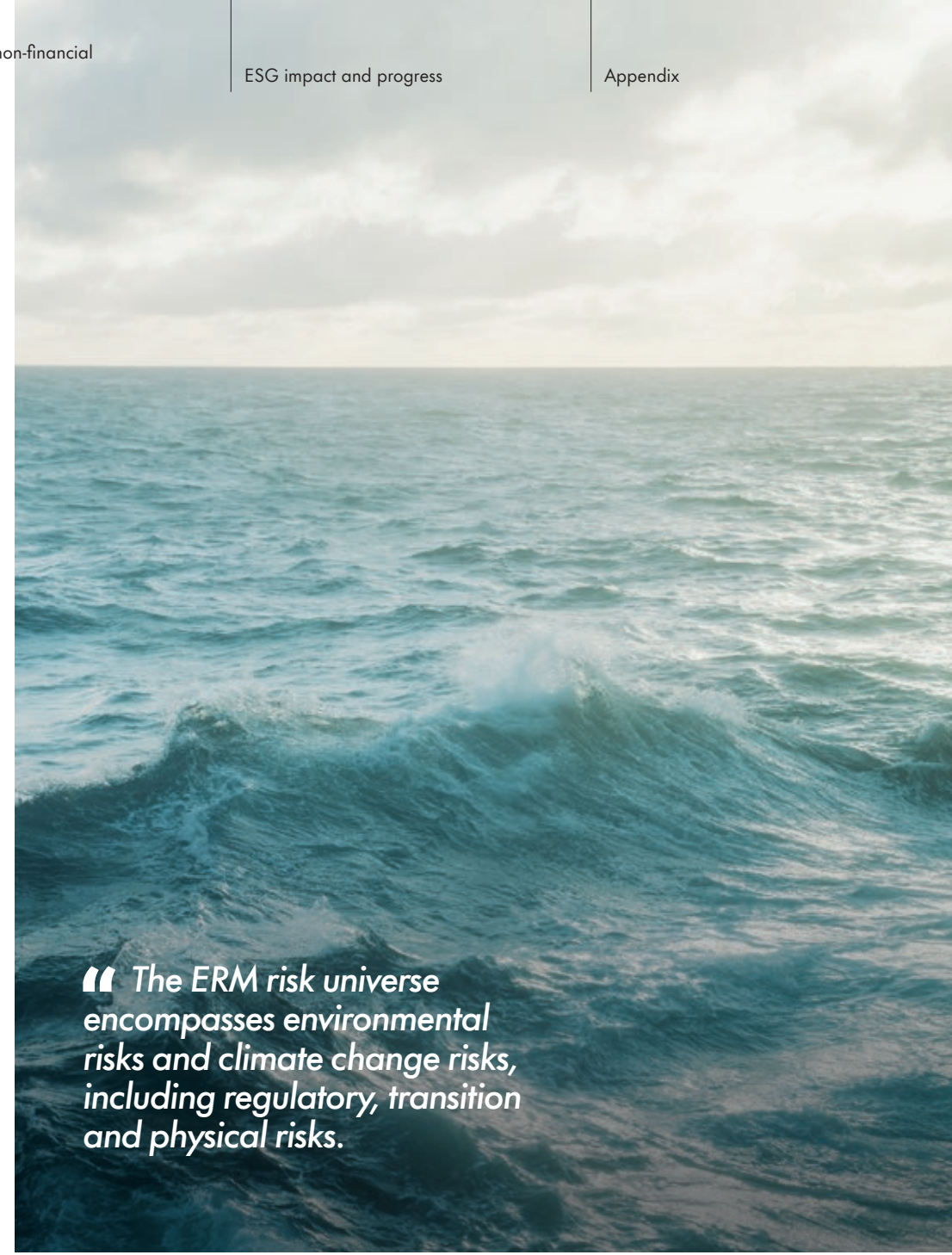
The one-on-one interview process is followed by validation against external input as well as internal validation. The third step is the validation with the EC. The resulting risk universe is presented to the Board. The validated risk universe forms part of the input into the Internal Audit process.

In addition to the strategic risk assessment, Givaudan carries out a number of other risk assessment processes at different frequencies.

Main risk clusters

Givaudan divides the criticality of its risks into 'top risks' and other risks. The risks are assessed for their long-term (over 10 years) impact, for their short-term (0–5 years) and their medium-term (5–10 years) impacts.

On the following pages is a description of the main clusters and top risks of the Company:
- Strategic risks
- Financial risks
- Climate risks
- Human rights and child labour
- Sustainability risks
- Talent risks
- Operational risks
- Legal, compliance and regulatory risks.



Strategic risks

Risk	Definition	Time horizon	Criticality	Impact on value creation	Mitigation measures
Business model	There is a risk that our business model might fail (e.g., affected by digitalisation or emergence of a new business model in our industry that we fail to grasp).	medium-term	++	If the Company's business model became obsolete, value creation would cease.	› We regularly review our business model and strategy.
Customers	There is a risk that customers' behaviour, needs, internal organisations and/or expectations change (e.g., cost focus vs. innovation focus).	medium-term	+	If we do not react quickly and appropriately to changes in customer behaviour patterns this could lead to a decrease in market attractiveness of our products and therefore to a loss of revenue and/or profitability.	› We continuously engage with our stakeholders, especially with customers and suppliers.
Competition	There is a risk posed by existing competitors as well as by new market entrants (e.g., on business model).	long-term	+	If we do not pre-empt or react to risks posed by competitors, this could impact our competitive position and have financial consequences.	› We monitor the competitive landscape.
Consumer preferences	There is a risk of change in consumer preferences, both in terms of product preferences and in the way consumers acquire and experience products.	short-term	+	If we do not anticipate changing consumer preferences, also in terms of sustainability requirements, there may be reduced demand for our customers' products and, indirectly, our own.	› We regularly review trends and their impacts on our environment. › We adapt to changing environments thanks to our innovative capabilities.
Innovation	There is a risk of not investing sufficiently in responsible innovation capability, strategy and environment to capture new breakthroughs and trends and to safeguard competitive advantage.	short-term	++	If we do not invest sufficiently into innovation capability, strategy and environment, Givaudan could become less competitive.	› We monitor the innovation environment, adapt our strategy as required and invest in our innovation capabilities.
Geopolitical	There is a risk arising from political changes globally, with potential ramifications on operations and commerce. This includes the possibility of restrictions or impossibilities in engaging with countries in turmoil or at war, leading to broader destabilisation in those regions.	short-term	++	If we do not appropriately monitor geopolitical destabilisation, it may impede our operations, disrupt supply chains, and jeopardise our business in affected countries, resulting in significant loss.	› We monitor geopolitical developments and adapt our strategy and continuity plans accordingly.

Financial risks

Risk	Definition	Time horizon	Criticality	Impact on value creation	Mitigation measures
Market risk	This category of risk pertains principally to risks associated with currency, inflation, interest rates and prices.	medium-term	+	Givaudan is exposed to the effect of changes in foreign currency rates, the impact of currency fluctuations due to mismatches between the currencies in which our operating costs are incurred and those in which revenues are received. Otherwise, the high level of visibility around financial risks facilitates informed and timely decision-making.	› Close collaboration with the various stakeholders within the Givaudan organisation ensures the appropriate level of understanding and management of financial risks related to customers. › The use of financial derivatives hedges the Group's key financial risks, most notably foreign exchange and interest rate risk. › Operating centres of expertise at Group level allows us to oversee the execution of the Financial Risk Management Policies. › Investing in technology to ensure efficient and well-controlled processes.
Credit risk and liquidity risk	This risk refers to our ability to raise debt and/or equity financing, which is significantly influenced by general economic conditions, developments in credit markets, equity market volatility and our credit rating.	medium-term	++	Failure to bring financing at reasonable rates could prevent us from realising our strategy and have a negative impact on our competitive position.	› We have clearly defined policies in relation to the management of financial risks that are applicable to all Group companies. › We maintain a broad network of financing sources, including bank financing as well as debt capital markets in different geographies. › We maintain a broad network of financing sources, including bank financing as well as debt capital markets in different geographies.
Tax risk	We operate in a number of countries, all with different tax systems, and an international tax environment that is becoming more onerous, requiring increasing transparency and reporting.	short-term	+	Dealing with tax-related challenges may divert resources and attention from core business operations, hindering overall operational efficiency and, consequently, value creation.	› We have dedicated tax resources that are supported by a Group tax team throughout the company. › We seek to have multi-year tax agreements in the major tax jurisdictions where we operate. › We seek external advisory opinions where relevant. › We regularly engage with external advisors to stay up to date with changes in tax legislation.

DISCLOSURE 201 – 2

Climate risks

Risk	Definition	Time horizon	Criticality	Impact on value creation	Mitigation measures
Emerging regulations; Carbon-pricing mechanism	Climate-related regulations are increasing worldwide by quantity and location. With our operations located in over 27 countries, the risk of exposure to emerging regulation is high. Givaudan is exposed to climate-related regulations that place a price on GHG emissions generated by our production sites by the use of fossil-fuel-sourced electricity and fuels.	short-term	+	Any change in climate-change regulations (in particular through imposing mandatory GHG reductions) may have an economic impact such as increased cost of operation (e.g., for additional taxes on fuel, energy or carbon emissions) or increased cost of raw materials passed on by suppliers to Givaudan.	› We reduce our dependence on fossil-based energy supply. › We engage in energy-efficiency projects and procurement practices in renewable electricity. › We build up climate positive botanical supply chains models thanks to regenerative agriculture approach.
Changing temperature	Changes in weather patterns and increasing temperatures affect ecosystems and drive changes in biodiversity. We already see raw material supply chains becoming more volatile, uncertain and complex. Likely consequences include disruption in the supply of the raw materials; volatility of raw material prices; and increased demand for Naturals.	long-term	++	Most of the natural ingredients sourced by Givaudan are not commodities, but specialities produced in small volumes. We have seen a significant increase of supply risk on iconic products such as vanilla, spices and florals portfolios. The potential financial impact is an increase in costs and a potential loss of revenue. This may negatively impact our ability to produce at competitive prices and in a timely manner, putting Givaudan at risk.	› We have developed a business continuity plan for sourcing. › Raw materials sourcing is integrated into the category management process. › We have established a structured risk-mitigation strategy to anticipate raw material supply issues and supplier deficiencies. › We deploy ad hoc regenerative farming practices at scale (incl. agroforestry) on cultivated strategic botanicals, allowing for more resilience to extreme weather conditions.
Drought	Declining water quality, long-lasting droughts and increased water stress are all elements identified as material water risks faced by some of our operations and supply chains. Water scarcity will increase in frequency.	long-term	++	Changes in precipitation could adversely impact our operations and may negatively impact our ability to produce at competitive prices and on time, which might decrease revenue. We have already experienced episodes of water supply disruption at our sites in Jaguaré, Brazil and Jigani, India. Disruption in the supply of the raw materials due to water-scarcity level and water stress increase in some regions. It has been identified as a major risk to the business and is reflected in the annual financial planning, since raw material prices impact our profitability margins.	› Water efficiency projects are in place to reduce our water consumption and how we manage effluent discharge. › Regular assessments of potential risks and back-up plans. We have set up additional water supply systems for a transitional period of time. › We mitigate water risk and improve water quality management aspects in our supply chain and in our communities. › We deploy ad hoc regenerative farming practices at scale (incl. cover cropping) on cultivated strategic botanicals, improving water retention capacity in soils. › We complement our wild botanical supply with domestication and cultivation programmes.

READ MORE
Impact and progress on environment › **pp86–130**

Our journey towards reporting fully in accordance with the TCFD

The scale of the climate crisis is more apparent than ever, and the effects of climate change are threatening people, business operations and economies around the world. We are acutely aware of the issues at stake: uncontrolled warming could have negative impacts on our Company and limit our ability to operate. A scarcity of water could, for example, have a severe impact on our business because it is used to grow most of our natural raw materials and as an essential input in our manufacturing activities. Raw materials that are already scarce could become even harder to source in the future.

As a business potentially affected by climate change, we have been carefully considering many of the topics addressed by the Task Force on Climate-related Financial Disclosures (TCFD) for several years and with increasing scrutiny since the 2015 Paris agreement. In 2019, we proclaimed our intention to achieve climate positivity before 2050 as an integral part of our purpose.

Already now, at the Company level, climate change risks that could have substantive financial or strategic impact for all value chain stages (direct operations, upstream, downstream) are identified as part of the Company-wide ERM assessment process under the supervision of the EC.

Overall, we address climate change risk through a comprehensive programme that aims to both mitigate it and to help us find new opportunities. We have committed to excellence in climate action, basing our own agenda on ambitious GHG emission reduction targets and encouraging our supply chain in efforts to reduce their own emissions.

Taking action to decrease our negative impact, introducing a positive impact where we can, and aligning ourselves with a climate agenda also helps us turn risks into opportunities. Our expertise in green chemistry and techniques such as biocatalysis enable us to make products that are high in purity and yield, using less energy and fewer hazardous materials. Our innovation teams are working on upcycling, which enables us to use a larger part of existing raw materials or to reuse food waste from our partners' facilities. This allows us to create raw materials with less energy and reduces the risk of insufficient supply – it allows Givaudan to do more with less.

Though we have not yet completed the full quantitative analysis required by the TCFD, we are in alignment with its principles. This is largely demonstrated by the disclosures we submit through the framework of the CDP questionnaire, our 2023 double materiality and our annual reporting.

Our vision extends toward intensifying the assessment of climate change-linked risks and opportunities across our Group. We aspire to refine our scenario modelling and fortify our risk management and mitigation strategies.

READ MORE
On climate risks following the recommendations of the TCFD in the TCFD recommendations table › **p224**

Human rights and child labour

Risk	Definition	Time horizon	Criticality	Impact on value creation	Mitigation measures
Human rights	Risk that Givaudan, in the course of its business, uses or tolerates exploitative practices that violate human rights at our own operations or in our supply chain.	medium-term	+	Human rights violations by Givaudan or in our supply chain can have a wide impact on the world around us. It may result in severe reputational damage, loss of stakeholder relationship and financial penalties. Neglecting human rights in our supply chains may lead to damage/harm to the communities from which we source.	› We have implemented a Group-wide human rights policy and programme. › We have introduced human rights assessments and measures to identify and engage with vulnerable or marginalised groups. › We are active members of Sedex. › We have established leading ethical and social practices at our sites and in our supply chain. › We are committed to the International Bill of Human Rights, ILO's Declaration on the Fundamental Principles and Rights at Work, and the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy. › We respect and promote human rights in our operations and value chain, in line with the UNGP on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.
Child labour	Risk that Givaudan, in the course of its business, uses or tolerates child labour at our own operations or in our supply chain	medium-term	+	Violations related to child labour, whether committed by Givaudan or within our supply chain, can exert a profound influence on society. Such transgressions may culminate in significant reputational harm, strained stakeholder relations, and financial repercussions. Neglecting child labour in our supply chain has the potential to inflict damage upon the communities from which we source by harming children's health and wellbeing, hindering their education, development and future livelihood.	› We follow relevant ILO Conventions related to minimum age and the worst forms of child labour (C138 and C182) and align our due diligence process and related programmes to the OECD Due Diligence Guidance for Responsible Business Conduct and the UNGPs on Business and Human Rights. In line with ETI's Base Code Principles, we do not condone recruitment of child labour.

READ MORE
Human rights and labour conditions › **pp133–140**

Sustainability risks

Risk	Definition	Time horizon	Criticality	Impact on value creation	Mitigation measures
Sustainable sourcing	Risk of failing to understand demand and have sustainably sourced, biodegradable, traceable and renewable ingredients as demanded by customers.	medium-term	+	Failing to optimise our impact carries a number of risks: reduced availability of resources would lead to cost increases and a loss of profitability; failing to provide customers with the sustainably sourced, biodegradable, non-fossil based, traceable and renewable ingredients they demand could cause them to turn to competitors, resulting in a loss of business. Failure to source sustainably can also result in damage to our reputation.	› We have implemented programmes for sustainable sourcing and are monitoring their performance. These include our Responsible Sourcing policy and our Sourcing4Good programme.
Public sustainability commitments / 'Green-washing'	Risk that we fail to act in line with public non-financial commitments amid increased public scrutiny or to embellish public reporting on sustainability matters.	short-term	+	Failure to abide by public non-financial commitments could lead to attacks (e.g., by activists) because of a discrepancy between publicly stated positions and ambitions in ESG matters and could further lead to a significant loss of reputation, decrease in company value and loss of sales.	› We monitor public commitment in sustainability/ non-financial matters. › We have our non-financial performance reporting externally audited to avoid greenwashing.

READ MORE
Responsible sourcing › **p184**

Talent risks

Risk	Definition	Time horizon	Criticality	Impact on value creation	Mitigation measures
Talent acquisition and retention	We may not be able to recruit and/or retain the qualified personnel we require.	medium-term	+	Without qualified personnel, we may not reach our stated objectives and we may lose customers and suffer reputational loss.	› Our HR function has a number of processes and programmes to ensure we can brand ourselves as an attractive employer and recruit and retain talent where we require it.
Diversity, equity and inclusion	We may not sufficiently cater to and include diverse talent, including women, people from high growth markets and new talents required for new areas of the business.	medium-term	+	If we are not sufficiently diverse, equitable and inclusive, our reputation as a great place to work may suffer and we may be unable to attract or retain scarce talent.	› Our HR function has a number of processes and programmes in place to ensure DE&I. › We have 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.

Operational risks

Risk	Definition	Time horizon	Criticality	Impact on value creation	Mitigation measures
Disruption of operations	We may have a breakdown in our production facilities or other operations. Such disruptions may be caused by internal or external factors, including geopolitical tensions or war, a pandemic, a strike, the consequences of climate change or water or energy shortages.	short-term	+	A breakdown of our operations, especially at a big site may threaten our ability to produce and deliver quality products/services at competitive prices on a timely basis.	› We have implemented comprehensive business continuity planning and crisis preparedness programmes for both divisions. › We develop visual risk portfolios to show mitigation measures and progress on improvement actions.
Disruption of supply chains / suppliers	There may be a disruption in the supply of the raw materials we require for our production or volatility of raw material prices. Such disruptions may be caused by external factors such as geopolitical tensions or war, pandemic, climate change or a breakdown at one or more of our suppliers for other reasons.	short-term	++	Such a disruption may negatively impact our ability to produce at competitive prices and in a timely manner.	› We monitor and manage supply-chain risks arising from raw materials. › We implement a cross-functional risk management process that is integrated with global supply chain management, thus enabling us to mitigate raw materials sourcing risks.

continued on page 37

Operational risks – continued from page 36

Risk	Definition	Time horizon	Criticality	Impact on value creation	Mitigation measures
Environment, health & safety and operational risk management	There is a risk if Givaudan operates in a way that is harmful to people, the environment and/or causes community nuisance (e.g., odour emissions, wastewater).	short-term	+	This could result in fines, reputational impact or even the loss of the Company's licence to operate a given site.	› Our Environment, Health and Safety (EHS) function regularly carries out comprehensive risk assessments at our production and major commercial sites. › The EHS team is involved from the beginning on projects to support the design of all new building activities. › We find and install new technologies for environmental protection in the area of odour emissions control.
Product recall because of quality/ product safety	There is a risk of a faulty product or one that is not compliant with regulations or is non-performing (whether or not it causes consumer health issues).	short-term	++	Such a risk could expose Givaudan to product recall, consumer health issues, customer complaints, warranty claims, returns and re-runs, product liability claims or litigation, which could in turn lead to loss of revenues, market share and business reputation.	› We systematically evaluate all ingredients for both human and environmental safety prior to their inclusion in our palette of raw materials. › Our global IT systems oversee product formulations, ensuring that raw materials are used as intended in our global production processes.
Information technology availability and integrity	There is a risk of an IT system failure, whether intentional or unintentional, which could lead to the inaccessibility of systems or the corruption or loss of data.	short-term	+	With increased digitalisation and use of AI, digital tools, and communication technologies, IT systems failure can lead to business interruption and customer business disruption, potentially resulting in the loss of customers or revenues.	› We have instituted a large number of IT and IT Security processes including structural architectural measures, behavioural measures and disaster recovery plan.
Cyber-attack	There is a risk of a malicious cyber-attack on Givaudan's own or third-party Information Technology or Operational Technology systems that are handling our data.	short-term	++	A cyber-attack can lead to misappropriation of assets (e.g., cash or IP/formulas) usually coupled with a request for a ransom. This has the potential to seriously impact our operations and the ability to serve our customers, which could result in increased costs, lost revenue and reputational damage.	› We have increased our Information security investments to strengthen our security posture. › We have adopted a risk-based approach and the implementation of a Zero Trust Architecture. › We have increased our Information Security awareness efforts to further strengthen the Information security culture across the company. › We are continually monitoring cyber-security risks.

Legal, compliance and regulatory risks

Risk	Definition	Time horizon	Criticality	Impact on value creation	Mitigation measures
Unethical behaviour/ Reputation Risk	There is a risk that representatives of the Company, especially key individuals within the organisation (Board members, Executive Committee members, senior management), display or tolerate unethical or illegal behaviour in an environment that increasingly scrutinises corporate behaviour, holding it to ever higher ethical standards.	short-term	++	Any unethical behaviour could lead to material reputational and/or financial damage for Givaudan.	› We have put in place a compliance programme that comprises a number of legal and regulatory compliance functions. › We regularly assess Givaudan's legal and compliance risks at local and global levels and take actions to mitigate these risks in collaboration with the different compliance functions and the business. › We regularly review the functioning of the various compliance functions through Internal Audit. › Givaudan has internal and external whistle-blowing lines in place.
Confidentiality	There is a risk that protected or confidential information (including Givaudan strategic information or formulas) be disclosed in an unauthorised way by Givaudan personnel or business partners.	short-term	+	Any disclosure of confidential information could lead to reputational as well as financial damage to Givaudan, in particular if such information is also price sensitive.	› We have comprehensive systems in place to protect Givaudan's confidential information and guard against unauthorised disclosure. › We have an insider dealing policy and programme in place regarding the disclosure or acting on price-sensitive information.
Increasing regulation	There is a risk of increased regulation and changes in existing regulation leading to many ingredients being banned or subjected to additional controls/labelling or taxation. One example may be increasing regulation on greenhouse gas emissions (GHG).	medium-term	++	Increasing and/or overly strict regulation may limit our ability to produce in certain countries, lead to an increased need for reformulation and undermine Givaudan's ability to carry out its business and innovate products and processes.	› Regulatory organisations in both divisions work on compliance with all regulations and on the review of any new ones that might come into effect.

Committed to Growth, with Purpose.

40 Givaudan's 2025 strategy
41 Delivering on our 2025 strategy



Givaudan's 2025 strategy

Committed to Growth, with Purpose.

CREATIONS E S G
We create inspiring solutions for happier, healthier lives.

PEOPLE S G
We nurture a place where we all love to be and grow.



NATURE E G
We show our love for nature through impactful actions.

COMMUNITIES E S G
We bring benefits to all communities that work with us.

Excellence, innovation, simplicity in everything we do

Impact on Environment, Society and Governance

WHERE TO PLAY
OUR GROWTH DRIVERS
- Expand the portfolio p41
- Extend customer reach p41
- Focused market strategies p42

HOW WE ACT
OUR FOCUS ON
- Excellence, Innovation & Simplicity – in everything we do p42

PERFORMANCE COMMITMENTS
OUR TARGETS
- 4–5% sales growth
- >12% free cash flow
- Purpose commitments p43

GROWTH ENABLERS
PURPOSE-LINKED TARGETS
- Creations p47
- Nature p53
- People p57
- Communities p62

Delivering on our 2025 strategy

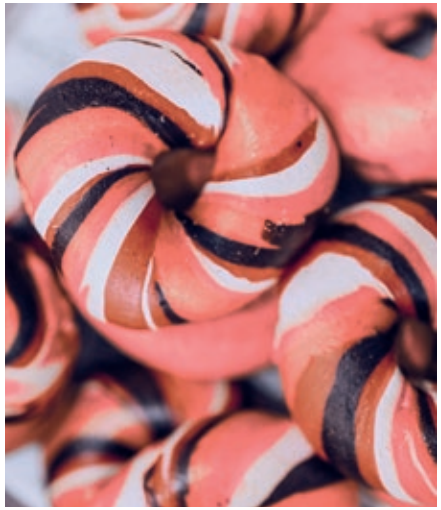
WHERE TO PLAY / OUR GROWTH DRIVERS

Expand the portfolio

We are expanding our traditional portfolio of flavours and fragrances, naturals and delivery systems into nutrition, food ingredients and beauty. This broader offering helps our customers better respond to consumer demand for products that support health and wellbeing, positive ageing and changing lifestyles while meeting their expectations around ethical and responsible business issues.

Our strategy in action
Key achievements in 2023

- Following our acquisition of DDW, The Color House, we have established it as a separate business unit: Sense Colour. Moving forward together, we continue to enhance our leadership in natural colours and to strengthen our ability to create the multisensorial food experiences consumers love.



- The introduction of Rosabloom™, a biodegradable molecule, addresses our customers' need for a sustainable floral rosy ingredient with outstanding diffusion and bloom. Five times more performant than citronellol, it follows green chemistry principles and shows outstanding carbon efficiency.

WHERE TO PLAY / OUR GROWTH DRIVERS

Extend customer reach

The trend for smaller and local brands is driving growth in the local and regional customer segment alongside continued potential with larger international and global customers. We want to provide more tailored approaches to meet the wider range of customer needs in this rapidly changing and more fragmented landscape.

Our strategy in action
Key achievements in 2023

- We launched The Food Experience Lab for Taste and Colour at Nurasa in Singapore to enable local food-tech startups to develop regional plant-based creations.

- We expanded our Protein Hub at our Zurich Innovation Centre in Kemptthal, Switzerland to support the growth of dairy alternatives. Offering specialised expertise, state-of-the-art digital technologies, and an integrated portfolio of solutions specific to dairy alternatives, the Hub will accelerate new product development, allowing for the co-creation of exciting new food experiences.



- We opened a new Innovation Hub in Dubai to accelerate regional innovation and co-creation. Including new labs, and a consumer and sensory insights centre, the hub will create exceptional food experiences.

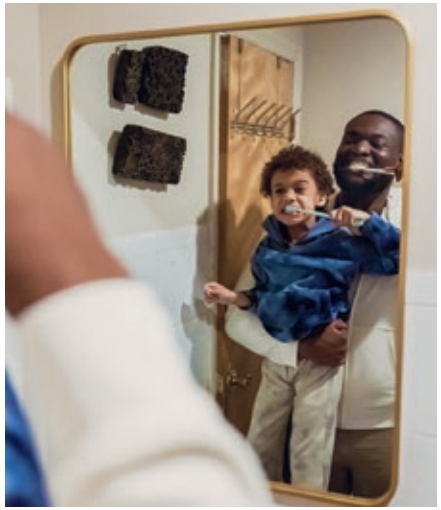
WHERE TO PLAY / OUR GROWTH DRIVERS

Focused market strategies

We are responding to growth forecasts in global consumption and investing in high growth markets to ensure greater proximity to our customers and develop a deeper understanding of local consumer preferences. We plan to maximise mature market opportunities over the next five years and extend our high growth market leadership, particularly in China.

Our strategy in action
Key achievements in 2023

- In Brazil, we opened the Tropical Food Innovation Lab, an innovation ecosystem for the development of sustainable food and beverages to leverage the country's biodiversity and strengthen food innovation in Latin America.
- In Chengdu, China we opened a new office offering a full range of food experiences for the local market, fuelling innovation and growth in China's savoury business. The office offers the latest digital tools and an immersive meeting room that combines multiple senses to facilitate co-creation with our customers.



- Our newly renovated Oral Care Application and Innovation Laboratory in Ashford offers state-of-the art equipment, allowing our team to respond to customer briefs with innovative proposals.

HOW WE ACT / OUR FOCUS ON

Excellence, Innovation & Simplicity – in everything we do

From excellence in operational and financial performance to the delivery of a superior customer experience, we aim to meet the highest standards across the value chain. Innovation is our lifeblood, from creating differentiating solutions that address our customers' challenges to leading the way in areas such as biotechnology, sustainability and digitalisation.

Our strategy in action
Key achievements in 2023

- Our new AI technology Myrissi™ provides an innovative way of translating scents into colour patterns, marking a key step forward in expanding our customer-centred digital solutions. Myrissi's ability to capture and predict the spontaneous emotional perception of fragrance experienced by consumers helps drive the creative and product development process by determining the best alignment between colours, emotions and scents.
- We joined the Leading Executives Advancing Diversity (LEAD) Network to support our ongoing ambition of increased gender representation at leadership level and to strengthen our commitment to growing diversity and inclusion.
- We received the 'Enterprising Leader' award at the 2023 RE100 Awards. This recognises our efforts in leading our industry through our renewable electricity journey.
- We were the only company awarded 'Gold' in the third edition of Lundquist trust research study. Our purpose-driven digital communication and transparent communication that features seamless integration of our sustainability commitments were cited.

PERFORMANCE COMMITMENTS / OUR TARGETS

Delivering on our performance commitments



	Sales growth	Free cash flow	Purpose commitments
AMBITION	**4.0%–5.0%** 2021–2025 Average like-for-like[1] sales Growth	**>12% of sales** 2021–2025 Average FCF[2] as % of sales	**Purpose-linked targets**
STATUS 2023	**5.5% of sales** Average like-for-like sales growth between 2021–2023	**10.9%** Average FCF as a % of sales over 2021–2023	**Ongoing progress** Towards our published purpose targets pp44–64

1. Like-for-like (LFL) is defined as: (a) sales calculated using the invoicing exchange rates of the prior year, (b) excluding sales of businesses acquired from the acquisition date until the period end date, up to 12 months from the acquisition date, and (c) excluding sales of the businesses disposed of from the disposal date until the period end date of the comparable prior period.
2. Free Cash Flow (FCF) refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments.

Progress against our purpose ambitions

45 Our purpose ambitions
46 Core purpose targets
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Our purpose ambitions

Creating for happier, healthier lives with love for nature.
Let's imagine together.

CREATIONS E S G
Let's imagine together
with our customers that through our creations more people will enjoy happier, healthier lives.

NATURE E G
Let's imagine together
that we show our love for nature in everything we do.

PEOPLE S G
Let's imagine together
that Givaudan is a place where we all love to be and grow.

COMMUNITIES E S G
Let's imagine together
that all communities benefit by working with Givaudan.

"Our purpose is a compass to guide our choices and set strategic goals.



Core purpose targets

BEFORE 2025

Everyone on our sites will have **access to mental and physical health initiatives, tools and training** (baseline 2023)

We will **reduce our total recordable case rate by 50%** (baseline 2018)

We will be rated among the **leading employers for inclusion** globally

BEFORE 2030

Our **operations' carbon emissions** (scope 1+2) will be **cut by 70%** (baseline 2015)

Our **supply chain emissions** (scope 3) will be **cut by 20%** (baseline 2015)

50% of our **senior leaders** will be from **high growth markets**

50% of our **senior leaders** will be **women**

BY 2030

We will replace **single-use plastics** with eco-friendly alternatives across our sites and operations

We will **double our business** through creations that contribute to happier, healthier lives (baseline 2018)

100% of materials and services will be **sourced responsibly**

We will **improve the lives of millions of people** in communities where we source and operate

BEFORE 2040

Our **operations' carbon emissions** (scope 1+2) will be **climate positive**

Our **supply chain emissions** (scope 3) will be **cut by 50%**

BEFORE 2050

We will be a **climate-positive** business (scope 1+2+3)

"Our bold, ambitious goals allow us to address critical topics and make us a responsible company.

Creations

Our target

› By 2030 we will double our business through creations that contribute to happier, healthier lives (baseline 2018: CHF 5.5 billion)

STATUS 2023

CHF billion **6.9** in sales

Creating value for our customers

Our Company's purpose revolves around creation and innovation. In 2023, we invested CHF 519 million in research and development, a figure that places us among the industry's top investors.

Responding to more than 300,000 individual customer briefs annually lies at the core of our innovation. Winning more than our fair share of these is imperative, not only to offset the industry's average 10% erosion, but also to meet our long-term sales growth target of 4–5% annually.

Consumers increasingly look for products that consider the environment and the wellbeing of the communities where ingredients are sourced. We continually seek new ways to address these desires and our customers' challenges, all while developing creations that have a minimal or, preferably, positive, impact on the environment.

We have two digital factories in Paris and Singapore, designed for collaborative innovation through face-to-face interactions, co-creation, and incubation. These spaces enable us to seize digital opportunities, navigate evolving customer trends, and drive local and global initiatives.

Our IT teams actively contribute to creating value by enhancing digital dexterity, promoting agility and investing in technology infrastructure aligned with our business strategy. This strategic product-based approach ensures an improved customer experience, accelerates product development, facilitates the creation of new products and services, enhances employee experiences, and optimises assets.

Our Sourcing4Good programme promotes responsible practices, improving producer livelihoods and reducing the environmental footprints of our products. We also implement transformational projects that deliver positive social and environmental impacts for local communities. Recognising and supporting the broader development goals of these local communities is essential to acknowledging their important contributions.

This holistic approach echoes through every facet of our creations, underscoring our dedication to people and nature.

R&D SPEND

CHF million **519**

7.5% of sales

Our approach

Innovating and delivering tailored solutions to meet customer demands and expectations.

Continuously addressing consumer desires and overcoming customer challenges through creative approaches.

Developing creations with a minimal or positive environmental impact.

Collaborating for game-changing products that shape the worlds of taste, nourishment, scent, and beauty.

"From brainstorming to production, we innovate and ideate, providing tailored solutions and delivering a best-in-class product to our customers.

Our ambition is for our creations to allow more people to enjoy happier, healthier lives, and contribute to a doubling of our business by 2030.

READ MORE
On our impact and our Advanced level initiatives benefiting communities › **pp140, 192** and on our Sourcing4Good programme › **p186**

Shaping the future of food

We recognise the urgent need to transform the food system into one that is regenerative and equitable and provides healthy, safe and nutritious food for all. Powered by our Company purpose, 'Creating for happier, healthier lives with love for nature. Let's imagine together,' we contribute directly or indirectly to the transformation of our food systems in many ways.

With an extensive portfolio of products spanning flavours, taste, sense, health and nutritional solutions, coupled with our deep knowledge of the food ecosystem, we are uniquely positioned to drive positive change within the food industry. This includes enabling the shift to more planet-friendly diets, helping consumers achieve their wellbeing goals, offering more nutritious food choices, and driving responsible value chains.

Our ambition is to 'shape the future of food' and, along with this, we desire to create food experiences that do good and feel good for body, mind and planet. In 2023, we launched several new digital tools and virtual co-creation technologies to better anticipate the future and accelerate new product development while creating innovative new food experiences.

Our ground-breaking Customer Foresight futurescaping platform leverages human intelligence, AI and comprehensive, forward-looking data to address consumers' future needs. Our latest FlavourVision® trends report leverages global research, extensive data and world-renowned expertise to reveal five consumer trends that will drive development in food and beverages while providing opportunities for the industry.

Through a new partnership with Thimus, we gain access to their TBox, a device and platform leading to explicit and implicit data for exploring how humans experience food. The use of neuroscience provides new ways to understand how consumers truly feel about a product throughout the eating or drinking experience, delivering insights that were previously either unavailable or unreliable.

Additional developments include our hand-held aroma dispensing device, which enables consumers to smell an aroma and propose adaptation according to their preferences using a smartphone, and smart labels that provide customers with access to digital product documentation 24/7.

Helping consumers achieve their wellbeing goals is an important aspect of our efforts to drive positive change. Globally, we see that consumers actively seek ways to optimise their mental wellbeing and improve both their cognitive and physical performance.

In 2023, we introduced Oatwell™, a unique prebiotic fibre ingredient that harnesses the natural goodness of oats to support gut health and provide scientifically proven health benefits.

> ***"In collaboration with our customers and partners, we continue to push the status quo to develop game-changing products and solutions and drive positive change.***

Cereboost®, our patented and clinically proven extract from American ginseng, provides a natural way to support consumers who wish to improve their mood, attention, energy and memory.

We continue to develop our Plant Attitude alternative protein and dairy solutions to help drive the global transition to more mindful and planet-friendly diets. Plant Attitude provides an entire ecosystem of experts, along with technologies and solutions specifically designed for alternative protein products. Through our Plant Attitude platform, we continue to enable the reduction of CO_2 from consumer diets. In 2023, we expanded the Protein Hub at our flagship Zurich Innovation Centre with new capabilities for dairy alternatives. Customers visiting the Protein Hub have direct access to leading experts in science and technology, consumer sensory insights, alternative dairy applications including milk, yoghurt and cheese, and culinary expertise.

Pioneering in alternative dairy and proteins, we have several initiatives with external partners to help drive this global transition. In 2023, we partnered with the University of California on transformative new research that redefines efficiency in alternative proteins. This includes 10 pathways to more affordable,

sustainable plant-based products. We also partnered with Synthesis, an open source intelligence agency, to fast forward to the future of dairy alternatives and explore potential scenarios.

Infusing life with fragrance, enriching the world with beauty

Our Givaudan Perfumery School in Paris is unique in the industry. First opened in 1946, the institution has trained the perfumers responsible for approximately one third of the fragrances on the market today. Together with the more recently opened sister branch in Singapore, the schools are now training the next generation of perfumers. Seven students graduated from the four-year programme in 2023, marking the beginning of a new chapter for the industry and ensuring that we will be able to take creativity to new levels.

The approach epitomises Givaudan Fragrance & Beauty's dedication to offering our customers and consumers sensory, sustainable, and unique solutions. With a large, diverse group of talented perfumers, we have the global scale that allows us to remain creative leaders and be the partner of choice. In Active Beauty, we bridge science and nature to design scientifically proven active cosmetic ingredients that have received numerous industry awards for their excellence and efficacy. The ongoing exploration of innovative olfactive concepts and a profound understanding of consumer insights across markets guarantees unique solutions for our customers' product launches.

In addition, we are committed to finding the most sustainable solutions for our products. Sustainability infuses our whole value chain from the way we source to the way we create, the way we innovate, and the way we care.

The Naturals@Origin™ approach is supported by our Responsible Sourcing programme, Sourcing4Good, and assists us in enriching our perfumers' palette with innovative, responsibly sourced natural ingredients. The approach promotes development, processing or direct sourcing in the country of origin. Programmes targeting cardamom in India, patchouli in Sulawesi and jasmine in Egypt, for example, support traceability and give us significant opportunities to design responsible innovations that leverage a global network. One of our most recent achievements is the Blossom Lab™, a fully equipped mobile laboratory that allows for the innovation of naturals extraction techniques and the crafting of new qualities of perfumery ingredients directly in the field. This unique and responsible way of designing exclusive qualities has a lower impact on the environment.

When looking at the way we create, we build on this basis of sustainability with a synergistic combination of creativity and science. While staying abreast of rapidly evolving consumer preferences and industry trends, our scientific expertise allows us to push limits and establish Givaudan as a leader in the fragrance industry.

> *"By staying attuned to dynamic consumer preferences and industry trends, we leverage our scientific expertise to push boundaries, positioning us as a front runner in the fragrance industry.*

Our FiveCarbon Path™ principles define five clear and measurable carbon-efficient dimensions unique in the fragrance industry for developing new molecules. This allows us to continuously improve our fragrance ingredients palette by using materials based on renewable carbon and improving processes to reduce carbon and energy input. The approach helps us address regulatory challenges with products, has a significant impact on compaction and results in distinct ingredients with heightened performance. Examples of our successes include Esterly™, a fruity-juicy apple strawberry scent that is very potent and diffusive at low level, and Rosabloom™, a floral and rosy scent with fruity-juicy undertones offering outstanding diffusivity and bloom. It is five times more performant than citronellol.

Through our Safe by Design initiative, we lead industry efforts to replace animal testing as well as accelerate the testing process. With a growing palette of alternatives, we ensure efficient tests for safety on human skin and the environment without the harmful use of animals in experiments. We strive for global acceptance of these tests as industry standards by the OECD. Scientific innovation, focused on early, animal-free testing, offers numerous benefits, including human skin safety, faster product launches, and eco-friendly ingredients. Examples are KeratinoSens®, a leading non-animal test for skin sensitisation, and PebitoSens™ a test using fish cells and enzymes instead of living fish. Details on our approach can be found on page 182.

Our Naturality Platform™ serves as the backbone of our nature-conscious



fragrance design. Built on three years of research, it gives our perfumers the tools and information needed to create new scents with maximum respect for nature. From understanding consumer needs to designing, measuring and training, the Naturality Platform™ is a unique tool offering new perspectives in the creative process. The Gaia Collection, which covers various olfactive spaces, many containing 100% natural ingredients, and/or are 100% biodegradable or naturally derived, is a good example of our success with the platform's principles.

Responsible innovation further supports us in growing with our customers, sustainably. Spearheading the use of biotechnologies, for example, has allowed us to enrich our perfumers' palette with safe, sustainable and high quality molecule innovations. From Ambrofix™, a more sustainable ambery created from sustainably sourced cane sugar to K-Phyto™ [SC] Camellia, an Active Beauty ingredient based on plants that do not need to be harvested, we are contributing to products that show our love for nature.

Industry-leading knowledge in the design and testing of biodegradable materials puts us in an excellent position to meet our goal of achieving a 100% biodegradable fragrance palette by 2030. At Givaudan, we test in-house, getting direct experimental data. PlanetCaps™, the world's first biodegradable fragrance encapsulation technology, is a significant success. The breakthrough technology also allows manufacturers to stay one step ahead of upcoming restrictions on microplastics.

We address renewability to lead the way in making the future of perfume more sustainable. We aim to have 100% renewable fragrance ingredients by 2030. Furthermore, we aim to move towards the measurement of product carbon footprints and map the impact of our products and ingredients – we are at the beginning of this journey.

Our Circular4Good programme is one way of caring for our environment. This programme helps us turn side-stream materials into responsible innovations by maximising the creative utilisation of unused or unwanted materials. An example of our success with the approach is the new refreshing upcycled ingredient Mandarin Water NatSource™. Crafted from sprayed water released during the mandarin essential oil expression process, it is a 100% natural ingredient and can be claimed as upcycled, sourced and crafted in Calabria, Italy.

Co-creating with customers and partners

Co-creation and collaboration with customers and partners allows us to innovate and develop game-changing products and solutions that shape the worlds of taste, wellbeing, scent and beauty.

Taste & Wellbeing

With our holistic approach to innovation and co-creation, we develop the food and wellbeing experiences that delight consumers all around the world.

We begin by putting consumers at the centre of everything we do. Our in-house experts in Consumer Sensory Insights conduct research into consumer needs and preferences globally and develop actionable insights. Equipped with the most current technologies, including digital and AI tools, our science and technology and flavour creation and applications teams take that knowledge one step further to create delicious prototypes and shape future food experiences.

Recognising the significance of a multi-stakeholder approach in fostering innovation and positive change, we have established a global network of wholly or partially owned innovation hubs. From Singapore to Zurich, San Francisco to São Paulo, this continuously expanding network drives collaborative creativity.

In 2023, we jointly opened our Tropical Innovation Lab in Brazil with Bühler, Cargill, ITAL and The FoodTech Hub Latam. This lab enables us to accelerate food innovation by developing sustainable food and beverages focused on Brazilian biodiversity. We also created our new Food Experience Lab for Taste & Colour at Nurasa in Singapore, and expanded our capabilities in Dubai with a CHF 4.8 million investment into new labs and a consumer and sensory insights centre.

At our flagship Zurich Innovation Centre, we expanded our capabilities in dairy alternatives, building on our industry-leading expertise in taste, texture, colours, proteins and ingredients. And in China, we opened a new office in Chendu equipped with the latest digital tools and an immersive meeting room that combines multiple senses to facilitate co-creation with our customers.

In 2024, we plan to open 'The Cultured Hub,' a self-sustained, standalone company wholly owned by Givaudan, Bühler, and Migros, located in 'The Valley' in Kemptthal, a hotbed of innovation and technology just outside of Zurich. This hub aims to accelerate the development and market penetration of cellular agriculture products such as cultured meat, fish and seafood. Cultured meat can contribute to animal welfare, while reducing land and water use, and improving the safety and quality of the food chain.

Over the years, we have also developed a vast network of external innovation partners, from big industry players to academia, start-ups, technology providers and ingredients suppliers. Our Front-End Innovation (FEI) efforts help us expand our innovation capacity by supporting promising start-ups who are creating disruptive innovations that we can help scale. Givaudan offers technical and market knowledge, science at scale and all the capabilities for development and commercialisation.

For example, with partners Bühler, Cargill, Puris and the Deutsches Institut für Lebensmitteltechnik, we have helped plant-based protein start-ups scale up and commercialise in EAME, NOAM, and Asia Pacific with the Scale It Up! Challenge.

This programme offers a unique co-creation opportunity, which provides access to the expertise, networks and technology required to bring authentic plant-based products to market.

We also actively partner with start-up accelerators such as The Kitchen Food Tech Hub in Israel and Mass Challenge Switzerland, and we steer the development of food system innovation through associations such as the Swiss Food and Nutrition Valley. Together, we share ideas and identify innovations to address big industry opportunities and shape future food and wellbeing experiences.

We are committed to challenging the status quo. For the last five years, we have partnered with the University of California Berkeley to research key aspects of alternative proteins. In 2023, we identified 10 pathways to help alternative protein manufacturers create more efficient, sustainable and affordable products. We also partnered with the open intelligence insights company, Synthesis, to explore potential future scenarios in dairy alternatives so that alternative dairy producers can start preparing for the future today.

Our in-house expertise, partners and innovation ecosystem allow us to support our customers and partners wherever they are, while at the same time addressing big opportunities, co-creating new food and wellbeing experiences, and helping to drive the industry forward.

Fragrance & Beauty

In our Fragrance & Beauty business, we work with our customers to develop tailored strategies to tap into mature market opportunities. We look to extend our leadership in areas of high growth through extensive grassroots work and sharing unique insights, seeking optimal ways to stay on top of scientific progress, imminent market shifts and product development trends.

Our collaboration with LanzaTech, for example, enables us to co-create sustainable fragrance ingredients from renewable carbon sources. LanzaTech specialises in converting waste carbon, including industrial emissions in China, using a proprietary biocatalyst. Their synthetic biology and modelling capabilities enhance the biocatalysts' versatility for various chemicals. Together, we will harness this industrial biology capacity to create innovative pathways for key fragrance ingredients used in the Givaudan portfolio.

'Creatogether' was launched in partnership with the Tmall Innovation Centre, Alibaba's B2B platform. This AI-powered human-machine co-creation service for fragrances in China streamlines co-creation in five steps: ideation, olfactive visual exploration, digital fragrance co-creation with AI instant sampling, commercialised submission, and new product validation and launch planning.

We have now been present for two years on 1688.com, a Chinese wholesale website, selling products directly to customers on the best-known business-to-business site in Asia. Since the opening of the 1688.com shop in 2021, we have seen seamless integration with Givaudan's marketing, sales, perfumery and production system and our presence has since expanded. Further expansion of the fragrance purchase and service channels have brought a more convenient shopping experience to customers and brands. The presence on 1688.com provides our team with data and analysis, allowing in turn for a clear strategy to improve how we interact with our customers.

> ***"We team up with our customers, crafting custom strategies to seize opportunities – because success isn't a one-size-fits-all, it's a tailored collaboration.***

We have taken a significant step in advancing customer-centred digital solutions with Myrissi™, an innovative approach that uses AI to translate scents into colour patterns. This technology strengthens our ability to capture and predict consumers' spontaneous emotional responses to fragrances, aligning colours, emotions, and scents effectively. The Myrissi™ algorithm, developed over a decade of academic research in brain imagery and AI, combined with Givaudan's 35 years of neuroscience expertise, deepens our understanding of consumers' emotional mechanisms. Modelled on a database of more than 25,000 consumer tests, Myrissi™ decodes the spontaneous olfactory connection with colour, allowing us to start the creative and product development process based on either a chemical composition to predict the colour code association, or a chromatic base to determine the appropriate associated scent. It also generates visual moodboards and verbal ecosystems for any fragrance, supporting customers in maximising the emotional impact of their olfactive creation, from packaging to campaign storytelling.



FOR OUR IMPACT AND MATERIAL TOPICS LINKED TO OUR CREATIONS

- Consumer health & wellbeing p156
- Product quality & safety p179
- Ingredients & products p184

Nature

Our targets

- Our operations' carbon emissions (scope 1+2) will be cut by 70% before 2030 and will be climate positive before 2040 (baseline 2015)

  STATUS 2023 **–43%**

- Our supply chain emissions (scope 3) will be cut by 20% before 2030 and will be climate positive before 2050 (baseline 2015)

  STATUS 2023 **–8%**

Now more than ever, urgent environmental action needs to be taken. At Givaudan, we are committed to being the change that we want to see in the world and showing our love for nature in everything we do. Our aim is to be a business that actively benefits the natural environment, taking action to protect nature both in our operations and across our entire supply chain.

In this chapter we deep dive into our core purpose targets for scope 1+2+3. We know, however, that actively safeguard nature requires us to go beyond cutting GHG emissions. Details on our work and impact on biodiversity and ecosystems is described on page 106 and on water security are given on page 113.

DON'T MISS
Our roadmap to becoming climate positive › p89

Acting on climate change

By setting a science-based climate target back in 2017, we established ourselves as one of the first major companies to join the fight against global warming. We have remained at the forefront of the movement ever since. We are tackling scope 1+2+3 emissions and are well on our way to achieving our RE100 commitment to moving our entire electricity supply for our production sites to fully renewable sources by 2025.

This dedication drives our bold ambition to become a climate positive business before 2050. Being climate-positive extends beyond 'simply' reducing all greenhouse gas emissions to zero.

It means removing more greenhouse gases from the atmosphere than we put in. A major commitment, this ambition requires us to take action across our sites and operations, but also through our supply chain, which makes up around 92% of our current footprint. For more information on our footprint, please see page 88.

Critically, we will be doing this while at the same time pursuing our ambition of doubling our business through creations that contribute to happier, healthier lives by 2030. This is no easy task, but we are dedicated to building on our 250-year legacy to create a future in which the coming generations can thrive.

Our approach

Our operations (scope 1+2)
- Energy efficiency
- Renewable energy sources

Our supply chain (scope 3)
- Sustainable procurement of ingredients
- Low carbon creations
- Driving circularity and upcycling
- Optimising packaging and transport

Neutralisation/ compensation
- Natural Climate Solutions
- Carbon Capture, Storage and Removal technology

"With a clear focus on GHG emissions targets, we are well on our way to reaching our bold targets.

Our climate journey is already well underway and we have made concrete progress towards our ambitions. We have reduced our scope 1+2 emissions by 43% compared with a 2015 baseline. This puts us in a good position for the challenges ahead.

> *We were awarded 'Enterprising Leader' prize at the 2023 RE100 Awards.*

Converting to renewable energy sources is also a part of our emissions reduction strategy. By the end of 2023, we attained 94% purchased renewable electricity across our sites and we are on track to reach our RE100 target. We are proud to have received the prestigious 'Enterprising Leader' award at the RE100 Awards in New York in 2023. This award recognises organisations who are demonstrating leadership in their industry or home market by embarking on their renewable electricity journey.

Scope 3 emissions, that is indirect greenhouse gas emissions throughout the Givaudan value chain, form the vast majority of our emissions. Notably, they include the impact of purchased goods and services, the transportation and distribution of our raw materials and finished products, and employee commuting and business travels. Addressing such emissions is necessary to deliver on our ambition to become climate positive before 2050.

An assessment of our overall GHG emissions footprint shows that most impacts come from upstream activities, which are related to suppliers and the sourcing of goods and services, especially the production of raw materials. Collaboration with suppliers is therefore crucial to tackling reduction of our scope 3 emissions. With thousands of supply chain partners, it is not, however, a straightforward task.

We are nonetheless tackling it. Our ambition is to drive action through supply chain engagement and by collaborating across the industry, and we are pursuing a range of activities to help us reach our ambitions.

Regenerative agriculture is one highly relevant example of an activity that contributes towards our climate positivity goals. The techniques and approaches help us reduce scope 3 emissions by improving the carbon footprint of the plant-derived raw materials we source and boost the offer of low-carbon ingredients for our creations. Agroforestry programmes and soil sequestration accounting help us achieve means of neutralisation through the generation of high-quality carbon credits.

> *We are pleased that we were recognised once again in the CDP Supplier Engagement Leaderboard for the depth of our involvement with suppliers on climate change.*

In 2023, we have reduced our scope 3 footprint by 8% against our baseline.

As we go forward in our journey to becoming climate positive, we will continue to make important changes to our business. We will scrutinise how we formulate, how we continue to innovate, and how we continuously improve our ingredients portfolio to reduce the impact of our products. We will be rethinking movement – from the transportation of materials and goods to how we travel ourselves – and considering how to reduce our use of fossil fuels in favour of renewable sources such as solar, wind, geothermal, and biofuels. We will be exploring ways to capture carbon through natural climate solutions such as reforestation as well as through industrial processes offered to us by technology. We will look to reduce our energy consumption through innovations in production infrastructure and increased efficiencies at our plants.

Our targets

› By 2030 we will reach 100% plastics circularity

STATUS 2023 **< 2%**

Our journey to circularity

We work hard to manage the waste we produce in a responsible way. Our purpose ambition focuses on replacing single-use plastics with eco-friendly alternatives across our sites and operations. Yet our journey to circularity also includes driving continuous improvement in waste reduction and management.

Appropriate waste management helps to limit our impact on the environment, and reducing waste allows us to reduce the costs of production. Choosing more sustainable resources in the manufacturing and packaging of our products enables us to safeguard the essential natural environment and prevent the unnecessary exhaustion of its resources.

Moving towards a circular economy model will help us reach our targets. So this means that where possible, we favour reusable packaging and low-carbon transport systems. If reusable packaging is not feasible, we prefer to select packaging materials that are recyclable and for which a recycling option exists. In terms of raw materials, we give preference to those with reduced environmental footprint, for example, those that have a lower environmental impact in their production, and to those that come from renewable sources. In terms of production and operations, we develop and guarantee a safe and environmentally sound waste management approach before new processes and activities are started. This is managed through each site's obligatory waste management system, which is uniformly applied throughout the site or organisational unit.

In addition, we use upcycling to innovate and increase our portfolio of ingredients. Our approach to upcycling is driven by our Circular4Good programme, the next step in our journey to maximise creative use of unused or unwanted materials. Circular4Good is a cross-business, cross-functional programme that draws on internal expertise and allows us to connect with customers, suppliers and start-ups to craft upcycled ingredients.

Our approach

Circular principles
We are moving towards a circular economy model, adopting circular principles in product design, sourcing, manufacturing and packaging.

Three Rs
Our approach is based on:
› Rethinking
› Reducing
› Recycling

Upcycling
We are also upcycling to create new and innovative products.

100% plastic circularity
Reducing usage, designing for circularity, increasing usage of renewable materials, improving the system and the practices.

“ Moving towards a circular economy model will help us reach our targets and limit our impact on the environment.

We see upcycling as an opportunity that can guide us in continuing to innovate and improve our ingredients portfolio while reducing the impact of our products.

READ MORE
On our waste management, approach and impact › **p122**

"We apply the key principles of circular economy to plastics. It is our long-term strategy for sustainable packaging.

Rethinking plastics – towards 100% circularity

We recognise that plastic is useful and necessary in certain situations and it will continue to be used in our operations in the future. It must therefore become fully circular.

The plastic in our packaging, however, is very complex: we operate in a food grade environment and ensuring the hygiene and conservation of our products is essential. We must nevertheless ensure that we innovate to make our plastic usage circular, and we are determined to manage our use of plastic in a responsible, sustainable way.

Since starting on our journey to 100% plastic circularity, we have set up the foundation, continuing to deepen our understanding and knowledge about the role of plastic at Givaudan, and gaining information that helps us advance towards our goals.

Our strategy remains focused on four main axes: reducing usage, designing our packaging to be more circular, increasing the usage of renewable materials content and improving the system for the end of life of our plastics. A circular economy is our long-term vision for sustainable use of plastics and the key principles are 'rethink', 'reduce', 'recycle'. Engaging in partnerships and improving our process and systems are critical enablers of these strategic actions.



FOR OUR IMPACT AND MATERIAL TOPICS ON ENVIRONMENTAL TOPICS
- Climate change p90
- Biodiversity & ecosystems p106
- Water security p113
- Waste management & circular principles p122

People

Our targets

- Before 2025 we will be rated among the leading employers for inclusion globally

  OUR 2023 INTERNAL INCLUSION SCORE 74%

- Before 2030 50% of our senior leaders will be from high growth markets

  STATUS 2023 28%

- Before 2030 50% of our senior leaders will be women

  STATUS 2023 28%

A place where we all love to be and grow

Our long-term purpose goals include an emphasis on our people, the 16,263 employees of more than 90 nationalities globally who form the foundation of our business: we are committed to providing a safe, healthy and inclusive work environment where everyone loves to be and grow.

Several of our key focus ambitions – from our commitment to being rated among the leading employers for inclusion, to improving how we care for all our people, to our dedication to ensuring that by 2030, 50% of our senior leaders are women – support this purpose goal.

Having an engaged and inclusive workforce underpins our business objectives. People who are passionate about their work and feel respected and more connected will make significant contributions to our success. 80% of our people took part in our employee engagement survey in 2023. Results show a strong pride in Givaudan and solid team relationships, as well as some areas that we need to improve on. This is to be expected, however, and continuous improvement is fundamental to our work and a crucial part of our organisation's evolution. Our strong culture, underpinned by our DNA – challenging, inspiring and with heart and soul – is central to everything we do.

Love to be …

Our ambition to become a leading company for inclusion is rooted in the expected benefits to employees, customers, consumers and communities, as well as to Givaudan's future success.

In an inclusive workplace, employees who feel a sense of belonging, acceptance, safety and respect are more engaged and tend to perform better. Diversity and inclusion are catalysts for creativity and innovation, which are essential to companies like Givaudan, who are in the

Our approach

Diversity
- Assessing and reviewing the numbers of our workforce, particularly relating to gender and nationality
- Tracking progress in this regard, including the percentage of women and high growth market nationalities in leadership positions

Equity
- Providing translation and captioning to support those who are not native English speakers
- Providing flexible benefits
- Understanding the support individuals need by asking them

Inclusion
- Minimising unconscious bias in our hiring and talent processes
- Striving towards equal pay
- Inclusive leadership training

"Diversity, equity and inclusion are needed in order to achieve a sense of belonging and unleash the creativity, productivity and engagement benefits of diversity.

business of creation. Our customers produce a wide range of products, from global to local, luxury to everyday. Involving a diverse set of employees who contribute different ideas, enables us to gain a deeper understanding of consumer needs, tastes and various cultures.

We are strengthening our efforts to embed inclusion in all we do, raising awareness and building capabilities across the Company. Increased internal communication is as essential as continuous learning for all. We engage senior leaders with inclusive leadership training and promote e-learning on unconscious bias to all employees to help them understand and address barriers to inclusion.

A feeling of being included comes not only from global programmes, but also from experience at the local workplace. Givaudan sites hold a wide variety of local DE&I activities, and we are building a community of such practices across our operations.

To measure our progress, our employee engagement survey seeks employees' perceptions of inclusion. The results are then reflected in an Inclusion Index, which we calculated for the first time in 2023. The result of 74% provides valuable insights into our organisation's inclusivity and serves as a baseline, guiding us in taking appropriate actions for long-term improvement.

Meanwhile, we recognise the need to accelerate our actions in order to meet our targets of having 50% of our senior leaders from high growth markets, and achieving 50% female representation in our leadership. To achieve this we implemented initiatives such as Better Balance, which places a heightened focus on supporting and mentoring younger employees. Additionally, we are addressing the representation of women in senior leadership by adopting a bottom-up approach by soliciting input from female employees to identify the essential steps to fast-track improvements in 2024 and beyond.

READ MORE
Stories to illustrate our progress and details on our DE&I impact can be found › p151

… and grow

DISCLOSURE 404–2

We firmly believe that our future success hinges on our ability to attract, nurture and develop talent. Our people play a pivotal role in shaping the future of our industry.

Attracting the workforce of tomorrow

In an ever-changing world like ours, it is important we are always looking to the future and thinking about the talented people we need to bring into our business so that it continues to flourish.

We continue to leverage our unique employee value proposition to help us in shaping the stories we tell and communicate our ideas, values and vision to attract diverse talent, consistently, across the world. In 2023, we launched our new referral programme called #Connections where we invite all employees to tap into their network of connections in a more simple and accessible way. This unique programme also allows employees to donate their referral award to the Givaudan Foundation, thereby contributing to a charitable project.

Ensuring present and future skills and competencies

We prioritise continuous learning, foster career growth, and champion specialised programmes at both the functional and divisional levels. All are designed to accelerate the professional journeys of our talented workforce, beginning from the very moment our newest team members join, giving them a solid foundation for success.

Enhanced onboarding

At Givaudan, we want to welcome new joiners with heart and soul. We want to give them the best support possible in helping them adapt to the new environment, meet new team members and deliver their impact with enthusiasm. We do this through ONE Givaudan. This programme also helps them better understand our culture and business and build networks that can be vital to their success. New hires now attend sessions on their first day, after three months, and then after six months. In 2023, 197 people went through the ONE Givaudan programme.

Developing talent

Our internal programmes offer challenging and inspiring learning environments where employees are encouraged to explore and experience new ways of thinking and working. This often involves a blend of digital tools, self-reflection, coaching, classroom sessions and virtual teamwork, providing a safe environment to use and test what employees learn. This supports our strong focus on applying what has been learnt in the work environment.

We continued with the long-established Leadership Senses curriculum, a five-step programme that offers sequential steps in building leadership skills at every stage of a person's career journey, further helping us nurture and develop talent from within

the Company. Taking all programmes into consideration, 2,102 managers have taken part in the leadership programmes since the launch in 2015.

The Leader Connect programme supports the efforts pursued by Better Balance by giving members of the talent pool an opportunity to connect and be mentored by our most senior leaders. This provides them with a chance to build connections and strengthen internal networks, helping support accelerated development, confidence and development opportunities.

LinkedIn Learning was continued to ensure we have maximum reach in all regions. By December 2023, we had 3,537 activated users with 3,275 course completions and 104,910 videos watched.

In terms of divisional and local initiatives, we continued with specific mentoring and trainee programmes for flavourists, in operations, and for management trainees. Taste & Wellbeing features a sales academy, while Fragrance & Beauty boasts its renowned Givaudan Perfumery School.

We continue to promote various career development tools, providing more clarity and transparency on talent management at Givaudan. We seek to give employees ownership of their own careers, and want them to take an active part in their own advancement. Nonetheless, they are not alone: managers and HR partners are there to support our people in this journey.

PERFORMANCE AND CAREER DEVELOPMENT DONE IN 2023

80% 94%

Performance and career development reviews

DISCLOSURE 404–3

Our performance and development approach is all about building strong, positive, and trusting relationships. We routinely provide performance and career development reviews to our employees, enabling them to assess alignment with their long-term goals. A large proportion of our employees have received such reviews during 2023 with 80% for men and 94% for women. The discrepancy between ratios for male and female employees is due to the fact that more men are under collective agreements.



Our targets

› **Before 2025 everyone on our sites will have access to mental and physical health initiatives, tools and training**

STATUS 2023 82%[1]

› **Before 2025 we will reduce our total recordable case rate by 50% (baseline 2018)**

STATUS 2023 −47%

1. Of sites with more than 20 employees and who participated in the 2023 data collection exercise. This is now the baseline percentage.

Nurturing a culture of caring

At Givaudan, our success is built on genuine care for our employees. In our engagement survey, scores related to caring for the safety of others and that of our environment are among our highest. 91% of employees said that they are comfortable reporting a safety issue, 87% agreed that safety is the priority at the Company and 85% felt that safety problems are addressed if they occur. This shows the dedication of our people in making our Company a safe place to work.

By taking care of our employees through all aspects of their lives, we are helping them to have the physical energy, mental focus and emotional drive necessary to power our business and also succeed in their activities outside of work. Leading with purpose allows us to improve how we care for all of our people.

Our purpose ambition is supported by two goals. Before 2025, everyone on our sites will have access to mental and physical health initiatives, tools and training. We will also reduce our total recordable injury case rate by 50%.

Access to mental and physical health initiatives, tools and training

Providing the necessary tools and training, as well as building on our caring culture, is about empowering our people to best manage their own mental and physical health.

Our approach to wellbeing, Happier + Healthier Givaudan, defines how we will improve care for all our people. It is about helping them to be their best and fostering the energy and resilience they need to do great work.

We prioritise our people's wellbeing, giving them the opportunity to feel healthier, more energised and more engaged in their professional endeavours.

Our approach

Happier + Healthier Givaudan
By investing in our people's wellbeing, our people will have the opportunity to feel healthier, more energised and more engaged at work. By improving people's wellbeing, our organisation will thrive.

› Site wellbeing programmes
› Employee Assistance Programme (EAP) for all employees and their families
› We report and track progress

Ensuring Everyone home safe every day
Reducing the number of health and safety incidents by improving the workplace environment, safety behaviours and awareness.

› Nurturing our positive safety culture
› Driving EHS performance through the company

“ Ensuring leaders and managers share understanding and responsibility is crucial for integrating our approach into our daily activities.

We have prioritised three areas of action in our wellbeing strategy:

- **Wellbeing standards:** providing on-site health and wellbeing programmes, activites and initiatives.
- **Wellbeing behaviours:** equipping people with tools, training and support to exhibit healthier personal and team wellbeing behaviours.
- **Healthy ways of working**: ensuring that 'the ways we do things around here' are designed in line with positive wellbeing outcomes.

In 2023 we advanced in our implementation of a Happier + Healthier Givaudan by introducing our Workplace Wellbeing Standards and setting our baseline at 82%. For more details see page 148.

Selected employees, our new dedicated Wellbeing Leads, will drive the implementation and improvement of the standards.

We also developed a range of toolkits, which are available to all of our teams to help build understanding, knowledge and personal habits around wellbeing behaviours. Finally, we continue to review our processes, governance and ways of working to ensure that we can evaluate their impact and make improvements wherever possible.

Promotion of worker health on page 141 offers details on our activities and progress.

Reducing our total recordable injury case rate

A good health and safety culture is critical to reducing the number of work-related injuries. At Givaudan, we support the development of such a culture by nurturing and growing it together, and by caring for each other, our people and our surroundings.

We are committed to sustaining and advancing positive impacts for our employees through a number of safety measures that aim to mitigate any potential negative impacts with appropriate actions. Offering comprehensive programmes as well as tools and training to help our people achieve a safety culture creates positive outcomes in areas such as performance, productivity and job satisfaction. By implementing an effective safety and health management system we reduce injuries and illnesses as well as the cost associated with such incidents.

> ***"Investing in our people through relevant education and training is essential to keep our colleagues aware of workplace risks and know how to mitigate them.***

Our goal is to eliminate incidents and get 'Everyone Home Safe, Every Day', and awareness campaigns and training programmes have helped instil this mantra into our Company culture. We go beyond rules and processes to empower all employees to take shared responsibility.

Overall, we have been making great progress on our safety performance. With our Total Recordable Case Rate at 0.71 (a 47% reduction since the baseline), we are well on track to reaching our 2025 target. The main drivers for this year's stronger safety performance are our North America region recovery and the overall increasing number of safety contacts, which serve as the foundation of our safety culture. There is, nonetheless, more to do to achieve our goals. We will work hard to extend our safety culture to employees joining us through newly acquired businesses and include them in our focus on reducing total recordable injuries.

Our purpose is about imagining together, meaning that we cannot achieve our goals without a true sense of unity. The nurturing of an inclusive, balanced organisation is critical to our purpose and sustainability.

Stories to illustrate our progress and details on our impact on employee safety, health and wellbeing are given on pages 141–150.



Communities

Our targets

- By 2030 100% of materials and services will be sourced responsibly

  STATUS 2023 33%[1]

- By 2030 we will improve the lives of millions of people in communities where we source and operate

  STATUS 2023 440,660

1. % by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme.

Our business depends on the communities where we source and in which we operate and, in turn, we want to ensure we create value for them. By responding to needs within communities and using our expertise as a force for good, we improve lives through a variety of social and environmental projects.

Everything we do as part of our commitment towards communities focuses on two of our ambitions: to source all materials and services in a way that protects people and the environment, and to improve the lives of millions of people in communities where we source and operate by 2030.

Our commitment to sourcing responsibly

Every year, we spend more than CHF 3.7 billion sourcing different raw materials and indirect materials and services from more than 17,000 suppliers around the world. Many items are sourced from remote communities that may face environmental and economic pressures.

Sourcing responsibly is our active and conscious commitment to consider social and environmental aspects when managing the relationships with and the performance of suppliers. Working with our suppliers for greater transparency and improved practices in areas ranging from health and safety to agricultural practices is essential. As of 2023, 33% of our total procurement spend (raw materials, indirect materials and services) is identified as sourced responsibly, having undergone the defined requirements as part of our flagship Sourcing4Good programme. This includes 76% of our spend in natural raw materials and 22% of our spend in synthetic raw materials flagged as sourced responsibly. For our indirect materials and services portfolio we will start the process in 2024.

We have always shown leadership in responsible sourcing, traceability, and transparency, and addressing environmental and social concerns. In 2016, we were the first in the industry to publish a Responsible Sourcing policy and in 2021, we launched Sourcing4Good, a programme that builds on this leadership.

Our approach

Sourcing responsibly
Our conscious commitment to consider social and environmental aspects when managing the relationships with, and performance of, suppliers.

Stronger communities, sustainable business
Responding to both long-term and immediate needs within communities to ensure all communities benefit from working with us.

Improving lives with the Givaudan Foundation
Ensuring we have a positive impact on the communities where we source and operate.

“ Recognising and supporting the broader development goals of local communities is essential to acknowledging their important contributions.

Sourcing4Good is the pillar of our approach to responsible sourcing and is based on the principle of collaboration and the sharing of knowledge, experience and expertise with our suppliers, customers and partners.

We believe this programme – based on industry criteria from environmental to social and offering supply chain security, far greater transparency and more relevant supply chain information – is a win for everyone. Designed to be flexible, collaborative and transformational, Sourcing4Good is meant to reduce risk, increase transparency, and allow greater traceability and data. Thus, it allows for the implementation of best practices and climate-adaptation strategies that can help preserve yield and income in communities, sustaining the long-term viability of value chains, whether simple or complex, of smallholder farmers or big players, traders or transformers.

The programme is built around four levels of supplier and ingredient supply chain engagement. From active level where we share our Responsible Sourcing policy with all our suppliers and expect them to understand and adhere to the same, to Advanced level for the most progressive supply chains where we engage in collaborative field projects, it covers our full portfolio of spend spread across these four levels.

During 2023, we have further evolved our Advanced level concept with a full repository of all qualifying projects and a governance structure. Before being claimed as Advanced level, we now ensure that the concerned projects meet the requirements of the first three levels of the Sourcing4Good programme: Active, Engaged and Committed. With these enhanced criteria in place, we now have 52 projects in scope at the Advanced level of which 28 meet our defined criteria to be claimed as Advanced level.

At the Advanced level, we deliver projects with transformational impact, in areas spanning traceability, human rights, socio-environmental, economic resilience, biodiversity, regenerative agriculture, etc. Developed in collaboration with our customers, suppliers and external expert partners, these projects are shaped and delivered by an expert team of colleagues from across our business, including the Agronomy, Procurement, Responsible Sourcing company functions and the Givaudan Foundation.

Some examples of our Advanced level projects include responsible sourcing efforts in our Osmanthus-China and Palm-Indonesia supply chains and agronomy efforts in our Patchouli-Indonesia supply chain.

READ MORE
On our 2023 progress on Sourcing4Good › **p186**

Stronger communities, sustainable business

Responding to both long-term and immediate needs within communities allows us to use our collective business expertise as a force for good, creating mutually beneficial relationships with economic, social and environmental opportunities to improve lives.

As we strive towards our ambition to improve the lives of millions of people in communities where we source and operate by 2030, we have chosen to extend the focus of our community projects and further build on our strengths.

Our efforts are focused on Sourcing4Good's Advanced level projects and our Agronomy programmes, but employee-driven projects led by Green Teams around the world and our employee driven Imagin8 innovation incubator are also critical to helping us meet our ambition, as is the work of the Givaudan Foundation.

Concretely, we will pursue carefully-designed flagship programmes focusing on economic resilience (from lifelong learning to economic prosperity) and health and wellbeing (from nutrition to water, sanitation and hygiene). They embody best practices across topics from regenerative agriculture and biodiversity to human rights, traceability, water sanitation and health (WASH), economic resilience, natural resources preservation and more.

One example is a regenerative guarana programme in Brazil. The first programme of its kind for Givaudan, we have worked together with suppliers to develop and implement a regenerative model farm to demonstrate environmental and economic benefits and scale up the transition towards regenerative techniques among farmers.

The guarana programme also serves as an example of how important agronomy is to Givaudan. Though we do not produce farming products, focusing on this area allows us to both support farmers and assure product quality. Projects targeting economic viability and innovative farming techniques help us support communities and ensure that agronomy stays closely connected with our business needs.

Our Agronomy team helps fuel performance and boost innovation by working together with farmers on additional varied projects such as developing varieties with increased levels of the active content, domesticating wild species to de-risk supply and increase availability, and relocating farming to new locations to mitigate the effects of climate change.

The team helps promote responsible farming practices such as proposing alternatives to pesticide use, getting engaged in the shift towards regenerative practices, and developing metrics to substantiate the benefits of various projects. We also leverage technology to implement a range of solutions along the value chain such as harvest mechanisation and processing, digital tools for traceability and quality control and upcycling opportunities in waste streams.

The Imagin8 programme, a social innovation incubator run by employees, has resulted in projects such as micro soap factories for entrepreneurship now being piloted in two areas in Brazil and a fragrance game for care homes residents being tested in the UK. Targeting both communities where we source and where we operate, Imagin8 helps provide innovative ways of reaching our communities goal.

Finally, we also have Green Teams, local groups made up of over 450 employee volunteers. They have the mission of creating a positive impact on the social, environmental, and economic spheres by encouraging local volunteer actions. Over the past ten years, more than 200 environmental, social and community-based initiatives and innovations have been created. For example, the Avignon site team initiated a unique and ambitious project to quantify and qualify the site and its surrounding green areas as a biodiversity sanctuary. From the France Green Team at our Argenteuil site, Givaudan colleagues come together to use their skills, imagination and enthusiasm to prepare sensory experiences around artistic works for the visually impaired.

Improving lives with the Givaudan Foundation

Established in 2013, the Givaudan Foundation is a non-profit organisation meant to initiate and support projects and grant donations to help build more secure futures for communities and their environments. It works across two pillars: communities where Givaudan sources natural ingredients and communities where Givaudan employees work.

In 2023, the Foundation ran 71 social and environmental projects in 32 countries that touch more than 120,260 beneficiaries, as well as their families and communities, and works with 65 partner organisations, to ensure projects are relevant and run efficiently. Since 2014, 1,922 Givaudan employees have actively participated in the Foundation's work as volunteers. The work of the Givaudan Foundation supports projects in livelihood and wellbeing. It also assists communities in preserving their natural resources.

Thriving together

We are closely monitoring outcomes of our activities in the communities we touch and measure the number of people impacted as we progress on our journey.

Our communities' success and our own are intrinsically linked. By improving the lives of millions of people, we will continue to be a successful, sustainable business, growing together with our customers and our suppliers, and living our purpose every day.

READ MORE
On our impacts on communities and human rights › **p133**



Financial and non-financial performance

66 Shareholder value creation
68 Our business performance in 2023
72 Consolidated financial statements
76 Non-financial data

Shareholder value creation

We co-create unique products with our customers, fortified by consumer insights and benefiting from diversified exposure across all regions and partner segments. This diverse portfolio of products, geographies, and customers provides us with a resilient and efficient natural hedge, opening doors to consistent growth opportunities.

With the highest standards of a responsible business, we are driven by our purpose to do things differently, pushing ourselves to go further and tackle society's big challenges. We continue on our path of sustainable value creation for all stakeholders, investing for the future, and renewing our commitment to growth for people, planet and profitability.

Givaudan as a highly-rated sustainable investment

We are dedicated to being a successful, sustainable business and strive to be a force for good. This entails being a Company that balances profit with purpose: our business growth should be associated with a positive impact on people and the planet. Working hand-in-hand with our customers, we respond to changing consumer needs for products that support health and wellbeing yet also meet sustainability expectations and demand for greater transparency.

More globally, businesses have a crucial role in addressing challenges like the climate crisis, inequality, and economic uncertainty. It is now clear that success can no longer be based only on short-term profits, but must also take into account the positive impacts a business can have on society and the environment. We support the UN Sustainable Development Goals and focus our efforts on the areas where we can contribute the most.

Our work in sustainability and ESG has been widely recognised externally. We have been named 'Enterprising Leader' at the 2023 RE100 Awards and hold a CDP double A rating for leadership in climate action and water stewardship. Our ESG risk rating by Sustainalytics categorises the business as medium-risk with a chemicals industry ranking in the top 7%, a gold EcoVadis medal and an ESG AAA rating since 2017 in MSCI.

Furthermore, our transparent and integrated sustainability communication, along with our ability to seamlessly align our sustainability commitments with our business strategy and investment narrative, was recognised by an external ranking. We achieved the gold ranking in the 2023 Lundquist's Trust report, the only Swiss company to do so.

Sustainable performance is fundamentally important to our strategy and our funding strategy must therefore be aligned. In 2022, we completed our first sustainability-linked financing event, in accordance with our sustainsbility-linked financing framework, with the renewal of the multi-year Group Committed Credit Facility.

Creating ongoing value for shareholders

Since our IPO in 2000, we have created approximately CHF 30 billion of total shareholder return, with an average annual yield of 11.12%, compared to 4.24% for the SMI Index in the Swiss market.

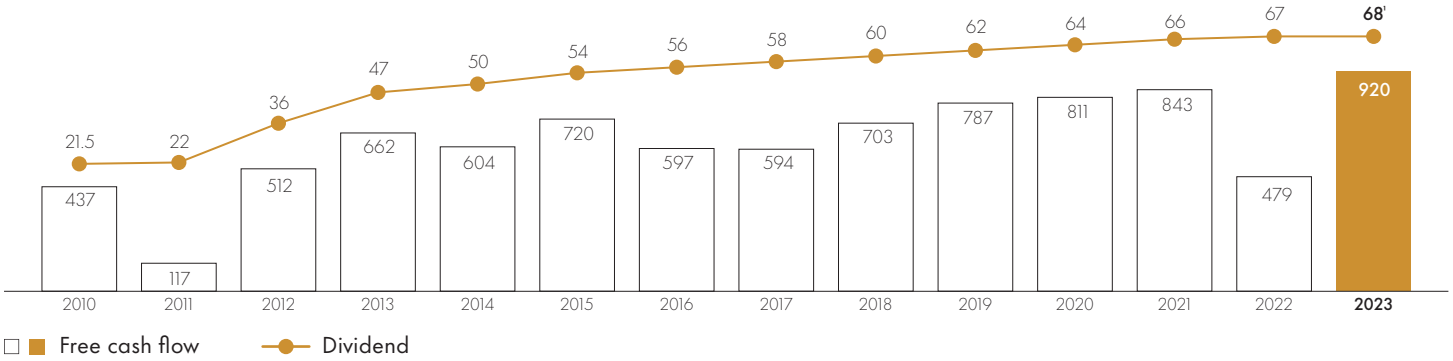
KEY SHARE FIGURES

For the year ended 31 December. In Swiss francs except for number of shares	2023	2022	2021	2020	2019
Market capitalisation (in millions)	32,170	26,159	44,247	34,441	27,987
Number of issued shares	9,233,586	9,233,586	9,233,586	9,233,586	9,233,586
Share price as of last trading day	3,484	2,833	4,792	3,730	3,031
Share price, highest	3,494	4,793	4,830	4,075	3,052
Share price, lowest	2,730	2,782	3,405	2,681	2,285
Earnings per share – basic (CHF)	96.81	92.83	89.03	80.59	76.17
Total shareholder return (in %)	25.34	(39.50)	30.19	25.11	35.81

SIGNIFICANT SHAREHOLDERS

2023	in %
Beneficial owners	
William H. Gates III and Melinda French Gates	13.86
BlackRock, Inc.	5.05
Haldor Foundation	4.96
UBS Fund Management (Switzerland) AG	3.12

DIVIDEND PER SHARE AND FREE CASH FLOW
in Swiss francs | in millions of Swiss francs



1. Subject to shareholder approval at the AGM on 21 March 2024.

At the close of 2023, Givaudan had approximately 44,740 registered shareholders owning 57% of the capital. The top 20 registered and non-registered shareholders collectively owned 38% of the capital. Swiss and US shareholders held approximately 52% of all shares.

Sharing value with our shareholders

Our target is to return profit to shareholders through progressive dividend payment, taking into account the Company's financial position and strategy. The dividend has risen year on year, reflecting this commitment to return cash to shareholders.

In 2023, we achieved a free cash flow of CHF 920 million. At the Annual General Meeting on 21 March 2024, the Board of Directors will propose a cash dividend of CHF 68.00 per share for the financial year 2023, marking a 1.5% increase from the previous year. This marks the 23rd consecutive dividend increase since Givaudan's listing on the Swiss stock exchange.

Our credit ratings

Our credit ratings confirm the Company's market leadership position and strong financial profile. In 2023, our ratings were as follows: S&P Global Ratings: A– credit rating, with a negative outlook. Moody's Investors Service: Baa1 rating, with a negative outlook.

Our transparent dialogue with the capital market

We offer timely and responsible information to ensure transparency and continuously raise awareness about our Company. To help achieve this and to meet existing and potential shareholders, dedicated meetings, roadshows and conferences are held by members of our Executive Committee together with our Investor Relations team during the year. During 2023, we organised two earnings conference calls and three investor events, which enabled us to demonstrate our capabilities in the Middle East and North Africa, with a focus on local and regional customers, and show our market leadership in APAC. These five events attracted over 950 participants. In addition, through broker conferences, roadshows and investor calls and meetings, we touched close to 2,000 investors around the world, contributing to improved awareness about Givaudan

Our outlook: Committed to Growth, with Purpose.

Increased volatility due to geopolitical uncertainties, supply challenges and a challenging economic environment are affecting visibility. However, we have consistently shown our resilience and we remain confident in our portfolio, our creative strengths and our ability to deliver on our 2025 strategy. Our business is a critical part of the overall food and consumer products value chain and, in line with our purpose, we will continue to be strongly focused on protecting and supporting our employees, maintaining operations and supply chain performance at high levels to meet the demands of our customers, and taking care of the communities in which we operate.

READ MORE
For the list of events: www.givaudan.com › Investors › Investor events › **Events calendar**

Our business performance in 2023

Sales performance

Full year Group sales were CHF 6,915 million, an increase of 4.1% on a like-for-like (LFL) basis and a decrease of 2.8% in Swiss francs when compared to 2022.

In an operating environment which continues to be challenging in some key markets and segments, Givaudan sustained good business momentum whilst maintaining its project pipeline, operations and global supply chain at a high level.

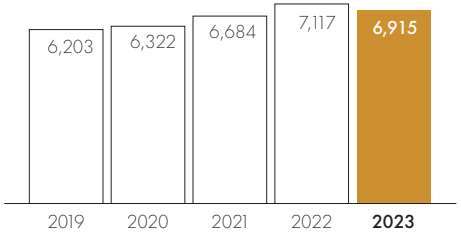
The good growth was achieved across product segments and geographies, with the high growth markets growing at 10.0% on a LFL basis and the mature markets declining by 0.6% LFL.

The Company implemented price increases to fully compensate for the increases in input costs in 2023.

Fragrance & Beauty sales were CHF 3,312 million, an increase of 7.6% LFL and 1.7% in Swiss francs, against a comparable growth of 5.5% LFL in 2022.

On a business unit level Fine Fragrance sales increased by 14.0% LFL, Consumer Products sales increased by 7.1% LFL and Fragrance Ingredients and Active Beauty delivered growth of 1.0% LFL.

GROUP – SALES
in millions of Swiss francs



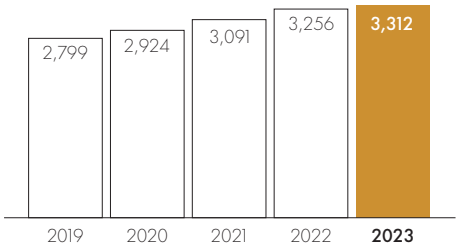
The strong growth was driven by the continued excellent performance of Fine Fragrances with sustained high levels of new business, an acceleration of the volume growth of our Consumer Products business in the second half of 2023 and price increases in all business units.

The excellent performance was achieved across all business and customer groups, with a particularly strong performance with the local and regional customers.

SALES GROWTH
4.1%
(like-for-like [1])

1. Like-for-like excludes the impact of currency, acquisitions and disposals.

FRAGRANCE & BEAUTY – SALES
in millions of Swiss francs

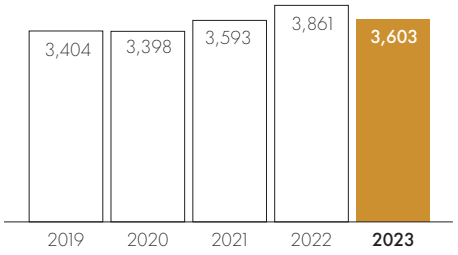


Sales in Taste & Wellbeing were CHF 3,603 million, an increase of 1.1% on a LFL basis and a decrease of 6.7% in Swiss francs, against a comparable growth of 5.2% LFL in 2022.

On a regional basis, sales in Latin America increased by 16.8% LFL. In South Asia, Africa and the Middle East, sales increased by 13.2% LFL. In Europe, sales increased by 3.0% LFL. In Asia Pacific, sales decreased by 2.6% LFL and in North America sales decreased by 7.5% LFL.

From a segment perspective, there was double-digit growth in snacks and good growth in sweet goods, offset by weaker volumes in the other segments of health care, savoury and dairy.

TASTE & WELLBEING – SALES
in millions of Swiss francs



Gross margin

The gross profit increased by 3.0% from CHF 2,762 million in 2022 to CHF 2,846 million in 2023. When measured in local currency terms, the gross profit increased by 11.1%. The gross margin dilution effect of the pricing actions to compensate for higher input costs, as well as the lower cost absorption due to lower volumes were more than offset by price increases and by the margin improvement measures taken under the Group's Performance Improvement programme in 2023. As a result, the gross margin increased to 41.2% in 2023 compared to 38.8% in 2022.

continued on page 70

"We are very pleased with our strong financial performance in 2023, despite the challenging environment that we have faced throughout the year. Our clearly defined strategic positioning and the proactive steps that we have taken to adapt to the broader environment have supported the achievement of these industry leading results.

Gilles Andrier, CEO

SALES PERFORMANCE

in millions of Swiss francs	2022 Sales as reported	like-for-like development	2023 Sales like-for-like	Change % on like-for-like basis	Acquisition impact (net)	Currency effects	2023 Sales as reported	Change % in Swiss francs
Group	7,117	290	7,407	4.1%	16	(508)	6,915	(2.8%)
Fragrances & Beauty	3,256	246	3,502	7.6%	24	(214)	3,312	1.7%
Taste & Wellbeing	3,861	44	3,905	1.1%	(8)	(294)	3,603	(6.7%)

SALES PER REGION

	Fragrances & Beauty sales[1]		Taste & Wellbeing sales[1]		Group sales[1]	
in millions of Swiss francs	2023	2022	2023	2022	2023	2022
Switzerland	52	49	32	29	84	78
Europe	1,078	1,014	929	930	2,007	1,944
Africa and Middle-East	342	312	284	293	626	605
North America	601	663	1,052	1,217	1,653	1,880
Latin America	401	397	446	441	847	838
Asia Pacific	838	821	860	951	1,698	1,772
Total geographical segments	3,312	3,256	3,603	3,861	6,915	7,117

1. Sales are revenues from external customers and are shown by destination.

continued from page 68

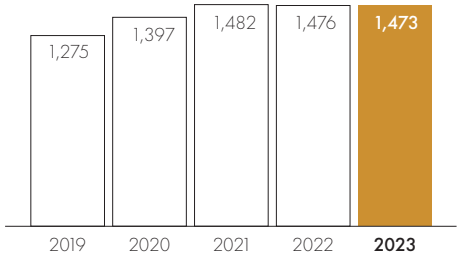
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)

The EBITDA was CHF 1,473 million in 2023 compared to CHF 1,476 million in 2022. The EBITDA increased by 8.8% when measured in local currency terms. The EBITDA margin increased to 21.3% in 2023 compared to 20.7% in 2022, whilst on a comparable basis, the EBITDA margin was 22.4% in 2023 compared to 20.9% in 2022, with a positive contribution from the Group's Performance Improvement programme and continuing effective cost management across the business.

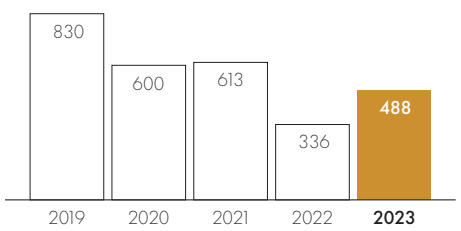
The EBITDA of Fragrance & Beauty increased to CHF 769 million in 2023 compared to CHF 698 million in 2022, whilst the EBITDA margin increased to 23.2% in 2023 from 21.4% in 2022. On a comparable basis the EBITDA margin of Fragrance & Beauty was 24.7% in 2023 compared to 21.6% in 2022.

The EBITDA of Taste & Wellbeing decreased to CHF 704 million from CHF 778 million in 2022, and the EBITDA margin decreased to 19.5% in 2023, from 20.1% in 2022. On a comparable basis the EBITDA margin of Taste & Wellbeing was 20.3% in 2023 flat compared to 2022.

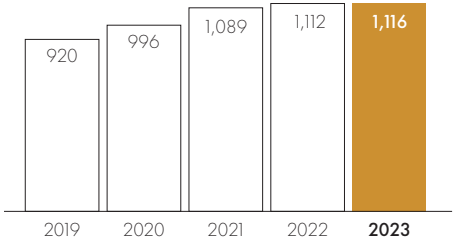
GROUP – EBITDA
in millions of Swiss francs



GROUP – TOTAL GROSS INVESTMENTS
in millions of Swiss francs



GROUP – OPERATING INCOME
in millions of Swiss francs



Operating Income

The operating income was CHF 1,116 million compared to CHF 1,112 million in 2022, an increase of 0.3%. When measured in local currency terms, the operating income increased by 11.1%. The operating margin was 16.1% in 2023 compared to 15.6% in 2022.

The operating income for Fragrance & Beauty increased to CHF 624 million in 2023, versus CHF 558 million in 2022. The operating margin increased to 18.8% in 2023 from 17.1% in 2022.

In Taste & Wellbeing, the operating income decreased to CHF 492 million in 2023 from CHF 554 million in 2022. The operating margin decreased to 13.7% in 2023 compared to 14.4% in 2022.

Financial Performance

Financing costs in 2023 were CHF 120 million versus CHF 100 million in 2022, due to higher interest expenses linked to the increases in borrowing rates. Other financial expenses, net of income, was CHF 7 million in 2023 compared with CHF 84 million in 2022, with the decrease related to mark-to-market adjustments on marketable securities and significantly lower foreign exchange losses compared to the prior year.

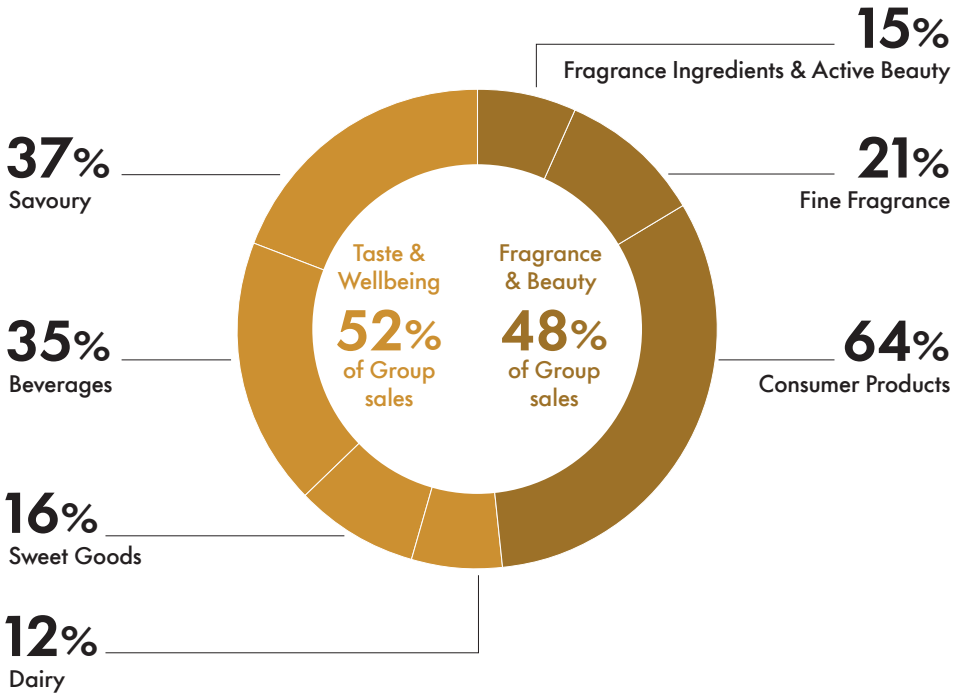
The income tax expense as a percentage of income before taxes was 10%, compared to 8% in 2022, with the tax rate being largely due to one-time effects of tax changes in Switzerland in 2023 and the tax effect of internal post acquisition entity restructuring in 2022.

Excluding these one-time effects, the income tax expense as a percentage of sales before tax would have been 17% in 2023 and 16% in 2022.

Net Income

The net income was CHF 893 million in 2023 compared to CHF 856 million in 2022, an increase of 4.3% in Swiss francs and when measured in local currency terms, an increase of 14.3%, resulting in a net profit margin of 12.9% versus 12.0% in 2022. Basic earnings per share were CHF 96.81 compared to CHF 92.83 for the same period in 2022.

Sales from our two business activities



Cash Flow

Givaudan delivered an operating cash flow of CHF 1,373 million in 2023, compared to CHF 948 million in 2022, an increase of 45% over 2022.

Net working capital as a percentage of sales was 24.1%, compared to 26.8% in 2022, with the positive impact of the inventory management focus under the Group's Performance Improvement programme contributing to the reduction.

Total net investments in property, plant and equipment were CHF 211 million, at the same level as 2022.

Intangible asset additions were CHF 60 million in 2023, compared to CHF 78 million in 2022 as the Company continued to invest in its digital roadmap and in bringing all acquired entities on to the Givaudan operating platform.

Total net investments in tangible and intangible assets were 3.9% of sales in 2023, compared to 4.1% in 2022.

Operating cash flow after net investments was CHF 1,102 million in 2023, versus CHF 659 million in 2022. Free cash flow was CHF 920 million in 2023, versus CHF 479 million for the comparable period in 2022. As a percentage of sales, free cash flow in 2023 was 13.3%, compared to 6.7% in 2022.

Financial Position

Givaudan's financial position remained solid at the end of 2023. Net debt at December 2023 was CHF 4,305 million, compared to CHF 4,530 million in December 2022. The net debt to EBITDA ratio was 2.9, compared to 3.7 in June 2023 and 3.1 in December 2022.

Our mid and long term ambition

Our 2025 strategy, 'Committed to Growth, with Purpose', is our intention to deliver growth in partnership with our customers, through creating inspiring products for happier, healthier lives and having a positive impact on nature, people and communities.

Ambitious targets are an integral part of this strategy, with the Company aiming to achieve organic sales growth of 4–5% on a like-for-like basis and free cash flow of at least 12%, both measured as an average over the five-year period strategy cycle. In addition, we aim to deliver on key non-financial targets around sustainability, diversity and safety, linked to Givaudan's purpose.

Our bold and ambitious long-term purpose goals are defined in four domains: creations, nature, people and communities. Our ambitions include doubling our business through creations that contribute to happier, healthier lives by 2030, becoming climate positive before 2050, becoming a leading employer for inclusion before 2025 and sourcing all materials and services in a way that protects the environment and people by 2030.

Consolidated financial statements

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December

in millions of Swiss francs, except for earnings per share data	2023	2022
Sales	6,915	7,117
Cost of sales	(4,069)	(4,355)
Gross profit	**2,846**	**2,762**
as % of sales	41.2%	38.8%
Selling, marketing and distribution expenses	(897)	(907)
Research and product development expenses	(519)	(522)
Administration expenses	(202)	(200)
Share of results of joint ventures and associates	5	11
Other operating income	30	47
Other operating expense	(147)	(79)
Operating income	**1,116**	**1,112**
as % of sales	16.1%	15.6%
Financing costs	(120)	(100)
Other financial income (expense), net	(7)	(84)
Income before taxes	**989**	**928**
Income taxes	(96)	(72)
Income for the period	**893**	**856**
Attribution		
Income attributable to non-controlling interests	–	–
Income attributable to equity holders of the parent	893	856
as % of sales	12.9%	12.0%
Earnings per share – basic (CHF)	**96.81**	**92.83**
Earnings per share – diluted (CHF)	**96.47**	**92.51**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December

in millions of Swiss francs	2023	2022
Income for the period	**893**	**856**
Items that may be reclassified to the income statement		
Cash flow hedges		
Movement in fair value, net	(53)	187
(Gains) losses removed from equity and recognised in the consolidated income statement	7	8
Movement on income tax	(1)	(14)
Exchange differences arising on translation of foreign operations		
Movement in fair value arising on hedging instruments of the net assets in foreign operations	121	57
Change in currency translation	(613)	(298)
Movement on income tax	(17)	1
Items that will not be reclassified to the income statement		
Defined benefit pension plans		
Remeasurement gains (losses) of post employment benefit obligations	15	153
Movement on income tax	(3)	(23)
Other comprehensive income for the period	**(544)**	**71**
Total comprehensive income for the period	**349**	**927**
Attribution		
Total comprehensive income attributable to non-controlling interests	–	–
Total comprehensive income attributable to equity holders of the parent	349	927

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December

in millions of Swiss francs	31 December 2023	31 December 2022
Cash and cash equivalents	600	475
Derivative financial instruments	25	21
Financial assets at fair value through income statement	8	13
Accounts receivable - trade	1,452	1,512
Inventories	1,275	1,423
Current tax assets	60	71
Prepayments	66	64
Other current assets	129	128
Current assets	**3,615**	**3,707**
Derivative financial instruments	99	144
Property, plant and equipment	2,242	2,293
Intangible assets	4,459	4,646
Deferred tax assets	118	112
Post-employment benefit plan assets	37	22
Financial assets at fair value through income statement	271	286
Interests in joint ventures and investments in associates	48	53
Other long-term assets	239	246
Non-current assets	**7,513**	**7,802**
Total assets	**11,128**	**11,509**
Short-term debt	442	356
Derivative financial instruments	70	70
Accounts payable - trade and others	891	861
Accrued payroll & payroll taxes	170	164
Current tax liabilities	136	123
Financial liability - own equity instruments	64	76
Provisions	22	9
Other current liabilities	266	266
Current liabilities	**2,061**	**1,925**

in millions of Swiss francs	31 December 2023	31 December 2022
Derivative financial instruments	11	18
Long-term debt	4,463	4,649
Financial liability - own equity instruments	28	46
Provisions	63	75
Post-employment benefit plan liabilities	165	177
Deferred tax liabilities	232	270
Other non-current liabilities	107	112
Non-current liabilities	**5,069**	**5,347**
Total liabilities	**7,130**	**7,272**
Share capital	92	92
Retained earnings and reserves	6,730	6,442
Own equity instruments	(199)	(228)
Other components of equity	(2,630)	(2,074)
Equity attributable to equity holders of the parent	**3,993**	**4,232**
Non-controlling interests	5	5
Total equity	**3,998**	**4,237**
Total liabilities and equity	**11,128**	**11,509**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December

2023 in millions of Swiss francs	Share Capital	Retained earnings and reserves	Own equity instruments	Cash flow hedges	Currency translation differences	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance as at 1 January	92	6,442	(228)	92	(2,166)	4,232	5	4,237
Income for the period		893				893	–	893
Other comprehensive income for the period		12		(47)	(509)	(544)		(544)
Total comprehensive income for the period		905		(47)	(509)	349	–	349
Dividends paid		(617)				(617)		(617)
Movement on own equity instruments, net			29			29		29
Non-controlling interests							–	–
Net change in other equity items		(617)	29			(588)	–	(588)
Balance as at 31 December	92	6,730	(199)	45	(2,675)	3,993	5	3,998

2022 in millions of Swiss francs	Share Capital	Retained earnings and reserves	Own equity instruments	Cash flow hedges	Currency translation differences	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance as at 1 January	92	6,063	(211)	(89)	(1,926)	3,929	12	3,941
Income for the period		856				856	–	856
Other comprehensive income for the period		130		181	(240)	71		71
Total comprehensive income for the period		986		181	(240)	927	–	927
Dividends paid		(607)				(607)		(607)
Movement on own equity instruments, net			(17)			(17)		(17)
Non-controlling interests							(7)	(7)
Net change in other equity items		(607)	(17)			(624)	(7)	(631)
Balance as at 31 December	92	6,442	(228)	92	(2,166)	4,232	5	4,237

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December

in millions of Swiss francs	2023	2022
Income for the period	893	856
Income tax expense	96	72
Interest expense	112	93
Non-operating income and expense	15	91
Operating income	**1,116**	**1,112**
Depreciation of property, plant and equipment	202	209
Amortisation of intangible assets	154	155
Impairment of long-lived assets	1	–
Other non-cash items		
share-based payments	29	4
pension expense	31	45
additional and unused provisions, net	37	8
other non-cash items	(53)	(75)
Adjustments for non-cash items	**401**	**346**
(Increase) decrease in inventories	43	(82)
(Increase) decrease in accounts receivable	(112)	(112)
(Increase) decrease in other current assets	(20)	74
Increase (decrease) in accounts payable	105	(95)
Increase (decrease) in other current liabilities	32	(52)
(Increase) decrease in working capital	**48**	**(267)**
Income taxes paid	(121)	(182)
Pension contributions paid	(46)	(44)
Provisions used	(25)	(17)
Cash flows from (for) operating activities	**1,373**	**948**
Increase in long-term debt	738	708
(Decrease) in long-term debt	(383)	(2)
Increase in short-term debt	2,858	2,817
(Decrease) in short-term debt	(3,111)	(3,035)
Cash flows from debt, net	**102**	**488**

in millions of Swiss francs	2023	2022
Interest paid	(97)	(72)
Purchase and sale of derivative financial instruments, net	6	5
Lease payments	(56)	(57)
Transactions of non-controlling interests		(7)
Others, net	(8)	(7)
Cash flows from financial liabilities	**(53)**	**350**
Distribution to the shareholders paid	(617)	(607)
Purchase and sale of own equity instruments, net	(29)	(51)
Cash flows from (for) financing activities	**(699)**	**(308)**
Acquisition and disposal related cash flows		
Purchase of property, plant and equipment	(215)	(226)
Purchase of intangible assets	(60)	(78)
Acquisition of assets in the form of an asset deal	(183)	
Proceeds from the disposal of property, plant and equipment	4	15
Proceeds from sales of intangible assets	–	–
(Increase) decrease in share capital of jointly controlled entities	2	(1)
Interest received	6	11
Dividend received from joint ventures, associates and other investments	3	5
Purchase and sale of financial assets at fair value through income statement, net	(15)	(5)
Impact of financial transactions on investing, net	15	(92)
Other, net	(24)	(57)
Cash flows from (for) investing activities	**(467)**	**(428)**
Net increase (decrease) in cash and cash equivalents	**207**	**212**
Net effect of currency translation on cash and cash equivalents	(82)	(11)
Cash and cash equivalents at the beginning of the period	475	274
Cash and cash equivalents at the end of the period	**600**	**475**

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Non-financial data

Environmental performance indicators

DISCLOSURE 302–1, 302–3, 303–3, 303–4, 303–5, 305–1, 305–2, 305–3, 305–7, 306–3, 306–4, 306–5

ENERGY, EMISSIONS, WASTE, WATER AND PRODUCTION

	Key performance indicators	2015 (restated in 2023)[1]	2020 (restated in 2023)[1]	2022 (restated in 2023)[1]	2023[2]
Energy					
Energy (GJ)	Direct energy consumption primary sources[3]	2,814,082		2,883,753	2,609,635
	Indirect energy: purchased electricity & steam	1,280,111		1,414,381	1,323,776
	Total energy	**4,094,193**		**4,298,134**	**3,933,411**
Energy efficiency (GJ/tonne of production)	Direct energy efficiency	4.50		3.93	3.95
	Indirect energy efficiency	2.05		1.93	2.00
	Total energy efficiency	**6.55**		**5.86**	**5.95**
Emissions					
GHG emissions (tonnes)					
Scope 1	From direct energy sources[4]	164,540		162,172	144,872
	From biogenic sources[5]	7,905		9,020	8,331
Scope 2	From indirect energy sources[4]	117,772		29,285	16,987
	From biogenic sources[5]			1,453	1,271
	Total scope 1 + 2 GHG emissions direct and indirect[4]	**282,312**		**191,457**	**161,859**
	Total scope 1 + 2 GHG emissions biogenic[5]	7,905		10,473	9,602
Scope 3[6]	Purchased good and services	3,087,061		3,195,988	2,815,876
	Raw materials	2,868,179		2,988,713	2,620,349
	Other Indirect materials & services categories (excluding existing categories)[7]	121,452		80,714	78,988
	Packaging	97,430		126,561	116,539
	Capital goods[7]	26,187		11,947	7,745
	Fuel- and energy-related activities	59,388		61,324	56,525
	Upstream transportation and distribution	33,412		59,030	45,074
	Waste generated in operations	23,986		30,736	29,130
	Business travel	26,550		6,028	13,021
	Employee commuting	23,630		13,911	14,233

	Key performance indicators	2015 (restated in 2023)[1]	2020 (restated in 2023)[1]	2022 (restated in 2023)[1]	2023[2]
	Downstream transportation and distribution	62,061		108,733	80,764
	Outbound product to customers	43,300		56,183	53,389
	Outbound intercompany deliveries	18,761		52,550	27,376
	Total scope 3 GHG emissions	**3,342,276**		**3,487,696**	**3,062,369**
GHG emissions efficiency (tonnes of GHG/tonne of production)[8]	Scope 1: from direct energy sources (excluding biogenic)	0.26	–	0.22	0.22
	Scope 2: from indirect energy sources (excluding biogenic)	0.19	–	0.04	0.03
	Total GHG emissions efficiency	**0.45**	**–**	**0.26**	**0.24**
Waste					
Hazardous waste (tonnes)	Preparation for reuse[9]			13,702	10,936
	Recycling			10,467	12,100
	Other recovery operations[9]			6,699	6,554
	Total hazardous waste diverted from disposal by recovery operation		**21,653**	**30,868**	**29,590**
	Incinerated without energy recovery offsite		6,482	6,604	7,192
	Incinerated with energy recovery		8,825	10,834	9,735
	Landfilled		798	786	760
	Total hazardous waste directed to disposal by disposal operation		**16,105**	**18,224**	**17,688**
	Total hazardous waste		**37,758**	**49,092**	**47,278**
Non-hazardous waste (tonnes)	Preparation for reuse[9]			3,320	3,575
	Recycling			59,889	50,872
	Recycling			14,050	11,820
	Composted[9]			19,100	15,794
	Biogas production[9]			26,739	23,258
	Other recovery operations[9]			1,394	1,935
	Total non-hazardous waste diverted from disposal by recovery operation		**57,860**	**64,603**	**56,382**
	Incinerated without energy recovery		2,260	1,537	1,073
	Incinerated with energy recovery		2,712	2,791	3,182
	Landfilled		11,543	14,606	11,610

	Key performance indicators	2015 (restated in 2023)[1]	2020 (restated in 2023)[1]	2022 (restated in 2023)[1]	2023[2]
	Total non-hazardous waste directed to disposal by disposal operation		16,515	18,933	15,865
	Total non-hazardous waste		74,375	83,536	72,246
Total incinerated and landfilled waste (HZ and NHZ, tonnes)			32,620	37,157	33,553
Waste efficiency (kg/tonne of production)[10]			46.82	50.66	50.78
One-off waste (tonnes)[11]			1,679	6,582	1,030
Total waste (tonnes)			113,812	139,210	120,555
Water					
Water withdrawal (m^3)	Surface water		4,923,265	5,773,285	5,724,436
	Groundwater		1,663,406	1,637,607	1,498,029
	Seawater			380	121
	Third-party water - purchased water		3,536,872	3,646,338	3,273,718
	Rainwater collected directly and stored by the reporting organisation		13,200	13,860	7,506
	Third-party water – wastewater from another organisation		275,828	224,130	196,854
	Total water withdrawal[12]		10,412,571	11,295,600	10,700,665
	Total water withdrawal from sites facing water stress[12]		751,313	722,577	644,605
Water efficiency (m^3/tonne of production)[13]	Water efficiency from sites facing water stress		5.48	4.82	4.50
	Total water efficiency		7.46	7.20	7.22
Water discharge (m^3)	To the environment w/o biological treatment		3,860,523	4,927,074	5,014,980
	To the environment after biological treatment		2,151,186	2,179,924	1,936,337
	To external treatment facility w/o pre-treatment		839,931	698,170	631,923
	To external treatment facility with pre-treatment		2,003,304	2,182,446	1,949,952
	Total water discharge		8,854,946	9,987,614	9,533,192
	Total water discharge from sites facing water stress		387,305	381,231	262,770
Water consumption (m^3)	Water consumption		1,557,625	1,307,986	1,167,472
	Water consumption from sites facing water stress		364,009	341,346	381,836
COD (tonnes)	COD load of water discharged to the environment			1,607	1,116

	Key performance indicators	2015 (restated in 2023)[1]	2020 (restated in 2023)[1]	2022 (restated in 2023)[1]	2023[2]
Other data					
	Nitrogen oxides – NOX (tonnes)[14]			88.31	78.80
	Sulphur dioxide – SO_2 (tonnes)[14]			118.15	83.94
	Volatile organic compounds (tonnes)			1,064.22	896.01
	CFC inventory (kg)			4,636	4,579.96
	CFC11 equivalent inventory (kg)			261	265.71
	CFC loss-replacement (kg)			234	520.51
	CFC11 equivalent loss/replacement (kg)			13	37.63
Production					
	Production quantities (tonnes)	625,275	696,651	733,480	660,765

1. These values include the assured figures coming from all Givaudan entities and acquisitions (except for Fragrance Oils, Custom Essence and Expressions Parfumées) as well as from restatements.
2. Assured figures including all Givaudan entities and acquisitions except for: Fragrance Oils, Custom Essence and Expressions Parfumées.
3. It includes natural gas (0.0336 GJ/m^3), light fuel (39.5904 GJ/m^3), heavy fuel (40.1759 GJ/m^3), Liquid Petroleum Gas (23.8018 GJ/m^3), town gas (0.0186 GJ/m^3), waste used as an energy source (as per site specific waste type characteristic Net Calorific Value), biofuel (33.1080 GJ/m^3), biogas (0.0342 GJ/m^3), biomass (0.0116 GJ/kg), coal (26.7000 GJ/tonne), geothermal energy (0.0036 GJ/kWh), deducting steam sold (3.0750 GJ/tonne).
4. Including emissions of CH_4 and N_2O from usage of biogenic fuels (biomass/biofuels).
5. Emissions of CO_2 from usage of biogenic fuels (biomass/biofuels).
6. These values includes the assured figures coming from all Givaudan entities and acquisitions (except for Fragrance Oils, Custom Essence and Expressions Parfumées).
7. These values do not include data for the acquisitions of Naturex, Vika, Drom, Ungerer and DDW.
8. Includes only scope 1 and scope 2.
9. This data was not collected in 2020. We started to include this category in our reporting in 2021. In the past this treatment was included in the recycling processes.
10. Includes incinerated with and without energy recovery and landfilled waste (from both Hazardous and Non Hazardous waste).
11. This indicator measures the total quantity of waste that is not directly related to daily operations, but is categorised as one-off waste. Examples of waste in this category are waste materials coming from demolition or remediation activities or waste generated by an unusual incident, for instance a fire.
12. Includes sanitary, cooling and process water.
13. Includes third-party water (municipal supplies / purchased water) and groundwater.
14. Quantity is calculated by multiplying the annual fuel consumption by the corresponding emission factor for fuel type.

Social performance indicators[1]

DISCLOSURE 2–7, 401–1, 403–9, 403–10, 405–1

BY EMPLOYMENT TYPE

	Full-time		Part-time		Total	
	Women	Men	Women	Men	Women	Men
Asia Pacific	1,589	1,968	12	0	1,601	1,968
Europe, Africa and Middle East	2,529	3,926	159	47	2,688	3,973
Latin America	768	1,231	2	0	770	1,231
North America	880	1,624	4	1	884	1,625
Total 2023	**5,766**	**8,749**	**177**	**48**	**5,943**	**8,797**
Total 2022	5,708	8,999	323	89	6,031	9,088

BY EMPLOYMENT CONTRACT

	Permanent		Temporary		Total	
	Women	Men	Women	Men	Women	Men
Asia Pacific	1,565	1,920	36	48	1,601	1,968
Europe, Africa and Middle East	2,607	3,878	81	95	2,688	3,973
Latin America	761	1,177	9	54	770	1,231
North America	884	1,625			884	1,625
Total 2023	**5,817**	**8,600**	**126**	**197**	**5,943**	**8,797**
Total 2022	5,878	8,867	153	221	6,031	9,088

TURNOVER BY AGE GROUP, GENDER AND REGION

	Age range			Gender		
	<30	30–50	>50	Women	Men	Total
Asia Pacific	14%	10%	12%	11%	11%	11%
Europe, Africa and Middle East	17%	11%	12%	12%	12%	12%
Latin America	18%	13%	12%	12%	15%	14%
North America	19%	14%	15%	14%	16%	15%
Total 2023	**17%**	**12%**	**13%**	**12%**	**13%**	**13%**
Total 2022	20%	11%	10%	12%	12%	12%

NEW HIRES BY AGE GROUP, GENDER AND REGION

	Age range			Gender		
	<30	30–50	>50	Women	Men	Total
Asia Pacific	114	181	11	145	161	306
Europe, Africa and Middle East	251	373	51	295	380	675
Latin America	108	152	5	101	164	265
North America	118	143	23	108	176	284
Total 2023	**591**	**849**	**90**	**649**	**881**	**1,530**
Total 2022	718	1,057	108	762	1,121	1,883

GIVAUDAN EMPLOYEES

	2022	2023
Total FTE employees[2]	16,676	16,263
Total head count[1]	15,119	14,740

1. These are based on headcount, defined as the number of physical people, including internal temporary and regular employees in all Givaudan entities and acquisitions except DDW, Custom Essence, Ungerer, Expressions Parfumées, Fragrance Oils, Albert Vielle, Vika and Alderys.
2. Includes all Givaudan entities and the 19 acquistions since 2014.

CATEGORIES AND COMPOSITION OF GOVERNANCE BODIES

	Women	Men	Asia Pacific	Europe, Africa and Middle East	Latin America	North America	Total
Senior Leaders incl. executive committee	59	151	20	135	17	38	210
in %	28%	72%	10%	64%	8%	18%	100%
Middle managers	2,099	1,952	1,044	1,860	456	691	4,051
in %	52%	48%	26%	46%	11%	17%	100%
Associates	3,785	6,694	2,505	4,666	1,528	1,780	10,479
in %	36%	64%	24%	45%	15%	17%	100%
Total 2023	5,943	8,797	3,569	6,661	2,001	2,509	14,740

COMPOSITION OF GOVERNANCE (EXECUTIVE COMMITTEE AND BOARD OF DIRECTORS)

	<30	30–50	>50	Women	Men	Total
Headcount			14	3	11	14
in %	0%	0%	100%	21%	79%	100%

TOTAL RECORDABLE CASES BY REGION

	2022	2023
Asia Pacific	4	6
Europe, Middle-East & Africa	80	78
Latin America	7	5
North America	60	37
Total	151	126

HEALTH AND SAFETY INDICATORS

	2018	2022	2023
Number of Total Recordable Cases (TRC) [1]	130	151	126
Fatalities	0	0	0
Number of LTIs	24	68	67
Number of Restricted Work Cases (RWC)	56	46	26
Number of Medical Treatment Cases (MTC)	50	37	33
Total Recordable Case Rate	1.33	0.85	0.71
LTI rate	0.25	0.38	0.38
Number of lost days [2]	645	1,369	1,146
Lost day rate [3]	6.61	7.72	6.49
Number of hours worked [4]	19,503,663	35,480,912	35,317,259
Absenteeism [5]	2.7%	3.4%	3.2%

1. TRC is according to the official OSHA definition.
2. 2023 includes 25 days carried over from previous year. 2022 includes 190 days carried over from previous year.
3. Number of lost work days resulting from work-related accidents per 200,000 working hours. Calculation based on scheduled work days lost from the day after the accident.
4. 5.1% of these represent external temporary workers for whom the Company is liable.
5. Compared to the number of normal available working days, includes correction for employees working on a part-time basis. With regards to COVID-19, only absences due to positive testing is in scope.

Progress on governance indicators

RESPONSIBLE SOURCING AND COMMUNITIES

	2022	2023
People benefiting fom community initiatives	215,059	440,660
Advanced level projects in our Sourcing4Good programme	25	28
% of total materials and services by procurement spend sourced responsibly[1]	9.5%	33%
% of which are naturals portfolio spend	26%	76%
% of which are synthetics row materials spend	6%	22%
% of which are indirect materials and services spend	in progress	in progress

HUMAN RIGHTS

	2022	2023
Child labour and vigilance modules		
Number of key supply chains covered by human rights child labour trainings or field walk-throughs[2]	14	27
Number of supplier partners trained in human rights and child labour[3]	300	2,500
Givaudan Human Rights employee modules		
Number of human rights and business trainings completed by employees[4]		187
Number of modern slavery trainings completed by employees[4]		622

BOARD OF DIRECTORS

Number of members	7
Number of women	2
Years average tenure	5.4
Nationalities represented	5
Total compensation paid	CHF 2,986,345

EXECUTIVE COMMITTEE

Number of members	7
Number of women	1
Years average tenure	9.6
Nationalities represented	6
Total compensation paid	CHF 19,609,588

1. % by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme.
2. Cumulative since 2021. We aim to cover 100 key supply chains by 2030.
3. Cumulative since 2021.
4. Training launched in 2023.

ESG impact and progress

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Accelerating progress on our ESG agenda

DISCLOSURE 2–22



“ Collaborating with suppliers, customers, and partners, we drive progress towards bold sustainability ambitions together.

Willem Mutsaerts, Head of Global Procurement and Sustainability



“ Hand in hand, we can navigate the complex ESG environment, drive growth and accelerate positive change for society.

Simon Halle-Smith, Head of Global Human Resources and EHS

In 2023, ESG matters were a major theme the world over and a catalyst for change in Switzerland. More stringent regulations bring new challenges, yet allow us to show our solid position in terms of reporting and environmental and social KPIs.

We developed for the first time a double materiality assessment, allowing us to re-evaluate our ESG impacts and risks comprehensively. These efforts confirmed the direction we have taken, notably in terms of the material topic Climate Change, and underscored the relevance of areas where we have been placing more emphasis, including Biodiversity, Diversity, Equity & Inclusion.

Efforts to increase energy efficiency and use of renewable energy sources are propelling us towards climate positivity while a thorough review of our water footprint has identified scope for optimising efficiency, an integral element of our environmental protection efforts.

With our people, we are striving to become even more balanced and inclusive, improving how we care for all. In our ongoing efforts towards equality, we target equal pay and active management of unconscious bias. Removing workplace barriers and pursuing dedicated initiatives allows us to foster a more inclusive environment.

To ensure the safety and wellbeing of our workforce, we are expanding our behavioural safety programme to create a culture of safety and reduce workplace incidents. Providing access to mental and physical health initiatives, tools, and training allows us to support the wellbeing of our workforce.

ESG efforts extend not only to our employees, but also to the communities where we source and operate. Respecting human rights and appropriate labour conditions is essential to being a responsible corporate citizen. In 2023, we ensured that our due diligence and transparency related to minerals and metals from conflict zones and child labour meet the newest regulations, including Switzerland's Code of Obligations.

By focusing on these goals, we can improve the lives of millions and promote a company culture that values the wellbeing of its employees and the communities it serves, all while caring for the environment.

Finally, we would like to express our thanks to our colleagues, customers, partners and suppliers for their continued commitment and collaboration.

Our sustainability journey

2010–2015

2010
› Support for **UN Global Compact** pronounced

2015
› Givaudan commits to **RE100** and to set a Science Based Target

2016–2019

2016
› Beginning of Givaudan's **integrated reporting journey**

2017
› New approach to sustainability **"A Sense of Tomorrow"** introduced
› Setting our GHG emissions target in line with **Science Based Targets Initiative**
› Givaudan commits to contribute to the **UN Sustainable Development Goals**

2019
› New approach to shaping a sustainable future through the newly defined purpose **'Creating for happier, healthier lives with love for nature. Let's imagine together.'**
› Givaudan aligns target to 1.5°C and signs the **UN's Business Ambition for 1.5°C**, reinforcing our commitment to become climate-positive before 2050

2020–2023

2020
› Givaudan announces its 2025 strategy **"Committed to growth, with Purpose"**

2021
› Givaudan introduces the new **Sourcing4Good** programme
› Givaudan publishes its **Human Rights policy**
› Givaudan joins **Together for Sustainability (TfS)**
› Givaudan engaged as advisory Board members in the **Renewable Carbon Initiative**
› Givaudan includes **TCFD** recommendations
› Givaudan includes **SASB** standards mapping

2022
› **ESG** fully integrated in Givaudan's business strategy
› Acceleration of our sustainability digital journey

2023
› We conducted our **first double materiality assessment**
› Givaudan joins the **LEAD Network**
› Submission of the first **CDP Forest questionnaire**
› Celebrating **the 10 years of the Givaudan Foundation**

Environment

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90 Climate change

106 Biodiversity and ecosystems

113 Water security

122 Waste management and circular principles

Our contributions to SDGs:





Our environmental ambitions

Before 2050, we will be a climate-positive business based on scope 1+2+3 emissions according to the greenhouse gas (GHG) protocol.

Focus area	Target	Status 2023	Actions and measures	
Emissions	Our operations' carbon emissions (scope 1+2) will be cut by **70% before 2030** and will be **climate positive before 2040** (baseline 2015)	**–43%**	› Setting an internal carbon price › Fixing site environmental targets and assessments › Switching to renewable energy sources	› Signing the UN pledge 'Business Ambition for 1.5°C' › Promoting energy efficiency
	Our supply chain emissions (scope 3) will be cut by **20% before 2030** and will be **climate positive before 2050** (baseline 2015)	**–8%**	› Sourcing ingredients responsibly › Developing low-carbon creations › Driving circularity and upcycling	› Optimising packaging, logistics, transport of goods, business travel and employee commuting › Supplier engagement
Electricity	**100%** of our entire electricity supply to be converted to fully renewable sources **by 2025**	**94%**	› Committing to RE100 since 2015 › Setting site renewable electricity targets	› Generating on-site renewable electricity

We act as a role model in water stewardship, working to protect water-dependent ecosystems and encouraging the sustainable use of resources.

Focus area	Target	Status 2023	Actions and measures	
Water	Improve water efficiency by a **25%** water withdrawal rate reduction on sites facing water stress **by 2030** (baseline 2020)	**–18%**	› Assessing opportunities and implementing projects to reduce our water withdrawal › Applying water circularity principles in and around our production sites	› Implementing new technologies to reuse and recycle water in our operations › Carrying out water risk assessments › Driving continuous improvement using the 3R approach: 'reduce, reuse and recycle'
	We will **continuously improve** water efficiency on all other sites by a water withdrawal rate reduction	**–3%**		
	100% of our wastewater discharge will meet or exceed regulatory and industry standards **by 2030**	**80%**	› Implementing our wastewater standard	› Tracking site water quantity and quality

Driving continuous improvement in waste reduction and management with a focus on landfill disposal avoidance. Before 2030, we will replace single-use plastics with eco-friendly alternatives across our sites and operations.

Focus area	Target	Status 2023	Actions and measures	
Waste	Givaudan will reach **zero operational[1] waste** directed to landfill for all manufacturing sites **by 2030**	**58%[2]**	› Applying circular principles in product design, sourcing, manufacturing and packaging › Upcycling to reuse materials normally disposed of	› Acting on the principle of 'no waste by design'
	Givaudan will decrease its operational waste for disposal intensity by **15% by 2030** (baseline 2020)	**+8%**		
Plastics	**100%** plastics circularity **by 2030**	**<2%**	› Defining plastics circularity › Reducing our plastic usage and increasing recycling › Increasing share of renewable materials in packaging	› Joining the Biospeed consortium › Contributing a WBCSD plastic and packaging workgroup defining a transition for B2B chemical products

1. Excluding one-time-only waste and waste sent to landfill only when other existing technical alternatives are not allowed due to regulatory requirements.
2. The status shows the percentage of sites already reaching our target.

Our environmental footprint

INPUTS
Materials + Energy + Water
UPSTREAM ACTIVITIES

OUTPUTS
Products + Waste + Effluents
DOWNSTREAM ACTIVITIES

GHG EMISSIONS
Approx. 3,2 million tonnes in 2023

Scope 3
Other indirect GHG Emissions 92%
Purchased goods and services **87%**
Capital goods **<1%**
Fuel- and energy-related activities **2%**
Upstream transportation and distribution **1%**
Waste generated in operations **1%**
Business travel **<1%**
Employee commuting **<1%**

Scope 1
Direct GHG Emissions 4%
Operations

Scope 2
Energy indirect GHG Emissions 1%
Energy supply

Scope 3
Other indirect GHG Emissions 3%
Downstream transportation and distribution

WATER CONSUMPTION IN OUR VALUE CHAIN
Approx. 223 million m³ (based on 2023 Corporate water footprint assessment)

Raw material 97%

Onsite direct water use and energy 3%

Logistics and packaging ~0%

OUR PLASTICS FOOTPRINT
Approx. 20 thousand tonnes (Based on first inventory in 2022)

Plastic entering through the packaging we buy 75%

Plastic entering through purchased goods (raw material packaging) 15%

Plastic entering through our laboratory and factory consumables 10%

Plastic used for product packaging, hygiene, food safety, safety and quality purposes

Plastic exiting through our finished goods packaging 75%

Plastic exiting via waste management 25%

Our roadmap to becoming climate positive

Our actions to reach our ambitions

Our supply chain (scope 3)

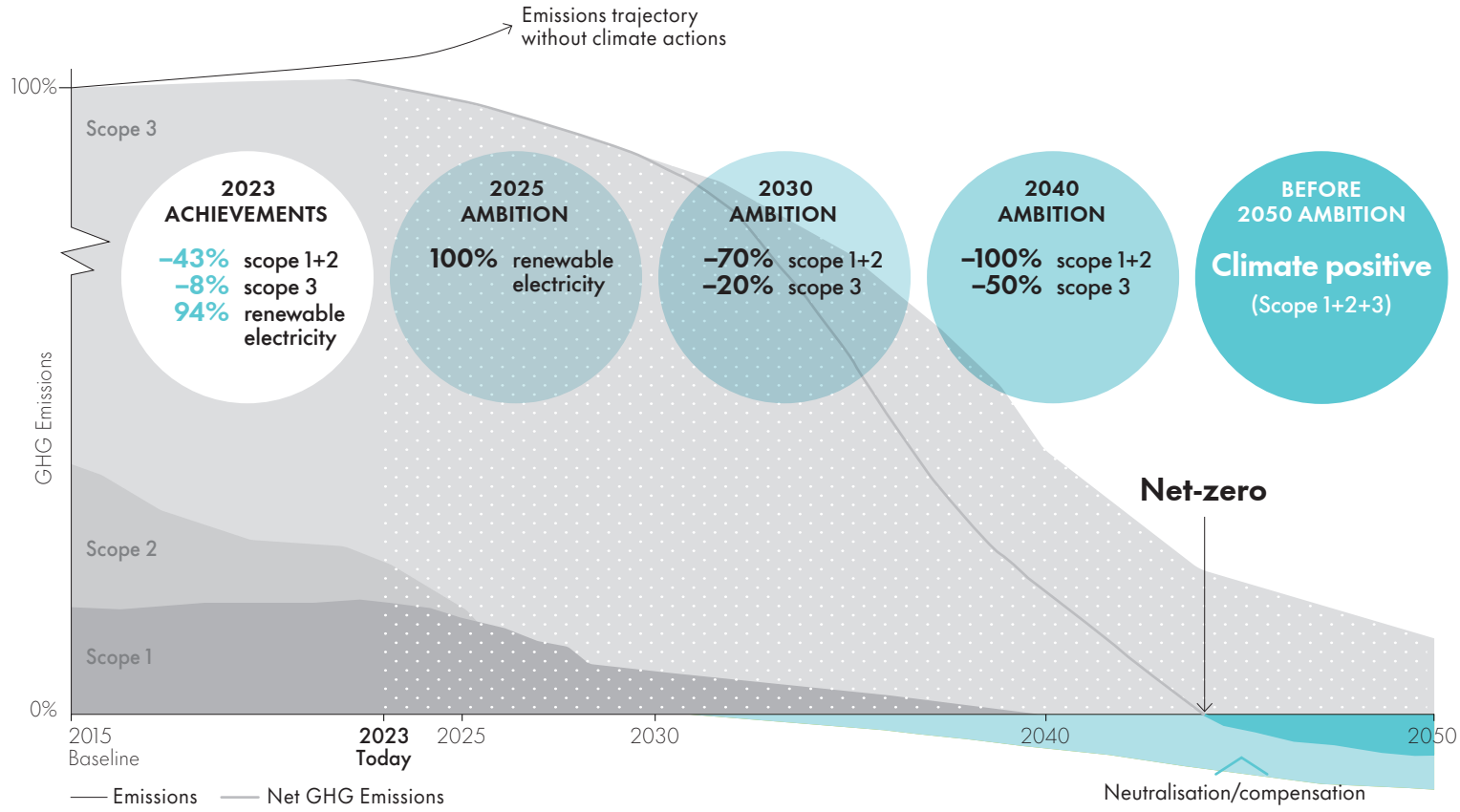
- › Sustainable procurement of ingredients
- › Low-carbon creations
- › Driving circularity and upcycling
- › Optimising packaging, logistics and transport of goods
- › Optimising business travel and employee commuting

Our operations (scope 1+2)

- › Energy efficiency
- › Renewable energy sources

Neutralisation/compensation

- › Natural Climate Solutions (NCS)
- › Carbon Capture, Storage and Removal technology (CCSR)



SCIENCE BASED TARGETS

BUSINESS AMBITION FOR 1.5°C

ENABLERS TO REACH OUR AMBITIONS

- › Supplier engagement
- › Innovation
- › Budget and financial mechanisms
- › Advocacy and promotion
- › Partnership and governance
- › Model enhancement

Illustrative representation

Climate change

Subtopics Greenhouse gas emissions (scope 1+2+3) / Non-renewable energy and material sources / Renewable electricity / Climate action and adaptation / Land use

Explanation of the material topic

Climate change, which refers to enduring alterations in global temperatures and weather stability patterns, is negatively impacting people, business operations and economies around the world. The direct consequences of man-made climate change include rising temperatures and sea levels, higher ocean temperatures, an increase in heavy precipitation and floods, a decrease in precipitation, shrinking glaciers and thawing permafrost. Indirect consequences are wide-ranging, spanning from an increase in hunger, water scarcity, poverty and political unrest, to loss of biodiversity. The material topic climate change addresses our approach to these challenges.

DON'T MISS
Our roadmap to becoming climate positive › p89

Climate change is linked to GHG emissions, including those of carbon dioxide and methane, resulting from human and industrial activities. Companies and their value chains contribute to climate change through GHG emissions and are at the same time exposed to its subsequent impact – adaptation is thus required. Companies can mitigate the amplitude of climate change by reducing GHG emissions across their value chain through science-based climate action.

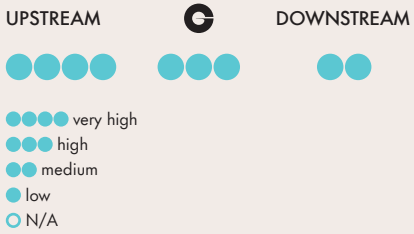
A distinction is made between different scopes, as defined by the GHG Protocol Corporate Standard, which classifies a company's emissions into three types. Scope 1 emissions are direct emissions from sources we own or control, including, for instance, fuel combustion in our factories. Scope 2 emissions are indirect emissions related to the use of purchased energy such as electricity or steam. Scope 3 emissions are all indirect emissions that occur in our value chain.

As the latest climate science says that temperature increase must not exceed 1.5°C compared to pre-industrial levels if we are to avoid the most catastrophic effects of climate change, there is limited time for action and the private sector has a crucial role to play.

We have a negative impact on climate change as a company, through the generation of GHG emissions coming from energy use. The impact of climate change is high both because it is a global issue and because it is hardly reversible. Our upstream activities represent 92% of value chain emissions, while scope 1 emissions represent 4%. Climate change risk is linked to our dependence on a multitude of input materials that are sensitive to climate change and to the possibility of rising costs of compliance with carbon emissions regulations.

We also have operations in countries likely to be heavily affected by climate change and there is a risk that natural phenomena such as flooding, snow, tornados, hurricanes, etc., lead to safety incidents, loss of production facilities or the impossibility of delivering to customers. Climate change therefore poses significant risks to our operations and supply chain. At the same time, the cost savings that may come from reducing emissions, increasing energy efficiency or producing renewable energy represents an opportunity, as does the possibility of delivering the reduced carbon footprint ingredients increasingly demanded by customers.

Impacts



Risks & Opportunities



Management of the impacts

DISCLOSURE 3–3

As a purpose-led Company, we have committed to becoming climate positive – removing more greenhouse gases from the atmosphere than we put in – before 2050. To reach our goal, we commit to cutting GHG emissions from our operations (scope 1+2) by 70% between 2015 and 2030, and aim to achieve our RE100 commitment to convert our entire

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FOCUS ON OUR CLIMATE CHANGE ACTIONS

Driving the decarbonisation of our operations

Leveraging best practices, even small yet powerful ones, is driving the decarbonisation of our operations and helping us reach our long-term Company goal of being climate positive by 2050. It also supports our customers in achieving their own goals.

Our Utilities Best Practices programme has been pivotal in unlocking the potential of these measures since 2022. We have identified and implemented 59 best practices in 10 categories to reduce energy consumption and, in turn, our scope 1+2 emissions. We have shared some of these with our customers – contributing to cutting their scope 3 emissions – as well as our peers in the industry.

Our practices mostly focus on being more efficient in managing buildings, adopting renewable technologies, and technical processes. The 10 categories are: compressed air, steam/condensate, insulation, renewable technologies, HVAC (heating, ventilation and air conditioning), preventative maintenance, building management, lighting, heat recovery, and behavioural mindset.

By late 2023, these practices had been implemented with an overall progress of 87% in our production and commercial sites, improving efficiency, increasing reliability, saving costs and helping us meet our sustainability targets. Progress at all sites is tracked through an interactive dashboard created by Givaudan's Engineering Centre of Excellence. Once implementation is complete, the dashboard can track how well sites are maintaining the best practices.

Comprehensive information about the practices and guidelines for using them are shared with our employees through our intranet and regular technical webinars.

Saving energy and water at the heart of our actions

We would not be able to produce our ingredients without compressed air and steam, and we aim to optimise their generation and use to save as much electricity, other fuel and water as possible. For example, at our Fragrance & Beauty site in Switzerland, we experimented with slowly reducing the pressure of compressed air and steam to find the optimum level for efficiency without disrupting operations.

Wasted heat is another target. Some processes have a hot box to heat ingredients, and these can be left running even when not needed. At the Mount Olive and Towaco Fragrance & Beauty sites in New Jersey, USA, we installed timers, cutting electricity use – a very simple solution. Another cost-free measure is turning off exhaust fans when not needed. It is not all about operational best practices, however. We also encourage employees to have the environment in mind in everyday work, like turning off lights as they leave a room. Utilities can be overlooked, but we are working to bring about a mindset change to conserve resources. This represents a quick win that is good for the environment as well as our profitability.

Collaborating with our customers: going beyond our operations

L'Oréal, our long-standing customer, invited us to take part in their ‘Spread the best practices’ platform along with other top suppliers to foster progress on sustainability. We have tracked our progress and uploaded the proven efficient solutions around reduction of our scope 1+2 emissions to L'Oréal's platform, enabling them to engage further their scope 3 on decarbonisation. Embracing collaboration, L'Oréal also invited us to take part in an information-sharing webinar with other suppliers, fostering a valuable exchange of knowledge and best practices.

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electricity supply to fully renewable sources by 2025. The Science Based Targets initiative (SBTi) has approved Givaudan's scope 1+2 GHG reduction target as being in line with 1.5°C. For our value chain emission target (scope 3), we are aiming for a reduction of 20% over the same period, which also meets the SBTi criteria.

> *"We are recognised for our global leadership in climate action with our CDP A rating.*

Our efforts support UN Sustainable Development Goal 13 on climate action and we have signed the UN Pledge Business Ambition for 1.5°C, which was proposed by the United Nations to aim for net zero value chain emissions by 2050. Our engagement means we commit to having net zero targets in line with the new SBTi net zero standard, introduced in October 2021 and road tested by companies including Givaudan. We are working on aligning our climate-positive commitment to the new standard. We welcome the recent availability of SBTi's Forest, Land and Agriculture Science Based Target Setting Guidance (FLAG) because there is a critical need to define the key steps for getting to net zero in a scientific manner. Because FLAG emissions account for a significant portion of our GHG emissions, we will also set a FLAG target, as requested by the SBTi.

We are now actively working on refining our net zero transition plan, which will give the details of the relevant next steps in our climate journey. Work is underway to ensure that all of our sustainability data is available in digital form and we plan to have Product Carbon Footprint (PCF) capabilities in the near future. We are lowering the carbon footprint of our products through innovative research and development and by supporting the global transition to more sustainable diets with more diverse food choices. More information on these approaches is available on page 193.

At Givaudan, we understand the importance of reducing our overall emissions and supporting adaptation and actions along our value chain. Our overall roadmap focuses first on reduction and then on balancing remaining/unavoidable emissions with neutralisation or compensation measures. It should be noted that carbon accounting and reporting is still a relatively new field: methodologies and standards are constantly evolving to improve the accuracy and consistency of footprints. We stay at the forefront of this evolution by closely following standards updates and piloting the development of the most relevant ones. In 2022, we piloted the GHG protocol to account for GHG emissions in the land sector.

For scope 1+2 emissions in our operations we are primarily focused on renewable energy sources and increasing energy efficiency to reach our goals. Detailed information is given on pages 93–97. We also pursue a range of activities to help us reach our ambitions for scope 3. Detailed information can be found on pages 97–105.

In addition to our work on becoming climate positive, we constantly assess and mitigate the risks posed by climate change and drive adaptation and remediation in our own operations and across our supply chain, from suppliers of raw materials to indirect materials and service providers. We expect all of our suppliers to support our efforts by providing data and information about their carbon footprint when required, and to work to reduce their overall impact over time.

Our various efforts have paid off, with CDP recognising us for our global leadership in climate action with an A rating in 2022. The ratings for 2023 will be published in the first quarter of 2024.

Our operations (scope 1+2)

Scope 1+2 emissions



Scope 1 emissions
Direct emissions from sources that are owned or controlled by Givaudan, e.g., emissions associated with fuels for on-site combustion in boilers and vehicles.

Scope 2 emissions
Indirect emissions from the generation of purchased energy (e.g., electricity and steam). Although scope 2 emissions physically occur at the facility where they are generated, they are accounted for in Givaudan's GHG inventory because they are a result of the company's energy use.

Actions to reach our scope 1+2 ambition

Becoming climate positive requires us to tackle GHG emissions in multiple ways and in every area of our business. We are moving away from fossil fuels and towards renewable energy sources such as solar, wind, hydro, geothermal and biomass. Scope 1 is the biggest contributor to our operations emissions – scope 2 has already been significantly reduced through the purchase of renewable electricity – and curbing it is our main focus for hitting our 2030 milestone.
For scope 1+2 emissions in our operations, we are primarily focused on increasing energy efficiency and transitioning to renewable energy sources to reach our goals. Our scope 1+2 strategy is being carried out in two stages. During the period 2015–2023 we focused on reducing scope 2 emissions (renewable electricity) and identifying opportunities for reducing scope 1. As of 2024–2030 we will concentrate our efforts on reducing scope 1 emissions through CAPEX projects such as energy efficiency and high impact GHG emission reduction projects.
If needed, we will explore the possibility of purchasing biogas certificates for the remaining gap.

Energy efficiency

One focus area for curbing scope 1+2 emissions is energy efficiency through reduction of our energy consumption across locations. This improvement path is well understood and has been onboarded by top management, who have set a bold internal target of reducing the absolute amount of energy in Gigajoule (GJ). We are implementing various projects and programmes to achieve this reduction. Energy site assessments, for example, identify opportunities to improve efficiencies. Other investments and efforts in terms of energy-efficiency plans and targeted projects have also allowed us to make improvements. As an example, our Active Beauty site in Pomacle achieved annual savings of 132 MWh of electricity on its compressed air system. This was made possible by a thorough assessment of leakage points and their subsequent repair through a robust maintenance programme. Similarly, our Fragrance & Beauty site Singapore Fragrance Pioneer achieved 1,093 MWh of annual savings by optimising HVAC systems through the automatic control of parameters such as temperature set points and fan speeds.

Another way of improving energy efficiency is our use of a utilities metering and monitoring platform (ULTIMO). This tool measures and monitors the consumption of utilities in real time, allowing operations to proactively address anomalies and use qualitative data to focus efficiency-improving efforts.

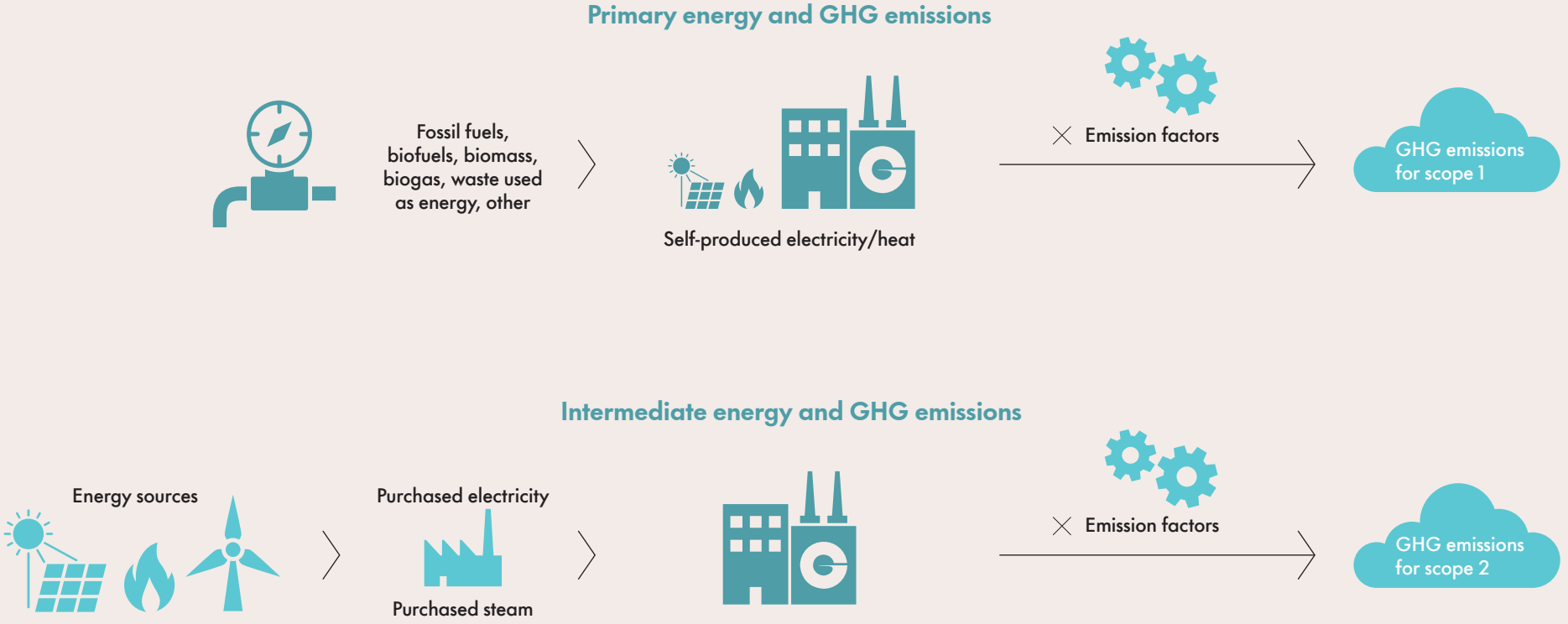
We also look at energy-intensive steps in our processes, for example, cooling and heating needs, and seek opportunities to use alternative technologies to achieve the same performance while reducing our GHG emissions. Solar energy, for instance, offers an efficient way to power industry's heating needs. Our Fragrance & Beauty site in Guangzhou leveraged locally available renewable energy sources and transitioned their conventional electric heater to a solar energy and hot air system to heat their hot water supply. They also replaced their conventional streetlight system with a solar powered system, achieving a total of 23,250 kWh in annual savings.

Renewable energy sources

Innovative sourcing strategies are another important part of reaching our targets. In 2020, we set a new renewable electricity strategy prioritising first on-site generation, then off-site generation and, finally, the purchase of Electricity Attribute Certificates (EACs). Our procurement strategy helps add more renewable electricity to the grid. In 2023, electricity purchases represented

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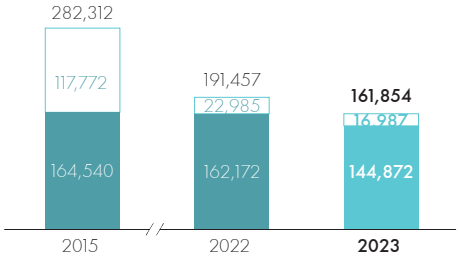
GHG emissions scope 1+2 calculation



DIRECT AND INDIRECT GHG EMISSIONS[1]

GHG emissions (tonnes)

DISCLOSURE 305–1, 305–2, 305–5

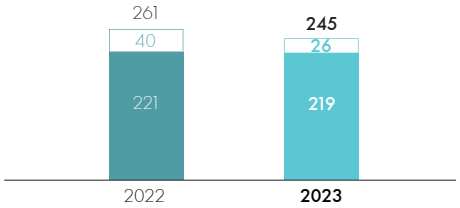


Compared to baseline year 2015.
Excluding biogenic emissions.

GHG EMISSIONS INTENSITY[2]

GHG emissions (kg) per tonne of product

DISCLOSURE 305–4



ENERGY CONSUMPTION AND REDUCTION WITHIN THE ORGANISATION

DISCLOSURE 302–1, 302–4

	2022 (restated in 2023)[1]	2023[2]	Change from 2022 in %
Direct energy: from primary sources (GJ)			
Natural Gas	2,356,761	2,095,912	(11%)
Town Gas	217	204	(6%)
LP Gas	162,014	190,547	18%
Light fuel oil	55,576	66,728	20%
Heavy fuel oil	97,370	62,303	(36%)
Biofuel	39	83	112%
Biogas	154	61	(61%)
Biomass	39,982	47,553	19%
Steam sold from steam produced on site	28,068	24,403	(13%)
Geothermal	6,407	4,643	(28%)
Waste used as energy	121,227	92,831	(23%)
Coal	41	1	(97%)
Electricity self-produced from renewable sources	9,786	9,243	(6%)
Electricity self produced (on-site third party owned)	6,834	6,423	(6%)
Electricity self produced (on-site self-owned)	2,952	2,820	(4%)
Electricity self-produced from non-renewable sources	62,017	65,131	5%
Electricity sold (produced on site)	350	1,756	402%
Solar thermal	580	553	(5%)
Total direct energy	2,883,753	2,609,635	(10%)
Indirect energy: purchased electricity and steam (GJ)			
Electricity purchased	1,290,694	1,190,826	(8%)
Electricity purchased covered by Energy Attribute Certificates	1,130,653	1,118,525	(1%)
Electricity sold (not produced on site)	3,997	4,807	20%
Steam purchased	127,684	137,756	8%
Total indirect energy	1,414,381	1,323,776	(6%)
Total energy	4,298,134	3,933,411	(8%)

ENERGY INTENSITY

DISCLOSURE 302–3

	2015 (restated in 2023)[1]	2022 (restated in 2023)[1]	2023[2]
Energy intensity (GJ per tonne of product)	6.55	5.86	5.95

"Through diverse projects and programmes, we actively work toward achieving our ambition to reduce our energy consumption.

1. These values include the assured figures coming from all Givaudan entities and acquisitions (except for Fragrance Oils, Custom Essence and Expressions Parfumées) as well as from restatements.
2. Assured figures including all Givaudan entities and acquisitions except for: Fragrance Oils, Custom Essence and Expressions Parfumées.

continued from page 93

30% of the total energy consumption of the production sites, but only 6% of scope 1+2 emissions. We are proud to be a member of RE100, a collaborative, global initiative organised by the Climate Group in partnership with CDP. It unites more than 400 influential businesses committed to 100% renewable electricity and is part of our strategy to fully convert our electricity supply. This year we were recognised with the RE100 Leadership award in the category Enterprising leader, which acknowledges leadership shown by companies embarking on an renewable electricity journey, in 'going above and beyond' in our efforts to achieve targets.

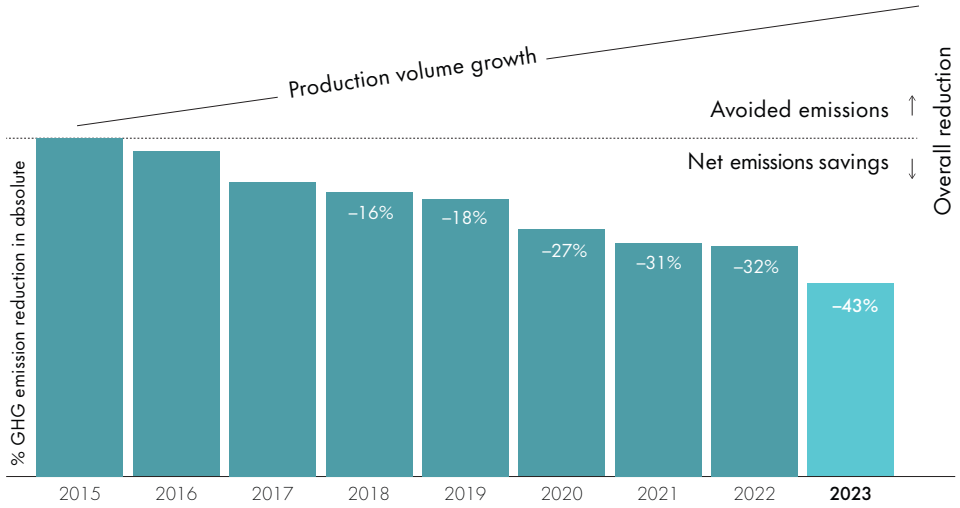
Replacing our fossil-based energy with renewable fuels like biofuels and biomass is also part of the strategy to reduce emissions, particularly those related to the production of heat. Electrification reduces scope 1 emissions by leveraging procurement of renewable electricity and reducing the consumption of fossil fuels. We have explored opportunities in this direction and assessed the potential of using reactors with electrically heated thermal oil jackets.

Progress in 2023

In 2023, we persevered in our work on energy efficiency by implementing a comprehensive utilities best practices programme. We are tracking the implementation and validation of these best practices on a monthly basis, and following up on the implementation and deliverables of energy savings coming from Continuous Improvement and CAPEX projects for all sites. We have also installed the ULTIMO platform, in three additional production sites, bringing the total number of sites equipped with the platform to seven. We will continue to roll ULTIMO out to our major production sites as part of our 2025 strategy and to conduct additional energy site assessments.

We also held GHG reduction workshops for some of the Top Pareto sites in order to identify key blockbuster projects to help us curb scope 1 emissions in the coming years. Some of these projects have been assessed for integration into next year's CAPEX plan.

EVOLUTION OF ABSOLUTE TOTAL SCOPE 1+2 GHG EMISSIONS



Energy

Though we do not have a formal external target in terms of energy intensity – the quantity of energy required per tonne of product – we have recorded a decrease of 9% in this indicator since 2015. At the same time, we have made considerable progress in terms of renewable electricity supply (scope 2 GHG emissions) and are on track to meeting our target and converting our entire electricity supply to fully renewable sources by 2025. We attained 94% renewable electricity supply in 2023 and 74 out of 78, or 95%, of our production sites were powered 100% by electricity from renewable sources by the end of the reporting year. We also reduced the GHG emission load per purchased kWh of electricity by 55% for 2023 vs. 2022.

In 2023, our Linares, Chile site led a project to recuperate wood chippings of Quillay trees from their production process for use in their biomass boiler to produce steam. This use of renewable energy sources led to a 11% decrease in the site's total emissions and a 48% reduction of their product emissions intensity (t CO_2e emitted/kg produced). This effort was recognised by the governmental entity HuellaChile, who granted the site the 'Reducción' and 'Cuantificación' seals.

Scope 1+2 emissions

We made good progress towards our targets in 2023 with absolute total direct (scope 1) and indirect (scope 2) GHG emissions decreasing by 120,453 tonnes since 2015. The evolution of absolute total scope 1+2 GHG emissions in 2023 vs. the 2015 baseline was –43%. Our scope 1+2 GHG emissions intensity (GHG emissions/tonne of product) decreased by 6% in 2023 vs 2022.

Our supply chain (scope 3)

Scope 3 emissions



Scope 3 emissions are those that come from the value chain activities outside of our operations. Eight of the 15 scope 3 categories defined by the GHG Protocol are relevant for Givaudan. They are:

- Purchased goods and services
- Capital goods
- Fuel- and energy-related activities (outside of scope 1+2)
- Upstream transportation and distribution
- Waste generated in operations
- Business travel
- Employee commuting
- Downstream transportation and distribution

Actions taken to reach our scope 3 ambition

By definition, calculating a scope 3 footprint and tracking improvement is complex because these emissions are under the control of other companies. We must nevertheless calculate a figure and so use models and databases to estimate our scope 3 emissions. Every year, we work to improve these models by refining the underlying data and assumptions, engaging with suppliers and digitalising our internal sustainability data management systems. More details are given in the section on model enhancement page 102.

Scope 3 is therefore still at the frontier of climate reporting. We actively participate in harmonisation efforts to ease access to more data across our supply chain and to advance our industry's understanding of the topic. Details are given in the section on partnerships on page 105.

Calculating our scope 3 allows us to identify the hotspots in our supply chain and focus on those that allow us to have the most impact. For raw materials, which account for 86% of our scope 3, we have identified aroma chemicals, commodities and top natural specialities (such as patchouli) in Fragrance & Beauty, and dairy, commodities and large natural commodities (such as citrus) in Taste & Wellbeing. We have accordingly dedicated cross-functional groups to identifying the best decarbonisation levers and actions for these hotspots. GHG emissions have different sources depending on the type of raw materials. In terms of synthetic ingredients, we must consider the energy needed to create them, and whether they are made from fossil feedstock. With natural raw materials, we need to consider land use change, especially deforestation, agricultural practices and livestock farming.

Different decarbonisation levers exist depending on the type of raw materials. Sustainable procurement of ingredients is one focus of reducing our scope 3 emissions, and pursuing low-carbon creations is another important element.

Sustainable procurement of ingredients

Our efforts in the sustainable procurement of ingredients include pursuing a zero-deforestation policy, targeting regenerative agriculture, supporting renewable energy sources in the supply chain and promoting supplier innovation.

We ask our suppliers to commit to the "No Deforestation, No Peat, No Exploitation" (NDPE) principles as part of our Responsible Sourcing policy, supporting us

in our aim to source products that are deforestation- and conversion-free. Our involvement in standards such as the Roundtable on Sustainable Palm Oil (RSPO) helps us to move our supply chain to deforestation-free sourcing.

Regenerative agriculture

We partner with and support local communities through a variety of social and environmental projects, including climate-related projects and working with farmers on regenerative agricultural practices. Our Agronomy team is already piloting regenerative farming models in several Naturals' supply chains and we are working on expanding our approach to other priority supply chains. This regenerative approach is holistic by nature: it brings benefits in terms of GHG reduction, but also generates a positive impact on biodiversity and on the livelihoods of stakeholders.

READ MORE
On biodiversity › **p106**

Low-carbon creations

Low-carbon creations are another approach to lowering our scope 3 emissions. Our Science and Technology and formulation teams consider GHG emission factors in how they design processes and formulations, either by working on new technology for ingredient production (i.e., biotechnologies) or by selecting ingredients that are less carbon-intense by nature. As an example, Givaudan's Fragrance Compaction programme looks at ways to design more highly concentrated fragrances for all product categories. Using higher impact, higher value-added ingredients to deliver fragrance performance allows us to offer an increased value proposition to customers while reducing emissions. Fragrance contribution is divided 34 times from standard design, with a positive impact in every step – from raw materials processing to manufacturing and distribution – where fragrance is involved. Givaudan is well-positioned to take advantage of preferences for low-carbon products because of our responsible sourcing and sustainable innovation initiatives, which include the reuse and recovery of process side streams and waste. As our customers become more environmentally aware, Givaudan has the opportunity to differentiate itself from competition by staying ahead in terms of eco-design and ensuring that our marketing and sales reflect the progress we make in eco-efficiency.

Renewable carbon refers to all carbon sources that avoid or substitute the use of any additional fossil carbon from the geosphere. Plants do this naturally and some technologies are now able to do it as well. By increasing the use of renewable carbon, we drastically reduce GHG emissions from fossil feedstock and limit the increase of CO_2 concentration in the atmosphere. This is well aligned with our journey towards nature-conscious creations.

We employ green chemistry principles in our molecule's design. The atom economy principle, for instance, allows us to focus on efficient carbon use, meaning that all carbon atoms in the bio-based starting material end up in the final product, resulting in zero carbon waste, thus limiting carbon emissions.

Biotechnology also holds enormous potential for carving out a more sustainable future for perfumery and for our planet. At Givaudan, it has already led to some extraordinary innovations. In Taste & Wellbeing, for example, our analytical and processing expertise combined with the application of ManusBio's BioAssemblyLine™ Cell Factory engineering platform resulted in BioNootkatone, a citrus ingredient that addresses market demand for sustainable, natural and clean-label citrus flavours without the cost and supply volatility of traditional citrus extracts. A comparatively lower GHG emission ingredient, BioNootkatone offers a cost-effective, sustainable natural alternative.

Our strengths can also be seen in the development of the best, safest, and most sustainable molecule innovations. For example, in 2023, we introduced RetiLife™, the first sustainable alternative to synthetic retinol with similar anti-wrinkle efficacy. The result of advanced biotechnology developed by our experts, this new anti-ageing active ingredient is the first 100% naturally sourced retinol. Using microorganisms, pure retinol is produced in a natural carrier during a fermentation process from plant sugars and combined with natural antioxidants to ensure its protection, even at a very high concentration. With 100% natural-origin content and sunflower oil as a carrier, RetiLife's™ composition avoids synthetic ingredients such as BHT/BHA or polysorbate and the molecule is identical to its chemical counterpart.

Driving circularity and upcycling

At Givaudan, our approach to upcycling is driven by Circular4Good, a programme to maximise the creative use of unused or unwanted materials and generate positive environmental impact by enabling them to become a feedstock for another cycle. Valorising waste streams in new products

in this way is beneficial: it both reduces the carbon footprint of the main feedstock by making its production more efficient, and increases circularity in our supply chain, reducing waste. In designing innovative processes, we also look at how we can reuse and recover process side streams. We ensure ingredients are safe by design and that our processes make efficient use of energy and materials while reducing water consumption and waste.

We continue to work on building our extensive portfolio of upcycled ingredients, which includes products such as Omegablue®, a cosmetic ingredient created from upcycled wild bilberries, and Koffee'Up, a luxurious active coffee oil produced using advanced upcycling techniques on spent coffee grounds, or coffee waste, from hotels, office and cafés.

READ MORE
On Waste management & circular principles › p122

Optimising packaging, logistics and transport of goods

Packaging is a focus for many companies, including Givaudan, and we work to reduce its impact on our GHG footprint through several approaches. We plan to introduce more circularity, to use more renewable solutions, to work on making it lighter, to optimise it for transport solutions, and to investigate reusable and recyclable solutions, all while prioritising safety and regulatory considerations.

The subject of packaging must be seen in the broader context of our own operations. In 2023, our continued participation in the WBCSD plastic projects focused on contributions to the Policy and Global Treaty on Plastic Pollution workstream. We have several local initiatives to valorise packaging after it has been cleaned, and this has a direct impact on reducing our footprint and creating additional circular flow.

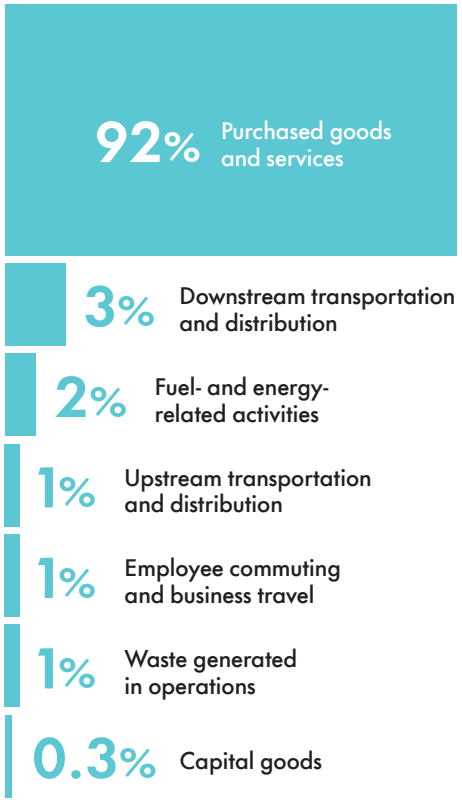
The optimisation of transport is also a complex topic for companies. We explore opportunities in alternative fuels and optimised engines to reduce emissions, evaluating the impact of these initiatives. Currently, we are exploring programmes for implementation in collaboration with our logistics suppliers and digital tools for more precise monitoring of GHG emissions linked to transport.

We are working on optimising the network and switching the maximum possible freight from high-emission (i.e. air) to low-emission (i.e. sea) modes of transport. This will also require a change in our operations processes and in the way we manage customer demands, with the aim of always keeping them highly satisfied.

Along with suppliers, we are searching for measures or programmes to reduce our common emissions. One example is our collaboration with a packaging supplier to find alternatives to conventional plastic jerrycans. The approach involves replacing heavy HDPE plastic jerrycans with a 'bag-in-box' system that features lightweight plastic bags and FSC cardboard boxes, leading to GHG savings.

Another focus in 2023 was on the optimisation of steel drums for Fragrance & Beauty. Aiming to reduce both the weight of the drums and the number of different kinds used across sites, we successfully implemented a number of relevant projects. One example is given by the 216L lacquered steel drums used in our European sites of Baierbrunn, Sant Celoni, Ashford, Chester (Ungerer) & Radclif (Fragrance Oils). Each site used a specific drum with different tare weight and characteristics. We managed to significantly reduce the weight of all the drums and rationalise the number of specifications to only two. This resulted in a benefit of around 1.7kg of steel per drum (–9.6%) on a yearly consumption of around 80,000 units. The climate change impact analysis indicates a yearly saving of 190t CO_2 eq (–9.3%), making it a good contribution to our scope 3 improvements.

OUR SCOPE 3 EMISSIONS



READ MORE
Environmental performance indicators › p76

Optimising business travel and employee commuting

Having the right technology and digital collaboration tools in place means that we are able to maintain business productivity and keep travel to a minimum. We are continuing to invest in these capabilities, with our travel management team working on better tools to manage and reduce business travel emissions.

We also foster ideas and propose new commuting solutions directly to employees via our Green Team network. This approach raises awareness and drives new ideas and solutions for local entities. Over the last few years we have been finding ways to encourage everyone to reduce the GHG emissions of their daily commutes. We continue, for instance, to promote coming to work by bike, to facilitate a carpool service internally and to introduce charging stations at some of our sites to support the transition to electric vehicles.

Flexible work arrangement options are also available to many of our employees, allowing them to work from home, thereby contributing to a reduction in emissions by cutting down on employee commuting.

Progress in 2023

In 2023, we witnessed an 8% reduction in our Scope 3 footprint compared to our baseline. A detailed explanation of the progress per category is provided below.

READ MORE
For the calculation methodologies › www.givaudan.com › Investors › Investor publications › Digital Integrated Report › **Download centre**

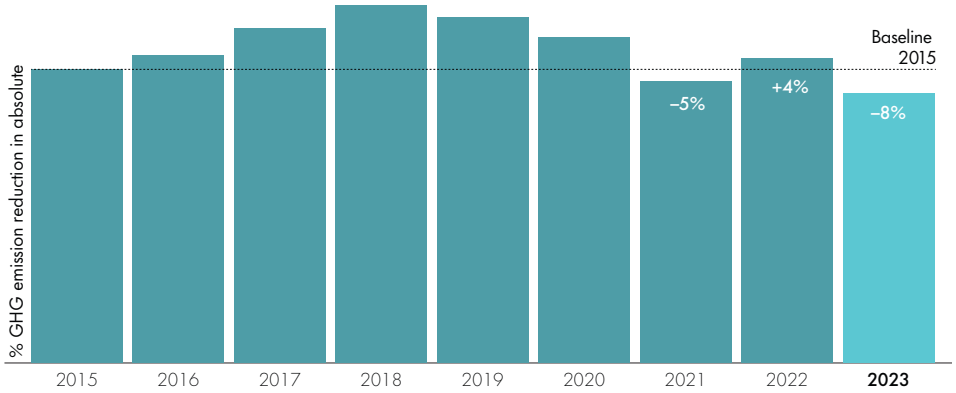
Purchased goods and services

Over 90% of our scope 3 emissions come from purchased goods and services, making this category significantly pivotal to our climate ambition. These GHG emissions witnessed a decrease of 12% compared to 2022 and of 9% against our baseline. One of the drivers behind this reduction is the decrease in purchased goods. This decline can be attributed, among other things, to weaker demand and a strong focus on inventory management during 2023, leading to a reduction in our purchasing activities.

We are working to better understand the drivers in our supply chain and act on them. We continue engaging internal stakeholders in the scope 3 journey, aligning internal governance and building our roadmap. Raw materials are a prioritised category for carbon emission reduction as they represented about 86% of our scope 3 emissions in 2023.

One example is RSPO certification from our palm oil sourcing, which ensures that the sustainability claim at the end of the supply chain is credible. It also includes a beneficial impact on carbon emissions because RSPO-certified palm oil production has a reduced carbon intensity of approximately 36% in $kgCO_2e$ per kg of palm oil. As Givaudan covers part of its supply chain with certified palm oil, it also impacts our scope 3 inventory.

EVOLUTION OF ABSOLUTE TOTAL SCOPE 3 GHG EMISSIONS



Upstream and downstream transportation and distribution

We increased the total absolute emissions for transport by 32% compared to 2015. An important increase took place between 2020 and 2021, related to the COVID-19 pandemic and the logistics situation, which required the use of carbon-intensive modes of transport to mitigate potential disruption in supply. In 2022 and 2023, the global raw materials supply chain and ocean logistics situation further complicated our ability to act on this topic.

Emissions related to transport continue to increase as Givaudan's business grows. Decoupling this activity is complex and requires important changes in the design of the entire supply chain. The COVID-19 pandemic has also complicated transport activity in general: this was not beneficial to our footprint.

We are assessing ways to reduce our footprint through, for example, consolidation and distribution network design. We are also assessing opportunities to switch modes of transport, but such changes impact the whole value chain and operations strategy. Time and careful assessment are needed to make sure improvements are implemented to last and show long-term reduction. The challenge is to integrate these actions into our scope 3 calculation models.

Other categories (capital goods, upstream energy, commuting, business travels, waste)

Together, these categories account for only 4% of our scope 3 emissions. Their contribution to our 2023 footprint is in line with that of previous years.

Neutralisation/ compensation

Though our climate strategy prioritises the reduction of emissions, we also look to neutralise or compensate residual emissions that cannot be reduced. Carbon removal solutions are an essential element to going beyond net zero and achieving our climate positive target. The journey in front of us is long and the results will take time. This is why we are starting now.

Natural Climate Solutions

Our approach is now focused on Natural Climate Solutions (NCS), which aim at the better management, protection and restoration of ecosystems. They target a reduction of GHG emissions related to land use and changes in land use, the capture and storage of additional CO_2 from the atmosphere and, finally, the improvement of ecosystem resilience, thereby helping communities adapt to increased extreme weather and climatic phenomena, such as flooding and dry spells, associated with climate change.

Insetting, that is, the neutralisation of our emissions through a carbon capture and storage project within our value chain, is highly relevant for Givaudan because we have a direct footprint in natural supply chains located in countries where the environment is under pressure. For us, insetting means nature-based solutions in the supply chains, with the producing communities. It is not the easiest approach because it involves land availability and long-term commitment, traceability and auditing. It is the most credible, relevant approach to Givaudan and in line with our SBTi engagements. It will also benefit our communities. The three most relevant insetting solutions for Givaudan are reforestation, improved plantations (for example, firewood plantation for distillation) and improved agricultural practices.

Carbon Capture, Storage and Removal technology (CCSR)

At Givaudan, we focus on and prioritise emission reductions in our value chain. Neutralising residual emissions at net zero will require us to employ Carbon Capture, Storage and Removal (CCSR) actions and we are assessing these methodologies via participation in the WBCSD CCSR working group. The working group's main deliverable for this year has been the preparation of the carbon removals guide 'Removing carbon responsibly'.

This carbon removal adoption guide for businesses provides guidance on land-based as well as on innovative technological approaches. It supports the evaluation of different methods in order to develop a CCSR strategy in line with company-specific approaches. We plan to develop a portfolio of removals including both land-based and new technological methods.

DOWNLOAD
www.wbcsd.org > Pathways > Energy > Resources > **Removing carbon responsibly: A guide for business on carbon removal adoption**

Enablers

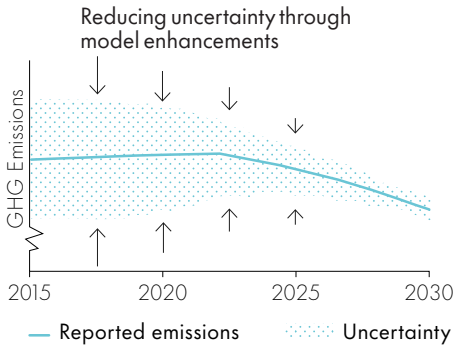
Our efforts to become climate positive also include a number of transversal enablers. They are not linked to a specific annual timeframe but are rather meant to support our climate journey over the next 30 years. The approaches include supplier engagement, innovation, budget and financial mechanisms, advocacy and promotion, model enhancement as well as partnership and governance.

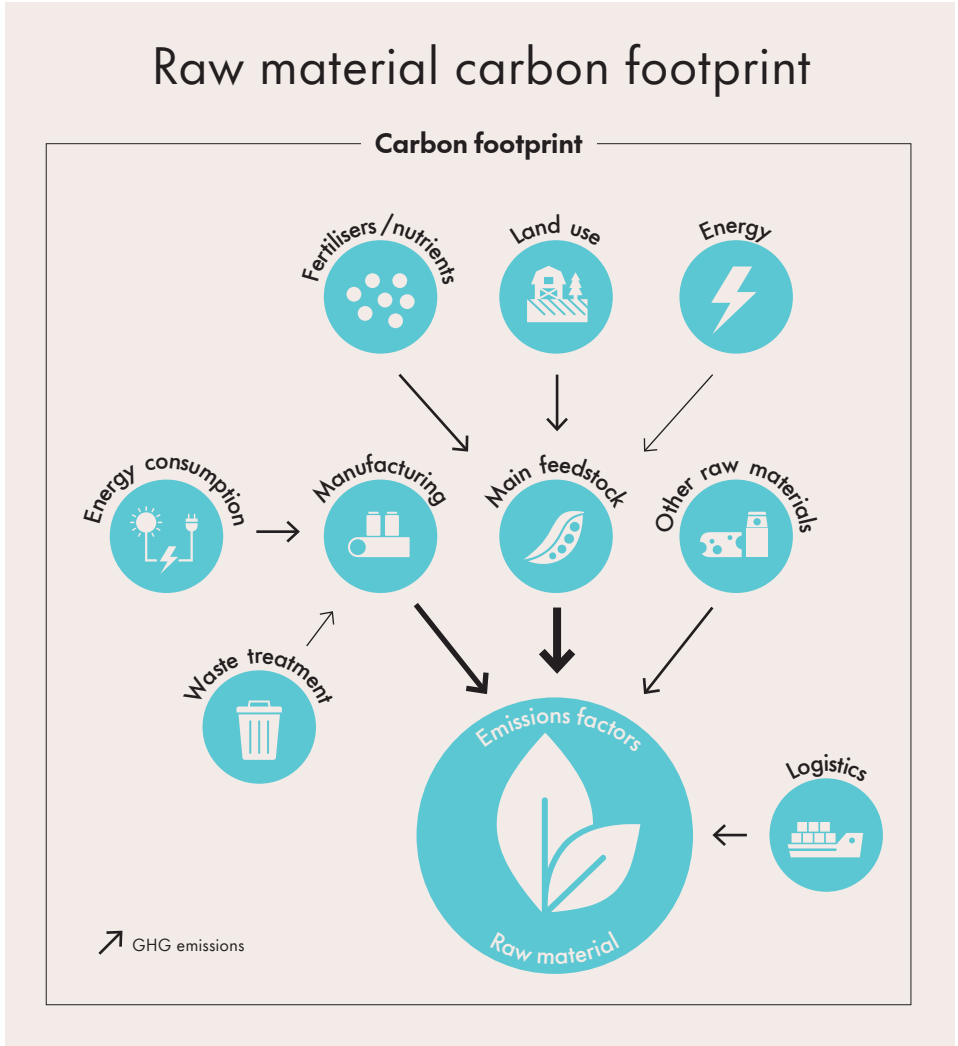
Scope 3 model enhancement

The modelling of scope 3 GHG emissions is an iterative process based on science that is still evolving. We started our efforts in 2017 with our first full scope 3 inventory based on financial activity data (input/output model) using the so-called ESHER model. The model has since gone through several evolutionary steps. We have begun modelling our raw material with a process-based approach that applies the best available proxy data from verified generic databases. We added granularity and accuracy through the inclusion of additional packaging categories and new classes of business travel.

The raw material model remains the focal point of our efforts when it comes to model improvement because this category represents the majority of our scope 3 emissions. The portfolio of ingredients that we purchase is extremely diverse, and we need to understand the GHG emissions of our direct suppliers, but also of all the upstream emissions in the value chain. This data is not readily available, and so we rely on secondary databases (such as EcoInvent or the WFLDB) in order to calculate our footprint. These databases model theoretical emissions of each ingredient by computing the raw materials, the energy consumption, and means of transportation needed in their production (see image Raw material carbon footprint). These models contain an inherent uncertainty that extends into our

CONTINUOUS IMPROVEMENT OF SCOPE 3 MODEL





corporate footprint, but they are nonetheless the best available indication of our ingredients emissions and so remain the standard used across the industry.

In 2023, we made important improvements in our raw material model with increased confidence on monitoring and action tracking; introducing a confidence level indicator, integrating supplier data, and splitting FLAG and non-FLAG emissions.

All modifications allow for a considerable decrease in the uncertainty of the model, but they also imply a potential increase or decrease in the results of our scope 3 emissions. This is a necessary part of the journey and we will recalculate our baseline accordingly, as required by GHG protocol, to ensure progress is diligently reported.

We actively advocate for more transparency and alignment in this area by participating in several relevant initiatives. We also participated in an IOFI project to define standardised emission factors for the industry and improve other scope 3 categories.

Supplier engagement

Our ambition is to drive action through supply chain engagement and to collaborate across the industry. The CDP Supply Chain Programme is one of the tools Givaudan uses to engage with suppliers on climate action and gain understanding of its supply chain: all the data collected through the CDP Supply Chain Programme contributes to this. The level of the impact of engagement varies depending on the level of maturity of our suppliers in terms of climate action.

With suppliers already leading and managing carbon-related issues, we seek to create partnerships to put in place collaborative measures or programmes to reduce our common emissions and cascade action further down the supply chain. For suppliers starting their climate action journey, we work towards a shift in behaviour and provide support and guidance.

This is aligned with and contributes to our delivering on our science-based target for scope 3 emissions.

In 2023, we went further and engaged in collaborations regarding potential reductions with our most advanced suppliers. The key topics are bio-sourced raw materials, renewable energy in the supply chain and the valorisation of by-products (upcycling). These collaborations take time to implement, and we will continue to work with our suppliers on these topics in the years to come.

We measure the success of our engagement with suppliers through the CDP Supply Chain Programme via different key performance indicators (KPIs). Data for 2023 is expected in February 2024. In 2022, our results were as follows:

1. Supplier response rate: In 2022, our supplier response rate was 78% compared to 83% in 2021. The number of responding suppliers increased to 141. As we keep expanding our supplier engagement, we now reach suppliers that might be less mature and require more support to answer the questionnaire.

Below, points 2, 3 and 4 are a means of measuring how many suppliers are more advanced in their climate action journeys. These are the suppliers with whom we are working to find collaborative measures or programmes, for example, combining several orders into full container loads to reduce transport emissions and thus reduce our common emissions. Encouraging suppliers to cascade commitments in their own supply chain is another key element of driving action.

2. Percentage of suppliers with a leadership (A or A–) or management (B or B–) score: 55% of our responding suppliers.

3. Percentage of suppliers reporting active targets: 84% vs. 78% last year. This increase reflects the importance for companies to have concrete targets.

4. Percentage of suppliers engaging their own suppliers: 79% vs. 82% last year.

Givaudan has been recognised once again for its global leadership in supply chain engagement with a place on the CDP Supplier Engagement Leaderboard.

“ By definition, calculating a scope 3 footprint and tracking improvement is complex because these emissions are under the control of other companies.

We receive a scorecard summarising the disclosure of each supplier that has responded to the CDP Supply Chain. These scorecards are used by the supplier relationship managers (SRM) and category managers (CM) to engage with their suppliers and see what can be improved and how to collaborate. A supplier engagement toolkit has also been prepared by the Sustainability team in collaboration with the Procurement function for SRM and CM to help them engage with suppliers on sustainability topics in Procurement (climate action, water, responsible sourcing, plastics, etc). This toolkit includes a clear call-to-action for our suppliers. The main requests are to engage with Givaudan on our overall climate goals via our key memberships including RE100; collaborate with us to reduce emissions and lower climate-related risk across our supply chain; engage with our scope 3 journey by setting up science-based targets; report on emissions and integrate renewable electricity into their climate journey; share current initiatives, long-term views, technologies, etc. and suggest where Givaudan can provide support or collaborate.

Innovation

Ambitious GHG emission reduction is not possible without innovation and an evolution of our technologies. We seek opportunities to partner with experts from diverse fields in finding new ways to improve our environmental performance. The goal is to develop technologies that can efficiently and reliably respond to variable needs across a range of processes and sites. Givaudan invests substantially in R&D.

As discussed in the section on low-carbon creations above, biotechnology also holds potential for carving out a more sustainable future for perfumery and for our planet. At Givaudan, it has already led to some extraordinary innovations. Akigalawood®, a novel material that has a profile similar to that of patchouli, is another example of a raw material now produced through biotechnology and a ground-breaking, environmentally friendly process.

Budget and financial mechanisms

Budget and financial mechanisms are also important enablers, and we have a dedicated budget for energy efficiency. Accordingly, and compared to the standard, extra capital is allocated to the design and construction of new greenfield facilities with higher energy-saving design standards.

We have also identified and agreed on an internal carbon price (ICP) mechanism to employ for our scope 1+2 emissions reduction projects. The ICP is meant to help us navigate GHG regulations, to change internal behaviour, to drive low-carbon investment, stress test investments and identify and seize low-carbon opportunities, helping us to prioritise our choices.

The ICP has been integrated into the CAPEX as well as into Continuous Improvement approval processes to ensure that the most efficient financial and decarbonising scope 1+2 projects are selected for implementation. Paybacks are now calculated with and without ICP to stress the importance of anticipating and reducing GHG emissions for scopes 1+2 upfront. We have chosen the ambitious threshold of 90 CHF/metric tonnes, based on the recommendation of the UN Global Compact. Working with this single price will allow us to gain some experience with the technique and then decide how to best use the ICP lever, either by adapting the price in time and/or selecting ad hoc prices per geographies. Top management is supportive of this change and is requesting ICP inclusion for all implementation proposals in operation sites worldwide.

Adding an ICP has helped guide our decision-making toward our goal to meet our SBTi and net-zero targets (to become a climate-positive business by 2050) by ensuring that all of our investments and operations gradually remove our GHG emissions as these are seen as additional costs. We also see that reducing GHGs and initiating projects that support this are initiatives that provide value for our Company.

A new Performance Share Plan (PSP) aligned with the Givaudan purpose focus areas was introduced on 1 January 2021. While we retained the financial metrics traditionally used to calculate the PSP, they have since been complemented by non-financial criteria linked to three focus areas of the Givaudan purpose. This includes the calculation criteria of net GHG emissions reduction in scope 1+2+3 in Nature purpose. The PSP is thus designed to reward executives and key talent who significantly influence the long-term success of the business and our purpose ambitions in terms of climate actions, among others.

We introduced a Sustainability-Linked Financing Framework in 2022, an important step in aligning our financing strategy with our sustainability performance. The establishment of this

framework provides a comprehensive outline for issuing sustainability-linked financing instruments, which gives us the flexibility and support to achieve our 2025 strategy. Our intention is that such instruments will appeal to a broad range of the ESG-focused investor community, valuable allies in supporting our strategy. The framework will also offer an additional opportunity to communicate with investors and other market participants on our commitments to creating shared value for the business, society and nature.

Advocacy and promotion

Givaudan's involvement in numerous engagement activities demonstrates our ambition to help mitigate climate change and our desire to work in a broad global partnership of proactive companies dedicated to making a positive difference. Examples include our membership of IFRA and IOFI; RE100; Business ambition 1.5°C, an urgent call to action from a global coalition of UN agencies, business and industry leaders; the UN Global Compact, a strategic policy initiative for businesses committed to aligning their operations and strategies with 10 universally accepted principles in the areas of human rights, labour, environment and anti-corruption and, finally, the Renewable Carbon Initiative (RCI).

Governance and partnerships

In terms of governance, the Executive Committee leads Givaudan's overall strategic direction and is accountable for delivery on our purpose and Sustainability ambitions, including those on climate. The Sustainability Leadership Team, led by the Global Head of Sustainability, is made up of internal experts on topics linked to purpose/sustainability and supports our sustainability goals on a day-to-day basis.

We are getting organised with cross-functional teams delivering training on specific topics related to carbon management, GHG emission modelling and supplier engagement to internal stakeholders.

Solving systemic challenges requires working with like-minded partners, and we actively seek to develop collaborations with suppliers, customers, industry associations and communities. Broadly, they can be categorised into pre-competitive industry partnerships and partnerships we enter into to implement projects.

The first category, pre-competitive/ sector-level partnerships, helps us drive meaningful alignments and actions at scale. In 2021, Givaudan joined TfS, an initiative to raise standards on sustainability throughout the chemical industry. We are engaging in their scope 3 workstream, which is developing partnerships between chemical companies on management and modelling of these emissions. One project is the development of the TfS PCF Guideline for the calculation of chemical materials, which will enable suppliers and corporations to produce and then share high-quality carbon footprint data. This open-source PCF Guideline allows suppliers and companies to calculate PCFs and corporate scope 3 category 1 (purchased goods and services) GHG emissions, with the latest version also covering Corporate Accounting. Looking ahead, we are also participating in the development of a platform that will allow corporations and suppliers to share upstream PCFs, making it easier for businesses to conduct cross-industry comparisons as well as to compile and manage all emissions.

We actively participate in a pre-competitive scope 3 project within the IOFI that aims to identify GHG emission factors for key ingredients commonly used in our industry. This important work aims to fill the data gap on scope 3 emission factors, especially as our industry often uses raw materials and ingredients that are not commonly available in existing proxy databases. The resulting database will be made available to all IOFI members, enabling many smaller companies to start their carbon footprint journey. This project has been actively championed by Louie D'Amico, Givaudan's President of Taste & Wellbeing, who was the President of IOFI in 2023.

READ MORE
On building our calculation capacity for PCF › **p193**

On our emission calculation methodology and restatement of information › www.givaudan.com › Investors › Investor publications › Digital Integrated Report › **Download centre**

Biodiversity and ecosystems

Subtopics Natural capital / Biodiversity loss / Deforestation / Land use and degradation / Endangered species / Agricultural practices / Agrochemicals / Pollution

Explanation of the material topic

Biodiversity is essential for the survival of all species and it is the natural heritage we leave as a legacy for future generations. Experts highlight an unprecedented rate of biodiversity loss, noting that a million species of plants and animals are close to extinction.

This biodiversity collapse is mainly resulting from five direct anthropogenic drivers, according to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)[1]: land, water and sea use change, over exploitation of resources, climate change, pollution, and invasive species. Still, more than half of the world's GDP is highly or moderately dependent upon ecosystem services[2]. We are fully aware of this urgency, the direct consequences for humanity and, consequently, our industry.

Givaudan's activities are intertwined with and dependent upon the environment in which we operate. Our Company relies on a steady supply of more than 11,900 raw materials from across the globe, natural resources that are used in the creation of our Taste & Wellbeing and Fragrance & Beauty products. Our activities depend on biodiversity, as do the many communities we work with and look to support. We acknowledge that bending – and reversing – the curve of biodiversity loss will require a combination of actions including increased conservation, sustainable production and consumption, and regeneration. The inspiration we find in nature for our creations and products provides us an opportunity to value and protect ecosystems that are rich in biodiversity and frequently unique.



Management of the impacts

DISCLOSURE 3–3, 304–2

The natural ingredients we use in our products rely on preserved biodiversity and natural habitats; their unsustainable use and degradation may impact the availability of these inputs. Increased regulatory requirements for biodiversity preservation and customer demand for transparency drive us to continuously adapt and strengthen our approach. At the same time, ecosystems regeneration and biodiversity preservation are levers of opportunities for collaboration and innovation, allowing us to both contribute to our environmental commitments and the ones of our customers.

Biodiversity impacts, both negative and positive, can be considered from different angles, including from the sourcing of natural raw materials, direct operations, and in innovations.

Our industrial facilities can have an impact on the ecosystem where they are located through land use and fragmentation of natural habitats; pollution in terms of water use, water, soil and air pollutants, GHG emissions and waste.

Nonetheless, we expect that our greatest impact on biodiversity is linked to the sourcing of natural raw materials and associated risks in terms land use change, especially deforestation, cultivation and wild-harvesting practices: this means that the potential negative or positive impacts on biodiversity may also affect our approaches to climate, water, waste, wastewater and responsible sourcing.

We aim to connect people and nature while caring for it through our environmental commitments as defined in our purpose and 2025 Strategy. Our approach to biodiversity is embedded in these guiding principles and involves several key strategies to address our impacts on nature.

We follow the Mitigation and Conservation Hierarchy principles of 'avoid', 'reduce', 'restore and regenerate' and contribute to the transformation of the industry. Through each level of intervention, we support the terms of the Convention on Biological Diversity (CBD), the conservation of biological diversity

continued on page 108

1. IPBES (2019). Global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.
2. WEF (World Economic Forum) 2020 Nature Risk Rising: Why the crisis engulfing nature matters for business and the economy. Geneva. World Economic Forum.



FOCUS ON REGENERATIVE AGRICULTURE

Regenerative patchouli farming in Sulawesi

Patchouli is an iconic, key ingredient for Givaudan and is grown in ecologically sensitive areas of breathtaking natural beauty. We have been working with local communities such as those in Sulawesi, Indonesia, for more than 10 years to improve supply chain sustainability and preserve the surrounding environment.

Our Patchouli Champion Group (PCG) model, for example, involves leveraging the talent of local agronomy experts and field sourcing teams with extensive knowledge of good agricultural and distillation practices. The transmission of their knowledge allows patchouli producers to improve their techniques and build capacity in distilling the ingredient themselves. This additional step both increases their income and allows us to create added value within communities and strengthen productive capacity. These efforts are supported by a digital traceability system that allows us to strengthen our own transparency and management of the supply chain.

We are now building on these foundations and intensifying our efforts to support farmers in transitioning towards more regenerative practices. Techniques such as cover cropping, no or low-till, and agroforestry practices build resilience to climate change, reduce GHG emissions and water use, restore soil, increase carbon sequestration, foster biodiversity, and support the economic resilience of the farmers.

Regenerative agriculture trials in Sulawesi

In 2023, we initiated agronomic trials in Sulawesi with nine plots testing different cultivation protocols, including mulching, the use of organic liquid fertilisers, organic compost, biochar as soil amendment, and Good Agronomic Practices. Overall, the trials aim to reduce the use of mineral fertilisers and agrochemicals, conserve water and soil humidity, and better understand the behaviour of the patchouli crop. Patchouli, for instance, is subject to allelopathy, an as-yet poorly understood biological phenomenon in which a plant produces biochemicals that influence the growth, survival, development, and reproduction of plant itself or other organisms. This affects the patchouli yields and life span and is likely to play a role in the expansion of production into 'new' fertile land, representing a risk of further land use change and natural habitats degradation.

Each field will be monitored against key performance indicators for three to five years. After testing and quantifying the technical agronomic recommendations, we will be able to integrate them into our training content which is then extended to patchouli producers in our supply chain. The trials also serve to demonstrate these innovative practices and we invite farmers to carry out practical training sessions on the plots. We have carried out four sessions in three PCG areas since the set-up of the trials.

To address another need – for better-performing plants that are more resistant to pests and diseases – we set up three mother plant gardens for a production capacity of about 80,000 patchouli seedlings and eventually plan to expand to about 300,000 seedlings.

Looking ahead, we expect to expand the trials in 2024 and continue developing regenerative agriculture approaches, with a focus on intercropping and planting cover crops in patchouli fields. We also expect to expand capacities to host and demonstrate regenerative farming practices in the near future.

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itself and the sustainable use of its components. We promote the fair and equitable sharing of the benefits arising out of the utilisation of genetic resources and contribute to the targets laid down in the Kunming-Montreal Global Biodiversity Framework.

We have developed comprehensive policies that recognise the need to preserve the environment from the impact our direct operations may have through our Principles of Conduct and EHS Policy on Safety and Environmental Protection. We also expect our suppliers to adhere to the same level of commitments and standards and we have therefore integrated these principles into our Responsible Sourcing policy, which is shared with all suppliers. Suppliers of natural products are subject to specific requirements, especially related to ecosystem conservation, deforestation and forest degradation, fair and equitable sharing of the benefits derived from the use of biodiversity, the sustainable use of biodiversity, and sustainable agricultural practices.

Within the framework of our research and development programmes, we may use compounds derived from natural sources. In the sourcing process, we ensure that we take all the necessary steps to comply with the Nagoya Protocol principles and relevant Access and Benefit Sharing (ABS) laws and regulations.

We constantly assess our biodiversity risks linked to the sourcing of raw materials through our responsible sourcing and biodiversity due diligence processes, both for cultivated and wild-harvested naturals. Whenever applicable, we ensure our compliance and that of our suppliers regarding laws and regulations related to the sourcing and trade of natural ingredients, such as, but not limited to, those covered by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).

In our direct operations, we assess the environmental impacts of our industrial facilities through the lens of GHG emissions, water use, wastewater and waste.

We are committed to contributing towards the preservation and restoration of biodiversity and natural ecosystems within and beyond our value chain. The accounting of corporate biodiversity performance is a fast-evolving and complex field, but we are nonetheless already taking steps to align with applicable targets and disclosure frameworks on nature.

These efforts to protect and restore natural habitats and to sustainably use and restore biodiversity are in line with Givaudan's efforts towards SDG 2 'Zero hunger'; SDG 3 'Good health and well-being'; SDG 6 'Clean water and sanitation'; SDG 12 'Sustainable consumption and production'; SDG 13 'Climate action'; SDG 15 'Life on land' and SDG 17 "Partnerships for the goals", which is also an enabler of our actions.

Promoting biodiversity on our sites

Givaudan operates in 78 production sites worldwide for the manufacturing of our products. An environmental risk assessment is carried out, looking at the impact of our activities on GHG emissions, water use, wastewater and waste, all of which are indirect drivers of biodiversity loss. All Givaudan sites answer the Sedex Site assessment questionnaire, which includes questions on environmental risks and mitigation measures, including for biodiversity.

Reducing our impact on biodiversity from direct Operations

All Givaudan sites are covered by environmental prevention and management plans to ensure the safety and environmental performance of operations within and around the premises. Givaudan is a signatory of the Responsible Care® Global Charter and has a comprehensive Responsible Care EHS Management System (RCMS), which is implemented throughout its global operations.

Givaudan has also set ambitious environmental sustainability targets in our direct operations for GHG emissions reduction, water stewardship and waste, which all contribute to reducing our negative impact on ecosystems.

We carry out an analysis of the proximity of our industrial sites to areas of high biodiversity importance using spatial secondary data layer references such as the World Database on Protected Areas (WDPA) and Key Biodiversity Areas (KBA). In our screening process, this high-level analysis is checked with ground-truth inputs to prioritise sites for the development of biodiversity action plans.

READ MORE
On our environmental impact and progress › **pp90–105**, for climate change › **pp113–121**, for water security, and for waste management › **pp122–130**

Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas

DISCLOSURE 304–1

Of all Givaudan sites, only one is located within a protected area: the Sierra Norte Natural Park in the north of Seville, Spain. The production factory, which is approximately 26,000m², opened in 1974 and was acquired by Albert Vieille in 1991.

Other Givaudan sites, integrated into the group through acquisitions made over the past years, are in close vicinity to protected areas and areas of ecological importance.

Givaudan's headquarters in Vernier, Switzerland, are situated a few hundred metres away from the Rhône riverbanks, portions of which are listed as a Ramsar site, wetlands of international importance, where hundreds of protected species can be found. It is one of the most important wintering sites for birds in the country.

Givaudan's Ile-Grande site is situated in the Morlaix Bay area of northern Brittany, France. This site provides high added-value ingredients derived from micro-algae for the cosmetics industry. The 'Côte de Granit rose – Sept îles' zone, which spans over 72,000 km², has been listed as a Marine Protected Area since 2012 and is a Natura 2000 site.

Givaudan's site in Naarden (Netherlands), is adjacent to the freshwater lake Eemmeer whose reedbeds are home to waterbirds. The Eemmeer and Gooimeer Zuidoever is a Natura 2000 site (Birds Directives).

Givaudan's site in Ede (Netherlands), is situated a few hundred metres from the largest terrestrial nature area in the country, the Veluwe (Natura 2000 site). It is one of the most important European habitats for plant and tree species.

Biodiversity inventories and site certification

Voluntary initiatives from Green Teams around the globe have prompted several of our sites to inventory flora and fauna: some have been certified for their commitment to protecting natural habitats and biodiversity.

First certified in 2008, our site in Vernier was successfully re-certified for the third time by the Nature and Economie Foundation in 2023. For many years, the local Green Team has been organising activities and events to raise awareness on the importance of preserving biodiversity on and around the site. Projects include the construction of insect hotels and naturalist field trips to observe birds on the riverbanks.

In 2022, the Green Team of our Avignon site in southern France engaged with the 'Ligue pour la Protection des Oiseaux' (LPO), part of BirdLife international, to carry out an inventory and list the site and its adjacent pedagogic orchard as an 'LPO Refuge'. Over the course of four visits carried out at key times of the year, around 30 species of birds and 15 species of butterflies were observed amongst the species identified. Recommendations were made to improve the existing infrastructures and maintenance of the green spaces to increase the abundance and diversity of flora and fauna species on site.

Beyond these two sites, we are working towards expanding this initiative to other sites next year and involve more collaborators in our efforts to protect biodiversity.

Preserving and restoring biodiversity in our supply chains

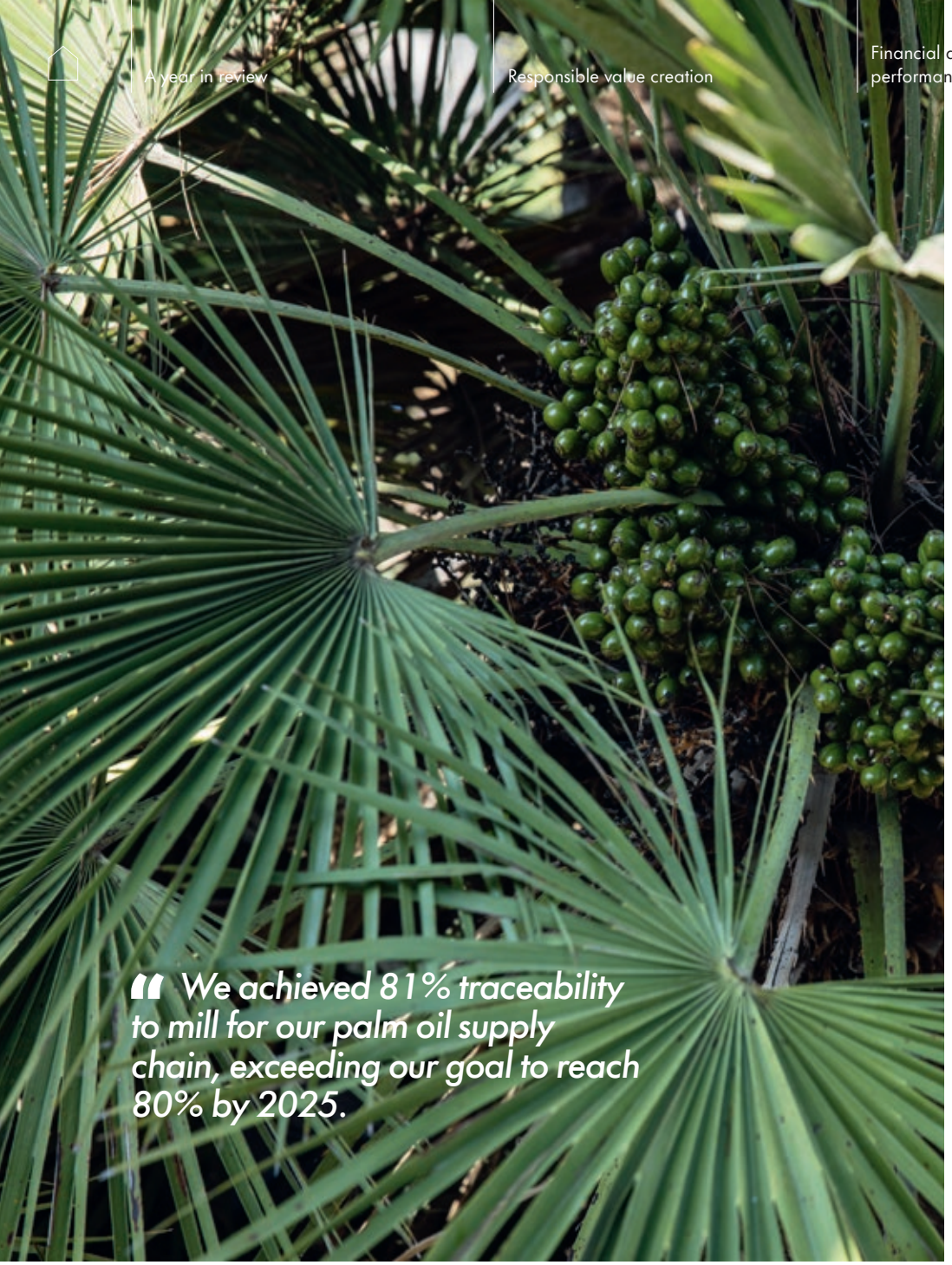
Givaudan relies on thousands of natural raw materials to create products and experiences for its customers. We are conscious that cultivation and harvesting practices can have a detrimental impact on natural ecosystems and therefore biodiversity, putting our activity at risk.

Natural raw materials nonetheless also provide an opportunity to have a positive impact if sustainable and regenerative practices are promoted and driven at scale in our supply chains. The multiple approaches of regenerative agriculture, for example, can help restore soil health, and have an impact on carbon sequestration, water conservation, and the livelihoods of farming communities. Ensuring the preservation and restoration of natural habitats, ecological corridors and soil management practices that support biodiversity is central to our roadmap.

Locate and assess the risks

In our supply chains, an environmental risk assessment is implemented through our Sourcing4Good approach and regulatory procedures and covers 80% of our natural raw materials spend. Our commitment and efforts to achieve greater transparency in our complex global supply chains help us identify where risk might exist. This allows us to make sure we comply with international and national regulations and to calibrate the degree of our response and supplier engagement.

Prioritised raw material suppliers are asked to provide further due diligence information and are consulted to identify, with the support of the responsible sourcing team, risks for biodiversity,



amongst other topics. In certain cases, when the risk is high, Givaudan may probe further supply chain verification, including farm/supply chain level audits. This gives us a basis for collaboration with our suppliers to assess the impact on biodiversity from the production or harvest of the raw material, and then jointly define a mitigation plan. Our risk evaluation process is discussed in detail in the chapter Ingredients and products page 184.

Avoid impact (conserving habitats)

Some of our natural raw materials may pose risks in terms of deforestation or land conversion. Deforestation, land conversion and fragmentation of natural habitats prompted by agricultural expansion are the first drivers of biodiversity loss. This is particularly the case for forests, which are hotspots of biodiversity.

We are working towards minimising this risk, for example, in our palm supply chain, a commodity categorised as ‘high risk’ for deforestation. We published a position statement on palm oil in 2020, emphasising our commitment to ‘no Deforestation, no Peat, no Exploitation’ (NDPE) principles.

In 2023, we achieved 81% traceability to mill for our palm oil supply chain, exceeding our goal to reach 80% by 2025. We are going one step further by working on reaching traceability to plantation, which will allow us to meet regulatory requirements and is the foundation for rolling out our deforestation risk assessment and due diligence in high-risk origins.

Givaudan is a member of RSPO, a global not-for-profit organisation that promotes and certifies sustainable palm oil and derivative products. We may rely on third-party certification standards such as RSPO, SAI Farm Sustainability Assessment (FSA) or the Union for Ethical BioTrade (UEBT) as part of our due diligence tools to verify compliance against sustainability requirements, including no deforestation, of selected supply chains.

Since 2020, we have also been supporting Earthworm Foundation landscape projects in countries where forest-risk commodities are produced, such as Indonesia, Malaysia and Ivory Coast. In 2023, about 12% of our palm portfolio was covered by such projects. The projects involve monitoring deforestation with both remote-sensing technology and ground verification, providing granular visibility of deforestation risk in the landscape. This gives us assurance

that mitigation and remediation actions are implemented on the ground in a cohesive way with small and large producers.

In 2023, we detailed our forest-risk management process for our palm supply chain through the CDP Forests disclosure.

READ MORE
On our verification and certification progress in our key supply chains › **pp185–192**

Contributions to conserving species from extinction

Several of our agronomy projects contribute to the better identification, understanding and preservation of the diversity and richness of botanical species. We may collect, for example, representatives of the genetic diversity of botanical species to study their characteristics, performance and resilience in changing environmental and cultivation conditions. Building this bank of genetic diversity supports our recommendations to producers on the most resilient and performing varieties and contributes to preserving the diversity of the resource.

We also contribute to alleviating the pressure on several wild harvested plants, some of which may face increasing pressure due to market demand or unsustainable harvesting practices.

We investigate opportunities for domesticating and cultivating these plants to develop complementary sourcing and to reduce the pressure on the wild supply. Promoting sustainable and ethical wild harvesting while also supplementing the sourcing with cultivated raw material supports both the conservation of the species and sustains the interests and livelihoods of the communities involved.

These projects build on long-standing investments in biodiversity conservation initiatives such as our contribution to the University of California, Riverside, in supporting the world's most extensive citrus collection.

Reducing impact with sustainable production and harvest practices

Our Responsible Sourcing policy stipulates that no banned pesticides shall be used in our supply chains for cultivated raw materials. We also expect suppliers to establish and implement integrated pest and disease management plans in order to reduce impact on critically important terrestrial and freshwater species and to avoid contamination of freshwater sources and streams.

We have dedicated projects in several of our prioritised natural ingredients supply chain for both our Taste & Wellbeing and Fragrance & Beauty segments. These projects are internally implemented by our teams and with our suppliers, or can be steered in partnership with external experts.

With a network of eight agronomists worldwide, we are systematising our approach and support towards achieving more sustainable production for key ingredients in our procurement portfolio. In 2023, we successfully implemented nearly 27 agronomy projects globally, established a network of 52 field trials known as 'Agropoles,' and fostered collaboration with a network of about 70 technical and scientific partners. Key aspects of our projects include the implementation of traceability foundations, training producers on good agricultural practices, and fostering their adoption at scale.

For example, in India, we are partnering with a mint supplier and a technical provider to test and scale a digital traceability-to-farm solution and promote good agronomic practices amongst smallholder producers. We achieved 100% traceability to farm with about 140 farmers in 2023 and are now tracking and monitoring cultivation practices through a digital farm management application. We intend to expand our outreach to more mint producers in 2024 and to integrate regenerative agriculture training plans in our technical extension services offer.

Restoring ecosystems with regenerative agriculture

For Givaudan, regenerative agriculture practices are paramount amongst the nature-based solutions that support positive soil health, biodiversity, water, carbon and economic benefits, and we look to support a transition towards adopting them. Regenerative agriculture is a holistic approach to farmland management that goes beyond sustainable farming: it aims to restore soil health and upgrade ecosystem resilience.

Our Agronomy department is already steering interventions in some of our strategic naturals supply chains such as guarana, rosemary, turmeric, patchouli, rose, lavender and jasmine. The objective is to define, test and scale-up substantiated recommendations of regenerative cultivation practices that meet environmental and economic objectives.

For example, we are monitoring the agronomic, environmental and economic impacts of intercropping guarana trees with 18 other species on the same field. In India, we designed a crop rotation plan for our

regenerative turmeric trial that comprises about 10 different species. In Indonesia, we are trialling several organic fertilisers and compost alternatives for patchouli cultivation (see focus story p107).

In 2023, we also started monitoring several pressure, state and response indicators on our pilot regenerative trials. Monitored indicators include, but are not limited to:

- Soil: soil health, soil organic matter, soil fertility
- Carbon sequestration: GHG emissions reduction and carbon sequestration potential
- Water: water consumption, soil water holding capacity
- Biodiversity: crop diversity, natural habitat extent, pollinators and natural enemies
- Economic resilience: economic profitability of the model.

The trial plots serve as a basis for research and demonstration to substantiate recommendations and support producers into the adoption of regenerative practices.

Fostering positive change beyond our supply chains

Considerations of landscape are essential to ecosystem and species conservation and restoration. In the case of cultivated biomass, farms are not always adjacent and adopting a landscape approach to drive adoption of sustainable production practices can have a much bigger impact on our efforts to protect and restore biodiversity. A similar approach is also appropriate for wild harvested botanicals whose abundance can be threatened by unsustainable harvest.

Natural habitat conservation also requires a coordinated approach at the landscape level and a comprehensive package of services that take the needs and realities of communities into consideration. The valuation of ecosystem services and collaboration amongst stakeholders with interest in the landscape is fundamental to long-lasting conservation and restoration plans.

One example where Givaudan is supporting action beyond its direct supply chain is in Namibia, where we have been collaborating since 2020 with the Namibian Devil's Claw Exporters Association Trust (NDCEAT), the Namibian Network of the Cosmetics Industry (NANCi) and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH as part of the BioInnovation Africa programme. The collaboration, which was extended for another two years in 2023, aims to promote the adoption of Good Agricultural and Collection Practices and ABS compliance (GACP+) guidelines within the devil's claw sector. This partnership unites the main Namibian devil's claw exporters in a common objective to ensure the sustainability of this wild botanical's harvesting practices from the perspectives of resource conservation and community livelihoods.

The Givaudan Foundation is also committed to supporting projects that have a positive impact on the conservation, sustainable use and regeneration of biodiversity and ecosystems in the regions where Givaudan operates. You can find more information about the work of the Foundation on their website: www.givaudan-foundation.org.

Contributing to and advocating for systemic change

Givaudan is dedicated to contributing to collaborative action and initiatives that advocate for biodiversity and nature. We engage with multiple partners, locally and globally, to deliver on our ambition and foster change.

Technical and implementation partners include supply chain partners, expert organisations such as reNature and Biosphères, technical institutes such as Iteipmai and Crieppam, and many other academic and implementation partners who help us deliver on our agronomy and regenerative agriculture roadmaps.

We also contribute to and support various sectoral initiatives, calls to action and implementation partners:

- The Alliance for the Preservation of Forests, who advocates for sustainable agricultural value chains and the protection of natural habitats.
- The #makeitmandatory campaign and 'Nature is everyone's business' call to action of Business for Nature, who we support in their contribution to nature disclosure.
- The Regenerative Agriculture Metrics workstream of the WBCSD/OP2B, who we support in their aim to align and drive the uptake of corporate reporting on regenerative agriculture outcomes.
- Numerous additional sectoral engagements such as the SAI Platform, RSPO, Earthworm Foundation, TfS, etc.

Water security

Subtopics Water withdrawal and usage / Water scarcity / Groundwater level / Wastewater management and compliance

Explanation of the material topic

DISCLOSURE 303–1

Shared water challenges associated with climate change and extreme weather events are likely to increase in frequency and intensity in the coming decades. We need to work collaboratively with our neighbours – including suppliers, local partners and communities – to address challenges at the watershed level so we can regenerate stressed watersheds and mitigate water risks.



At Givaudan, water is essential to our production activities and to our entire value chain. In operations, we use water primarily for hygiene and cleaning, cooling and processing and have some factories in water-stressed areas. Our use of water also generates wastewater, and we need to ensure that it is treated appropriately before being discharged into the environment.

In our supply chain, water use is related to the natural raw materials that rely on agricultural irrigation and to the synthetic raw materials that require water in production. Potential negative impact may be linked to the sourcing of raw materials in areas with water stress, or to water pollution from agrochemicals used in agriculture.

Givaudan's value chain is highly dependent on water: increased water scarcity could lead to increased costs or the outright inability to provide certain products, impacting our business severely. At the same time, not adhering to wastewater regulations in our own operations could lead to significant financial fines, reputational damage and to the cancellations of permits. Strengthening and introducing new water efficiency measures, on the other hand, offers financial and reputational benefits.

Responsible use of water is essential to Givaudan's leadership and we believe that our business model must be fully aligned with, and contribute to, sustainable water management in the key water basins where we source and operate, particularly in areas considered to be at high risk.

Management of the impacts

DISCLOSURE 3–3, 303–2

Givaudan is striving to be an industry leader in water conservation and security, and we look to use water in a socially equitable, environmentally sustainable and economically beneficial way. Driven by our purpose, we must lead the way by delivering on our own ambitious commitments.

Our overall strategy for monitoring and reducing water consumption is defined in our Water Policy, which reflects our commitment to stewardship: we aim to drive a positive impact in watersheds where we source and operate. This means, for example, reducing pressure on water resources through efficient solutions that diminish water use over product life cycles and continuously improving how we manage effluent discharge. In our supply chain and in our communities, we are promoting best agricultural practices for specific ingredients that we use, mitigating water risk and improving the management of water quality.

We are confident that treating water as the precious resource that it is and reusing it as much as possible will allow us to mitigate watershed challenges and to improve the lives of everyone along our value chain. We focus our efforts on places where water stress is expected, carrying out detailed risk assessments to develop water mitigation action plans, including efficiency improvements and water reuse opportunities.

In our operations, we are working towards clear targets: by 2030, we will improve water efficiency by 25% on sites facing water stress – defined as the ability, or lack thereof, to meet human and ecological demand for fresh water – compared to 2020 levels and continuously improve water efficiency on all other sites. By 2030, a full 100% of our wastewater discharge will meet or exceed regulatory and industry standards. In our supply chain and in our communities, our goals are to improve and protect water quality and quantity in our

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FOCUS ON OUR 2023 WATER FOOTPRINT

Expanding the scope of our water assessment

At Givaudan, a lot has changed since our last worldwide corporate water footprint assessment in 2018. While local assessments and continuous data collection have allowed for day-to-day monitoring in the interim, it is now important to take another look at the big picture.

We have added new sites and raw materials, and stronger emphasis is being placed on water-related topics. Emerging recommendations from organisations such as CDP, SBTN and TNFD are driving us to increasingly regard parameters of quality – freshwater eco-toxicity and freshwater and marine eutrophication – to be on equal footing with those of quantity, and central to the development of an environmental impact strategy.

All of these considerations motivated the expanded scope of our most recent water footprint assessment.

The 2023 assessment covered 78 sites, and evaluated water use in direct operations and indirect water use from energy as well as purchased Ingredients (Scope 3.1). The quantity assessment confirmed our existing approach to water management in sites in stress areas, where we focus our efforts on a 25% reduction in water withdrawal intensity.

It also showed that the ingredients we purchase account for our highest water use in terms of all three parameters considered: water withdrawal, consumption and scarcity. As an example, scope 3.1 accounts for about 421.5 million m^3, or a full 92%, of Givaudan's total water withdrawal of 457 million m^3/year. Similarly, scope 3.1 accounts for about 216 million m^3, or about 97% of Givaudan's total water consumption, which amounts to 223 million m^3; out of which 66% of that linked to naturals, and 33% to synthetics. Overall, the water footprint quantity indicators show that ingredients represent at least 92% of the total footprint. And although our products do not require much water themselves, our supply chain is linked to significant water quantity hotspots.

These results helped us identify 15 ingredient groups that account for about 61% of Givaudan's scope 3.1 water consumption. These groups will be the focus of our efforts in 2024. Some projects will be spearheaded by our Agronomy team, who plan to work with our partners to improve agricultural practices, including aspects related to water management.

While the results from the quality assessment are still outstanding, we are already gaining maturity and visibility in our approach thanks to better data collection. This will allow us to set targets in the future.

Overall, the exercise underscored the prominence of the supply chain in our water use. This reinforces our conviction that we must partner with our suppliers to find solutions together, and continue to pursue approaches such as regenerative agriculture projects when possible.

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priority natural supply chains and improve access to Water, Sanitation and Hygiene (WASH) principles, seeking to guarantee access to water to all our employees and to vulnerable communities in the areas where we source and operate.

We carry out periodic corporate risk assessments that include both water and climate-related risks as we recognise the strong link between the two. This allows us to identify relevant exposures and perform analyses that are specifically related to the watershed-level context.

Our targets and goals are aligned with the United Nations Sustainable Development Goals, and we focus our attention specifically on activities related and contributing to SDG 6 'Clean water and sanitation' and to SDG 12 'Responsible consumption and production' to ensure we contribute to safer and more sustainable company development. Our policy also follows best practices from the UN Global Compact's CEO Water Mandate, which we endorsed in 2020.

We respond annually to the CDP Water Security questionnaire and strive for continuous improvement as part of our water resources management and stewardship commitments.

Our operations

In our operations, we have set clear objectives to optimise water efficiency, with a focus on water-stressed areas and wastewater treatment. Our business operations are fully aligned with and contribute to the sustainable management of water in the key watershed basins in which we work. The majority of the water withdrawal in our operations is taken from surface water; other main sources are municipal supplies and groundwater. On sites that are not deemed to face particular water stress, we will in any case drive continuous improvement to reduce the withdrawal rate.

Our use of water generates wastewater, and we ensure that this water is treated appropriately before being discharged into the environment. Such treatment can range from full primary and/or secondary on-site treatment before discharge into the environment, to partial primary and/or secondary pre-treatment before the wastewater is sent to third-party sewage and/or to direct discharge into the environment because of its flawless quality. We ensure that our wastewater meets or exceeds regulatory and industry standards by monitoring parameters such as pH, chemical oxygen demand (COD), biochemical oxygen demand (BOD), fat, oil and grease (FOG), total nitrogen, total phosphorus, total organic carbon, temperature, heavy metals, etc., at least as frequently as requested by local legislation and industry standards.

On all sites, we implement our wastewater standard, highlighting our own stringent requirements to be fulfilled by all sites in addition to regulatory requirements. We also conduct annual contextual water risk assessments using the Aqueduct Water Risk Atlas developed by the World Resources Institute to review and update the list of sites in water-stressed areas accordingly. We then plan actions aligned with our 2030 target. In 2023, the acquired DDW site in Shanghai was added to the list, which is now composed of 12 sites.

We also track site water quantity and quality KPIs within our operations for both water withdrawal and water effluents.

Our sites continually review hotspots and introduce technical improvements that drive our water efficiency strategy. We put a special focus on places facing water stress to develop mitigation action plans that include efficiency improvements and water reuse opportunities.

In terms of efficiency improvements, we first focus on the basics, looking to avoid any leakages and to ensure preventive maintenance. The next step is to look at the production processes such as Clean In Place (CIP), overall cleanings and utilities-related consumption including water treatment, steam and cooling processes that use water. Aside from leveraging continuous improvement opportunities, we encourage a shift towards semi-closed or closed loops wherein the discharged water is cleaned and recycled as fresh water input whenever possible in terms of quality, safety and cost.

Actions and progress in 2023

To improve water use, a first approach has been to replace municipally sourced fresh water by recycled water in the processes that permit it. This allows for a significant reduction in the amount of municipal water consumed by the site. As an example, our Taste & Wellbeing site in Cimanggis, Indonesia, has deployed a series of projects that apply this principle, re-utilising discarded reverse osmosis water, used hydrant water and even wastewater for use in toilets. This allowed the site to avoid the use of approximatively 30,000 m^3 of fresh municipal water in 2023.

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Our response to increasing water challenges

Droughts / Water stress / Declining water quality / WASH

Our water footprint indicates that 96% of our water use can be accounted for by consumption in the supply chain. This is primarily linked to the agricultural irrigation of the natural raw materials we source. The availability and quality of water is therefore highly important to our sourcing because it has an impact on the quality and the availability of certain raw materials. In order to manage this impact, we leverage our engagement beyond our own operations and address the issue in our supply chains.



Our operations

Targets

- We will improve water efficiency by a 25% water withdrawal rate reduction on sites facing water stress by 2030
- We will continuously improve water efficiency on all other sites by a water withdrawal rate reduction
- 100% of our wastewater discharge will meet or exceed regulatory and industry standards

Means

- Drive continuous improvement to site water use by applying the 3R approach: reduce, reuse, recycle
- Implement wastewater standards in addition to the regulatory requirements
- Conduct annual contextual water risk assessment using the Aqueduct Water Risk Atlas
- Track site water quantity and quality KPIs within our operations both for water withdrawal and water effluents

Supply chain and communities[1]

Goals

- We will improve and protect water quality and quantity in our priority natural supply chains
- We will improve access to WASH in vulnerable communities where we source and operate

Means

- Work in partnerships with experts and communities
- Assure all manufacturing facilities provide adequate WASH services
- Engaging with suppliers regarding their employees' access to WASH services through our Responsible Sourcing programme, Sourcing4Good and promoting the use of CDP Supply Chain programme to share water stewardship data and monitor suppliers' performances
- Promote regenerative agricultural practices and better use of irrigation
- Onsite direct water use and energy accounts for an additional 2% of our consumption, while the final 1% is linked to logistics and packaging.

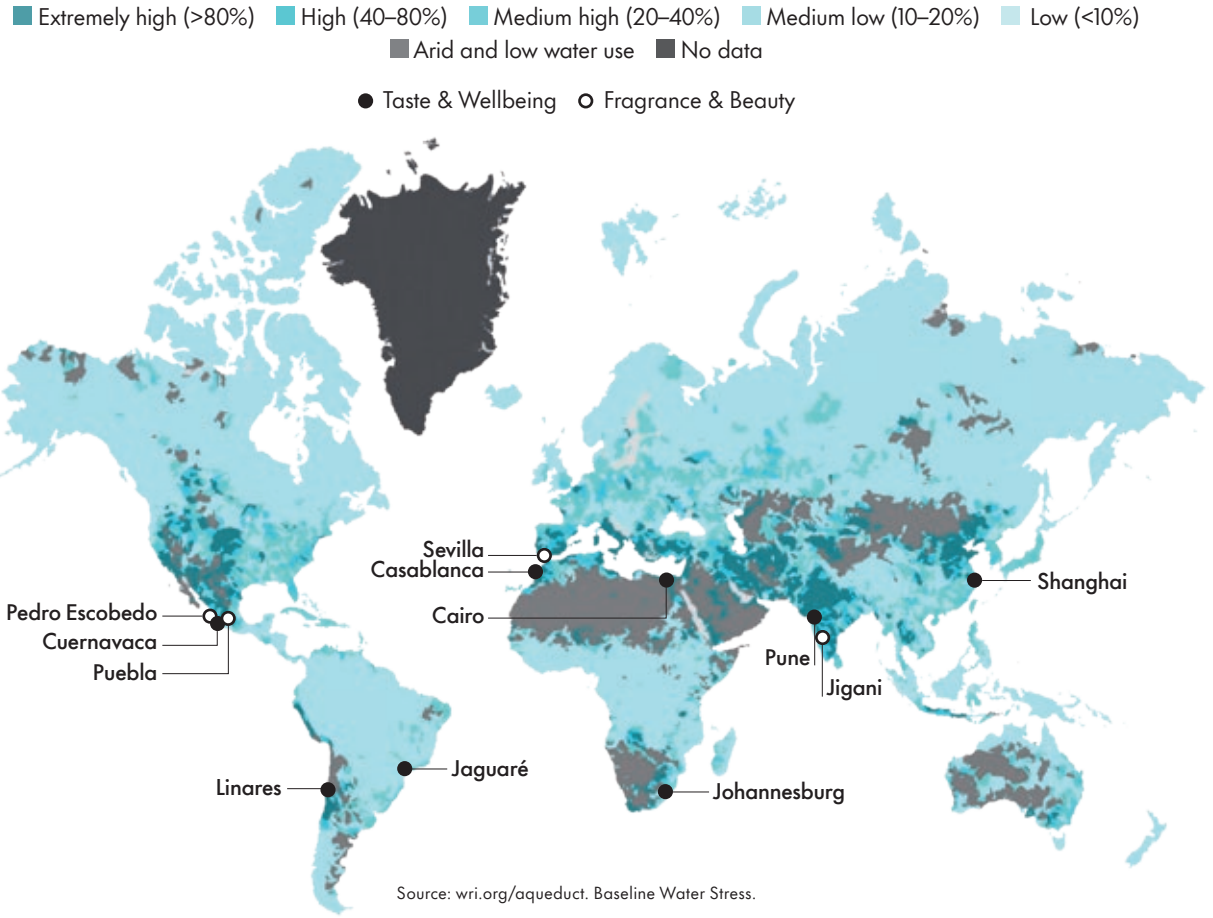
1. These goals contribute towards the Communities ambition of our purpose.

continued from page 115

Another approach is to focus on optimising CIP processes. Our Fragrance & Beauty site in Changzou, China achieved a 35% reduction in water consumption by capturing the final rinse water and using it in the pre-rinse stage of the cleaning step. This amounts to an annual saving of 960 tonnes of freshwater water. There are many water-saving initiatives that follow the 3R principles ongoing at Givaudan sites worldwide. Our site in Sant Celoni, Spain, for example, implemented a series of projects including reducing the consumption of water by recirculating the liquid rings in vacuum pumps and recuperating water from filter backwash as well as reverse osmosis rejections. As of 2023, the site was operating with 27% less water than it was in 2020. This proactive approach turned out to be very impactful – the site had already managed to reach the 15% reduction in water withdrawal regional authorities later imposed on local industry.

We are also developing water saving best practices to support our commitments. The first phase of our internal water saving best practices workshops was finalised in 2023 with the identification of 57 best practices, and sites with good potential for large water savings. We will implement the best practices as of 2024.

Our sites in water-stressed areas



Source: wri.org/aqueduct. Baseline Water Stress.

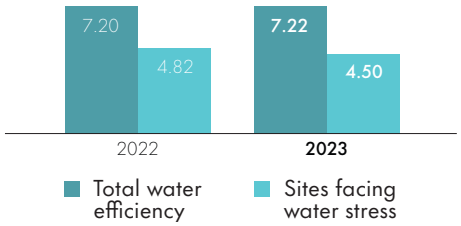
Support to sites located in areas of water stress has also been agreed and validated by top management: each site will be supported by an ad hoc third-party water audit, with the objective of covering all 12 sites between 2022 and 2025. Site specific targets have been set and CAPEX investment on water-related projects has been prioritised for these sites by top management.

Givaudan's overall water efficiency (municipal and ground water/tonne of product) was maintained compared to 2022 values. Focusing on the key sites located in water-stressed areas, there was a sustained, important improvement in 2023 with a 18% reduction compared to the 2015 baseline efficiency target.

We continue to work to ensure that wastewater from our operations is disposed of responsibly and to monitor its quality, especially through Chemical Oxygen Demand (COD) analysis, an indicator of water quality or pollution. The total quantity of COD discharged was measured at 1,116 tonnes in 2023, a 31% decrease compared to 2022. By 2030, 100% of our sites' wastewater discharge will meet or exceed regulatory and industry standards. In 2023, our internal follow up process identified 12 deviations which leads to more than 80% of our sites compliant this year.

WATER EFFICIENCY[1]

In m³ withdrawn per tonne of production



1. Includes third-party water (municipal supplies / purchased water) and groundwater.

WATER WITHDRAWAL

DISCLOSURE 303–3

Water withdrawal (m³)	2020 (restated in 2023)[1]	2022 (restated in 2023)[1]	2023[2]
Surface water	4,923,265	5,773,285	5,724,436
Fresh water		5,773,285	5,724,436
Other water			
Groundwater	1,663,406	1,637,607	1,498,029
Fresh water		1,596,926	1,468,209
Other water		40,681	29,820
Seawater		380	121
Third-party water - purchased water	3,536,872	3,646,338	3,273,718
Rainwater collected directly and stored by the reporting organization	13,200	13,860	7,506
Third-party water - wastewater from another organisation	275,828	224,130	196,854
Total water	**10,412,571**	**11,295,600**	**10,700,665**
Total water withdrawal from sites facing water stress	**751,313**	**722,577**	**644,605**

1. These values include the assured figures coming from all Givaudan entities and acquisitions (except for Fragrance Oils, Custom Essence and Expressions Parfumées) as well as from restatements.
2. Assured figures including all Givaudan entities and acquisitions except for: Fragrance Oils, Custom Essence and Expressions Parfumées.

WATER DISCHARGE

DISCLOSURE 303–4

Water discharge (m³)	2020 (restated in 2023)[1]	2022 (restated in 2023)[1]	2023[2]
To the environment w/o biological treatment	3,860,523	4,927,074	5,014,980
Surface water		4,865,394	4,970,900
Fresh water		4,355,582	4,484,211
Other water		509,812	486,688
Groundwater		46,579	34,049
Fresh water		35,752	25,931
Other water		10,827	8,118
Seawater		15,102	10,031
Fresh water		15,102	10,031
Other water		–	–
To the environment after biological treatment	2,151,186	2,179,924	1,936,337
Surface water		1,701,285	1,584,040
Fresh water		309,669	308,050
Other water		1,391,616	1,275,990
Groundwater		93,262	–
Fresh water		93,262	–
Other water		–	–
Seawater		385,377	352,297
Fresh water		385,377	352,297
Other water		–	–
To external treatment facility w/o pre-treatment	839,931	698,170	631,923
Fresh water		393,270	344,539
Other water		304,900	287,385
To external treatment facility with pre-treatment	2,003,304	2,182,446	1,949,952
Fresh water		1,468,760	1,094,537
Other water		713,686	855,416
Total discharged water	**8,854,946**	**9,987,614**	**9,533,192**
Total discharged water from sites facing water stress	**387,305**	**381,231**	**262,770**

WATER CONSUMPTION

DISCLOSURE 303–5

Water consumption (m³)	2020 (restated in 2023)[1]	2022 (restated in 2023)[1]	2023[2]
Water consumption[3]	1,557,625	1,307,986	1,167,472
Water consumption[3] in water-stressed sites	364,009	341,346	381,836

1. These values include the assured figures coming from all Givaudan entities and acquisitions (except for Fragrance Oils, Custom Essence and Expressions Parfumées) as well as from restatements.
2. Assured figures including all Givaudan entities and acquisitions except for: Fragrance Oils, Custom Essence and Expressions Parfumées.
3. Includes sanitary, cooling and process water.

WATER USE IN OUR OPERATIONS

~10.7 million m³ water withdrawn

~9.5 million m³ water discharged

~1.2 million m³ water consumed

Our supply chain, partners and communities

Givaudan acts as a role model in water stewardship, working to protect water-dependent ecosystems and encouraging the sustainable use of resources. In our communities, we want to set goals that develop watershed strategies and collaborative actions in our priority sourcing areas.

In our supply chain and in our communities, our goals are to improve and protect water quality and quantity in our priority natural supply chains and to improve access to WASH in vulnerable communities where we source and operate.

Here, we are starting to work in partnership with experts and communities in our priority natural supply chains as defined by our Responsible Sourcing programme, Sourcing4Good, to first identify those that are exposed to water risks. Once the groups are identified, we define shared water challenges and local stakeholder priorities in the watershed. We then explore water stewardship activity opportunities, including nature-based solutions and potential project

partners, and then develop an activity implementation roadmap.

Improving access to WASH positively impacts the lives of communities where we operate and source and we approach it through a number of measures. For instance, our EHS policy aims to safeguard adequate access to safe drinking water, sanitation and hygiene for all employees in locations under Company control. We implement our goal of ensuring that all our manufacturing facilities provide adequate WASH services, including all those facilities acquired in recent years, and engage suppliers regarding their employees' access to WASH via Sourcing4Good. We also interact with communities around Company operations to identify those without safe and adequate access to WASH and establish local partnerships to provide it, including long-term maintenance, by 2030.

To better understand our supply chain water risk, we collect primary data from our main suppliers to be used in the supply chain water-risk assessment. We foster improvements in water management and enhanced water-risk identification by promoting the reporting of data in our supply chain. Our Responsible Sourcing policy guides suppliers to comply with local wastewater treatment regulations, urging them to reduce their impact on watersheds where they operate in terms of aspects including water scarcity, quality and stress.

We engage with our suppliers to advance their water stewardship journeys by asking for information on their relevant accounting systems, for details on their water management strategies such as governance and targets, and for examples of actions they have taken to reduce their impact. This information can be used by our procurement team to better understand the challenges the suppliers are facing and make sure they implement the appropriate mitigation measures. This can also help less advanced companies identify risks to avoid disruption: these questionnaires indirectly impact their water management. At any level of maturity, we expect the supplier to improve in the following years.

Overall, Givaudan looks to champion best practices across the value chain, leveraging our influence with business partners and suppliers to promote good water management. We want our strategic suppliers to move beyond simply reporting water accounting information and into active management. This is why we work together to help them understand their water impact and then take action to reduce it. We measure the success of our engagement in terms of supplier actions that demonstrate improvement year-on-year.

Actions and progress in 2023

In 2023, we performed a thorough revision of our corporate water footprint to enlarge the scope of the previous assessment and integrate new aspects including parameters of quality. Read more about these results in the focus story on page 114.

Once again, we participated in the CDP Supply Chain programme, using its water security questionnaire to ask our suppliers to share information about their risks and opportunities associated with water; their water accounting systems; the details of their water management strategy including targets, and actions to reduce their impacts.

Responding to the Supply Chain module increases our suppliers' levels of maturity directly and improves transparency. This, in turn, translates into concrete actions from their side to reduce water impacts in their own operations and, sometimes, translates into learnings about good practices from our side.

We track the following two KPIs, where an increase of at least 5% is considered to be the threshold of success for both. Data for 2023 is expected in February 2024. In 2022, our results were as follows:

KPI 1 We measure the success of our engagement with suppliers by the increase of their responses in our CDP Supply Chain programme. In 2022, 87 suppliers responded compared to 80 in 2021. This translates into a 8.7% increase in engagement, which is considered a success. Furthermore, in 2022, 91% of our suppliers reported active targets and goals and 87% reported risk assessment procedures.

KPI 2 We measure the maturity of our supplier pool by calculating the percentage of suppliers with a leadership (A or A–) or management (B or B–) level. 61% attaining these levels in 2022 compared to 45 % in 2021, we saw a 35% increase in maturity, which is considered a success.

Givaudan collects information to feed the Supply Chain water risk assessment by using primary data from our main suppliers. By promoting data reporting within our supply chain we foster improvement in water management and water risk identification.

Our work to improve and protect water quality and quantity in our priority natural supply chains includes projects such as one on lavandin and fine lavender in the South of France. In partnership with regenerative agriculture technical experts, we carried out comprehensive soil audits in key producing areas. The baseline assessment took place in two pilot sites in 2023 and includes soil profiles, visual evaluations of soil structure, and soil analysis. These assessments will help to accurately characterise the soil, its structure, its physico-chemical characteristics, and its water holding and releasing capacity. This baseline assessment will allow for the definition of adapted cultivation and water management practices to address the local challenges faced by the producers.

In alignment with our water policy and our efforts to promote global access to WASH, in 2023, our Green Team in Pune, India proposed repurposing plastic drums to create new sanitary units. Using the recycled plastic to create everything from walls to floors to the toilet structures themselves, the resulting facility benefited 550 pupils from the Pandit Jawaharlal Nehru Secondary and Higher Secondary School who had suffered from a lack of access to such sanitation facilities.

Through the Givaudan foundation, we also improved the living conditions of boswellia collecting communities in rural India by partnering with UEBT to install drinking water infrastructures including water wells and reservoirs. As a result, 1,600 people have gained easier access to clean water, especially by reducing the time they need to gather it. A water committee will maintain and assure the good functioning of the water points over time.



Waste management and circular principles

Subtopics Waste reduction / Waste treatment and disposal / Plastics / Recycling / Upcycling / Circularity / Waste management regulations

Explanation of the material topic

Givaudan's impacts on waste management and circular principles are distributed along the whole value chain. Our upstream activities generate waste such as that from agricultural activities and packaging from purchased goods, and our own production and packaging activities create additional waste.

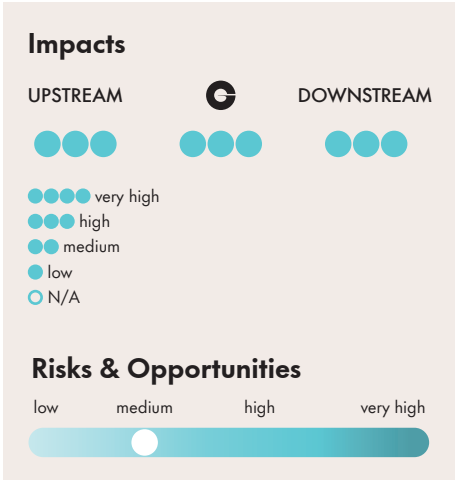
Waste management and circular principles that support us in minimising the extraction of resources and the generation of waste, in fostering waste prevention and optimising environmental, material and economic values throughout the life cycles of our products are critical elements to living our purpose and showing our love for nature in everything we do.

Protecting the environment means acting on waste and our goal is to continually reduce the waste generated by our business activities including product and process development, manufacturing, formulation, packaging, marketing and distribution. Our decisions about what materials to use also have consequences in terms of waste and we strive to reuse or recycle materials where possible.

If waste is not managed properly, it can result in adverse impacts on the health of employees and people living in surrounding areas, have environmental implications and increase the overall cost of operations. Poorly managed waste contributes to climate change and air pollution, and directly affects many ecosystems and species. Directly or indirectly, waste can affect our health and wellbeing in many ways, e.g., methane gases contribute to climate change, air pollutants are released into the atmosphere, fresh water sources can be contaminated, crops are grown in contaminated soil, and fish ingest toxic chemicals, subsequently ending up in our food. Our innovative management of waste contributes positively to the environment and to people's health by avoiding these effects.

Extracting and processing natural resources to create new products requires a significant amount of energy and by reducing and recycling waste, we conserve natural resources and reduce energy consumption. Using recycled materials for products instead of new resources results in the same end product while significantly decreasing energy consumption. A reduction in our use of plastics is also beneficial.

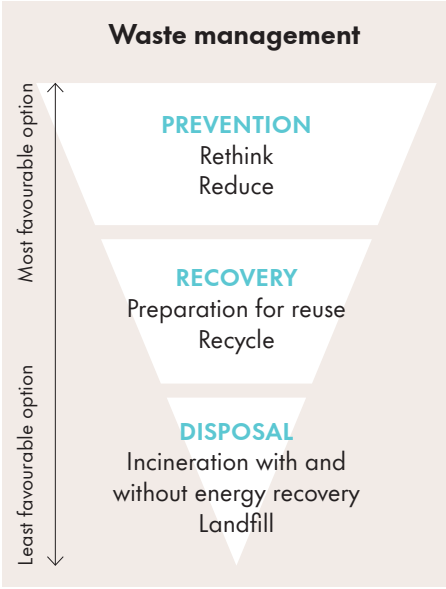
Introducing innovations in circularity and upcycling gives us opportunities to use resources that would otherwise be disposed of, reducing our impact on the environment and driving innovation. At the same time, reducing waste leads to lowered production costs thanks to less need for recycling and disposal.



Management of the impact

DISCLOSURE 3–3, 306–1, 306–2

When discussing 'waste', we use this general term to refer to solid, pasty or liquid materials of a process that are not incorporated in the desired final product and that the holder discards, intends to discard, or is required to discard. 'Waste for recovery' refers to any operation wherein



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FOCUS ON OUR WASTE WORKSHOPS

Innovative solutions targeting waste

While numerous initiatives across our sites contribute to progress towards our waste management targets, the waste reduction workshops programme – led by our sustainable operations waste workstream team – represents a particular effort and delivers convincing results.

The workshops are designed around three crucial steps. After an initial analysis of the current waste scenario and reflection on ongoing initiatives, workshop participants identify the major contributors to waste for disposal and look to understand the root causes. In a final step, the group brainstorms and prioritises solutions to produce a comprehensive roadmap that includes an actionable plan.

These workshops are strategically proposed to sites generating substantial waste for disposal. In 2023, we conducted multiple waste reduction workshops, and we would like to highlight two specific examples where sites have crafted impactful roadmaps, showcasing significant progress toward our global targets.

Achieving the target at our site in Spain

After carrying out a Waste Reduction Workshop earlier in the year, the Aromasur site in Spain worked hard to implement their action plan. Now, they are able to celebrate a big success. By the end of 2023, the site had zero waste going to the landfill and zero waste being incinerated, achieving and even surpassing their site targets, thereby contributing to Givaudan's waste goals.

Transitioning to an alternative waste management provider allowed the site to ensure that all waste is now recycled instead of going to landfill disposal. In tackling the site's large amounts of waste from the cistus plant – used for the production of essential oils – the team identified a composting provider able to manage it at a cost effective way. Whereas it had previously been sent to an incinerator to be used as biofuel, this carbon is now being transformed into a nutrient-rich compost that will serve as a fertiliser for local crops. Together, the two projects mean that none of the site's waste is going to disposal, but is rather being recycled or reused for other purposes.

Significant progress at our site in Egypt

The team at our Taste & Wellbeing site in Egypt used thorough analysis and waste mapping to pinpoint sludge and manufacturing inefficiencies as the areas in most need of attention. Subsequent initiatives targeted these issues and led to significant improvements. The installation of a new tank separating oil from wastewater, for example, resulted in more effective wastewater treatment, enhanced water quality and a decrease in the quantity of sludge. Innovative measures including a new filling cut-off unit effectively eliminated powder leakages, enhancing operational efficiency and decreasing powder loss. Finally, through a groundbreaking initiative with an external provider, we were able to convert all powder waste into biogas, thus transforming waste into energy. It is no longer waste for disposal, but will rather contribute to electricity production and agricultural fertiliser.

The team is now focused on implementing and ensuring the effectiveness of these initiatives and aims for 100% disposal efficiency for liquid waste. The effort is an important milestone in the site's roadmap to achieving Givaudan's waste targets.

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products, components of products, or materials that have become waste are prepared to fulfil a purpose in place of new products, components, or materials that would otherwise have been used for that purpose. 'Waste for disposal' refers to any operation that is not recovery, even where the operation has the recovery of energy as a secondary consequence. 'Disposal' refers to the end-of-life management of discarded products, materials, and resources in a sink or through a chemical or thermal transformation that makes these products, materials, and resources unavailable for further use.

By 2030, Givaudan will reach zero operational waste[1] directed to landfill for all manufacturing sites. In the same time period, Givaudan will decrease its operational waste for disposal intensity by 15% against the 2020 baseline. These targets drive continuous improvement in waste reduction and management with a focus on landfill disposal avoidance.

Pursuing a culture of waste elimination based on the key concepts of prevention (rethink and reduce), and recovery (preparation for reuse and recycle) helps us limit our impact on the environment.

We are rethinking how processes are currently done and striving to reduce the amount of waste we create through them; we reuse where possible and recycle in an effort to move away from disposal in landfill or incineration. Where waste is incinerated, we make sure energy is recovered. Similarly, making better choices about what resources to use in the manufacturing and packaging of our products helps us protect the environment and not squander the resources it provides.

> *"Pursuing a culture of waste elimination based on the concepts of prevention and recovery helps us limit our impact on the environment.*

Plastic waste in particular has drawn considerable public attention in recent years, and careful management and the application of circular principles help us meet stakeholder expectations and promote a mindshift change in overall practices. This is why we are committed to 100% plastic circularity by 2030 and will replace all single-use plastics across sites and operations with eco-friendly alternatives. In practical terms, this means that all packaging containing our products will be recyclable, that recycled content is maximised, and that the overall quantity of plastic usage is reduced. The plastic arriving with the raw materials we buy will be recycled. We see plastic as an enabler to grow and show our leadership in sustainability.

Our efforts in all of these areas extend beyond Givaudan to include the supply chain, as detailed in the chapter on Ingredients & products page 184.

Procurement

In procurement, we prefer options that avoid hazardous waste, result in reduced quantities of waste or in increased recycling. We prefer to use raw materials of higher quality or with less impurity when this leads to reduced amounts of unwanted by-products. We favour reusable packaging and transport systems. If reusable packaging is not feasible, we prefer to select packaging materials that are recyclable and for which a recycling option exists. We give preference to equipment with an extended lifetime, that is, which offers features such as robust construction, upgradeability, repair friendliness, and with a reduced need for auxiliary material such as filters and oils.

Products and processes and packaging

In the research and development of products and processes, we prioritise solutions that avoid waste, result in reduced waste quantities or in increased recycling. We seek an increase of yield or in material productivity, a reduction of material input/consumption, in-process recycling and possibilities for the segregation of hazardous components from waste streams. We give preference to raw materials with a reduced environmental footprint, for example, those that are less hazardous or that have a lower environmental impact in their production, and to those that come from renewable sources. Finally, already during product development, we consider the different possible direct and indirect pathways that the products may take (including disposal of unused products) into various waste streams at the end of their lives.

Optimising our approach to packaging in respect to ecological and economic criteria also helps us reduce our impact.

1. Excluding one-time only waste and waste sent to landfill only when other existing technical alternatives are not allowed due to regulatory requirements.

Production and operations

In terms of production and operations, we develop and guarantee a safe and environmentally sound waste management approach before starting new processes and activities. This is managed through each site's obligatory waste management system, which is uniformly applied throughout the site or organisational unit. The system must ensure that there is an unbroken chain of responsibility and documentation for all waste from generation to final disposal (cradle to grave) and that we comply with applicable national and local legislation on waste. Various relevant responsibilities are covered, respectively, by the site manager, the waste producer, the site EHS manager, the product and process development function, the corporate and site procurement function and divisional management.

Production planning must consider all options of preparation for reuse and recycling (e.g., of solvents) to increase material productivity and to minimise waste streams. Waste optimisation opportunities that result from technical innovation and/or availability of recycling options are to be evaluated on a regular basis as a part of the environmental programme of each site.

Upcycling

Our approach to upcycling is driven by Circular4Good, the next step in our journey to maximise creative utilisation of unused or unwanted materials. The programme generates positive environmental impact by taking materials obtained from the reuse of natural or synthetic materials that are normally disposed of or downgraded and turning them into feedstock for another cycle. Upcycling is a cross-business, cross-functional programme that supports our purpose.

We see upcycling as an opportunity that can guide us in continuing to innovate and improve our ingredients portfolio while reducing the impact of our activities. It involves transforming co-products, waste materials, useless or unwanted products into new ingredients for more sustainable products. Incorporating upcycling into our creation processes within Fragrance & Beauty and Taste & Wellbeing also helps us minimise the volume of waste being sent to landfill each year and reduces CO_2 emissions by extending the lifespan of materials and their side-stream by-products.

In 2023, we introduced the strawberry alcoholate Orpur™. Demonstrating cross-divisional collaboration between Taste & Wellbeing and Fragrance & Beauty, the new, exclusive raw material will enrich the palettes of both perfumers and flavourists. The raw material contributes an exquisite and natural strawberry smell and taste that is crafted from the water phases generated during the production of strawberry juice concentrate. It is a 100% natural, biodegradable ingredient. We have around 150 upcycled materials in the palette, with some exclusive upcycled naturals developed internally.

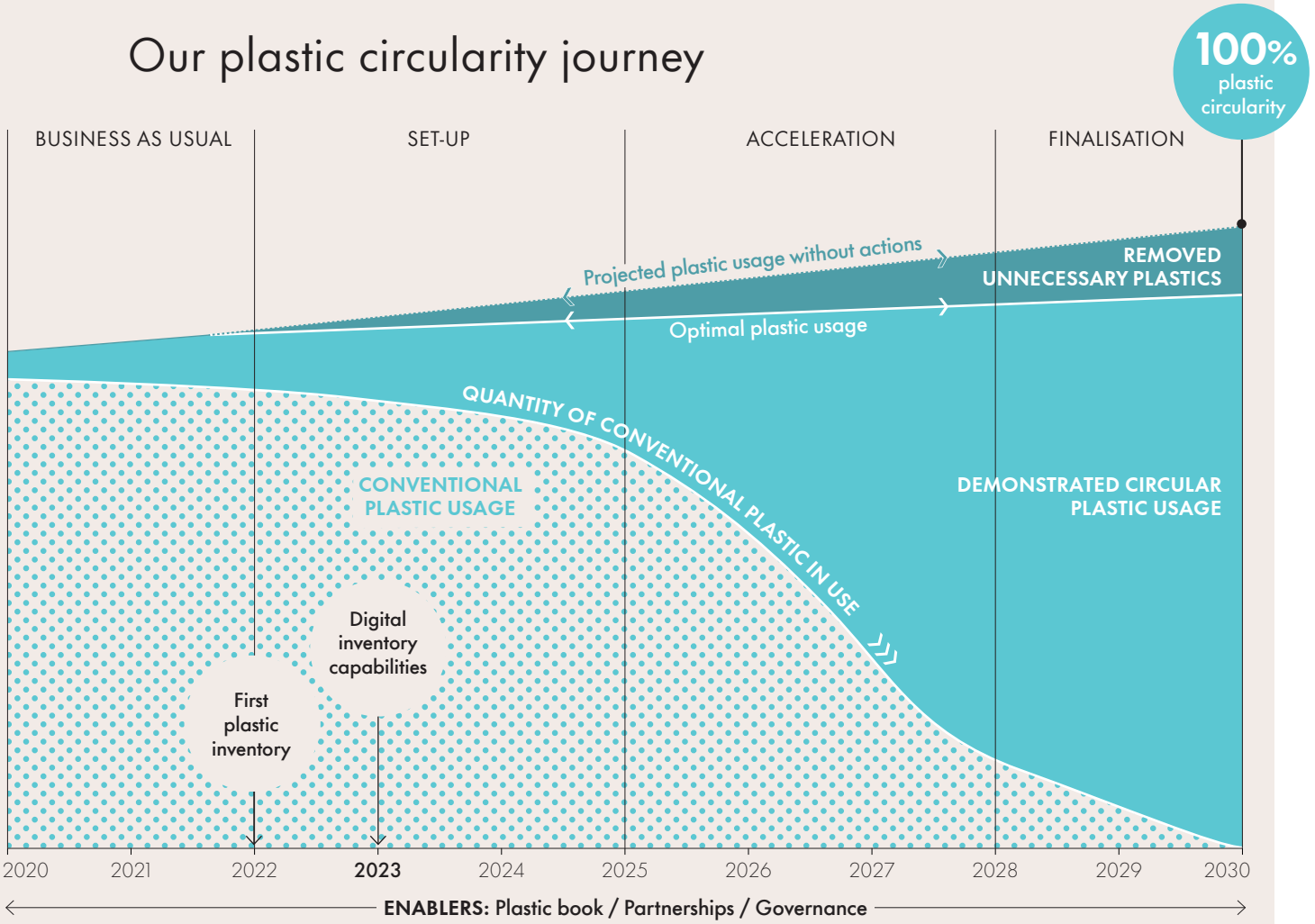
READ MORE
On our approach to upcycling › **pp53**, **98** and **193**

continued on page 127

Our plastic circularity journey

ACTIONS

1. **Reduce usage**
   - › Reduce quantity of plastic in use with new packaging designs
   - › Reuse packs and containers
   - › Light weighing of packaging
   - › Bigger packages
2. **Design for circularity**
   - › Packages made with recyclable materials
   - › Polystyrene (PS) and PVC eliminated
   - › Replace HDPE by PET
   - › Increase recycled materials content
3. **Increase usage of renewable materials**
   - › Innovate and collaborate on new technologies
   - › Bio-based solutions
   - › Advanced recycling (pyrolysis plastic to plastic)
4. **Improve the system and the practices**
   - › Increase adequate recycling capacity
   - › Zero plastic to landfill
   - › Enabling Rplastics (recycled plastics) with food-grade applications
   - › Plastic interception and offsets



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Rethinking plastics – plastic circularity

Our planned journey to 100% plastic circularity is made up of a number of phases that will support us in reaching our goal by 2030. After laying the foundation in 2022 with our first plastics inventory to deepen our understanding and knowledge about the role of plastic at Givaudan, we continued the journey in 2023, adding digital capabilities. From 2025, we will be in the acceleration phase, where our targeted actions will increase both optimal plastic usage and our demonstrated circular plastic usage. The finalisation stage, around 2027, will see a rapid decline in the conventional use of plastic usage, giving way to full plastic circularity.

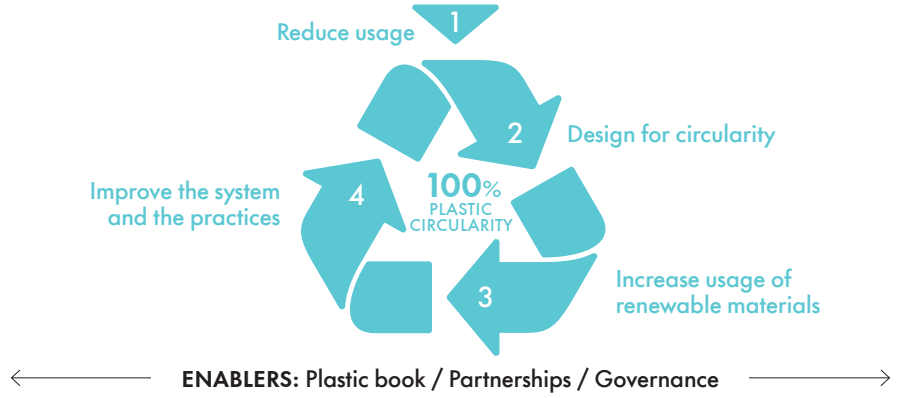
We recognise that plastic is useful and necessary in certain situations, and we will continue to use it in our operations in the future. While the plastic in our packaging is very complex – we operate in the food-grade environment and ensuring the hygiene and conservation of our products is essential – we must nevertheless ensure that we innovate to make our plastic usage circular. We are determined to manage it in a responsible, sustainable way.

Our strategy remains focused on four main axes: reducing usage, designing our packaging to be more circular, increasing the renewable materials content and improving the system for the end of life of our plastics. A circular economy is our long-term vision for sustainable use of plastics and the key principles are 'rethink', 'reduce', 'recycle'.

Designing for circularity involves eliminating polystyrene, replacing HDPE with PET and more generally increasing recycled materials. In increasing the share of renewable materials, we will focus on innovations and collaborating on new technologies, increasing bio-based solutions and leveraging advanced recycling such as plastic-to-plastic pyrolysis. All of these efforts will be supported by a more generalised push to improve the system by increasing recycling capacity, sending zero plastic to landfill, segregating food-grade from non-food-grade applications to enable the use of more recycled plastics and, finally, engaging in plastic interception and offsets.

Critical enablers of these strategic actions include better understanding our plastic footprint through the continuous improvement of our Plastic Book, improving our process and systems, and engaging in partnerships.

Towards 100% plastic circularity: Strategy



Enablers – Plastic Book, governance, partnerships

Our Plastic Book helps us better understand our detailed plastic footprint, and gives us an inventory of our plastic usage and details about its end of life. We are now better able to characterise which, and how, plastics in all their forms enter through suppliers of raw materials or as consumables used in our labs or factories. Even if not highly precise, our first iteration of the Plastic Book was critical in helping us set priorities, getting ready for new regulations such as a plastic tax, in innovating and in helping us define our progress. It also has given us our key performance indicators.

We have drawn up governance to facilitate the implementation of plastics solutions in our operations and this enabled us to develop guidelines to help our teams on the ground. Our operations and procurement organisation is very engaged in the journey, as packaging, or the rethinking of packaging, is an important element of reaching our ambition. Plastics are found in the packaging of the raw materials we purchase, in the consumables we use, and in the packaging of our finished goods.

Working with partners also plays a critical role in helping us meet our objectives. Partnerships with customers and other companies in pre-competitive spaces fuels

innovative ideas, and processes offer business advantages in this area. External partnerships can play a role in speeding up transformation: it is important to benefit from collective intelligence when we can. Customers' acceptance of packaging innovation will be a critical factor to success.

Renewable Carbon Initiative

We are convinced by the value of renewable carbon, whether it comes from recycled, bio- or GHG-based sources: the carbon that can be recuperated serves as the building blocks of new renewable materials. Givaudan is supporting this concept through its involvement with the RCI, which aims to speed up the transformation from fossil carbon to renewable carbon for all organic chemicals and materials.

We continued our work on the advisory board of RCI, which was started by the nova-Institute, and this will allow us to help create cross-industry platforms capable of demonstrating the feasibility of renewable carbon in activities. It will also enable advocacy for legislation, taxation and changes in regulation to give renewable carbon an adequate commercial playing field. By raising awareness and understanding of renewable carbon levels among the business community and wider public, it will support greater impetus for the development of sustainable options.

Progress in 2023

Waste

In 2023, the waste intensity KPI (calculated as the amount of waste for disposal that was sent to incineration and to landfill per tonne of product) remained flat compared to last year's figure. This result comes both from the implementation of waste management best practices for all sites as well as from the organisation of best practices workshops run at sites generating the highest amount of waste for disposal. These activities have helped us stabilise performance despite a reduction in production volume. The final 2023 result for this same KPI is a +8.1% increase vs. the 2020 baseline. Within our 2030 goals, we define zero waste to landfill as being any type of waste we generate, with the exception of one-off waste and waste that must be disposed of to landfill in order to comply with specific local legislation. The reduction of landfill is thus a priority. As of the end of 2023, 45 of 78, or 58%, of our sites were without landfill waste, representing progress towards our targeted 100%.

Our efforts with partners IM&S, PT/ManEx, and our packaging supplier BGR give one example of how we are looking to reduce waste. Together, we worked to find an eco-friendly shipping option for our refrigerated parcel shipments. As a region, we purchased approximately 1.65 tonnes of Expanded Polystyrene (EPS) foam from BGR over the previous 12 months. If not recycled properly, this EPS foam can remain in our landfills for hundreds of years or longer.

Though our primary goal was to find a sustainable cooler option, we also studied the performance of EPS coolers versus the eco-friendly variants to ensure that the new options would meet our requirements. Tests concluded that while our EPS coolers rise above refrigerated temperatures before they even leave our shipping dock in many cases, the eco-friendly foam will hold refrigerated temperatures for 24 hours when packaged correctly. Realising the potential of these coolers under tested conditions requires us to fill the cooler with as much refrigerant as possible and then introduce loose fill material, only to prevent shifting. This investigation allowed us to transition to an eco-friendly catalogue of shipping cooler options from 1 November, 2023.

In total, we diverted 72% of all our waste from disposal in 2023 by seizing all the opportunities we have to reuse and recycle. The amount of waste diverted from disposal per tonne of product has increased by 14% since 2020.

Plastics

During 2023, we continued to increase our team's awareness of the importance of reducing our plastic footprint and of the options we have for achieving our goals. Plastic circularity has been integrated into the agendas of our Regional Packaging Governance forums, where teams regularly discuss progress on ongoing initiatives (e.g., bag-in-box) and evaluate the feasibility of implementing other strategies such as weight reduction, reusability or the removal of unnecessary wrapping and lashing materials.

Working with our commercial teams and customers gave us the opportunity to learn more about their specific needs and about how we can make our packaging solutions more fit for purpose while increasing the recyclability of the materials used. In 2023, our technical and commercial teams developed business cases along with customers to assess the technical feasibility of implementing our bag-in-box solutions and to quantify their

environmental and economic impacts. To enrich our packaging solutions portfolio, the team in Europe worked on qualifying some additional flexible packaging technologies so that we can propose other options to our customers when bag-in-box is not a suitable solution.

Our Brazilian team took a step forward with the technical qualification of the so-called green jerrycan. This technology uses a resin derived from sugar cane (51%) that can be used to pack non-dangerous products. The green jerrycan is not yet implemented at scale because the supply of raw material feedstock is not guaranteed and the economies of scale still need to be established. The Brazilian team also took the lead in the roll out of the bag-in-box solution by implementing a fully customised solution for a well-known chain of fitness centres. Discussions about extending a similar solution to fitness centres in Mexico continue with the customer.

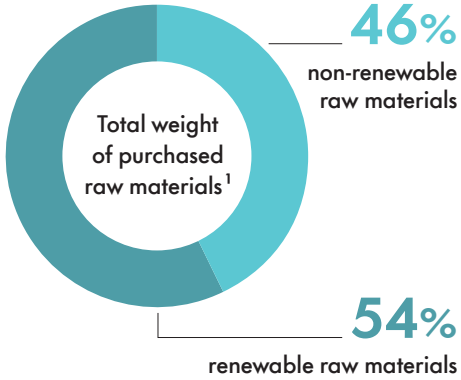
In APAC, our team has made important progress in the development and qualification of the bag-in-box solution with key customers in China. These customised solutions combine specific customer requirements with expected sustainability benefits. We are currently discussing additional business cases with other customers in China as well as in other markets in the region (Singapore, Indonesia and Australia). The APAC team has also developed a bag-in-box handling manual to help our customers in China with best practices related to the use of this packaging technology and to reduce risk and damages.

The regional teams worked on other initiatives such as reducing polystyrene from overlays and shipping coolers, implementing recycled resin caps and extending our Intermediate Bulk Container (IBC) returns schemes, etc. Although the contribution of these initiatives to our circularity target is modest, it shows that the team is increasingly aware of the importance of reducing our plastic footprint, increasing recyclability and reusability.

In 2023, we also made progress in our digitisation roadmap for packaging. This is a complex process that will allow us to build the granularity required to define priority areas and integrate improvement actions into our systems and processes, as well as to improve reporting quality. The digitisation process will allow us to build a more solid baseline and reduce the effort involved in producing KPIs while improving the quality and accuracy of the packaging data.

MATERIALS USED BY WEIGHT OR VOLUME

DISCLOSURE 301–1



1. The figures refer only to the volume of ingredients from the Cardex and the palette used for fragrance and flavour products.

Weight of purchased raw materials (tonnes)	2022	2023
Total	619,281	583,101

Weight of purchased packaging (tonnes)[1]	2022	2023
Plastic	9,227	12,560
Metal	14,037	11,430
Wood	10,647	13,158
Paper (including fiber)	3,252	7,301
Undefined	–	974
Total	37,164	45,423

1. The figures do include partially Naturex and Vika. They do not include DDW, Fragrance Oils, Custom Essence, Ungerer, Myrissi, Alderys and Expressions Parfumées.

WASTE GENERATED

DISCLOSURE 306–3

Waste (tonnes)	2020 (restated in 2023)[1]	2022 (restated in 2023)[1]	2023[2]
Hazardous waste	37,758	49,092	47,278
Non-hazardous waste	74,375	83,536	72,246
One-off waste[3]	1,679	6,582	1,030
Total waste	113,812	139,210	120,555

1. These values include the assured figures coming from all Givaudan entities and acquisitions (except for Fragrance Oils, Custom Essence and Expressions Parfumées) as well as from restatements.
2. Assured figures including all Givaudan entities and acquisitions except for: Fragrance Oils, Custom Essence and Expressions Parfumées.
3. This indicator measures the total quantity of waste that is not directly related to the daily operations, but is categorised as one-off waste.
   Examples of waste in this category are waste materials coming from demolition or remediation activities or waste or raw materials following an unusual incident, e.g., a fire.

WASTE DIVERTED FROM DISPOSAL

DISCLOSURE 306–4

	2020 (restated in 2023)[1]	2022 (restated in 2023)[1]	2023[2]
Hazardous waste (tonnes)			
Preparation for reuse[3]		13,702	10,936
Onsite		3,277	3,114
Offsite		10,425	7,822
Recycling		10,467	12,100
Onsite		22	0
Offsite		10,445	12,100
Other recovery operations[3]		6,699	6,554
Total Hazardous waste	21,653	30,868	29,590
Non-hazardous waste (tonnes)			
Preparation for reuse[3]		3,320	3,575
Onsite		22	2
Offsite		3,298	3,573
Recycling		59,889	50,872
Onsite		447	206
Offsite		13,602	11,614
Composted (offsite)[3]		19,100	15,794
Biogas production (offsite)[3]		26,739	23,258
Other recovery operations[3]		1,394	1,935
Total non-hazardous waste	57,860	64,603	56,382
Total waste diverted from disposal by recovery operation	79,513	95,471	85,972

1. These values include the assured figures coming from all Givaudan entities and acquisitions (except for Fragrance Oils, Custom Essence and Expressions Parfumées) as well as from restatements.
2. Assured figures including all Givaudan entities and acquisitions except for: Fragrance Oils, Custom Essence and Expressions Parfumées.
3. This data was not collected in 2020. We started to include this category in our reporting in 2021. In the past, this treatment was included in the recycling processes.

WASTE DIRECTED TO DISPOSAL

DISCLOSURE 306–5

	2020 (restated in 2023)[1]	2022 (restated in 2023)[1]	2023[2]
Hazardous waste (tonnes)			
Incinerated without energy recovery offsite	6,482	6,604	7,192
Incinerated with energy recovery	8,825	10,834	9,735
Onsite[3]		2,701	2,114
Offsite[3]		8,133	7,621
Landfilled (offsite)	798	786	760
Total hazardous waste	16,105	18,224	17,688
Non-hazardous waste (tonnes)			
Incinerated without energy recovery (offsite)	2,260	1,537	1,073
Incinerated with energy recovery	2,712	2,791	3,182
Onsite[3]			
Offsite[3]		2,791	3,182
Landfilled	11,543	14,606	11,610
Total nonhazardous waste	16,515	18,933	15,865
Total waste directed to disposal by disposal operation	32,620	37,157	33,553

1. These values include the assured figures coming from all Givaudan entities and acquisitions (except for Fragrance Oils, Custom Essence and Expressions Parfumées) as well as from restatements.
2. Assured figures including all Givaudan entities and acquisitions except for: Fragrance Oils, Custom Essence and Expressions Parfumées.
3. This data was not collected in 2020. We started to include this category in our reporting in 2021. In the past, this treatment was included in the incinerated with energy recovery processes.

Social

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151 Diversity, equity and inclusion

156 Consumer health and wellbeing

Our contributions to SDGs:





Our social ambitions

Before 2030, we will be an even more balanced and inclusive company.

Focus area	Target	Status 2023	Actions and measures
Diversity, equity and inclusion	We will be rated amongst the **leading employers for inclusion** globally **before 2025**	**74%** internal inclusion score	› Inclusive job ads › Balanced slates for hiring and promotion › Hiring manager training › Striving towards equal pay › Managing unconscious bias at work › Removing workplace barriers through dedicated initiatives
	50% of our senior leaders will be from **high growth markets before 2030**	**28%**	› Assessing and reviewing the numbers of our workforce, particularly relating to gender and nationality › Tracking progress in this regard, including the percentage of women and high growth market nationalities in leadership positions
	50% of our senior leaders will be **women before 2030**	**28%**	

Before 2025, we will improve how we care for all of our people.

Focus area	Target	Status 2023	Actions and measures
Caring for employee safety, health and mental wellbeing	We will reduce our total recordable case rate by **50% before 2025** (baseline 2018)	**–47%**	› Investing in our plant and technical equipment › Further developing our Responsible Care Management System › Conducting periodic assessment of risk and control on site › Expanding our behavioural safety programme: advanced safety leadership training and comprehensive worker trainings on health and safety
	Everyone on our sites will have **access to mental and physical health initiatives, tools and training before 2025**	**82%**[1]	Providing access to mental and physical health initiatives, tools and training for all employees: › Employee assistance programme › Setting Workplace Wellbeing Standards: baseline setting and commitment to annual review

By 2030, we will source all materials and services in a way that protects people and the environment.
By 2030, we will improve the lives of millions of people in communities where we source and operate.

Focus area	Target	Status 2023	Actions and measures
Communities benefit by working with Givaudan	**100% of materials and services** will be sourced responsibly **by 2030**	**33%**[2]	› Our Sourcing4Good programme and our Responsible Sourcing policy › Conducting Due Diligence Questionnaires with our suppliers
	We will improve the lives of millions of people in communities where we source and operate by 2030	**440,660**	Through employee activities, Green Teams and the Givaudan Foundation, develop initiatives that: › Respond to needs within communities › Support activities ranging from health and education to enhancing environmental and agricultural practices

1. of sites with more than 20 employees and who participated in the 2023 data collection exercise. This is now the baseline percentage.
2. % by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme.

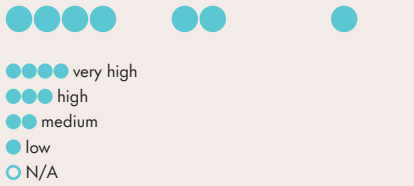
Human rights and labour conditions

Subtopics Working hours / Wages and benefits / Freedom of association and collective bargaining / Working conditions / Land rights / Child labour, forced labour, human trafficking, and modern forms of slavery / Access to water, sanitation and hygiene (WASH) and health services

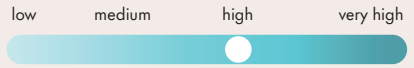
Explanation of the material topic

The material topic of human rights encompasses fundamental entitlements inherent to all individuals, irrespective of race, gender, nationality, ethnicity, language, religion, or other status, without discrimination. Such rights include, but are not limited to, those to life, liberty and freedom from slavery, forced labour, and torture; freedom of expression, and rights to work and education. In the context of labour and equitable working conditions, these rights touch on aspects including working hours, fair wages, social security, freedom of association, collective bargaining, legal and physical workplace protection, job security, and safeguards against unfair dismissals. Within supply chains, the principal focus is on eradicating forced labour, child labour, human trafficking, and modern forms of slavery.

Impacts



Risks & Opportunities



Management of the impacts

DISCLOSURE 3–3

Respecting human rights and appropriate labour conditions is fundamental to being a responsible corporate citizen. It is morally the right thing to do and our actions can have a wide impact on the world around us. We have the potential to cause or contribute to human rights abuses in our operations or supply chain, but our own efforts and advocacy for collective action can incite companies to be a force for good. Our commitment to protecting human rights within our sphere of influence helps eradicate violations, inequality and unfair labour conditions wherever we do business and therefore supports the communities in which we source as well as the people who work for us.

> ***"We respect, protect and fulfil human rights within our sphere of influence and contribute to eradicating inequality and unfair labour conditions wherever we do business.***

Sourcing from a variety of geographies and agricultural supply chains exposes us to a significantly higher risk of human rights breaches than do our own operations, which we control directly. A rising global trend in social inequality, modern slavery and child labour particularly threatens the people active in these sourcing supply chains, and they are also the most vulnerable to the crises now posed by geopolitical instability, cost-of-living increases and climate change. As an example, neglecting human rights in our supply chain could lead to children being cut off from schooling and health care, restricting their fundamental rights and threatening their futures. Any failure to counter adverse human rights impacts through our activities or to prevent and address breaches linked to our operations, products or services would accordingly reflect all the more negatively on us.

We care about the impact of our decisions, large and small, on those around us and we strive to prevent harm to anyone associated with our business. With sourcing activities tightly linked to agricultural supply chains, we place a particular focus on labour conditions and fundamental rights at work, and use our overarching Human Rights programme to manage impacts and risks. We also seek to strengthen our standing and business relationships with key customers who seek transparent, compliant supply chains, and look to protect the Company from reputational damage.

READ MORE
On managing our risks › **p27**

continued on page 135



FOCUS ON OUR HUMAN RIGHTS ACTIONS

Improving livelihoods in jasmine production

Jasmine, with its complex, sensual and honeyed aroma, is the heart of the perfumers' palette, providing a steady source of income for entire villages nestled along Egypt's Nile Delta.

Our two main suppliers of Jasmine Grandiflora in Egypt work with numerous smallholders, forming a tapestry of farming communities that rely on the seven-month bloom of jasmine for a stable livelihood. Challenges arise amongst the fragrant blooms, however. Insects and pests pose threats to the jasmine crops, and many farmers lack the knowledge needed to use agricultural products effectively while ensuring their health and minimising environmental impact.

Jasmine production also raises concerns about labour conditions and human rights. The labour-intensive process, which begins around 3 a.m. when jasmine starts to bloom, involves handpicking each delicate flower. This practice, while rooted in tradition, brings potential challenges for workers, especially concerning issues like child labour. It is noteworthy that women and the elderly often contribute to the jasmine-picking workforce. That is why it is essential to acknowledge and address the complexities that accompany its cultivation.

Engaging with our suppliers and conducting external assessments of this vulnerable supply chain have highlighted the need for continuous improvements. Working closely with our suppliers, we are focused on increasing farmers' awareness in key areas such as human rights, labour standards, health and safety, and good agricultural practices.

Our primary jasmine suppliers underwent an evaluation of their social and environmental practices following the UEBT standard. This standard focuses on botanicals, including plants and other unique raw materials derived from biodiversity. The assessment affirmed the already-established sustainable practices and provided a groundwork for collaborating with our partners on ongoing plans to improve the supply chain.

A first step: sustainable agriculture and livelihoods

In 2019, we began a four-year project through a partnership between the Givaudan Foundation, a key supplier, and an organisation specialised in environmental and social training. The focus was on promoting sustainable agricultural practices, protecting the health of farmers and workers, and ensuring their incomes.

By 2023, 428 smallholders had been supported in pioneering regenerative agricultural practices in plant protection and fertilisation. This programme, coupled with ongoing coaching, empowers farmers to address pests and insects in a safer and more sustainable manner. Furthermore, it enhances their understanding of agricultural techniques, ensuring a viable and prosperous future.

Further action: engaging on human rights

We took further action in 2023 aimed at advancing human rights, addressing child labour risk, and improving working conditions, health and safety. Givaudan professionals in procurement, agronomy and responsible sourcing carried out field visits along with our suppliers to review the measures they had already put in place. We provided our suppliers with training on Givaudan's Human Rights policy and our expectations, and engaged with them on the issue of child labour risk management. Through 2024 we will continue to engage with our key suppliers on this work; for example, through a joint project with support from external human rights experts. This is part of our journey of continuous improvement in a constantly changing operating environment.

continued from page 133

A rigorous approach to human rights and labour conditions

DISCLOSURE 2–23, 2–24, 2–25

Givaudan's commitment, policies, and alignment with international frameworks

Our Human Rights policy outlines our commitment to conducting business with respect for human rights worldwide. This policy applies to Givaudan's direct operations, to the entities we own, and to the facilities we manage. The Responsible Sourcing policy outlines our expectations for our business partners and, together with our Principles of Conduct, these policies form the foundation of our approach to human rights. Every employee is expected to take personal accountability for upholding our principles in daily actions within their own sphere of influence and with business partners and stakeholders.

Aligned with international frameworks, our principles conform with the International Bill of Human Rights, the International Labor Organization's (ILO) Declaration on the Fundamental Principles and Rights at Work, and the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy. Our commitments are in line with the United Nations Guiding Principles (UNGP) on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, establishing our dedication to fostering a global environment where human rights are respected and promoted, in both operations and the value chain.

Further information on our efforts and commitments regarding social responsibility, human rights and ethical business aspects can be found in our position statements on commitment to social responsibility and on due diligence and transparency on child labour and forced labour, on our human rights webpage and in our annual UK Modern Slavery Act, Australia Modern Slavery Act and California Transparency Act statements.

READ MORE
www.givaudan.com › Responsible business › **Position statements, policies, rules, reports**

Governance & accountability

Overall accountability for ensuring we uphold human rights commitments lies with our Chief Executive Officer, who is supported by our Executive Committee (EC). Internal management roles are responsible for governing the implementation of relevant mandatory global policies and procedures.

Putting our policies into practice means working to identify human rights impacts, avoiding them where we can and addressing them where we cannot, monitoring the effectiveness of our measures and periodically reporting on our performance. We seek continuous improvement and regularly review the way we respond in a constantly changing operating environment. A group-wide compliance helpline allows employees, business partners, and other affected stakeholders to raise any issues or potential violations of our policies on a confidential basis and without fear of retaliation. We discuss this in more detail in the subsection 'Grievance mechanisms' on page 136.

We are signatories to the UN Global Compact's Ten Principles and the WBCSD's CEO Guide to Human Rights and engage in industry initiatives. Examples include Aim-Progress, the UEBT, Sedex and TfS, where we collaborate with peers and customers on emerging human rights topics to exchange best practices and increase the impact and scale of our interventions. To help address country- and commodity-specific social and environmental risks, we participate in leading supply chain initiatives such as the Sustainable Vanilla Initiative (SVI), which focuses on improving the livelihoods of smallholder farmers and protecting the rights of children in vanilla-growing areas in Madagascar. Another example is the joint project 'Harvesting the Future', which promotes and improves working and living conditions of seasonal agricultural workers in our Rose Turkey supply chain.

Employee training on human rights policies or procedures

Basic aspects of human rights are already covered as part of our Principles of Conduct training, which is mandatory for all Givaudan employees worldwide. To expand exposure to and knowledge of this important topic, we have developed additional dedicated Human Rights Expectations and Commitment training with support from external experts. The 'Givaudan Human Rights and Business' course is our first dedicated training unit on our global Human Rights policy. It is specifically targeted towards our management-level employees to equip them with tools for identifying and remediating human rights risks including those related to labour conditions, child labour, forced labour and fundamental rights at work. 'Combating Modern Slavery in the Workplace', the second module

developed as part of our human rights employee training, is intended for all Givaudan employees. It raises awareness about modern slavery and provides tools for identifying and reporting risks.

In the first phase, we launched both training courses in Q3 2023 in Australia and the UK, countries chosen as a priority because of country-specific human rights/modern slavery regulation obligations (UK MSA and Australia MSA). Our Executive Committee and Corporate Sustainability Team have also completed the training and, as a result, 187 employees completed the 'Human Rights and Business' course and 622 employees the 'Combating Modern Slavery in the Workplace' course in 2023. In 2024, we plan to expand training to other Givaudan locations and to global corporate functions including Procurement and Human Resources.

Grievance mechanisms

DISCLOSURE 2–26

Givaudan has zero tolerance for any form of human rights abuse and follows strict governance, grievance and remediation mechanisms to ensure compliance with our principles and commitments. We also provide various mechanisms for raising concerns. Employees can communicate concerns in confidence with a Local Compliance Officer, the Corporate Compliance Officer and the Legal Department. We have also set up a Givaudan Compliance Helpline accessible on our webpage where employees and third parties can raise concerns safely and anonymously. The helpline is operated by a third party and is available 24/7. Reports can be made in various languages via a toll-free telephone number or website option.

All issues are handled confidentially, consistent with Givaudan's need to investigate, in compliance with legal requirements and in cooperation with law enforcement authorities where required. Givaudan does not tolerate any form of retaliation against anyone who seeks advice or reports misconduct in good faith.

Due diligence and stakeholder engagement

Human rights is not a subject that we can address alone, and we work with governments, non-governmental organisations, employees, suppliers, customers, communities and other relevant stakeholders. Suppliers are a particular focus and we help them adhere to our principles through our Responsible Sourcing policy, our Sourcing4Good Responsible Sourcing programme, and procurement interventions such as vendor quality management. Grievance mechanisms and dedicated human rights programmes on topics such as child labour awareness training are also available to our suppliers. 100% of our raw material and IM&S suppliers have now received our Responsible Sourcing policy and are expected to understand and adhere to it. More details on the policy can be found in the Ingredients & Products section on page 184.

We use continuous engagement and diverse interventions embedded in many of our standard operating procedures and practices to manage impact assessments on human rights in our operations and supply chain. The focus of these assessments ranges from high-level due diligence to more salient aspects, in particular those relating to health, safety, decent work or child labour.

Supported by external experts, we regularly conduct global impact assessments to identify relevant human rights issues and priority areas. At the group level, the most recent such due diligence exercise was carried out at the end of 2022 with external partner KPMG. With results finalised in early 2023, the exercise allowed us to confirm our key priority areas including the right to decent work, health and wellbeing, consumer health and safety, child labour and forced labour, as well as the rights of communities where we operate and source, including the right to a clean environment.

We further conduct dedicated due diligence in our own operations and in our supply chain through self-assessments, our supplier due diligence questionnaire (DDQ), internal field assessments, external risk and impact assessments, and audits.

Focus on our own operations

Givaudan has been an active member of Sedex, one of the world's leading ethical trade membership organisations, since 2010. Partnering with businesses to improve working conditions in global supply chains, Sedex covers the key topics of human rights, working conditions, health and safety, environment, and business ethics. We are committed to covering all our production sites in this programme: this includes registration on the Sedex platform, the completion of self-assessments and periodically conducting the third-party Sedex Members Ethical Trade Audit (SMETA) assessment. By the end of 2023, all 78 of Givaudan's active production sites and 4 joint ventures were part of the Sedex programme.

This social responsibility programme allows us to continuously monitor our performance against social and environmental standards and assess trends in good practices and areas for continuous improvement. We coordinate this programme at a global level and work with our site and regional teams to promptly address any findings raised.

The same manufacturing site standards are applied internally for all other Givaudan locations including offices, R&D facilities, warehouses, etc., and they are regularly assessed through programmes such as internal audits.

Our participation in EcoVadis Corporate Social Responsibility (CSR) assessments involves disclosing detailed information on our business practices in human rights and labour aspects, in addition to those linked to the environment, ethics and responsible procurement. The EcoVadis methodology framework assesses relevant company policies and actions using a team of international sustainability experts that analyse and cross-check company data such as supporting documents and 360° Watch Findings to create reliable ratings. Each company's industry, size and geographic locations are also considered.

This year, Givaudan ranked in the top 4% of more than 75,000 companies participating in the 2023 EcoVadis CSR Assessment, earning us the gold rating.

Focus on our supply chain

Beyond our own sites, we further leverage these platforms and third party assessments with suppliers as part of our responsible sourcing commitment. We use our DDQ to assess suppliers through Sourcing4Good and apply leading third party audit schemes at the factory and farm level, based on priority and risk. Read more on our Responsible Sourcing policy and on Sourcing4Good in the Ingredients & Products section page 184.

Focus on key topics

Right to decent work and wages

Providing appropriate labour conditions is an essential element of corporate responsibility and fundamental to creating a workplace where everyone loves to be and grow. Ensuring the rights and wellbeing of our employees entails a commitment to providing a safe, healthy and inclusive work environment as well as decent work and wages. This often means going beyond mere regulations to introduce and promote responsible practices that respect human dignity and ensure an ethical business environment.

While the potential impact of improperly managing labour conditions is smaller in our own operations because of our direct control, there is higher risk in sourcing countries, where labour laws and worker protection may not be robust. We align with the requirements set out in the Ethical Trade Initiative (ETI) Base Code, which is founded on the conventions of the ILO and is an internationally recognised code of labour practice. In adhering to these requirements, we go beyond legal compliance to ensure a consistent high standard of working conditions for all our Givaudan sites and employees. We extend these requirements to our joint ventures and expect suppliers to adhere to them as outlined in our Responsible Sourcing policy.

We are committed to paying a living wage to all our employees. In 2023, we began to analyse our position using the Fair Wage Network's methodology. Beyond our own employees, we also engage on living wage and income considerations in our supply chain and are committed to working with our suppliers, customers, and peers to advance on this important topic. We do this for example through our participation in industry initiatives and leading forums with a focus on living wage and income such as the United Nations Global Compact network, the Sustainable Vanilla Initiative (SVI) and Harvesting the Future for Rose Turkey project. In 2023, we also started a pilot living income review in our Patchouli Indonesia supply chain which we will finalise in 2024 to inform our approach for other prioritised supply chains where we have a presence close to the ground. Furthermore, we contribute to the improvement of farmer livelihoods and income diversification through our advanced-level projects – our ongoing efforts in vanilla and ylang-ylang supply chains are two examples.

Child labour, forced labour, compulsory labour and human trafficking

Our positions on child labour, forced labour, compulsory labour and human trafficking are outlined in our Principles of Conduct and in our Human Rights policy. These, in turn, reflect initiatives including the United Nations Global Compact, a framework that targets, among other goals, the elimination of forced, compulsory and child labour. Our position and approach are in alignment with applicable regulations including the Swiss Code of Obligations, the UK and Australia Modern Slavery Acts and the California Transparency in Supply Chains Act. We follow relevant ILO Conventions related to minimum age and the worst forms of child labour (C138 and C182) and align our due diligence process and related programmes to the OECD

Due Diligence Guidance for Responsible Business Conduct and the UNGPs on Business and Human Rights. In line with ETI's Base Code Principles, we do not condone recruitment of child labour. Companies shall develop or participate in and contribute to policies and programmes that provide for the transition of children from labour to quality education if issues are identified as part of continuous due diligence.

We do not practise or tolerate any form of child exploitation, and do not provide employment to children before they have completed their compulsory education, and in any event not before they reach the age of 15. This applies to employment within Givaudan, and we require the same from our partners and suppliers. When we observe young workers engaged in business activities, but who do not legally qualify as child labour, we work towards training and education with the aim of ensuring that they are always protected and that their right to education is not infringed. Similarly, we do not practise or tolerate any form of exploitation or forced or compulsory labour including prison labour, indentured labour, bonded labour, slave labour or any form of human trafficking.

Focusing on our own operations, child labour, forced labour, compulsory labour and human trafficking are covered in our social responsibility programme, and compliance with these requirements is verified by regular third party SMETA audits. We train our managers and employees on our policy, commitments, and tools to identify and report any violations through our Code of Conduct and Human Rights training modules which include the topic of child labour, forced labour, compulsory labour and human trafficking. For more information on these trainings please see pages 135 and 176.

As part of our Responsible Sourcing efforts we share our Responsible Sourcing policy with our suppliers which includes requirements on child labour, forced labour, compulsory labour, and human trafficking which they are expected to adhere to. Furthermore, we apply our in-house due diligence questionnaire (DDQ) that allows us to obtain primary traceability and risk information on the supply chain, including human rights risks, and we require third party audits of our key suppliers where again human rights and more specifically child labour aspects are explicitly checked as part of all of our preferred and accepted farm and factory audit standards. We continuously work with and train our procurement and supply chain partners to identify, record, investigate, and remediate any adverse impacts. Where needed, we implement specific projects to address identified risks, often with support from external third party local experts, including on human rights and child labour topics. Further information regarding our Responsible Sourcing programme can be found on page 186.

> *“ By 2030, we aim to cover 100 key supply chains within the child labour training and vigilance programme, we attained 27 supply chains in 2023.*

Child labour is a priority topic and an emerging risk in some of our key supply chains. This is why we have developed a dedicated child labour training and vigilance programme to complement our existing responsible sourcing efforts.

Launched in 2021, the programme aims to raise awareness and build capability among procurement colleagues and supply chain stakeholders on the topic. Through the programme, we engage with our suppliers and provide training on our human rights expectations and on managing child labour risks. The training courses are conducted by our Responsible Sourcing team together with the Procurement teams, and are either organised remotely with our suppliers, or as part of a field visit, during which we also conduct an internal human rights field risk review. Depending on the assessment and identified needs, we work with our suppliers and other stakeholders to reduce risks/impacts and show progress. This could be, for example, by providing further training, guidance, and tools, or by developing specific projects that may include wider community development.

We follow a risk-based approach to prioritising the supply chains to include in this programme, and are informed by our own supplier DDQ, external human rights country risk screenings, and engagement with our procurement team. Our target is to cover 100 key supply chains within this programme by 2030 and to gradually increase the number of people trained, including our own Procurement team, suppliers and extended stakeholders such as farmers, collectors and workers.

Since its start, the programme has covered 27 supply chains and provided training to more than 60 Givaudan Procurement employees and over 2,500 external partners such as supplier employees and field collectors. This has created outreach

potential to more than 20,000 partners, including farmers, collectors, farm workers and distillers across these key raw material supply chains. In 2023, we covered 13 key supply chains, including field reviews and training for our main suppliers of rose in Bulgaria, mint in India, castor oil in India, and rosemary in Morocco. We conducted virtual training with our key cocoa supplier, who sources mainly from Ivory Coast and Ghana. In Egypt, we conducted a field review and training with our main jasmine suppliers, and are now involved in developing further programmes related to social risks including working conditions and child labour.

Freedom of association and collective bargaining

DISCLOSURE 2–30, 407–1

Respecting every employee's right to freedom of association and collective bargaining, we follow commonly recognised best practices with all of our employees globally. The Givaudan Principles of Conduct and Human Rights Policy highlight our positions concerning freedom of association. We aim to provide and promote an environment where employer and employee can engage in open dialogue on all work-related aspects, better understand the other's challenges and find ways of resolving them.

Establishing genuine dialogue with freely chosen employee representatives allows this. 32% of our employees are covered by collective bargaining agreements.

Employee representatives are consulted regularly and we look to inform and consult about changes in the organisation and to report any feedback to the EC. We pride ourselves on our history of constructive dialogue with employee representatives and support the freedom of individuals to join trade unions or other employee representative bodies. Givaudan does not discriminate based on employee membership of, or association with, these bodies and seeks to enter into constructive discussions when issues arise.

Regular Union/Works Council consultations with a group of employees who represent Union/Works Council members are regularly held at all applicable sites around the world, including for all European Union member states where we have operations. The purpose is to inform and consult employees about significant changes in the organisation, ensure that the right to freedom of association and collective bargaining is not put at risk, and to report any feedback to the EC so that it can take suitable action if required.

The European Works Council Forum unfolded in Vernier on 7 and 8 of November, featuring a distinctive emphasis on HR matters, encompassing Compensation and Benefits (C&B), Employee Engagement and Satisfaction (EES), as well as Diversity, Equity, and Inclusion. Additionally, attendees received insightful updates on the current business performance from diverse business leaders.

It is important for us to proactively address potential risks and activities that could adversely impact our employees. We safeguard them against reprisals through policies and procedures designed to protect workers from intimidation, threats, or actions that may have negative repercussions for their employment or professional engagement. These protective measures extend to mitigating risks such as termination, demotion, loss of compensation, disciplinary actions, and other forms of unfavourable treatment.

Furthermore, within the broader scope of worker health and safety, employees are granted the right to autonomously withdraw from work situations they perceive as potentially harmful to themselves or others. This proactive empowerment not only aligns with our dedication to freedom of association but also contributes to cultivating a safer and healthier working environment.

In monitoring and tracking performance indicators concerning the rights of workers to be informed and consulted, we maintain a decentralised approach. We do not currently have a centralised tracking in place which reflects our commitment to empowering local entities to actively manage and address the unique aspects of worker rights within their respective contexts.

We call on suppliers, including smallholders, to allow workers to exercise their rights to freedom of association and collective bargaining and ask for their collaboration in supporting the policy and disclosing information that could help drive improvements. More details are available in our Human Rights policy and Responsible Sourcing policy; and in the chapter on Ingredients & Products pp184–192.

Minimum notice periods regarding operational changes

DISCLOSURE 402–1

We respect legal local notice periods prior to the implementation of changes that could affect our employees, either through direct communication to these employees or through their elected

representatives, union/works Councils or other groups. In countries where there are collective agreements and where it is mandatory, minimum notice periods regarding operational changes are specified. These range from no notice to three months, depending on the country and based on local laws and practices.

Minerals and metals from conflict-affected areas

Our position on conflict minerals and metals is in alignment with various regulations including the Swiss Code of Obligations, EU Conflict Minerals Regulation and the U.S. Dodd-Frank Act.

We do not source any minerals, including conflict minerals and metals, directly from mines, smelters or refiners, nor do we import them directly into any of our entities.

DOWNLOAD
Our position statement on conflict minerals and metals › www.givaudan.com › Our company › Responsible business › **Position statements, policies, rules, reports**

Suppliers are expected to cooperate with the implementation of supply chain obligations relevant to the regulations mentioned above. Our Responsible Sourcing policy sets out our sourcing expectations, which include compliance with all laws that are applicable to our suppliers and that may include laws relating to conflict minerals. Our Responsible Sourcing policy is shared with all our global suppliers of raw materials, and indirect materials & services worldwide. Where applicable, we ask suppliers to provide us with information relating to the potential use and source of any conflict minerals and metals in any products they may provide us. We expect, and communicate this expectation, that such suppliers establish their own policies and procedures relating to conflict minerals and make them available to us upon request.

Rights of communities where we operate and source (including right to clean environment)

DISCLOSURE 408–1, 409–1, 413–1

Our business would not exist without the communities from where we source and in which we operate. Ensuring that we positively impact the lives of community members is a fundamental part of living our purpose every day. We respect the human rights of people in communities affected by our activities and recognise that vulnerable and marginalised groups deserve particular attention. We systematically engage with our communities to better understand their needs.

Through our value chain, we connect with many thousands of partners and interact with diverse communities around the world. We continuously assess our potential for positive and negative impacts wherever we do business and work in close partnership with our suppliers in a common commitment to uphold human rights and create a positive impact on sourcing communities.

> *"Ensuring that we positively impact the lives of community members is a fundamental part of living our purpose.*

Overall, we actively develop and sustain relationships with communities and listen to their representatives to understand their needs. This allows us to consider their points of view and integrate their feedback into our activities. We support economic development by providing local employment, procurement and contracting opportunities. Through our community engagement, responsible sourcing projects, agronomy programmes and the work of the Givaudan Foundation, together referred to as Advanced Level projects, we support the broader development and sustainability of local communities where we are present.

In our vanilla supply chain in Madagascar, for example, local partnership, ground presence through our joint venture SOMAVA and the help of the Givaudan Foundation have allowed us to implement an extensive programme that benefits the community. It aims to improve the livelihood of farmers, promote sustainable agricultural practices and provide access to key infrastructure and services including education, sanitation and health.

Working together with Save the Children, 12 SOMAVA employees have been trained and coached on human rights, child labour awareness and prevention, as well as on the Gender Action Learning System (GALS). GALS aims to give women and men better control of their lives, and promote and support an enduring movement for gender justice. This training and initial support from Save the Children has allowed our SOMAVA team to provide education on child labour and gender empowerment to 32 villages covering more than 1,500 vanilla producers between 2022–2023. We aim to extend this training to all our vanilla-supplying villages over time, and continue engagement with producers on the subject.

READ MORE
On our Advanced Level projects, Responsible Sourcing policy and Sourcing4Good programme › **pp184–192**

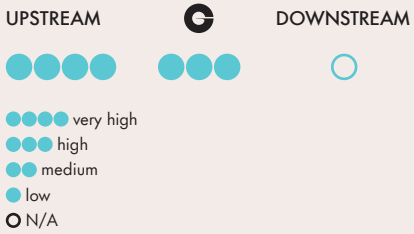
Workforce health, safety and wellbeing

Subtopics Workplace accidents and injuries / Occupational health concerns / Physical integrity / Security / Employee engagement / Mental health and wellbeing / Company culture / Job satisfaction

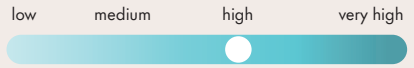
Explanation of the material topic

This material topic addresses the maintenance of a secure and healthy workplace environment, the fostering of responsible employee conduct, and the provision of essential tools and training to empower the workforce for optimal mental and physical wellbeing. This encompasses actively promoting a safe and secure working environment for all, avoiding workplace accidents and injuries, promoting mental health and wellbeing, cultivating an appropriate company culture, and enhancing job satisfaction.

Impacts



Risks & Opportunities



Management of the impacts

DISCLOSURE 3–3

Ensuring workforce health, safety and wellbeing is an essential part of being a responsible company and employer. It also helps us manage the regulatory risks that might arise in the case of violations and the reputational risks linked to the potential spread of information about unsafe working conditions. Significant reputational risk is linked to the possibility of incidents being discussed publicly, which might negatively affect business relationships with customers. It is clear too that talent will not join or remain with the Company if their safety, health and wellbeing is not ensured.

Being renowned for safe working conditions on the other hand gives Givaudan an opportunity to attract new employees and the Company will benefit from increased efficiency if the workforce is healthy and safe.

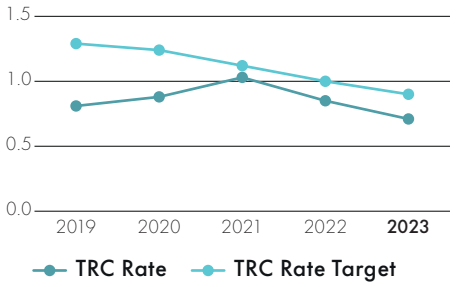
Occupational safety may be an issue in upstream industries during the process of raw material sourcing in countries such as India and China. In Givaudan's own operations, potential negative impacts are high because of the possibility of exposure to hazardous chemicals.

Givaudan's EC defines our EHS Policy and determines the organisational structures responsible for its implementation. A member of the EC is appointed to take responsibility for EHS as well as the Responsible Care Management System (RCMS). Givaudan's Corporate EHS function monitors policy implementation and submits policy proposals to the EC. Corporate EHS has the authority to translate the EHS Policy into processes that are mandatory throughout Givaudan – our Directives, Standards and Guidelines. These documents describe and define responsibilities and processes for all areas of the organisational structure.

More generally, we align with the ETI base code principles, and respect and adhere to all of these standards including those regarding working conditions, occupational health and safety, working hours, wages and rest time.

In this chapter, we detail our EHS activities and how we track their effectiveness. This includes occupational health and safety management systems, hazard identification, worker participation, risk assessment and incident investigation as well as occupational health services.

SAFETY PERFORMANCE – 'EVERYONE HOME SAFE EVERYDAY'



OUR PROGRESS ON SAFETY

	2018	2022	2023
Total Recordable Case Rate (TRCR)	1.33	0.85	0.71
TRCR Target	1.45	1	0.9
Number of TRCs	130	151	126

TRCR = the number of total recordable cases, per 100 employees, per year.

TOTAL RECORDABLE CASE RATE SINCE 2018
–47%

DATA DISCLOSURES
Social performance indicators › **pp81–82**

continued on page 143



“ Unsafe behaviour is the cause in more than 90% of workplace incidents. And changing this behaviour will only work if we bring everyone in the Company with us.

FOCUS ON OUR 2023 ACTIONS ON SAFTETY

Together we care for our people and our place

We are on a mission to inspire each and every employee to prioritise safety, all in pursuit of our goal: ‘Everyone Home Safe Every Day’. But we are not just talking about safety; we are making it happen with HOP – Human and Organisational Performance. Through HOP, we focus on the organisation, not the individual: everyone in our Company learns to accept that mistakes happen, that blaming individuals fixes nothing, and that we have to understand why mistakes occur and how to prevent them by working on processes, systems and equipment. Local teams across Givaudan create ‘experience events’ for employees to immerse themselves in situations that would be risky if they were real.

Locally driven safety experiences

In 2023, as in every year, our sites went all out for safety. From day-long gatherings to month-long celebrations, our employees stepped away from work to dive into immersive exercises together. These events were locally driven and designed to tackle specific local safety needs. Below are a few examples from many, serving as illustrations of the numerous occurrences. Safety is not just a priority; it is a lively celebration that brings us together.

At the Zhang Jiang Flavour Centre in Shanghai, China, our employees embarked on a fascinating journey inspired by the rich heritage of the Chinese fan. In a unique activity, our employees enthusiastically participated in adorning a fan with important health, safety, or environmental messages. The captivating outcome has been showcased in an exhibition. An immersive simulated fire evacuation was another standout experience at Zhang Jiang. They went through a simulator set up in an inflatable cabin, moving from a daylit room to a dark area replicating a smoke-filled room. The 80 employees evacuated while keeping their eyes shut, necessary in real life to protect against thick, irritating smoke. They found the experience ‘frightening, interesting and unprecedented’, and reported they had learned not to panic and to evacuate in the right way. Across the seas in the UK, a blindfolded walk achieved a similar goal – equipping employees with the skills for a safe evacuation.

An exercise at our Taste & Wellbeing site in 6th of October City, Egypt, strategically connected the business to food safety. Employees learned how to distinguish between allergenic and non-allergenic food and avoid cross-contamination. They created cards to thank all employees. The cards featured images of products made with our flavourings, fostering pride in being part of manufacturing safe food for themselves and their families. Additionally, employees received various health checks and ergonomic advice. One employee remarked, “It is a good thing that everyone is cooperating to reduce errors and stop blame.”

Creativity played a crucial role across our sites, with bingo games, quizzes, first aid training, and breathing exercises among the ideas that reinforced Givaudan's approach: caring for our people and our places together. Our twelve Safety Ground Rules are a red thread throughout all our engagement events, further embedding our strong safety culture.

Safety: a cornerstone of people and business success

At Givaudan, safety is the heartbeat of our workplace. In our 2023 Employee Engagement Survey, 91% felt empowered to report safety issues, 87% recognized safety as our top Company priority, and 85% confirmed prompt issue resolution. These good figures exemplify our dedication to fostering a secure and valued environment. Our commitment to safety aligns with our purpose objective: to reduce our total recordable case rate by 50% against a 2018 baseline, enhancing productivity and ensuring Givaudan remains a great place to work.

continued from page 141

Occupational health and safety management system

DISCLOSURE 403–1

Givaudan is committed to driving continuous improvement in EHS performance. This commitment is underlined by our RCMS, which provides the framework within which our EHS policy, procedures and daily activities operate. RCMS – structured around the International Council of Chemical Associations' Responsible Care® Global Charter, a voluntary commitment by the global chemical industry to strive towards excellence in EHS performance – is an established and successful initiative to improve performance in occupational health and safety. It builds on existing EHS policies and procedures, providing a coherent framework to bind them together. Our approach is also based on the International Chamber of Commerce's Business Charter for Sustainable Development as well as guidance from internationally recognised associations including IFRA, IOFI and International Organization for Standardization (ISO).

As a signatory to the Responsible Care® Global Charter, Givaudan commits to actively strengthening responsible care worldwide by dedicating its people, technologies and business practices to the charter's six elements: Corporate Leadership Culture; Safeguarding People and the Environment; Strengthening Chemicals Management Systems; Influencing Business Partners; Engaging Stakeholders and Contributing to Sustainability. The RCMS provides a solid framework for implementing this engagement on a day-to-day basis, driving continuous improvement and helping us achieve excellence in EHS performance throughout Givaudan.

All workplaces within Givaudan fall under the management system, whether used by Givaudan employees or not. With the growth of the Company through recent acquisitions, we are gradually bringing new businesses into the Givaudan EHS reporting system.

We look to mitigate any potential negative impacts with appropriate actions. Offering comprehensive safety and health programmes as well as tools and training to help our people achieve health and wellbeing creates positive outcomes in areas such as performance, productivity, job satisfaction, work participation and social inclusion.

We also ensure product stewardship and distribution safety, continuing efforts to ensure the safe use, security, transport, storage and disposal of everything (raw materials, intermediates and finished products) that we sell, produce and ship. Harmonising and optimising packages and labels according to industry association standards contributes to the mitigation of potential risks and ensures the safety and health of people and of the environment.

A potential negative impact is that people could be injured by our operations. However, we actively promote a caring culture across our Company to ensure the safety and health of all people. We are committed to working together to prevent incidents through our EHS management system and by nurturing a positive safety and health culture in our Company. Increased operating costs due to a rise in the number of lost days is another possible negative impact. By implementing an effective safety and health management system we reduce injuries and illnesses as well as the cost associated with such incidents. These costs can include workers' compensation payments, medical expenses, lost productivity, and disruption in supply.

Hazard identification, risk assessment, and incident investigation

DISCLOSURE 403–2

Our management system includes Process Risk Analysis, which aims to identify the risks associated with chemical and non-chemical processes and to limit them to a tolerable level.

The approach is meant to ensure the protection of employees, visitors, contractors and the surrounding neighbourhood from health hazards associated with work or the working environment. It also protects the safety of operations by preventing incidents that might harm people, the community or the environment, damage property or jeopardise Givaudan's reputation and goodwill. This process has been rolled out in all regions and is complemented by risk portfolios for each site.

The risk portfolio is an EHS management tool that serves to identify the main risks on manufacturing sites, helping to define which control measures need to be implemented to manage them. All manufacturing sites are required to have up-to-date risk portfolios covering issues including fire, explosion, process safety,

occupational health, etc. The risk portfolio, first introduced in 2018, has proven to be an effective EHS management tool.

Givaudan's company and site managers are responsible for safety, health and environmental protection in all areas under their control. They have the authority to establish local EHS organisational structures and to allocate responsibilities and resources as required to support the local organisation. The individuals responsible for EHS at each site are clearly identified. Site management also has the authority to introduce local standards and guidelines to ensure compliance with local laws and regulations. Company managers and/or site managers are fully supported by Givaudan's group and divisional management.

More generally, Givaudan's health and safety directives require that all Givaudan sites carry out adequate periodic assessment of risks and control measures within the workplace. These reviews, led by an EHS professional trained in the execution of workplace assessments, serve to give a comprehensive and valid judgement regarding the protection level of occupational health and safety accomplished at the workplace. It documents the protection status attained and whether or not control measures are adequate. The standard is valid for all workplaces within Givaudan worldwide and other sites operated under the Company's responsibility. Joint ventures and toll manufacturers may also be subject to this standard, when agreed by both parties.

The review team draws conclusions, discusses appropriate control measures, and determines objectives and deadlines for any foreseen remedies. Where control is judged as being inadequate or when not enough information is available, workplace assessment must identify ways of correcting the situation. We document all information and facts gathered in the course of the assessments.

Internal audits ensure that sites apply our EHS management system. The internal audits take place in a five-year cycle to cover all our sites. The second five-year planned cycle started with 6 audits in 2022, and another 12 sites were audited in 2023.

In 2023, we also started monitoring progress on improvements as a result of the audit recommendations. Audit baseline scores are established after each site audit and yearly continuous improvement is tracked against the site improvement plans. Results are presented to the Taste & Wellbeing Operations Leadership team every month to provide transparency of progress and to have joint accountability. In 2024, we aim to present the results to the Fragrance & Beauty Operations Leadership Team regularly. The external audit programme from our insurers (Zurich) has also restarted and the programme scope has been reviewed to incorporate acquisitions and new sites.

We continue to successfully drive EHS contacts – quality conversations correcting environment, health and safety issues and reinforcing good safety behaviour – with over 59,800 in 2023.

Risk analyses are to be reviewed whenever relevant changes, identified by our Management of Change (MOC) standard, are made; at an interval dictated by local law or regulations (e.g., US Process Safety Management); or at least every five years, though longer revision times may be obtained with the formal agreement of global EHS.

Every Givaudan employee is required to take reasonable care in the workplace for their own health and safety, and for that of others. Employees are empowered to challenge any situation they believe to be dangerous and are encouraged to report unsafe conditions and activities. Employees may report to supervisors, site EHS or global EHS. The EHS reporting system can be found on multiple platforms, including our intranet, via SAP, via apps for mobile phones and tablets. Reports can also be filed online or offline using a form, or via the compliance helpline to report in full confidence either by phone or by web in all Company languages. We do not tolerate retaliation, as is stated in our principles of conduct.

All incidents or non-compliances are reported, recorded and investigated to establish the causes. Corrective action in keeping with the magnitude of the problem and its potential effect is then taken to eliminate the specific cause. Any necessary changes to processes or working practices are implemented, checked and recorded in documented procedures and then reviewed for effectiveness.

Our approach to incident investigation is based on root cause analysis, a process that is supported by the EHS managers certified in L3 and L4 Problem Solving with support from our Continuous Improvement function at Givaudan. This approach includes gathering facts, performing an investigation, identifying immediate and root causes and building an action plan based on the hierarchy of controls. We then validate the report with relevant peer review and clearly assigned accountability in terms of implementing

control measures. This process is executed in close collaboration with, and guidance from, our colleagues in the Continuous Improvement department.

Relevant global experts are part of the investigation team for certain events. Their role is to ensure adequate learning, consistency and the proper sharing of what has been learnt at site, regional and global levels, when required. These learnings are also used to improve occupational health and process safety programmes, and are shared with the relevant expert networks. Important findings are shared with all sites and are captured in our Global Electronic Problem Solving database. This database, originally designed as a quality control tool, was enhanced for EHS data and implemented in 2023. In addition, KPIs are created for incident investigations, incident investigation completion and corrective action tracking.

Occupational health services

DISCLOSURE 403–3

Our Occupational Health Programme is based on the pillars of Health Surveillance, Hazard Recognition, Hazard Management, Hazard Assessment and Workplace Controls. A three-year implementation plan based on the 'plan-do-check-act' approach – an iterative management method used for the control and continuous improvement of processes and products – has involved site preparation, training and implementation support for occupational health programmes on ergonomics and exposure control.

The chemical exposure control programme helps us better protect our people. It is based on new tools for workplace assessment, including hazard and control banding, that help determine the limit of exposure for each chemical and facilitate the development of engineering or other techniques to lessen such exposure. Since its inception in 2015, the programme has been rolled out to 52 production sites and will continue in 2024.

The Global Ergonomics project that kicked off in Q4 2023, focuses on the use and expansion of digital tools and the implementation of engineering controls to reduce ergonomic associated risks and incidents. The project expands on an ergonomic initiative first introduced in 2015.

Use of the Velocity EHS Industrial Ergonomics Software allows sites to focus on assessing activities and identifying ergonomic risks with the aim of improving performance and reducing risk in the different workplaces. A total of 270 ergonomic assessments were entered in the software at 38 production sites in 2023. Additionally, we held two virtual workshops in Q4 with a total of 31 employees being trained in industrial ergonomics assessment.

We also continued with the implementation of the SoterAnalytics program in NOAM sites and trials in other regions. The SoterAnalytics programme is based on wearable devices that coach employees in manual handling techniques to improve physical wellbeing in the workplace. The programme has been used in 12 sites globally, with 57 employees completing the training, 166 active users and a total hazardous movement reduction of 45.4% for employees with high spine and shoulder risk. This programme will be rolled out globally over the next five years.

The implementation of the Velocity EHS Office Ergonomics software provides all Givaudan employees with a training module and platform to perform self-assessments of individual computer workstations. These self-assessments result in recommendations for correct workplace set-up and office habits that help in the prevention of musculoskeletal disorders. In 2023, more than 280 employees completed the e-learning course and about 420 self-assessments were entered throughout the year. Since the programme launched in 2020, more than 4,040 employees have completed the e-learning course, entering a total of 4,741 self-assessments. Implementation and reinforcement will continue in 2024.

Worker participation, consultation and communication on occupational health and safety

DISCLOSURE 403–4

Each Givaudan site must have an EHS Committee (SEC). Convened regularly, it governs and provides a forum for exchange on EHS topics relevant to the site. The members of the SEC represent all site activities and perform high-level reviews of EHS requirements, assess options, costs and consequences of potential measures and decide on measures and activities to be taken to improve EHS performance where required or recommended.

The committee must meet at least once a quarter and should be made up of the site head as the Chair and the EHS manager as the secretary. Other members must be composed of other relevant site functions such as the production manager, engineering manager and other employee

representatives that are either appointed or elected, depending on local law. In some countries including France, Germany and the UK in the Europe, Africa and Middle East region, for example, the works council or a dedicated team of works council members (delegated by the trade unions) needs to be informed. In other countries such as Hungary and India, the safety committee is represented by company/site manager, representatives from line management, representatives from the works council, and other production and non-production employees. Similar legal requirements exist in some countries in the APAC region. In Indonesia, for example, having an EHS Committee Team is a legal requirement. This Committee Team consists of representatives from each department and meets monthly. In Malaysia, and as required by law for every workplace with more than 40 employees, we have a Safety & Health Committee in Melaka and for the GBS office. The committee involves employer representatives and employees from different departments.

Communication

Lines of communication are defined, internally and externally, to ensure a good flow of information within the organisation and to communicate necessary information on occupational health and safety.

Internal communication processes are established and maintained throughout the organisational structures. Programmes are in place to enable employees to ask questions about the organisation, express opinions and stimulate a dialogue while addressing concerns and sharing information. Knowledge-sharing with peers, internally and externally at all levels, is essential to our success and is actively supported and promoted.

Decisions, actions and outcomes of any and all reviews are recorded and communicated to all stakeholders involved or affected by the review or incident and, where required, regulatory and/or legal bodies are informed.

Worker training on occupational health and safety

DISCLOSURE 403–5

Our goal at Givaudan is to eliminate accidents and get everyone home safe every day. We engage our employees in actively contributing to this target through awareness campaigns and specific training programmes and look to ingrain these reflexes into our culture. Overall, our programmes help embed a culture of health and safety at work and at home, and include workshops, awareness campaigns and engagement events.

Our EHS facilitators play a key role in engaging their peers through hazard awareness, risk reduction and toolbox talks. We have 294 EHS facilitators worldwide contribute towards enabling a positive EHS culture at our sites. In 2023, we reviewed and optimised the training programme, with a total of 54 new EHS facilitators being trained in China, Switzerland, Hungary, UK and India. Two additional colleagues have also been accredited to deliver the facilitator course.

Employees are also trained in all of the relevant EHS standards and we ensure that people are able to perform according to these standards. Our approaches include safety leadership training for line managers and a set of Safety Ground Rules. Every location receives a yearly pre-defined local safety target that is aligned with and contributes to the global objective in accident reduction.

Our EHS Excellence Programme aims to develop the EHS culture across Givaudan. The programme consists of in-depth surveys that assess the current safety culture on a site, the definition of mitigating actions and the execution of action planning. In 2023, we covered Guangzhou (China), San Martín, Pedro Escobedo & Cuernavaca (Mexico) and Dortmund (Germany). We have also been working on a review of the delivery model of the programme and ran the pilot for the updated programme in Makó, Hungary, with solid results. We will run the programme with the revised delivery model from 2024.

Overall, our EHS mission goes beyond rules and processes by aiming to empower all employees to take shared responsibility. Our goal is to embed this EHS mindset in the daily activities of all employees so it becomes second nature. Safety underlies everything we do and we are now building on our commitments with two recently introduced purpose goals – before 2025, we will reduce our total recordable case rate by 50% and ensure access to mental and physical health initiatives, tools and training for everyone on our sites.

In terms of specific programmes, the EHS group this year continued its global fire safety campaign. Fire represents a threat to our people, assets and business, and the campaign was launched to improve employee awareness of fire safety and to minimise risks. The aim is to build a proactive, preventative fire safety culture

and to fill any technical gaps in fire prevention measures. In 2023, we performed the static electricity campaign and we continue with the classification of hazard areas. We have made CAPEX investments in fire safety projects across the regions and plan to continue with the Electrical & Mechanical Ignition Prevention campaign in 2024.

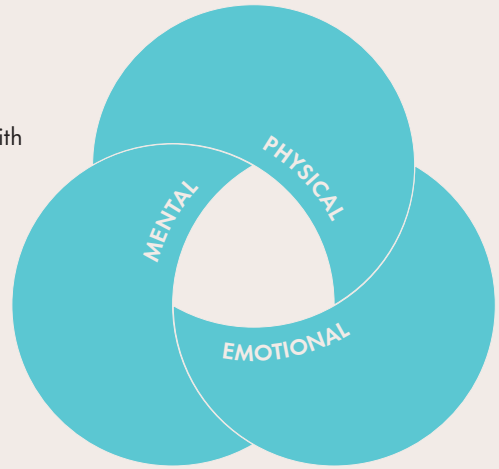
Finally, for employees linked to contract work, both the contracted party and Givaudan must be fully aware of and prepared for associated hazards. Contractors are required to demonstrate a full understanding of the job/task/activities being performed and have a system to understand and control the risks in place. We instruct contractors in site policies and procedures and mandatory Contractor Safety Orientation/Training is performed before they are allowed on site. Refresher training is performed annually. Training content is tailored according to the assessed risk level and can range from basic safety guidelines to topics such as hazardous energy isolation. Training is currently provided on a site-by-site basis.

Our approach to a Happier + Healthier Givaudan

OUR HEALTH & WELLBEING THEMES AND ACTIONS

Standards
Provide access to physical and mental health and wellbeing support, aligned with a global minimum standard

Behaviours & accountability
Provide the tools, training and support to grow the confidence and capability on personal and team wellbeing actions and behaviours



Healthy ways of working
Ensure that our processes, governance and structures are designed in line with positive wellbeing outcomes

Communications & engagement
Embed health and wellbeing topics into our everyday dialogue

Access to mental and physical health initiatives, tools and training

DISCLOSURE 403–6

The changing and uncertain environment in terms of COVID-19, inflation, the energy and the geopolitical crisis have put a lot of pressure on employees individually and collectively. This can have a negative impact on health, as well as emotional and mental wellbeing, already threatened by the increased stress and uncertainty over the last three years as we have had to navigate different ways of working and living.

We address this through our people ambition, which focuses on improving how we care for our people and ensuring that everyone on our sites has access to mental and physical health initiatives, tools and training.

Our approach to health and wellbeing, Happier + Healthier Givaudan (overview portrayed on the previous page), defines how we improve our care for all our people. It is about helping them to be their best and fostering the energy and resilience they need to do great work.

We've prioritised three areas of action in our wellbeing strategy:
1. Wellbeing standards
2. Wellbeing behaviours
3. Healthy ways of working

In 2023, we continued advancing our progress in our approach to a Happier + Healthier Givaudan, discussed in detail below.

1. Wellbeing standards

Providing a minimum standard of wellbeing support to all of our colleagues

An assessment of health and wellbeing standards was carried out across Givaudan sites in 2022. These standards provide an important framework to enable us to encourage local accountability for employee health and wellbeing, to invest our resources in the right topics and to prioritise actions and track improvements.

In 2023, we introduced the Workplace Wellbeing Standards and have set our baseline at 82%[1]. Our baseline for our Wellbeing Key Performance Indicator has been calculated using the following data:
- % of sites with wellbeing programmes in place
- % sites with access to an employee assistance programme
- % tracking and reporting workplace wellbeing metrics.

This key performance indicator will be tracked annually and along with dedicated Wellbeing Leads (specially selected employees) will now help drive the implementation and improvements of the standards.

One example is the Mental Health First Aider programme, which now includes 135 trained Mental Health First Aiders. They are active across some of our biggest sites and have also been trained on how best to use our Employee Assistance Programme (EAP).

We continue to actively promote the EAP, which can be used by employees and their families to receive professional, confidential advice and support when facing work, health or life issues.

In 2024, we will work with our Wellbeing Leads to build on the baseline, to improve how we care for all our people, while also identifying gaps across our locations, including ensuring that all of our sites have a wellbeing policy in place.

1. of sites with more than 20 employees and who participated in the 2023 data collection excercise. This is now the baseline percentage.

2. Wellbeing behaviours

Equipping people with tools, training and support to exhibit healthier personal and team wellbeing behaviours

We want all our colleagues to feel cared for and know that their wellbeing is important. This is why, as an organisation, we need to continue to build our company culture to celebrate healthy behaviours. In 2023, we developed a range of toolkits that are available to all of our teams to help build understanding, knowledge and personal habits around wellbeing behaviours. 'Building a habit of gratitude' and 'Setting healthy boundaries' are two examples.

3. Healthy ways of working

Ensuring that 'the ways that we do things around here' are designed in line with positive wellbeing outcomes

It is important that we limit any negative impact on people's wellbeing at work. We continue to review our processes, governance and ways of working to ensure that we can evaluate the impact and make improvements wherever possible. As our teams and sites perform their work differently, much of this demands specific actions and interventions. As an example, our HR functions have been running workshops to identify process efficiencies and reduce approval steps in order to reduce workload. In our sites in Japan, we are currently trialling a policy of having a full day with no internal meetings once a month.

More generally, we review our employee benefits every year to see whether they are in line with the market. In doing this, we first consider local social programmes and then build on them with specific Company benefit plans. For instance, in many countries (e.g., USA, UK, Singapore, France, Indonesia, Malaysia and Hungary), we provide Company health plans in addition to basic government health plans. This is our overall approach to facilitating access to medical services and care on a social and complementary health basis, thereby promoting worker health.

Employee engagement

We do regular employee engagement surveys which offers us a concrete way to measure our progress and prioritise where we need to focus our improvements.

Our latest survey in 2023 had a good 80% response rate. Results show a strong pride in Givaudan, that we have in place solid team and direct manager relationships. Results also show safety is a strong positive point and is seen as a priority at Givaudan.

To measure our progress on our goal to be leading employers for inclusion, the 2023 employee engagement survey measured employees' perceptions of inclusion. The result of 74% provides valuable insights into our organisation's inclusivity and serves as a baseline, and a key performance indicator guiding us in taking appropriate actions for long-term improvement.

Initiatives will be created in 2024 and beyond aimed at the areas employees felt we needed to improve on in the areas of career opportunities and how we approach and communicate decisions and wellbeing. We have already seen local action planning from wellbeing initiatives, career development workshops in North America and Middle East Maghreb, to inclusive action planning in India and South Africa.

Our regular engagement surveys will enable us to highlight and celebrate what is working well, prioritise where we need to focus our improvements and seek ideas about how we can innovate and improve our work environment.

Work-related injuries

DISCLOSURE 403–9

In helping us to meet our ambition to reduce our total recordable case rate (TRCR) by 50% before 2025 compared to the 2018 baseline, we are expanding our focus to take into account all medical cases. Our TRCR is the total of lost time injuries, restricted work cases and medical treatment cases per 200,000 hours worked. The number of actual cases decreased relative to the previous year thanks to an efficient EHS integration of the acquired companies and an overall culture improvement fostered by our behavioural safety programme HOP. In addition, we have listed some of our sites as focus sites to provide additional support and tracking to manage the total recordable case rates. This approach has already resulted in one-third of our focus sites having zero total recordable cases in the past 12 months. We are well on track to reaching our target of 50% before 2025, having achieved –47% by 2023.

DATA DISCLOSURES
Social performance indicators › **p81**

Work-related ill health

DISCLOSURE 403–10

We have a number of measures for helping our employees avoid work-related ill health. The exposure control programme helps find the limit of exposure for each chemical and facilitate the development of engineering or other techniques to lessen it. We have been extending industrial and office ergonomics initiatives as described above. Such measures allow us to reduce incidents and improve the long-term health and wellbeing of all employees.

Givaudan does not have an illness reporting system for occupational diseases that covers all group and external employees.

DATA DISCLOSURES
Social performance indicators › p81

Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

DISCLOSURE 403–7

We look to prevent and mitigate occupational health and safety impacts linked by business relationships through a number of approaches. We ask, for example, certain suppliers to carry out an audit – the Sedex Members Ethical Trade Audit (SMETA) – as validation of their commitment to our key responsible sourcing pillar of health and safety. More information can be found in the chapter on Ingredients and products page 184.

The Chemicals Management & Compliance CoE has a process in place to periodically review Safety Data Sheets (SDS) and Labels to anticipate regulatory changes and ensure compliance to EHS regulations worldwide. There is also a continuous effort to incorporate industry best practices and additional information critical to a best-in-class EHS management.

We also continuously review the labelling of our ingredients and products in relation to EHS legal requirements and industry sector standards. One of these key standards is the IFRA-IOFI labelling manual, which is a coordinated effort of the Fragrance and Flavour industry sector and results from an annual review of the Globally Harmonized System (GHS) classification and labelling information of our ingredients, covering both synthetics and natural complex substances. The effective management of the GHS classification changes and the implementation of required EHS control measures are particularly important for protecting our people and our place. In 2023, we rolled out globally a significant improvement in our hazard communication process related to the management of classification changes with higher impact on health and the environment. All our sites now have access to additional EHS tools that provide a comprehensive checklist to identify the relevant GHS classification changes and the related risk management measures required to mitigate their impact.

The Product Stewardship Team also reviews Safety Data Sheets (SDS) and is continuously improving this documentation in relation to industry association standards, new regulations or additional information. The SDS mainly provide information on chemical identity and physical/chemical properties; hazards for health, safety, environment; preventive and emergency response measures, disposal instructions as well as medical advice. SDS of raw materials are provided to our employees, while those of finished goods are supplied to our customers.

READ MORE
More information can be found in the chapter on product quality & safety › p179

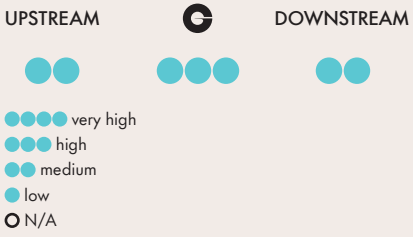
Diversity, equity and inclusion

Subtopics Anti-discrimination and harassment / Equal opportunities / Equality and equity / Minorities / Fairness / Freedom of thought and expression / Diversity in governance and senior leadership

Explanation of the material topic

Our material topic of diversity, equity and inclusion encompasses cultivating an inclusive environment that embraces diversity and is free of biases, enabling everyone to thrive regardless of gender, nationality, religion, ethnicity, age, ideology, disability, sexual orientation, or identity. This comprises combatting discrimination and harassment, advocating for equality, equity, and fairness, providing equal opportunities, addressing minority concerns, and ensuring freedom of thought and expression to enhance workforce diversity.

Impacts



Risks & Opportunities



Management of the impacts

DISCLOSURE 3–3

Cultivating an inclusive environment that embraces diversity and is free of biases is not only the fair and equitable thing to do, it is critical to driving the success of a company that relies on innovation and creativity. Employees who are treated with equity and respected as the unique people they are perform better, are more focused and thrive in their work. A diversity of perspectives from people who feel free to share their points of view and experience leads to better creations for our wide range of customers representing global, local or regional brands, for example, and a variety of market segments. It is essential for us to mirror the diversity of clients, to appreciate and understand the differences, and recreate them in our own workforce to meet such varied demand. For us, inclusion is synonymous with innovation and creativity, and fosters closer connections with our employees, customers and partners.

While Givaudan has always been diverse in terms of the nationalities, ethnicities and cultures represented by our employees – and also thanks to our rich history of acquisitions – it is critical to ensure inclusivity. The combination of diversity, equity and inclusion results in numerous benefits.

This is why we have placed such emphasis on our goal of being among the leading companies in inclusion before 2025. Focussing on inclusivity will also help us give additional impetus to the pursuit of two diversity goals: our aim is that before 2030, 50% of our senior leaders will be women and that 50% of leaders will be from high growth markets. While we have made progress on these targets, with 28%, we recognise the need to accelerate our actions and move the needle on progress towards our goals. We are confident that emphasising inclusive leadership will help support them.

Neglecting DE&I considerations would not only be unfair, it would lead to loss of employee engagement, a reduced ability to attract talent and, ultimately, negatively affect our capacity to create innovative products.

Our Diversity Position Statement outlines our commitment to ensuring a representative workforce that reflects the diverse communities in which we operate.

We assess and review the statistics of our workforce, tracking progress, particularly in relation to gender and nationality, including, as mentioned above, the percentage of women and high growth market nationalities in leadership positions. Turnover is also monitored very closely at Givaudan because it is important to better understand how we can develop and retain our people.

This year, we joined the Leading Executives Advancing Diversity (LEAD) Network of more than 200 manufacturers and 100 retailers to share practices on advancing women and transforming business. This gives us access to a network of companies from our industry for concrete benchmarking and exchange of ideas, as well as to educational programmes. We are also actively participating in the LEAD CEO roundtable.

In 2023, we have otherwise concentrated on three focus areas to bolster DE&I. The first involves building capability and raising awareness, the second on supporting our actions related to women in high growth market representation in senior leadership, and the third on doing what we can to support and promote local actions throughout our business.

Our capacity building efforts have focused on training. We have piloted

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FOCUS ON OUR DE&I ACTIONS IN 2023

Engaging locally through diversity and inclusion

Across the Givaudan world, we have been hosting diverse and inclusive events and programmes. They are making people more aware, enhancing skills, and breaking down barriers.

Engaging with our industry

We joined the LEAD network in Europe. In LEAD, we are part of a network from our industry, allowing us to benchmark actions and join industry discussions, including CEO round tables and cross-company mentoring programmes. Membership supports us in meeting our target of 50% of women in senior leadership.

Celebrating Pride Month

Each June, we take part in Pride Month, celebrating pride in the lesbian, gay, bisexual, transgender, intersex, queer/questioning and asexual (LGBTQIA+) community across our sites. The rich tableau of events included:

In the USA, a special collection of fragrances inspired by Pride was created with, and experienced by, local employees. The Pride committee also organised pop-up events including food from a local LGBTQIA+-owned business, trivia questions, and an engaging booth. Quite a few colleagues also attended the official Pride parade in New York, and others joined in Paris.

In Argentina, it was an open dialogue, where colleagues could ask questions around topics that are sometimes considered taboo in the workplace. Affinity groups in Mexico led a panel discussion emphasising the importance of respecting differences. The Brazil diversity committee invited employees to take part in interactive sessions on topics ranging from gender equality, ageism, special needs to race and ethnicity, organised around shift patterns.

The India team implemented a series of initiatives to advocate for inclusion and foster a sense of belonging, including unconscious bias training for managers and a revised medical programme covering LGBTQIA+ living partners.

Caring and designing for all

We make every effort to create an inclusive culture for all, regardless of visible or invisible disabilities. We took the United Nations' International Day of Persons with Disabilities to encourage discussion around the idea that disability is not a condition, but a result of the attitudes of society or the environment. Employees from all areas and countries discussed invisible disabilities such as poor mental health diagnoses.

As an example, GBS launched Better Balance and Beyond – an initiative to remove workplace barriers – and the GBS recruitment process is now inclusive of people with disabilities. A series of events encouraged employees to tackle myths and truths about disabilities. In IT, a programme was set up to help talented students and graduates who may face barriers to employment due to their disabilities into internships.

Demonstrating equality

Givaudan Mexico achieved voluntary certification as an equal employer, free of discrimination. The certification is a voluntary standard, and demonstrates that we have implemented processes and practices conducive to labour equality and inclusion. These include an equal hiring process, wage equality, a policy of using inclusive language, and training on equality and non-discrimination.

With many other similar events taking place throughout the year, local actions are helping Givaudan to embed DE&I into every aspect of our business.

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inclusive leadership training for Executive Committee (EC) members and their teams. Based on an assessment, workshop, individual coaching sessions, and final reassessment, the programme stretches over several months and will be rolled out to all EC members and their teams next year. This will ensure that our leadership gets all the tools it needs to become more inclusive leaders.

For 2024, we aim to expand inclusive leadership training to our middle management. The format, while less intensive than that provided to EC members, will ensure that they are also well equipped.

In December, we launched an e-learning module on unconscious bias in nine languages to help all employees better understand the attitudes that might prevent inclusion. This helps people become more self-aware in terms of unconscious bias, and bolsters material available in our e-learning catalogue.

We continue to offer our facilitated workshop "Disrupt the Bias: Making Our Workplace More Inclusive" for interested parties.

Meanwhile, the work of raising awareness is largely tied to communication and ensuring that the topic is addressed by senior leaders. CEO Gilles Andrier, for example, shared our vision in a speech entitled 'The Power of Purpose: Advancing Women in Senior Leadership' during the LEAD Network conference 2023 in Düsseldorf. We have increased communication on various inclusion themes on social media channels as well as internally. It is important that all of our leaders understand what diversity, equity and inclusion really refer to and know that it is a critical subject for leadership. An internal campaign launched in December served to inform employees about our DE&I activities.

In 2023, we established our Inclusion Index, which we are using to track progress against our goal of being rated amongst the leading employers for inclusion globally. Our colleagues are best placed to rate us on inclusion, and by asking them about aspects of inclusion and diversity annually, we can identify our improvement as well as our gaps. We are currently at 74%. While our focus is on improving our internal index score, we also continue to monitor our score against external benchmarks.

In addition to this focus on inclusion, we are continuing to work on improving the representation of women and high growth market leaders in senior positions. We have been examining our HR processes, particularly in terms of talent management, and scrutinising how we manage equity and support underrepresented employees and identities in senior management. We have continued mentoring and coaching our talent, particularly with the younger generation and women. This year we initiated a new, bottom-up approach called 'Women in Leadership'. During three workshops, we asked about 50 women leaders what they would need to progress their careers at Givaudan. We are now working on translating the ideas generated into impactful initiatives.

We continued building on DE&I actions in 2023, with many local events taking place at Givaudan sites around the world, such as the Pride Walk in New York. These local activities are extremely important because they most directly impact the day-to-day experience of our employees. Though there are already many events, there are sites where there is little activity. To address this, we are looking to develop a community of practice with a tool box to drive the local agenda more consistently across our global sites.

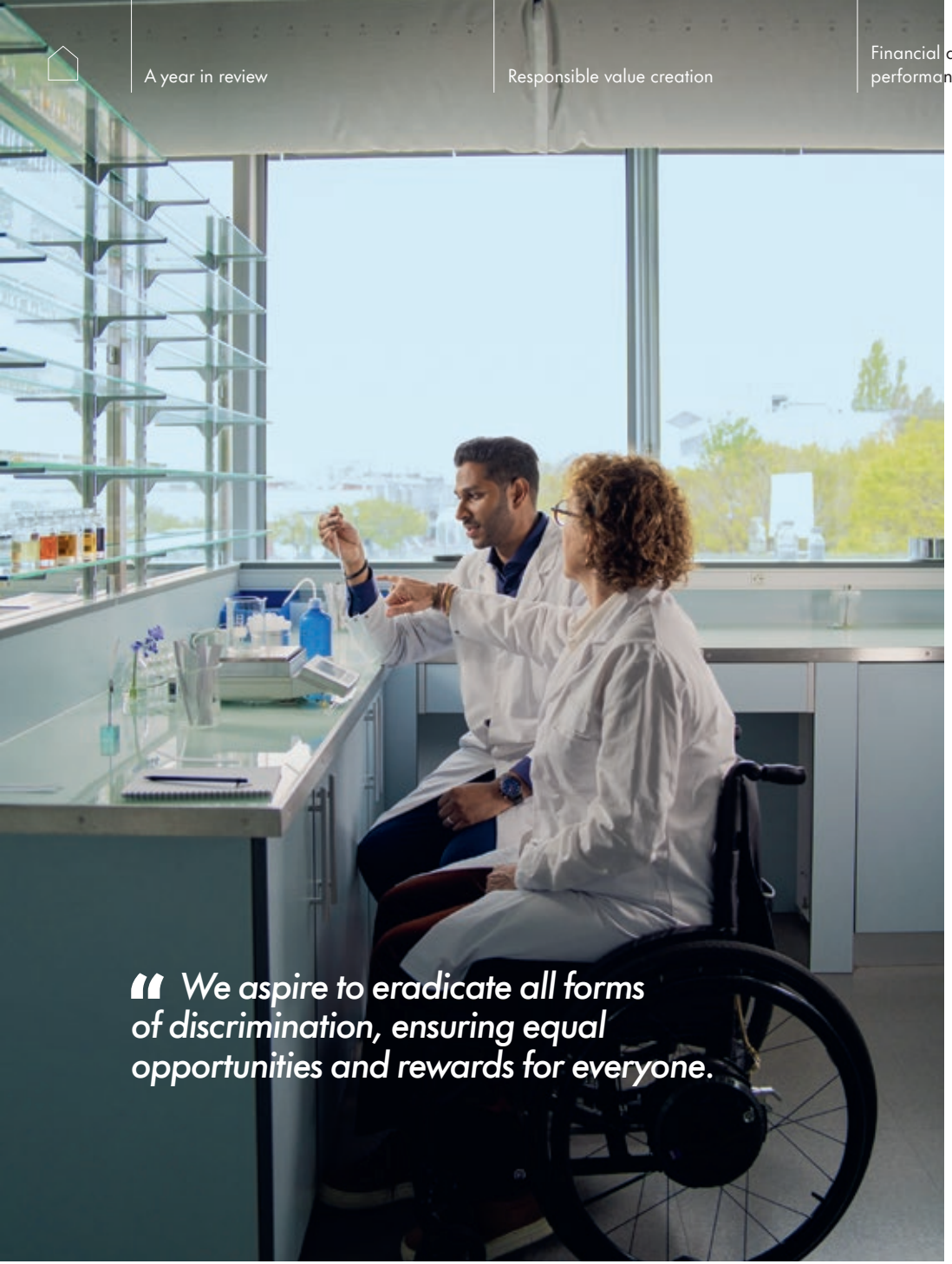
Information on employees and other workers

DISCLOSURE 2–7, 401–1

GIVAUDAN EMPLOYEES

	2023	2022
Total FTE employees	16,263	16,676
Total head count	14,740	15,119
Women	5,943	6,031
Men	8,797	9,088
New hires	1,530	1,883
Women	649	762
Men	881	1,121
Turnover rate	13%	12%
Women	12%	12%
Men	13%	12%

DATA DISCLOSURES
Social performance indicators › **pp80–82**



“ We aspire to eradicate all forms of discrimination, ensuring equal opportunities and rewards for everyone.

Non-discrimination

DISCLOSURE 406–1

We aim to eliminate all discrimination, and to be a company that compensates men, women and people from all backgrounds equally. We are committed to providing and contributing to a work environment that is based on mutual respect among people and is free from harassment.

Our Principles of Conduct state that it is our policy to recruit, employ and promote people solely on the basis of the qualifications and abilities needed for the work to be performed without regard to race, age, gender, national origin or any other non-relevant category.

Issues related to gender bias or discrimination are raised through compliance and matters or questions on diversity and inclusion are managed through Human Resources. Complex issues that could have a legal risk or in terms of external reputation are escalated to global HR leadership.

Employees are expected to comply with all local laws against discrimination, but our ethical values go beyond legal requirements. All our employees have a responsibility to support and promote our Principles of Conduct. Diversity in the workplace is respected and harassment and abuse are not tolerated. We take all allegations very seriously and conduct appropriate investigations. This process is managed locally in all locations Givaudan operates. The numbers of incidences are not captured globally.

We also look beyond our own workforce: our Responsible Sourcing policy calls on suppliers to treat all their employees with respect and dignity.

Equal pay

DISCLOSURE 202–1, 405–2

Fair and competitive compensation is essential to attract, motivate and retain the best talent in the industry. We pay fair wages in line with acceptable local legal standards and the Ethical Trading Initiative (ETI) Base Code, and carry out regular wage benchmarking exercises in geographies where we operate.

Our remuneration policy is based on the principles of pay for performance, external competitiveness, internal consistency and fairness.

This supports the empowerment of women and the associated economic growth and development of societies. Every year, we conduct studies in each of our key markets where we operate to monitor gender pay equity, identify any outstanding pay gaps and ensure that they are promptly addressed. These studies are conducted according to the methodology of the Swiss Federal Office for Gender Equality with a view to ensuring equal pay for equal responsibilities.

For the Givaudan Group globally, the average base salary difference between men and women is 1.9% for equivalent roles and skill sets. For total cash compensation (fixed and variable pay) the difference is 2.0%.

After seeking and obtaining equal pay certification for all sites in Switzerland in 2021, we have since added eight more country certifications – in Spain, Mexico, Singapore, Argentina, France, Hungary, the Netherlands and the U.S. – meaning we now cover 62% of our employee population. We are continuing our country-level analysis globally and seek to certify equal pay through the external body Comp-ON AG. After validation and analysis, the results will be documented in a report and audited. Any gaps will be addressed and reviewed.

With our commitment to an empowered workforce comes a commitment that all employees are paid at least – and in most cases well above – the minimum salary stipulated by law or collective agreements. In all cases, wages are managed locally with global oversight to ensure competitive and equitable practices.

READ MORE
On decent work and wages › **p137**

Parental leave

DISCLOSURE 401–3

We currently have an enhanced parental leave policy in the USA. Under this policy, new parents receive six weeks of paid leave in addition to the six weeks provided to birth mothers through the basic pregnancy disability benefits.

We are looking into various options that could support and promote wellbeing for working parents. One path we are investigating is a global parental leave framework that will define minimum standards to be applied across our Company to support employees as new parents.

In addition, within our global flexible working framework, employees have the option to pursue flexible working arrangements in line with the local rules and guidelines.

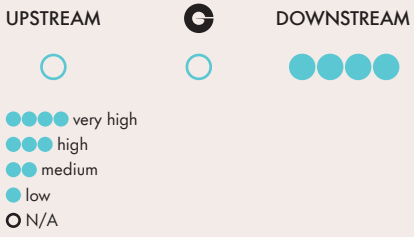
Consumer health and wellbeing

Subtopics Nutrition / Health benefits / Emotional and mental wellbeing / Biotechnology / Regulatory compliance and safety

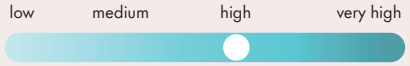
Explanation of the material topic

This material topic addresses our efforts to foster consumer health and wellbeing through the creation of ingredients and technologies for consumer products that enhance physical and mental wellness. The creation of innovative, sustainable solutions is at the core of our Company purpose: Our ambition is for our creations to allow more people to enjoy happier, healthier lives.

Impacts



Risks & Opportunities



Management of the impacts

DISCLOSURE 3–3

Through our creations, we aspire to make a real difference by addressing challenges such as making food more nutritious, enhancing overall wellbeing as well as mental and physical health, and meeting the demand for natural products in a sustainable way. We know that we can achieve this by developing new solutions that respond to the insights and requirements of our customers and the consumer.

Though we are a business-to-business organisation that does not sell products directly to the end consumer, we nonetheless have the opportunity to make positive impacts on the consumer.

Products for which we provide ingredients can enhance health, and the opportunities are significant. Working with customers in the food and beverage industries, we can help develop products that support consumers in making healthier choices. In the consumer goods and fragrance and beauty industries, we can create products that are integrated into fine perfumes, cosmetics and laundry care to enhance wellbeing. Establishing ourselves as a reliable partner in providing these ingredients expands collaboration possibilities in innovation and improves customer relationships.

Consumer health and wellbeing also refers to the health of consumers as they consume our products. Any contribution to products that have negative impacts on consumer health and wellbeing would lead to reputational damage and to a decrease in sales. Any related product recalls would pose an additional threat in the form of negative economic and reputational impacts. This is clearly an important topic and we have numerous regulatory and toxicological protocols in place. For more information, see the product quality and safety chapter on page 179.

In Taste & Wellbeing, we continued working towards our objective of helping to lead food systems transformation by improving our existing portfolio and innovating with new products that enable consumers to choose more nutritious foods and beverages. Meanwhile, Fragrance & Beauty contributes to the sense of wellbeing, helping drive consumers around the world to choose products with desired health and wellness benefits.

Taste & Wellbeing

Consumers now seek holistic food and wellbeing experiences. Going beyond great taste, they look to shift to more mindful diets. Across our portfolio, we provide solutions that enhance the nutritional value of food and support healthy living, bringing more of the natural wellbeing benefits that consumers want.

Plant-based foods

By developing great tasting plant-based foods and solutions for foods with lower levels of sugar, fat and salt, we encourage the uptake of healthier diets.

Plant-based diets are recognised as being 'planet friendly' diets as well as beneficial for human health. Through our Plant Attitude platform and an entire ecosystem of experts, we co-create diverse food choices and plant-based food experiences that meet consumer needs and contribute to lowering the environmental footprint of consumer diets.

One quickly growing area is dairy alternatives, such as products made from almond, oats, soy or through new technologies like cellular agriculture. Euromonitor and Bloomberg have

continued from page 158



FOCUS ON OUR ACTIONS FOR WELLBEING

Creating the feel-good factor

Every day, our creations inspire emotions and touch millions of lives. We aim to provide food experiences and inspiring fragrances that promote wellbeing for the body, mind and planet.

Our Taste & Wellbeing creations incorporate a portfolio of products across flavours, taste, and functional and nutritional solutions to provide support for healthier living. We do this by improving the nutritional profile of our customers' recipes, adding more essential nutrients such as vitamins, minerals and fibres and removing undesirable ingredients such as sugar, salt or fat, without compromising taste and appeal.

We have high expectations for our Fragrance & Beauty creations. Not only do they need to smell great, they need to bring wellbeing benefits to consumers and be good for the planet. Our scents should positively influence consumers' feelings and contribute to their sense of self-esteem. Achieving this requires a unique blend of innovation, perfumery expertise and scientific research.

Optimising wellbeing with the goodness of oats

Consumers in many countries are increasingly aware of the importance of gut health and the role of dietary fibre, like that found in oats, in promoting their digestive health and supporting their overall wellbeing.

One of our most recent innovations is OatWell™, a unique prebiotic fibre ingredient that harnesses the natural goodness of oats to help deliver nutritious and delightful food experiences in everything from crispy cereals to fibre-rich breads. Backed by extensive research and clinical studies, the oat beta-glucan found in OatWell™ has demonstrated its ability to support both heart health and digestive health, while helping to maintain healthy blood sugar levels. Several of these benefits are supported by authorised health claims in Europe and the USA.

In addition to being good for the body, OatWell™ ingredients are also good for the planet. Transparently and sustainably sourced, OatWell™ is natural, minimally processed and sustainably manufactured.

Putting consumers at the heart of a solution to malodour

Malodour has a negative effect on self-confidence, mood and wellbeing, and hair malodour in particular concerns 61% of people around the world. We aim to transform malodorous moments in people's lives through the fragrances in our Zap portfolio, a platform of patented technologies to enhance a variety of home, personal and fabric care products manufactured by Givaudan customers.

Hair malodour is a multifactorial issue which can be worsened by pollution, stress and head coverings. In 2023 we launched ScalpSure™ to address consumers' need for solutions to this common source of unease.

At the start, we wanted to gain a deep understanding of scalp malodour to be able to meet the varying challenges of consumers' hair. Our malodour expert teams undertook extensive research, engaging directly with consumers to experience the daily issues with their hair. By pushing the boundaries of research in this way, we were able to develop an effective solution, which was validated by a panel of olfactive experts, sensory panellists and consumers who carried out at-home testing. The result is a fragrance technology allowing us to create fragrances that both counteract scalp malodour and provide a delightful, scented experience, enhancing lives across borders and cultures.

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estimated a projected CAGR of 13.8% between now and 2030 in this category. To support this growth, in 2023 we expanded the Protein Hub at our flagship Zurich Innovation Centre to offer new capabilities, technologies and solutions in dairy alternatives. The expanded offering is intended to help our customers optimise their new product development with Givaudan's proprietary tools such as TasteSolutions® mouthfeel technologies, as well as masking, sugar reduction, solutions that mimic dairy notes, natural colours and clean label health and nutritional solutions.

We also examined potential future scenarios in dairy alternatives and the ways the food and beverage industry might unlock scalability in response to consumer preferences.

Natural preservation

Our Sense Preservation rosemary extract is another example of how we encourage the uptake of a healthier diet, while guaranteeing an optimal sensory experience that lasts. These botanicals are clean label preservation solutions, ideal for creating vibrant food experiences that awaken consumers' senses with delightful visual appeal, enjoyable mouthfeel and lasting freshness.

Beyond plant-based foods and natural preservation solutions, products from our Nutrition and Health pillars provide solutions that enhance the nutritional value of food and support healthy living, bringing more of the natural wellbeing benefits that consumers want.

Nutrition

Our Nutri TasteSolutions® programmes enable the reduction of undesirable ingredients such as sugar, salt or fat. For example, Nutri TasteSolutions® Sugar provides nutritionally balanced alternatives that cut sugar but do not compromise on taste: the products are just as satisfying and complex as their full-sugar counterparts, helping consumers reduce their sugar intake. Our Nutri TasteSolutions® Sodium programme helps tackle the issue of 'hidden salt' – salt added in the manufacturing process as a taste enhancer to packaged foods – which accounts for more than 70% of our sodium intake. Products developed through this programme help our customers create food experiences that meet consumer demand for salt reduction while maintaining great taste. Similarly, Nutri TasteSolutions® Fat and TasteSolutions® Mouthfeel can provide a rich and rounded taste sensation on the tongue while also addressing health and wellness concerns by reducing fat and calorie levels.

Our Nutri Essentials collection adds desirable nutrients, derived from natural ingredients. Our acerola is a highly standardised source of naturally occurring vitamin C. Grown sustainably in Brazil, the fruits are harvested manually and processed carefully to preserve their naturally high vitamin C content. The resulting ingredient is so rich in vitamin C that a low dose is needed to achieve 100% of the recommended daily intake. Committed to always offering the best of nature, we continuously work to provide our customers with cleaner label solutions, such as our Acerola Juice Powder 17% vitamin C that now comes with a cleaner formulation, using gum arabic while preserving all the quality of the ingredient.

> *"Across our portfolio, we provide solutions that enhance the nutritional value of food and support healthy living.*

Health

With our Wellness Essentials and Health Essentials portfolios, we look to provide intuitive wellbeing benefits designed to meet food and beverage expectations, as well as clinically proven benefits. We do this through innovative bioactive ingredients specifically developed for the supplements market. They include a selection of natural solutions that address common health needs such as immune system support, relaxation and energy, cognitive performance, or digestion and gut health.

Our Wellness Essentials botanical ingredients and infusions are rooted in traditional use. They offer an authentic-tasting wellness experience while addressing growing consumer interest in supporting wellbeing through clean, natural functional food and beverages that deliver preventative, proactive and superior solutions for health and nutrition. Chamomile and lavender, often associated with relaxation by consumers, are among our key botanicals, as are guarana and yerba-maté, which are seen as contributing to natural energy.

Our Health Essentials offering comes with strong branded ingredients that are all sustainably sourced and backed by proprietary clinical studies. Our premium-quality, clinically proven and natural branded ingredients help customers enhance their product portfolios with Givaudan's botanical expertise, scientific legacy and commercial know-how.

One example is OatWell™, a prebiotic fibre ingredient that contains insoluble and soluble dietary fibres, including beta-glucans, a natural, indigestible polysaccharide found in oats, barley, yeast and other organisms. With both soluble and insoluble fibre (up to 50%) as well as protein (up to 23%), OatWell™ offers an excellent nutritional profile and also performs well in a wide range of applications. It has demonstrated its ability to support heart health, digestive health and glycaemic response and several of these benefits have been supported by authorised claims in Europe and the USA. Our oats are sustainably harvested and processed locally using renewable energy.

In our ever-more stressful and demanding world, interest in botanical solutions for mental and emotional wellbeing and cognitive performance has never been higher. Our ingredient, Cereboost® is a clinically proven, American ginseng extract that provides a natural way to support consumers on their quest to improve mood, attention, energy, and memory. The science supporting Cereboost® has earned health claims in Canada and Japan with a pending claim in France. The ginseng used in Cereboost® is grown and harvested sustainably, in accordance with the principles of our Sourcing4Good programme.

Fragrance & Beauty

Consumers want to look good and feel good, and desire products that promote mental and bodily health and wellbeing. They seek, for example, fresh scents that can get rid of bad odours in clothing and the environment, boosting self-confidence and in turn improving social inclusivity. They want fragrances that positively influence how they feel as well as products that contribute to their sense of self-esteem and are good for the environment.



In Fragrance & Beauty, we aim to develop products that smell great, but also bring wellbeing benefits to consumers and are good for the planet. Wellbeing is a significant concern to customers and we carry out extensive scientific research at our Health and Wellbeing Centre of Excellence in Ashford, UK to help us understand it and how it relates to fragrance. This gives us deep insight into how fragrances are perceived and how they affect the way we think, feel and act. One example is the Silver Radiance™ programme, which focuses on finding out how we can serve the silver generation through a holistic approach that supports wellbeing with emotional, behavioural and physical benefits.

Our Zap solutions platform helps us leverage fragrance creation to influence people's wellbeing, their self-confidence, or their moods and emotions. In 2023, we launched ScalpSure™, a new addition to our Zap portfolio, allowing for the creation of fragrances that effectively counteract scalp malodour. With 61% of people across the globe concerned by sweat or scalp malodour, ScalpSure™ addresses this issue, which can be exacerbated by air pollution, stress and head coverings. In our product development we included consumers from the earliest stage of the research.

After analysing the olfactive challenge directly collected from consumers' hair, our malodour research teams and olfactive experts developed the most realistic scalp malodour model. This allowed our perfumers to screen the behaviour of perfumery ingredients and fragrance formulas to find the best solutions.

> *"Our Zap portfolio: technologies designed to enhance the consumer experience and hygienic performance of our customers' products.*

This year, our perfumers also looked to deliver a fragranced interpretation of love and seduction, as understood by Gen Z. Building on our expertise in decoding the ongoing and future needs of consumers, our new creative vision 'What is love?' is an olfactive exploration of Gen Z's love codes – unfiltered, unstaged and inclusive. It brings to life Gen Z's take on love and seduction as a result of extensive research, driven by consumer insights and monitoring of social media. This ensures the most accurate and nuanced olfactive expression of these new love codes, which prioritise inclusivity and unbridled emotion.

Our perfumers can now translate Gen Z's search for authenticity and caring love into never-before-smelled fragrance compositions. Empathising with Gen Z's focus on vulnerability and authentic feelings, our perfumers took inspiration from this 'rule-breaking' philosophy and ungendered approach to shake up olfactive prejudices around attraction and love in perfumery.

We continue to call on in-depth neuroscience research to develop our portfolios of 'Scentz™' technologies, which are designed to provide holistic or specific wellbeing benefits for consumers. Our patent-pending technology DreamScentz™, for example, uses our understanding of the link between fragrance, positive mood states and good sleep to explore how fragrances can be used to help people sleep better and longer.

Our Scentaurus™ portfolio of fragrances targets long-lasting scent with fragrance precursors, low-odour molecules that release fragrant molecules when exposed to a natural external trigger such as oxygen, light or humidity in the air. This novel formulation reinvents the architecture of a fragrance by delivering some notes at later stages. Scentaurus™ Melrose, for example, is a biodegradable molecule that delivers a fresh, long-lasting floral green effect with honey and linden blossom facets, and high-performance floral fresh rosy signals with powdery anisic undertones, extending the perfumers' palette and olfactory perspectives.

Our newly upgraded MoodScentz™+ fragrance and oral care flavours design programme redefines our understanding of emotional experience while introducing a new neurobiology measurement capability that is based on extensive data mining. The upgraded platform is the result of four years of partnership with world-renowned academic leaders and a heritage of more than 35 years in neuroscience research. MoodScentz™+ allows perfumers and oral care flavourists to create compositions that positively enhance emotions, covering an extensive range of positive moods: Relax & Unwind, Invigorate & Recharge, Happy & Blissful. MoodScentz™+ relies on patent-pending creative fragrance and oral care flavours design based on combinations of ingredients with specific scientific and consumer-proven mood benefits.

Governance

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Our contributions to SDGs:





Economic performance

Subtopics Contribution to GDP / Tax contribution / Employment (direct and indirect) / Social prosperity / Local economic growth / Shareholders / Direct economic value generated and distributed

Explanation of the material topic

The material topic economic performance refers to our capacity to sustain a profitable business model, ensuring long-term viability. This involves contributing economically to governments and communities, internal and external stakeholders and employees, thereby fostering the development and maintenance of a sustainable infrastructure, economic system, and society. This commitment encompasses elements such as local value addition by the Group and its business locations, employee benefits, engagement with internal and external stakeholders, including shareholders and suppliers, as well as diligent tax compliance.



Management of the impacts

DISCLOSURE 3–3

The 2025 strategy is derived from our purpose and serves as our roadmap for delivering sustainable value creation over a five-year period for all our stakeholders. It takes into account global mega trends such as a growing consumer base, as well as rapidly changing behaviours such as health and wellbeing priorities, and increasingly responsible and engaged consumers. It also considers the rise of e-commerce and self-care.

The strategy is based on three core growth drivers (expanding the portfolio, extending customer reach and focussing our market strategies) and is supported by four growth enablers (Creations, Nature, People and Communities). Along with our focus on excellence, innovation and simplicity in everything we do, they help the Company consider the potential impact of our processes and products on the environment and help us provide our customers with innovative and sustainable solutions.

Having successfully integrated the majority of the 19 acquisitions made since 2014, we are now concentrating on fully exploring the portfolio's great potential and leveraging our existing capabilities and innovation pipeline. This will allow us to continue to expand beyond the current portfolio of flavours and fragrances, naturals and delivery systems further into nutrition, food ingredients and beauty.

Changing consumer preferences have led to a more fragmented customer landscape. We aim to extend our customer reach overall, targeting both large, international, global customers as well as those who are local and regional. A greater focus on tailored services will allow us to better cater to the varied needs of all our customers. Along similar lines, we will look to both maximise mature market opportunities and extend our leadership in high growth markets, particularly China.

The four growth enablers from our purpose support these drivers. Innovation is critical to creating inspiring solutions for our customers because now, more than ever, we need to consider the potential impact of our processes and products on the environment. We concentrate on renewable, biodegradable and viable natural solutions, especially in the area of health and wellbeing.

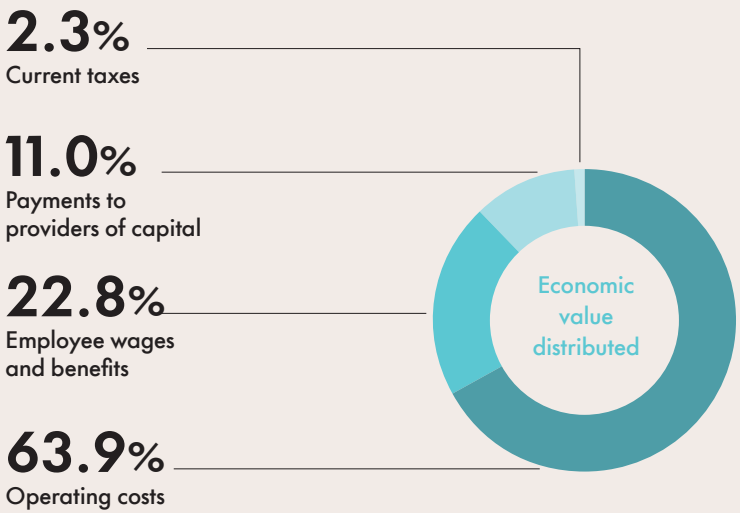
To show our love for nature in everything we do, we aim to have a positive impact on the supply of the natural ingredients we rely on, but also to pursue industry-leading specific, measurable goals by reducing our environmental impact through additional actions. In terms of people, we are pursuing diversity, which drives innovation and creates closer ties with employees, customers and partners, as well as focusing on employee development. We will continue to implement programmes that further support the health and wellbeing of our employees.

Finally, delivering sustainable value creation for all our stakeholders includes the communities where we source and operate. We are continuing to work with suppliers to source all materials and services sustainably, to increase supply chain transparency and to support these communities.

Ambitious financial targets are an integral part of our 2025 strategy. Solid financial performance puts us in a position to drive inclusive, material economic growth, supporting our customers' own market

Our value generated

3%	97%	CHF million 6,712
Retained	Distributed	Total distributed



expansion plans and providing them with growth opportunities through the use of our products.

Strong economic growth allows us to offer investors an attractive dividend yield and to contribute a fair share of tax contributions where we operate. It allows us to support innovation with partners including academic and research institutions, start-ups and technology providers. It allows us to focus on our people, making sure that everyone has the right skills and competencies to grow and feel welcome, valued and inspired. Any slowdown in growth could negatively impact our contributions towards any of these stakeholders.

Economic strength helps us work with suppliers to ensure the long-term availability of the most vulnerable raw materials; to source materials and services in a way that protects people and the environment, and to increase transparency and visibility within supply chains. Any supply chain disruption could negatively impact our operations.

Direct economic value generated and distributed

DISCLOSURE 201–1

For the 2023 financial year, total economic value generated was CHF 6,937 million, of which CHF 6,712 million (97%) was distributed among providers of capital, employees, taxes, and suppliers. The balance of CHF 225 million (3%) was retained.

Economic value generated	2023	2022
Operating costs	4,289	4,555
Employee wages and benefits	1,528	1,489
Payments to providers of capital	737	707
Current taxes	158	57
Economic value distributed	6,712	6,808
Revenues	6,937	7,175
Economic value retained	225	367

Proportion of spending on local suppliers

DISCLOSURE 204–1

Givaudan prefers to source from local suppliers (defined as suppliers who are based in the same country as the Givaudan facility). This is reflected in the fact that 78.5% of non-raw material, by value, was purchased locally in 2023.

For raw materials, 27% by value was sourced locally in 2023. Several of the raw materials we buy cannot be sourced in countries other than the ones where they grow naturally. This local sourcing policy has a significant contribution to the direct economic value we create in the local economies.

Defined benefit plan obligations and other retirement plans

DISCLOSURE 201–3

The Group operates a number of defined benefit and defined contribution plans throughout the world and the corresponding assets are generally held in separate trustee-administered funds. The pension plans are generally funded by payments from employees and by the relevant Group companies, taking into account the recommendations of independent qualified actuaries. The most significant plans are held in Switzerland, the USA and the UK.

Tax

GRI 207–1

Givaudan is operating its tax activities and objectives in line with the Group's Tax Policy and overall governance structure. The activities of Group Tax and the wider organisation are also governed by the Group's business conduct policies, internal control guidelines and external corporate governance, finance and accounting regulations as appropriate.

At Givaudan, we value open and trustful relationships with both our internal and external stakeholders. Our belief in transparency and credibility guides these relationships. The tax strategy takes a long-term view and strives to create a robust and sustainable platform for the Group. Givaudan respects compliance obligations under both international and domestic principles and laws and to this extent, the group has solid internal policies and procedures in place.

Our tax matters are organised globally and are managed by the Group Tax department, which reports to the Chief Financial Officer (CFO). Regular reporting to the Audit Committee ensures the appropriate level of governance and oversight.

Tax governance, control and risk management

GRI 207–2

Tax governance, control and risk management are all elements that are embedded into the Group and Tax strategy. It relies on the following key Givaudan pillars:

- Tax and Transfer Pricing structures in accordance with OECD and local country requirements
- Security and predictability in the countries where we operate
- Tax activities managed through a consistent methodology and solid documentation
- Maintain prudent positions and seek to avoid tax controversy
- Rely on internal control frameworks
- Adhere to external reporting requirements, whether global or local in a compliant and efficient manner.

READ MORE
For more information on our Business financial performance › **pp68–75**, and read the Financial Report **pp54–132** in our **2023 Governance, Compensation and Financial Report**

Governance and business conduct

Subtopics Governance and management structures / Board effectiveness / Policies and guidelines / Risk management / Stakeholder engagement / Business relations and partnerships / Conflicts of interest / Code of conduct / Grievance mechanisms / Compliance with laws and regulations / Anti-corruption / Competitive behaviour

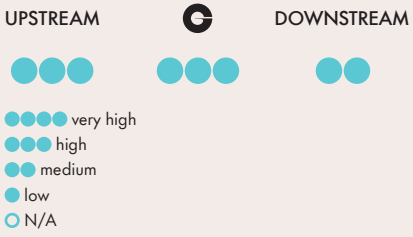
Explanation of the material topic

The material topic of governance and business conduct is relevant to ensuring rule-based decision making, establishing checks and balances through management structures, and, in collaboration with relevant stakeholders, pursuing goals aligned with societal, regulatory, and market contexts.

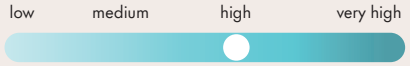
These approaches ensure responsible and effective organisational management including monitoring board effectiveness, managing risks, setting relevant policies and guidelines, and ensuring compliance with laws, including those addressing corruption prevention and antitrust regulations. Such considerations are critical to Givaudan as we have built our excellent reputation and name over a long and rich history thanks to our commitment to strong governance systems, ethical business conduct and transparency in all our interactions.

Our business practices are aligned with international standards, local laws and Givaudan internal regulations, providing enhanced value to customers, shareholders and all of our stakeholders.

Impacts



Risks & Opportunities



Management of the impacts

DISCLOSURE 3–3

Our governance structure and processes aim to engage all stakeholders transparently and contribute to the creation of a fair, inclusive and sustainable business. Robust standards, policies and management systems provide a framework for mitigating negative impacts on non-financial matters and addressing risks and opportunities through operations; they allow us to measure our performance and meet our commitments to stakeholders.

The risks of non-compliance are high: the structures represent basic expectations that companies need to comply with and any corruption, anti-competitive behaviour or perceived low principles and standards can have significant financial impact, major reputational damage and affect business relationships with customers. Good governance on the other hand ensures that Givaudan is well run and increases the probability of sustaining profitability.

Corruption is indeed a problem in some countries where Givaudan sources materials and so a potential negative impact exists. In our own operations, there are potential negative impacts regarding corruption and bribery. Good corporate governance and behaviour can, however, have positive impacts on the economy and people. Having high standards contributes to the fight for ethical approaches in general. Anti-corruption and anti-bribery laws, for example, are enacted to reduce bribery and corruption in the world. By adhering to them, we contribute to this goal. We ensure that financial transactions are carried out through legitimate payment channels, ensuring that the rightful beneficiary receives the funds, rather than allowing diversion along unauthorised paths.

Governance

DISCLOSURE 2–9, 2–10, 2–12, 2–17, 2–18

At Givaudan, our corporate governance framework is based on Givaudan SA's Articles of Incorporation, which is in turn based on the Swiss Code of Obligations. The Company's organisational regulation, 'Board Regulations of Givaudan SA', further clarifies Givaudan's duties, powers and regulations of the governing bodies of the Company.

The Board of Directors (Board) is the highest strategic management body of Givaudan. It sets Givaudan's strategy and investment policy, ensures adequate operational, financial and non-financial performance, manages succession planning and compensation, and oversees Givaudan's internal audit, compliance and risk management and general governance matters. By steering Givaudan's purpose and strategy, the Board is involved in setting the direction for sustainability matters, including targets.

As of 31 December 2023, the Board consisted of seven members, headed by Chairman Calvin Grieder, and was composed of five men and two women representing five nationalities. In accordance with Swiss law, Board members are elected each year at the

7 Members
5.4 Years average tenure
5 Nationalities represented
2 Women

BOARD OF DIRECTORS

Calvin Grieder



Chairman
› Swiss national, born in 1955
› Non-executive
› First elected in 2014
› Chairman since 2017

Nomination & Governance and Innovation Committees

Victor Balli



› Swiss national, born in 1957
› Non-executive
› First elected in 2016

Audit and Compensation Committees

Ingrid Deltenre



› Dutch and Swiss national, born in 1960
› Non-executive
› First elected in 2015

Compensation and Nomination & Governance Committees

Olivier Filliol



› Swiss national, born in 1967
› Non-executive
› First elected in 2020

Compensation and Innovation Committees

Sophie Gasperment



› French national, born in 1964
› Non-executive
› First elected in 2020

Audit and Nomination & Governance Committees

Roberto Guidetti



› Italian national, born in 1963
› Non-executive
› First elected in 2023

Audit Committee

Tom Knutzen



› Danish national, born in 1962
› Non-executive
› First elected in 2022

Audit and Innovation Committees

Annual General Meeting for a term of one year ending after completion of the next Annual General Meeting. A balance in terms of gender and nationality is sought in the composition of the Board of Directors and all the members are non-executive and independent in accordance with article 15 of the Swiss Code of Best Practice for Corporate Governance.

Membership is composed in such a way as to ensure the board possesses all competencies required to execute its strategic oversight and control over Givaudan. The Board's knowledge and diversity of experience are important assets in leading a company of Givaudan's size in a complex and fast-changing environment. Each member has an in-depth knowledge of his or her relevant areas of expertise. Given the Company's business and its 2025 strategy of 'Committed to Growth, with Purpose', the most relevant and important required competencies include:

- International senior business leadership including people management
- Track record in strategic planning and execution
- In-depth knowledge of our industry
- Financial expertise
- Skilled in driving innovation and leveraging technology for business growth
- Proven expertise in sales and marketing strategies
- Commitment to high ethical standards and integrity
- Knowledge and experience in compliance and regulatory matters
- Understanding and awareness of ESG considerations.

7 Members
9.6 Years average tenure
6 Nationalities represented
1 Woman

EXECUTIVE COMMITTEE

Gilles Andrier
Chief Executive Officer
› French national
› Born in 1961
› Appointed in 2005



Tom Hallam
Chief Financial Officer
› British and Swiss national
› Born in 1966
› Appointed in 2017



Maurizio Volpi
President Fragrance & Beauty
› Italian national
› Born in 1969
› Appointed in 2015



Louie D'Amico
President Taste & Wellbeing
› US national
› Born in 1961
› Appointed in 2018



Simon Halle-Smith
Head of Global Human Resources and EHS
› British national
› Born in 1966
› Appointed in 2015



Willem Mutsaerts
Head of Global Procurement and Sustainability
› Dutch national
› Born in 1962
› Appointed in 2015



Anne Tayac
Head of Givaudan Business Solutions
› French national
› Born in 1968
› Appointed in 2016



The Board receives relevant training to keep their knowledge of business as well as ESG matters current. The Board regularly reviews the list of competencies and has established a long-term skill matrix for the assessment of existing and required competencies. This is used as a basis for Board succession planning.

The Board conducts an annual self-assessment to ensure that it always remains able to exercise effective oversight and leadership of the Company. The assessment starts with a confidential survey of all members organised by the Board Secretary. The results of the survey are summarised by the Chairman and discussed by the full Board. Any findings are addressed to ensure continued effectiveness. One annual self-assessment was conducted in 2023.

The Executive Committee (EC), led by the Chief Executive Officer (CEO), is responsible for all areas of operational management.

The EC is composed of seven members under the leadership of Gilles Andrier, CEO, and consists of six men and one woman, representing six nationalities. The EC members are appointed by the Board.

The CEO has the task of achieving the strategic objectives of the Company and determining operational priorities. Additionally, the CEO leads, supervises and coordinates the EC, which meets monthly to evaluate Company business, strategy and non-financial matters, including ESG and sustainability performance, and to take action where needed.

Charged with the overall day-to-day management of Givaudan, each EC member draws on an average of 20 years' experience in the Company to bring a wealth of industry knowledge. All have been promoted to the EC from within the Company.

READ MORE
2023 Governance, Compensation and Financial Report › pp10–11, 12–13 and 22–23

Our purpose drives our sustainability agenda

DISCLOSURE 2–12, 2–13, 2–14

Our structures and processes for the direction and control of our Company allow for a continued focus on value creation for all our stakeholders as well as for nature, in line with our purpose. Our commitment to delivering on sustainability targets and ambitions is central to our business and strategy.

The Board sets Givaudan's strategy, including the sustainability strategy and targets and has the oversight of all ESG aspects, including reviewing and approving the reported information. The four Committees – the Audit Committee, the Nomination & Governance Committee, the Compensation Committee, and the

The governance structure

Board of Directors

Responsible for the ultimate direction, strategic supervision and control of the management of the Company, including reviewing the overall progress on ESG targets and direction of the Company purpose.

Four committees: **Audit / Compensation / Nomination and Governance / Innovation**

Executive Committee

Led by the CEO. Responsible for all areas of operational management that the Board has delegated to it including decisions on the direction and commitments related to our sustainability and purpose ambitions.

7 members: **CEO / CFO, Predsident Taste & Wellbeing / Pesident Fragrance & Beauty / Head of Global HR and Environement Health and Safety / Head of Global procurement and sustainablity / Head of GBS**

ENGAGED TO DEFINE AND DRIVE THE PURPOSE / SUSTAINABILITY AGENDA

Sustainability Leadership Team
Led by the Global Head of Sustainability, it meets twice a month for a regular progress review and to jointly discuss direction and progress in key purpose/sustainability topics.

Divisions and functions
Integrates business and sustainability goals and commitments into strategic plans and embed them into daily business.

Businesses and functions
- Constant engagement with employees of the businesses and functions

Management tools
- Ambitions
- Policies/Principles of Conduct
- Risk management/ precautionary principle
- Corporate governance
- External assessments

Stakeholders
- Constant engagement with internal and external stakeholders
- Directing our business efforts towards the broader needs of our relevant stakeholder groups

Partners and advisors
- Partnering with experts and external bodies for collaboration on key matters such as purpose, sustainability, innovation and more

Innovation Committee – are each led by a Committee Chairman whose main responsibilities are to organise, lead and minute the meetings. The Board tables and discusses selected ESG topics at each of its meetings.

Topics related to purpose/sustainability goals and targets form part of the regular EC meeting agenda so that progress and pending decisions can be evaluated and decisions taken. Each purpose ambition is allocated to a specific EC member who leads the regular briefs to the Board. In addition, sessions dedicated to reviewing the overall performance and strategic direction of our ESG ambitions are held twice a year.

The Sustainability Leadership Team, led by the Global Head of Sustainability, is made up of internal experts on topics linked to purpose/sustainability. The team supports the organisation in reaching relevant goals, working closely with divisional and functional leaders and managers to drive the agenda forward. They meet on a regular basis to review progress and agree key recommendations for the EC.

Board committees

Audit Committee

Victor Balli (Chair), Sophie Gasperment, Tom Knutzen, Roberto Guidetti

- Assists the Board in its oversight responsibilities with respect to financial and non-financial reporting including on ESG measures
- Ensures effectiveness and efficiency of internal control, risk management and compliance systems
- Assesses and overviews the internal and external audit processes

Compensation Committee

Ingrid Deltenre (Chair), Victor Balli, Olivier Filliol

- Reviews and recommends the compensation policies to the Board
- Approves the remuneration for the Executive Committee, ensuring that the compensation strategy is aligned with the purpose goals and ambitions
- Prepares the Compensation Report

Nomination and Governance Committee

Calvin Grieder (Chair), Ingrid Deltenre, Sophie Gasperment

- Assists the Board in setting and reviewing principles of good corporate governance as part of its ESG requirements
- Prepares appointments to the Board and the Executive Committee

Innovation Committee

Tom Knutzen (Chair), Calvin Grieder, Olivier Filliol

- Assists the Board in scientific matters relating to the flavours, fragrances and cosmetics industry
- Identifies opportunities, including innovation to advance sustainability and the nature pillar of the purpose ambitions, proposes and screens potential innovation partners

The divisions and functions leadership teams integrate the purpose/sustainability ambitions into strategic plans and allocate the resources that will make the difference in delivering on our purpose/sustainability agenda.

Our compensation policies

DISCLOSURE 2–19, 2–20

We have rigorous governance, policies and processes to ensure that our compensation practices are aligned with our principles of integrity, fairness and transparency. The Compensation Committee reviews and recommends the compensation policies to the Board.

Our compensation policies are an essential component of our strategy and as such a key driver of organisational performance. They are an essential component of our employee value proposition and a key driver of both individual and business performance.

Our performance target setting for executives is aligned with the Givaudan strategy. It includes both financial metrics and non-financial (ESG) criteria.

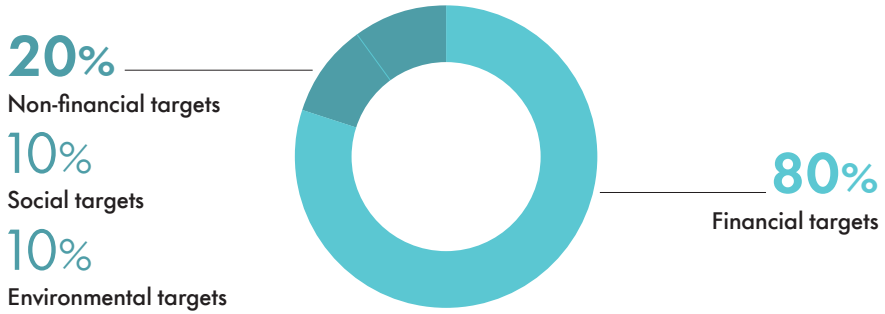
Our remuneration policy is based on the following principles:
- pay for performance
- alignment of interests
- external competitiveness
- internal consistency and fairness.

Total compensation in 2023 is composed of the following elements:
- base salary for all employees
- benefits for all employees (including retirement, insurance and health care plans)
- cash-based Profit Sharing Plan for approximately 10,000 non-management employees
- cash-based Annual Incentive Plan for around 6,000 managers and executives
- equity-based Performance Share Plan (PSP) for the top 500 employees.

Base salaries are regularly benchmarked in each location and pay scales are reviewed annually according to local market evolution. As a general rule, pay scales are built around the market median.

Benefit plans seek to address current and future security needs of employees. These generally include retirement, health, death and disability benefits.

Performance share plan for top 500 leaders



Non-management employees participate in the global Profit Sharing Plan. Payouts are based on the yearly evolution of Group EBITDA.

The Annual Incentive Plan covers all managers and executives globally. It rewards participants for the achievement of Company's financial targets and, for managers, certain non-financial metrics covering organisational and individual objectives.

The PSP is designed to reward executives and key talent who significantly influence the long-term success of the business and our purpose ambitions. From 1 January 2021, a new PSP aligned with the Givaudan purpose was introduced. The financial metrics of sales and free cash flow traditionally used to calculate the PSP are retained, and are complemented by non-financial criteria linked to three of the four focus areas of the Givaudan purpose:
- Creations: Financial targets of sales and free cash flow
- Nature: Environmental targets of net GHG emissions reduction
- People: Social targets of senior leader diversity and employee safety.

Compensation of the Board of Directors

Compensation of Board members consists of Director fees, Committee fees and Restricted Share Units (RSUs). Fees are paid at the end of each year in office completed. RSUs give participants the right to receive Givaudan shares (or a cash equivalent in countries where securities laws prevent the offering of Givaudan securities) at the end of a three-year blocking period. During this period, Board members must hold RSUs (accordingly are restricted from trading RSUs or the underlying Givaudan shares), thereby aligning with shareholder interests over the longer term. Board members are entitled to receive Givaudan shares regardless of membership status so that, for example, if re-election does not occur during the restriction period, awarded RSUs are retained by the respective Board member. Such practice has been implemented in line with best practice in support of Givaudan's commitment to ensuring Board independence.

The compensation paid to the Board members for the period between the 2022 and 2023 Annual General Meetings, CHF 2,845,053, is again within the amount approved by shareholders at the 2022 Annual General Meeting, CHF 3,500,000. Amounts approved at

BOARD OF DIRECTORS COMPENSATION SUMMARY

in Swiss francs		Director fees[3]	Committee fees[3]	Total fixed (cash)	Number of RSUs granted[4]	Value at grant[5]	Total compensation
Calvin Grieder Chairman[1]	**2023**	400,000	65,000	465,000	210	581,343	1,046,343
	2022	400,000	65,000	465,000	160	578,816	1,043,816
Victor Balli[1]	**2023**	100,000	80,000	180,000	52	143,952	323,952
	2022	100,000	80,000	180,000	40	144,704	324,704
Prof. Dr-Ing. Werner Bauer[7]	**2023**	25,000	16,250	41,250	10	36,176	77,426
	2022	100,000	65,000	165,000	40	144,704	309,704
Lilian Biner[7]	**2023**	25,000	6,250	31,250	10	36,176	67,426
	2022	100,000	25,000	125,000	40	144,704	269,704
Michael Carlos[7]	**2023**	25,000	16,250	41,250	10	36,176	77,426
	2022	100,000	65,000	165,000	40	144,704	309,704
Ingrid Deltenre[1]	**2023**	100,000	61,250	161,250	52	143,952	305,202
	2022	100,000	50,000	150,000	40	144,704	294,704
Olivier Filliol[1]	**2023**	100,000	50,000	150,000	52	143,952	293,952
	2022	100,000	50,000	150,000	40	144,704	294,704
Sophie Gasperment[1]	**2023**	100,000	50,000	150,000	52	143,952	293,952
	2022	100,000	43,750	143,750	40	144,704	288,454
Tom Knutzen[1]	**2023**	100,000	55,000	155,000	52	143,952	298,952
	2022	75,000	18,750	93,750	40	108,528	202,278
Roberto Guidetti[1,6]	**2023**	75,000	18,750	93,750	39	107,964	201,714
	2022						
Total compensation[2]	**2023**						2,986,345
	2022						3,337,772

1. The function of each member of the Board of Directors is indicated on pages 13–15 in the 2022 Governance Report and on pages 12–13 in the 2023 Governance Report.
2. Represents total compensation of the Board of Directors paid in respect of the reporting year, reported in accordance with the accrual principle.
3. Represents Director and Committee fees paid in respect of the reporting year, reported in accordance with the accrual principle.
4. 2023 RSUs blocking period end on 15 April 2026; 2022 RSUs end on 15 April 2025.
5. Economic value at grant according to IFRS methodology with no discount applied for the blocking period.
6. 2023 figures represent compensation from April to December.
7. Werner Bauer, Michael Carlos and Lilian Biner retired at the AGM in March 2023.

Estimated social security charges based on 2023 compensation amounted to CHF 212,414 (2022: CHF 258,719).

the 2023 Annual General Meeting, CHF 3,000,000, will be paid by the end of the year in office and validated in the 2024 Compensation Report. Such approved and paid amounts may differ from those shown in the Board compensation summary table which, according to the OaEC, must include compensation paid in the reporting year.

Compensation of the Executive Committee

Total Executive Committee compensation reported in 2023 remained stable, and representing full year compensation for seven members (including the Chief Executive Officer). Total Executive Committee compensation for the reporting period increased by 6.3%, reflecting higher annual incentive achievement. Total fixed compensation and long-term incentive grant values remain stable. The Executive Committee did not receive an increase in base salary in 2023.

The compensation paid is within the amounts approved by shareholders at the respective Annual General Meeting.

The fixed and long-term variable compensation approved for 2023 was CHF 15,400,000 (2022: CHF 15,400,000). The annual incentive, short-term variable compensation amount for 2023 was CHF 4,361,584 and will be submitted for approval at the 2024 Annual General Meeting (2022: CHF 3,336,733).

EXECUTIVE COMMITTEE (EC) COMPENSATION SUMMARY

in Swiss francs		Base Salary	Pension benefits[2]	Other benefits[3]	Total fixed compensation	Annual Incentive[4]	Number of performance shares granted[5]	Value at grant[6]	Total variable compensation	Total compensation	Employer social security[7]
Gilles Andrier, CEO	**2023**	1,238,211	579,028	144,549	1,961,788	1,490,425	903	2,499,775	3,990,200	5,951,988	464,405
	2022	1,228,041	573,379	134,689	1,936,109	1,114,879	691	2,499,762	3,614,641	5,550,750	459,497
EC, excluding CEO[1]	**2023**	3,338,171	1,175,656	370,598	4,884,425	2,871,159	2,132	5,902,016	8,773,175	13,657,600	1,060,556
	2022	3,283,409	1,096,069	400,918	4,780,396	2,221,854	1,631	5,900,306	8,122,160	12,902,556	993,217
Total: EC, including CEO	**2023**	4,576,382	1,754,684	515,147	6,846,213	4,361,584	3,035	8,401,791	12,763,375	19,609,588	1,524,961
	2022	4,511,450	1,669,448	535,607	6,716,505	3,336,733	2,322	8,400,068	11,736,801	18,453,306	1,452,714

1. Represents full year compensation of six Executive Committee members.
2. Company contributions to broad-based pension and retirement savings plans and annualised expenses accrued for supplementary executive retirement benefit.
3. Represents annual value of health and welfare plans, international assignment benefits and other benefits in kind.
4. Annual incentive accrued in reporting period based on performance in the reporting period.
5. 2023 Performance shares vest on 15 April 2026, 2022 Performance Shares vest on 15 April 2025.
6. Value at grant calculated according to IFRS methodology and based on 100% achievement of performance targets.
7. 2023 estimated social security charges based on 2023 compensation; 2022 estimated social security charges based on 2022 compensation.

READ MORE

The full Compensation Report, including the tables on ownership of Givaudan securities by the Board of Directors and the Executive Committee can be found in the **2023 Governance, Compensation and Financial Report**

Business conduct

DISCLOSURE 2–23, 2–24, 2–25

Insisting on high ethical standards protects our business from the risks of non-ethical dealings. We can be held responsible for our own actions as well as those of people associated with us, and penalties for violating laws are severe. As an example, even allegations of bribery or corruption could damage our reputation and business, thereby impacting the prosperity of our associated communities who produce and grow our raw ingredients. Non-compliance with anti-corruption laws would contribute to the persistence of bribery in the world, supporting unfair advantage to the detriment of all of its victims.

Being a responsible business allows us to benefit society while addressing impacts we might have on people and the planet. Our purpose commitments guide us in our choices and in our way of doing things, and in our interaction with our stakeholders.

This means supporting various mechanisms for advice and concerns about ethics, including ways to report any violation of the Principles of Conduct. It means developing robust approaches to ensuring the highest standards in terms of child labour, forced labour, compulsory labour or human trafficking; anti-bribery and anti-corruption; communication and training about anti-corruption policies and procedures, and human rights policies; conflicts of interest; freedom of association; collective bargaining agreements and minimum notice periods regarding operational changes.

READ MORE
Our position statement and policies on these topics can be found at www.givaudan.com › Our company › Responsible business › **Positions statements, policies, rules, reports**

Our Principles of Conduct express our commitment to ethical dealings and underline our ambition to maintain an environment where trust and confidence is integral to all our endeavours. They are available in all major Company languages and are undersigned by the Chairman of the Board and our CEO. They were last reviewed and updated in 2018.

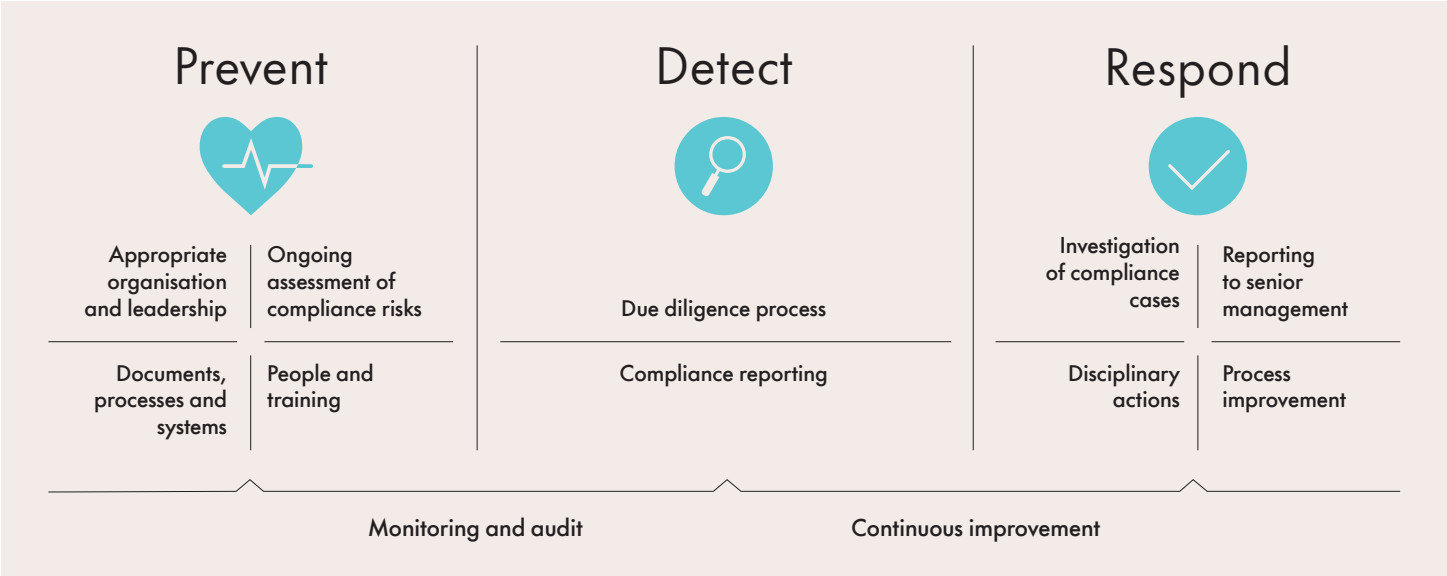
DOWNLOAD
Our principles of conduct, available in 9 languages, is found on www.givaudan.com › Our company › Responsible business › **Code of conduct**

The ethical commitments in our Principles of Conduct are developed around three pillars: Legal and ethical business dealings, Responsible corporate citizenship and Protecting Givaudan's assets. The Principles also include a section on 'How we live the Principles', which reiterates each employee's responsibility for ethics and integrity. We expect every employee to take personal accountability for upholding our Principles in daily actions within their own sphere of influence and with business partners and stakeholders.

Our Ethics and Compliance programme is based on the compliance and fraud prevention concept of 'prevent – detect – respond'. The Corporate Ethics & Compliance Officer oversees the management of this programme, supported by a global compliance team, and a network of local compliance officers and regional compliance coordinators. Regular compliance risk assessments are carried out by the global compliance team with local compliance officers and corporate functions. All local compliance officers are required to certify the compliance of their country organisations with the laws and with Givaudan's policies once annually. Other compliance processes include the ethics and

GIVAUDAN'S PRINCIPLES OF CONDUCT

Legal & ethical business dealings	Compliance with the law and Givaudan policies
	Bribery and corruption
	Gifts and entertainment
	Competition law
	Insider dealing
	Conflicts of interests
	Ethical conduct
Responsible corporate citizenship	Human rights
	Preserving the environment
	Diversity and fair treatment
	Fair employment standards and safe work environment
	Child labour
Protecting Givaudan's assets	Fraud against Givaudan
	Open communication
	Protection of confidential information and trade secrets, intellectual property
	Conduct in research, development, application and creation



compliance due diligence of intermediaries (including agents and distributors) and the global supplier selection process of the procurement organisation. The Corporate Ethics & Compliance Officer reports regularly to the Board of Directors, the Audit Committee of the Board, the Executive Committee and the CEO.

These activities serve as key performance indicators to ensure that we conform and proactively address or cease nonconformity and non-compliance.

For confidentiality reasons we do not communicate externally the specifics on the assessments or the reports to the Board.

Mechanisms for advice and concerns about ethics

DISCLOSURE 2–16, 2–26

We have a Group-wide compliance helpline system that allows employees and third parties to report suspected or actual misconduct or violations of the Company's policies on a confidential basis and without fear of retaliation. The helpline consists of a web intake and telephone reporting option. It is serviced by a third party provider and is available at all sites worldwide 24/7 and in all major languages spoken at the Company. We also have a dedicated grievance email channel that allows a reporting person to report alleged non-compliance or other issues. This mechanism is published in our Responsible Sourcing policy and our public website. All reported cases are reviewed and investigated as appropriate in accordance with Givaudan's Global Compliance Incident Investigation Procedure and applicable laws. Depending on the nature of the allegations and local legislations, these cases are handled either locally or centrally. Where required, external specialist support is sought.

Helpline and grievance cases as well as their resolution are reported to the Audit Committee of the Board on a quarterly basis. The results of compliance risk assessment are likewise presented at the Audit Committee once annually. In addition, the Audit Committee receives annually a report on the Ethics & Compliance programme to ensure it is working as intended. Any critical concerns that emerged would be discussed at the Audit Committee and escalated to the full Board as appropriate. This has not been necessary up until now.

Anti-competitive behaviour

DISCLOSURE 206–1

Anti-competitive practices are behaviours such as price fixing, bid coordination or the creation of market or output restrictions, that are meant to prevent or reduce competition in a market.

Such collusion with potential competitors can limit the effects of market competition. This, in turn, lessens market efficiency and fairness, and can harm other businesses, consumers and the broader economy.

We believe in a fair, competitive and healthy free market system in which we can compete vigorously, but fairly. We conduct all our efforts in the marketplace in accordance with all applicable antitrust, competition and trade practice laws.

In 2023, Givaudan was part of an industry-wide investigation by European, Swiss, UK and US authorities. As a good corporate citizen, Givaudan is fully cooperating with the authorities. As the investigation is ongoing, we cannot disclose any further details.

Anti-bribery and anti-corruption

DISCLOSURE 205–2

Most of the countries in which we operate have anti-bribery laws. Some of these countries claim extraterritorial jurisdiction with, for example, laws such as the UK Bribery Act, the US Foreign Corrupt Practices Act and the French Loi Sapin II. Switzerland adheres to GRECO standard in terms of extraterritorial jurisdiction.

Anti-bribery and anti-corruption compliance are managed as focus compliance risk areas within our Compliance Management System. The approach is anchored in our Principles of Conduct, which state that Givaudan has zero tolerance for bribery and corruption and does not make facilitation payments. This principle is further detailed in two policies: Givaudan's global Anti-Bribery, Gift, Entertainment and Hospitality policy, first enacted in 2011 and last amended in 2023, includes prohibitions on corruption, bribery, inappropriate gifts as well as mechanisms for the approval and reporting of gifts, entertainment and hospitality; the Global charitable donations, philanthropy, sponsorship and lobbying policy, last amended in 2019, provides mandatory guidelines on permitted charitable causes, due diligence on recipients, and reporting. The Principles of Conduct and the two policies are available to employees in all major Company languages.

The Corporate Ethics & Compliance Officer regularly reviews corruption and bribery risks as part of compliance risk assessment, which is done at both the local and corporate levels. The results are presented to the EC, the Audit Committee and the Board. Given that they present a specific risk group, Givaudan has a process for the



selection and engagement of sales agents and distributors that includes a formal due diligence review and requirements for agent contracts and payments.

In the case of acquisitions, we conduct pre-signing due diligence and full integration of acquired companies into the Compliance and Ethics Management system upon closing.

Communication and training about anti-corruption policies and procedures

Like all policies, we communicate Givaudan's Global Anti-Bribery, Gift, Entertainment and Hospitality policy to all employees worldwide, regardless of their location or their job level, and to that effect, we have translated the policy into all applicable Company languages and it is available on the Company's intranet.

Basic compliance training on the updated Principles of Conduct, mandatory for all permanent employees once every two years, includes sections on bribery and corruption and the ethical handling of issues linked to gifts, entertainment and hospitality.

We have also introduced specific anti-bribery training for employees with significant contact with external stakeholders. This group of senior managers includes all members of the EC and other employees. Givaudan senior managers have been invited to complete this specific anti-bribery training since 2013. The latest training was rolled out from Q4 2023 onwards. 5,116 Givaudan employees on the top five job levels worldwide have undergone this training in 2023; out of which 1,126 in Asia Pacific, 2,158 in Europe, 588 in Latin America, 900 in North America and 344 in South Asia, Middle East and Africa.

A target completion rate of 90% has been established for all Ethics and Compliance training modules, encompassing Principles of Conduct and Anti-Bribery training. We track this figure annually serving as a key metric in our efforts to combat corruption and unethical behaviour within the organisation.

With further acquisitions over the past years, we have continued to roll-out our Ethics and Compliance programme in all locations of the acquired entities. This includes communication of the Principles of Conduct and the Global Anti-Bribery, Gift, Entertainment and Hospitality policy. The roll-out also includes training for all employees in the acquired companies. Depending on the integration status of the acquired company, the training programme is available either online or offline in all relevant languages. The basic training includes essentially the same material on anti-bribery, corruption and corporate social responsibility as the basic training for Givaudan employees. Additional compliance training may be introduced as a result of pre-acquisition due diligence. Givaudan's Responsible Sourcing policy requires that each supplier comply with all applicable laws in the countries in which it operates. It also contains anti-bribery/anti-corruption requirements that are similar to the ones that apply to Givaudan's employees. Suppliers are also expected to have adequate systems as well as grievance mechanisms and processes in place to manage business integrity and provide a means for employees to raise compliance concerns in a confidential way and without fear of retaliation. 100% of our raw material and IM&S suppliers have now received our Responsible Sourcing policy.

READ MORE
On our Responsible Sourcing policy › **p186**
and on www.givaudan.com › Sustainability › Sustainable business › Position statement, policies, reports › **Position statement on social responsibility**

Conflicts of interest

DISCLOSURE 2–15

Conflicts of interest can corrupt any relationship, creating disadvantages for Givaudan and for its stakeholders alike. To avoid conflicts of interest, Givaudan has enacted a Global Conflict of Interest Policy. This policy is available to all employees in all Company languages. Additionally , we have a Conflict of Interest disclosure process which was communicated to all employees through a training launched in Q4 2023.

Conflict of interest at Board and Executive Committee level can be particularly damaging. Therefore, article 32 of Givaudan's articles of incorporation include limits on cross-board memberships for both Board members and members of the Executive Committee. Givaudan reports in its Governance Report annually on any external Board membership of all of its Board and Executive Committee members, as well as on the existence of any controlling shareholder or related parties. Currently there are no such shareholders/parties.

In addition, section 2.5 of Givaudan's Board regulations contain measures to be taken in case of conflicts of interest on the governing bodies of Givaudan.

Data privacy

Subtopics Data security / Data management / Cybersecurity

Explanation of the material topic

Data can have great value, allowing businesses to engage customers and consumers, drive innovative research and development, and develop profitable products. Individual rights to privacy can, however, be quickly infringed if this data is mishandled. Indeed, an increasing number of data protection and privacy laws, illustrated by the EU's General Data Protection Regulation (GDPR) and the emergence of legislation in countries lacking prior regulations, reflect a growing demand from consumers, investors, customers and other stakeholders for more privacy, better data protection, and monitoring of corporate data usage.

Data privacy approaches aim to protect these rights to privacy through the responsible collection and management of data, preventing unauthorised access, addressing emerging technological challenges and potential risks. While data is essential to sustainable business growth, we must support an environment where all individuals' personal rights and opinions are respected and safeguarded.

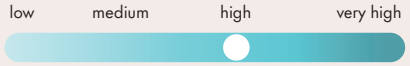
Givaudan is therefore dedicated to creating a culture that, while evidently adhering to all laws, also aims to achieve the highest levels of fairness and transparency, purpose limitation, data minimisation, accuracy, storage limitation, integrity and confidentiality in terms of data security.

Cybersecurity clearly plays a fundamental role in safeguarding data privacy and together these interlinked topics form the cornerstone of our approach to protecting sensitive information in our increasingly digital world. In a symbiotic relationship, the two elements complement and reinforce each other in safeguarding data.

Impacts



Risks & Opportunities



Management of the impacts

DISCLOSURE 3–3

The widespread nature of cybercrime is increasing the likelihood of cybersecurity incidents, and data breaches and loss of data can damage the Company's reputation and lead to fines or lawsuits. Solid policies and practices in the area of data protection enhance customer trust and increase ratings, while data optimisation, transparent and well-maintained process management that follows from compliance with privacy laws increase business effectiveness.

For Givaudan, there is minimal impact upstream because there is little sensitive data, but a potential negative impact could emerge for our own operations or downstream if data were to be lost or misused.

While addressing this risk poses numerous challenges such as rapidly emerging legislation worldwide, internal and external awareness, life-cycle management in terms of personal data, our ability to assess privacy standards of partners and data subject requests and incident management, we strive to uphold and consistently apply all relevant personal data protection and data privacy laws worldwide. We address this through engagement, execution and supervision throughout the Givaudan Group, both locally and internationally.

The Data Protection Office is an independent Group Compliance function, entrusted with its mission by the EC, to uphold compliance with privacy requirements worldwide through the creation and implementation of an appropriate privacy strategy that stands the test of time. It follows a risk-based approach, meaning that resources are always prioritised to deliver the greatest benefit to the maximum number of people and to minimise the highest risks arising from Givaudan's various data processing activities.

The Data Protection Office safeguards the data protection rights of individuals (employees, customers, vendors, visitors, panellists and any individuals we encounter doing business) by:

- Educating them on their rights and responsibilities
- Being transparent and authentic in communication
- Upholding privacy compliance in the organisation through the implementation of the Privacy programme

– Appointing a team for data protection ownership, led by the Data Protection Officer (DPO) who reports to C-level management
– Answering so-called 'data subject requests' (i.e. requests by persons on whom the Company may have personal data) and inquiries in a timely manner
– Cooperating with information security and technology teams to achieve privacy by design and by default principles
– Handling potential incidents in a timely manner.

The DPO summarises activities and any compliance issues and communicates them regularly to the Data Protection Steering Committee (DPSC). Composed of Givaudan's Chief Financial Officer, Head of Givaudan Business Solutions, Head of Global Human Resources, Head of Corporate Compliance and the Group Data Protection Officer, the DPSC oversees the privacy and data protection strategy as well as the Global Data Protection programme. The DPSC meets bi-annually and is chaired by the Global Data Protection Officer.

The Givaudan Global Privacy and Data Protection Policy is based on European data protection laws and sets a Group-wide minimum standard for processing personal data. Our Group Data Protection Officer oversees implementation of the Group Data Protection programme.

Cybersecurity plays an essential role in maintaining data privacy in terms of prevention, detection and response, as well as compliance. We put firewalls, encryption, and intrusion detection systems in place to prevent unauthorised access to sensitive data, and they act as gatekeepers to protect data privacy. Cybersecurity systems meant to detect any intrusions and trigger a response are crucial to assuring the rapid action needed to minimise the impact of actual or attempted breaches on data privacy. Finally, data privacy regulations such as the GDPR often require robust cybersecurity measures to ensure data-protection compliance. It is clear too that data privacy and cybersecurity both rely on informed and responsible user behaviours: educating employees and users on these topics is vital to safeguarding data.

Givaudan's approach

The Givaudan Global Privacy and Data Protection Policy is based on European data protection laws and sets a Group-wide minimum standard for processing personal data. Our Group Data Protection Officer oversees implementation of the Group Data Protection programme.

Our internal Privacy programme rests on five pillars: policies and procedures; data protection audits; training and awareness; monitoring compliance and vendor risk management.

Numerous policies, procedures and transparency notices support our internal Privacy programme, including our Global Privacy and Data Protection Policy and the Data Subject Rights Requests Policy. Some of these policies are internal, some others, such as the Global Privacy Notice and the Global Candidate Privacy Notice can be found on Givaudan's website. Data protection audits serve to create inventories of processing activities and map data, allowing for an assessment of various privacy risks and the development of remediation strategies.

Training and awareness activities take the form of annual mandatory global data protection training for all Givaudan Group companies, department-specific data protection training, as well as local training based on changes in local data protection legislation. Data protection coordinators are kept up to date with policies, procedure and legislation. We actively monitor compliance through regular reviews of processes, daily monitoring of data subject requests and tracking of mandatory data protection training. We monitor the compliance of business processes with existing policies and procedures and identify ongoing privacy compliance requirements (e.g., law, case law, codes, etc). We also maintain subscriptions to compliance reporting services to stay informed and updated of new developments in legislation, making sure that we are up to date with recent developments in local laws. Finally, vendor-linked risk is managed through a four-step process based on identification, risk profiling, management and reporting.

Substantiated complaints concerning breaches of customer privacy and losses of customer data

DISCLOSURE 418–1

To our knowledge, there were no leaks, thefts or losses of customer data during the reporting period.

Product quality and safety

Subtopics Product performance, reliability and quality / Policies and standards / Environmental health and safety risks / Legislation / Ingredient disclosure

Explanation of the material topic

Ensuring product quality and safety reliability, and compliance with applicable laws, regulations, and policies, while also meeting customer expectations is essential to Givaudan. This material topic encompasses the establishment of rigorous quality standards and the evaluation of potential environmental, health, and safety risks. A key aspect also involves transparently disclosing ingredient information for a specific range of products.

Impacts



Risks & Opportunities



Management of the impacts

DISCLOSURE 3–3

As a business-to-business organisation, we do not sell products directly to the end consumer. We are, however, committed to providing inherently safe products to the businesses we sell to. Our products are designed with the highest standards of safety, and when used as intended, they pose no inherent danger to users or the environment. We prioritise health and safety for consumers and our employees, and we ensure product quality, safety, reliability, and compliance with applicable laws, regulations and policies.

The risk of faulty, non-compliant or non-performing products, whether or not they cause consumer health issues, could lead to product recalls, product quality and liability claims or litigation leading to loss of revenues, market share and business reputation. Furthermore, regulations that remove the concept of risk in product stewardship are especially threatening: new chemical products always have a residual risk.

Being able to set high standards of product safety and quality can also lead to business opportunities, especially if competitors cannot provide the same quality.

Taste & Wellbeing

Our Food Safety and Product Toxicology specialists assess consumer safety extensively with a team of four toxicologists and four scientists. This includes a review of the existing hazard information and clinical data, comparing them with the expected intake by the consumer and the general population. The scientific literature and data from nutrivigilance is monitored for any new findings that are relevant for the consumer and are taken into consideration in advising on safe use.

Our efforts in product quality and safety and ingredient disclosure contribute positively to consumer health. As an example, we have seen increasing demand for natural, plant-based food ingredients. These natural ingredients are not only microbiologically sensitive, but may also contain residues of agricultural substances (pesticides) or may be contaminated with agricultural or environmental contaminants or mycotoxins. We have been able to meet the demands for such ingredients thanks to our expertise in microbiology and contaminants, which allows us to assess risk and maintain global policies and programmes for managing it.

Our Vendor Quality programme, which includes ingredient and vendor qualification processes, as well as our microbiological/contaminants monitoring processes – continuously reviewed and updated with regards to regulatory developments and emerging hazards – are the pillars of this approach. Product safety is of paramount importance to Givaudan and we continuously enhance our food safety management programmes to ensure that consumers can safely enjoy our products.

Our customers need to manage any environmental, health and safety risks associated with the use of our ingredients and so it is vital we supply the necessary information for the proper handling of our products and label them sufficiently. A potential negative impact could come from misuse when, for example, the concentration in the final product is too high.

In our business, there is some risk because we are dealing with a high diversity of products. We have, however, significant

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FOCUS ON OUR SUSTAINABLE PRACTICE

Our unique environmental laboratory

Our commitment to ensuring that all our ingredients are fully biodegradable by 2030 drives our Environmental Laboratory, part of the Product Safety Sciences Laboratories CoE, to lead advancements in biodegradability testing within the fragrance and beauty sector. Biodegradability, the natural breakdown of materials into harmless elements, is a key player in reducing pollution. While an orange peel takes around six months to degrade in nature, our fragrance ingredients must meet a strict standard by degrading at least 60% within 28 days and up to 60 days to qualify as biodegradable.

Pioneering testing initiatives

Our environmental scientists conduct tests at our internationally certified, Geneva-based laboratory, a facility unique in our industry. Here, every molecule we create undergoes thorough biodegradability testing, adhering to strict, globally recognised regulations. Thanks to testing advancements and our engagement towards the environment, these assessments occur early in the research and development process, allowing us to design environmentally friendly ingredients from the outset. Simultaneously, ongoing testing for existing molecules ensures that those with full biodegradability remain part of our palette.

With almost three decades of testing experience, our laboratory has extensive capabilities, for both biodegradability and physico-chemical testing to Good Laboratory Practice (GLP) standards. This certification allows our team to conduct studies recognised by the OECD and essential for the worldwide registration of new molecules. In 2021, we invested more than CHF 500,000 to expand the laboratory's capabilities, projecting an impressive increase in testing capacity – from 40 tests in 2016 to more than 1200 by the end of 2023.

In 2022, PlanetCaps™ was the first biodegradable polymer for use in encapsulated fragrances able to meet stringent European Commission microplastics safety regulation. Rosabloom, our new biodegradable captive molecule, launched in 2023, was also extensively tested for its physico-chemical properties and biodegradation in the Environmental Laboratory during 2021 and 2022.

Building trust through sustainability

In a world increasingly focused on sustainability, our expertise in providing sustainable and safe ingredients not only positions Givaudan as a competitive force but also fosters confidence and trust among customers and consumers alike. Customers are welcome to visit the Environmental Laboratory and in 2023, we were proud to host Japanese and Brazilian customers and showcase our large biodegradation testing facilities.

Knowledge sharing for a greener future

The laboratory's significance transcends business growth support: our scientists' studies provide direct experimental data, deepening the industry's understanding of biodegradation mechanisms. This knowledge is shared generously across industry networks, conferences, and task forces. For years, data from Givaudan studies have populated a database maintained by the Research Institute for Fragrance Materials (RIFM). We actively contribute to the International Fragrance Association (IFRA) biodegradability working group, and our scientists' participation in the International Association for Soaps, Detergents and Maintenance Products' (AISE) polymer biodegradation task force led to a significant paper on the reproducibility of polymer biodegradation assessments.

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mitigation measures in place to avoid all issues with our products and ingredients. In order to ensure the correct labelling of our products, for example, our Regulatory team has about 60 types of automated documents and 618 statements that give customers all of the correct, precise information on how to use our products, maximal use levels and appropriate final label declarations. They also provide all dietary and other certifications.

In addition, there are more than 1,700 customer-specific documents that we complete to reinforce and focus on the exact requirements of a given customer. The labelling of our products is highly automated and manual intervention makes up less than 0.7% of all label information in newly developed products. Manual intervention is still necessary because of our entry into new areas such as food supplements and foods. Here, we are working on the automation process and hope to complete it over the next two to three years. Our Regulatory team provided around 1 million documents in the last 12 months.

Givaudan is fully committed to transparency for consumers and we provide the precise information that is required in each market. A new statement can be prepared immediately in cases of new regulations or alerts. We have not had any product recalls in recent years.

In our pursuit of excellence, we have defined our approach to enhancing Givaudan's food safety culture over the years to come. We will focus on engaging our workforce to take full ownership and display leadership in food safety, increasing knowledge and raising risk awareness to foster best operational practices. This leadership-led initiative complements our efforts in maintaining and continuing to invest in hygienic infrastructures.

At the same time, we are driving both the full implementation of Givaudan's global food safety standards in our acquisitions and the continuous improvement of core programmes at all our manufacturing sites. Today, 100% of our Taste & Wellbeing manufacturing sites supplying ingredients and solutions for food applications to third party customers are already Global Food Safety Initiative certified, confirming their adherence to the highest food safety standard. This also includes the most recent acquisitions.

Fragrance & Beauty

Our Regulatory Affairs and Product Safety (RAPS) teams operate around the globe, collaborating with other departments to support business continuity and growth. They ensure that the fragrances we create and the ingredients we source are safe and compliant, and that they respect the environment.

Some 110 RAPS experts constantly innovate, ensuring that they lead the profession in knowledge and understanding of ingredient standards, toxicology, environmental science methods as well as local and regional regulations. Our teams pursue engagement with external regulatory bodies and industry trade associations, and work closely with customers to ensure the transparency of product information to consumers. In addition, RAPS provides customers with the latest news of the regulatory world through many initiatives. For example, we address specific topics of interest in a comprehensible manner for non-specialists based on current regulatory and safety trends. In addition, we prepare educational webinars with our subject matter experts. These initiatives allow two-way communication that enhances our collaboration.

Building on our research into fragrance materials emitted from consumer products – work that won us a prestigious 'Paper of the Year' award from the Royal Society of Chemistry in 2021 (Environmental Science Processes and Impacts journal (ESPI) – we have published a second report looking at the specific influence of fragrance diffuser products in the home. In collaboration with the University of York and Bath & Body Works, the paper 'The influence of plugin fragrance diffusers on residential indoor VOC emissions,' published in Environmental Science Processes and Impacts journal (ESPI) in 2023, showed that plugin diffusers do not contribute to VOC levels that would be of any safety concern to consumers. These papers continue to generate scientific data as part of Givaudan's drive to be a leader in defining a scientific basis for product safety in terms of indoor air exposure in a real world setting.

We are pursuing our goal of increasing use of biodegradable ingredients, supported by research and testing at our internal Good Laboratory Practices (GPL)-certified testing facility in Vernier. This capability is unique in the fragrance industry and has been in place for over 20 years. Our environmental scientists currently conduct approximately 1,200 biodegradability tests a year.



Our ingredients palette for fragrance mixtures is now over 85% biodegradable by volume. While this is a good level, it means that 15% of our ingredients are not biodegradable by volume, and we recognise that we still have work to do. We aim to reduce our impact even more by bringing additional biodegradable materials to market over time, ultimately reaching our goal of 100% biodegradability. The same is true of renewable ingredients: while we want to use renewable resources to produce all of our materials, we still have room for improvement.

In Fragrance & Beauty, our team of 15 toxicology and environmental scientists use sophisticated toxicological science to ensure the safety of our fragrance and cosmetic active ingredients.

We do not use animal testing for safety assessments unless required to do so by law – REACH[1], for example, requires certain products to be tested in this way. Our non-animal test strategy allows us to maintain industry leadership in research investment to realise such methods. Our approach includes our OECD-validated KeratinoSens®, a leading non-animal test for skin sensitisation, and PebitoSens™, a combination of in vitro methods for persistence, bioaccumulation and acute fish toxicity assessment that involves testing on fish cells and enzymes rather than living fish. We also developed the Kinetic DPRA, a non-animal test to predict the potency of allergic reactions in the skin, and validated it in partnership with the chemical company BASF and other institutions. 100% of our molecules are tested according to the Safe by Design methodology. These test strategies helped to avoid the use of over 8,000 animals in the last decade.

Givaudan is also a member of the Animal-Free Safety Assessment Collaboration. The AFSA unites corporations and non-profit organisations, such as Humane Society International (HSI), that share the vision of using non-animal approaches to product safety assessment to better protect people and our planet.

Regulatory landscape

Regulatory advocacy

Frequent changes in the regulatory landscape around the world can have an impact on our customers' products. In our commitment to regulatory compliance,

1. REACH stands for registration, evaluation, authorisation and restriction of chemicals.

Givaudan teams of scientists, toxicologists and specialists in regulatory affairs proactively monitor these shifts in all geographical regions where we do business. We actively engage in advocacy activities via different local industry associations to learn about new or upcoming changes in legislation as early as possible, allowing us to assess the impact on the existing portfolio, but also on products in development. This helps us remain in compliance, minimise the impact on existing products, enabling Givaudan and our customers to grow and protect markets globally.

Shaping the landscape of our industry is an important addition to our work of assuring regulatory compliance of products because it allows us to provide essential advice to our customers. In addition to advocacy, we are active members of more than 80 working groups and committees in various industry organisations worldwide. We also support, and in many cases lead, the development of public policies that impact products developed in Taste and Wellbeing, and in Fragrance and Beauty.

We provide leadership in flavouring associations such as the IOFI and natural colours trade associations, and serve as an important partner in those linked to food, additives, supplements and alternative proteins.

We also take a leadership role in the fragrance and beauty industry with, for example, the IFRA, to provide positive influence to ensure science-based safety regulations for Givaudan and our customers. Our success can be seen in a number of important strategic areas. We enabled the introduction of biodegradable polymers for our encapsulated fragrance business and successfully campaigned to support efforts to achieve responsible and proportionate European chemical regulations. We lead the industry in our advocacy for the role of sound toxicological science in preserving fragrance ingredients targeted by proposed legislative changes under the Chemical Sustainability Strategy of the European Commission.

We have also drawn together value chain partners with IFRA, Cosmetics Europe, AISE and CEFIC to help work with the EU Commission to identify specific challenges to the fragrance and adjacent natural products industries. This will allow us to promote proportional and coherent regulations that ensure human and environmental safety.

Assessment of the health and safety impacts of product and service categories

DISCLOSURE 416–1

All the ingredients used in our formulas are evaluated for any environmental, health and safety impact and this information is disclosed and filed with the relevant regulatory bodies whenever necessary. Quality and environmental data about our products, including safety information, are available through product labels and safety data sheets. The safety data sheets, available in more than 44 languages, are attached to every consignment and are readily available to customers on request. For all products, information related to allergen, GMO, organic, nutritional and religious criteria can be provided.

Incidents of non-compliance concerning the health and safety impacts of products and services

DISCLOSURE 416–2

There have been no incidents of non-compliance concerning the health and safety impacts of products and services. Givaudan Fragrance & Beauty has been the subject of an audit by Japanese health authorities which revealed certain non-compliances with import regulations governing certain raw materials in the past years, which have been entirely corrected in 2023.

Requirements for product and service information and labelling

DISCLOSURE 417–1

The following product and service information is required by the organisation's procedures for product and service information and labelling. 100% of sold products delivered to our customers are subject to product information requirements and regulations.

Sourcing	**YES** / NO
Content	**YES** / NO
Safe use	**YES** / NO
Disposal	**YES** / NO

Incidents of non-compliance concerning product and service information and labelling

DISCLOSURE 417–2

Givaudan has not registered any incidents of non-compliance due to labelling globally.

Ingredients and products

Subtopics Responsible sourcing / Environmental footprint / Raw materials availability / Creations / Traceability / Innovation / Local community development

Explanation of the material topic

DISCLOSURE 2–6

This material topic addresses our selection and use of raw materials for the creation of our products and formulations. The theme covers our responsible sourcing practices and efforts to ensure traceability in ingredient supply chains as well as our work to enhance the environmental sustainability profile of ingredients, products and manufacturing processes through continuous improvement and innovation.

Impacts



Risks & Opportunities



Givaudan spends more than CHF 3.7 billion every year sourcing more than 11,900 different raw materials and indirect materials and services from across the globe. With more than 2,700 raw material suppliers in over 100 countries and some 14,400 additional partners supplying indirect materials and services, procurement and the supply chain are strategic to Givaudan's responsible and shared growth.

Responsibly managing supply chains at this scale is complex, but we are committed to working towards greater transparency to assure raw materials availability, and to improving practices in the areas of health and safety as well as in environmental, social and business integrity. Responsible sourcing is our active and conscious commitment to consider aspects such as local community development and our environmental footprint when managing supplier relationships and performance. Here, traceability is essential as it allows us to gather and convey information about our entire value chain. We want our business practices – both within Givaudan and across our supply chain – to generate positive effects.

With our creations, we look to maximise benefits to people and the environment while minimising any negative impacts throughout product life cycles – doing so is critical to our remaining a successful, sustainable business.

Innovation helps us reach these goals and we take an end-to-end approach, continually seeking new ways to address consumer desires and our customers' challenges. Our strategies include the use of renewable raw materials, eco-efficient manufacturing, green chemistry, and circular approaches as well as novel techniques such as those developed by biotechnology, which plays an important role in the development of cell-cultured foods. We also engage with suppliers in sourcing low-emission ingredients and developing our own low-emission products thanks to technological progress. New digital tools powered by artificial intelligence and big data round out our approach to this topic.

Management of the impacts

DISCLOSURE 3–3, 308–2, 414–2

Our ingredients and products have multifaceted impacts, ranging from their creation to the end-user experience. Environmental impacts are evident throughout the value chain, from the extraction of raw materials to logistics, manufacturing processes and packaging. These activities contribute to resource depletion, air, soil, and water contamination, as well as GHG emissions, which contribute in turn to climate change. Microplastics originating from plastic packaging pose challenges when they infiltrate food and water sources. Individuals involved in growing our natural materials and those in manufacturing clearly feel social impacts, but consumers do as well.

Failing to optimise our impact carries a number of risks. Reduced availability of resources would lead to cost increases and a loss of profitability. Failing to provide our full range of customers with what they require – from the biodegradable and renewable ingredients sought by Fragrance & Beauty customers to the low emission ingredients and products sought by customers in Taste & Wellbeing – could cause them to turn to competitors who are able to deliver.

By the same token, the opportunities linked to meeting these demands are significant. Offering high quality, high performance and sustainably sourced materials, particularly in the Naturals space, can differentiate us from competitors.

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FOCUS ON OUR ACTIONS IN RESPONSIBLE SOURICNG

Eucalyptus project obtains FSA Gold verification

Eucalyptus Globulus oil is an important raw material for us. The Province of Yunnan, China, has been a major producer of eucalyptus since the 1970s and today it accounts for more than 90% of global eucalyptus oil production.

Farmers work plantations of roughly 26 hectares, manually harvesting and distilling the eucalyptus leaves at source, directly on the plantations.

Sourcing4Good in Yunnan

We have worked closely with hundreds of individual eucalyptus plantations, oil producers and collectors via a local partner since 2015. Our Sourcing team leverages its relationships to maintain good working conditions for producers, while improving safety and protecting the environment, in line with our own Sourcing4Good approach, as well as upholding international laws and guidelines.

Our efforts have not gone unrewarded: following a rigorous two-year assessment and improvement process, our Eucalyptus Globulus oil supply chain in China received a Gold Level verification by the Sustainable Agriculture Initiative (SAI) via its Farm Sustainability Assessment Tool (FSA), a recognised industry tool that enables companies to assess, improve and validate on-farm sustainability in their supply chains.

The first Gold Level FSA Award

Notably, this is the first, and currently only, Gold Level FSA Award in the production of eucalyptus oil in China. This is testament to the diligent work of Cunming, our Yunnan-based regional Sourcing team field buyer who supports the purchasing of eucalyptus oil directly from local suppliers.

“Over the past decade, we have established exceptional relationships with local producers, resulting in the smooth and successful award of FSA Gold verification,” Cunming says. “The efforts are further supported through our iSource traceability tool, which allows us to capture supply chain details and manage relationships in real-time.”

A wide range of improvements

Following an initial FSA assessment, we put a number of key actions and improvement measures in place. We have invested in professional soil-analysis machines to help farmers preserve soil health and prevent degradation. Oil distillers have been trained to reuse water from previous distillations in the following cycle in distillation wastewater, reducing consumption by approximately 20–25% for each cycle.

To help improve working conditions, we assisted farmers in improving sanitary conditions. We built a toilet on the plantation, using economical septic tanks, and constructed water tanks with taps for clean water to help with handwashing. We also designed and assisted in the construction of a new sheltered resting area for farmers and provided Personal Protection Equipment (PPE) and first aid kits to improve workplace safety. Providing farmers with differentiated trash cans for varying types of refuse encourages and improves waste control.

As part of our ongoing training, we continue to visit and monitor our FSA farmers and distillers to remind them of FSA assessment requirements and conduct regular formal training sessions if required, throughout the year.

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Replacing fossil ingredients ahead of the competition can drive benefits in terms of cost and products.

A strong network of suppliers who act responsibly allows us to both mitigate the risks inherent in our supply chain and respond to increased consumer demand for more sustainable, healthier, differentiated products. Sourcing materials in ways that preserve the environment and stimulate the development and wellbeing of communities permits us to assure customers of the provenance of raw materials and their production. It also demonstrates our commitment to responsible supply chain practices.

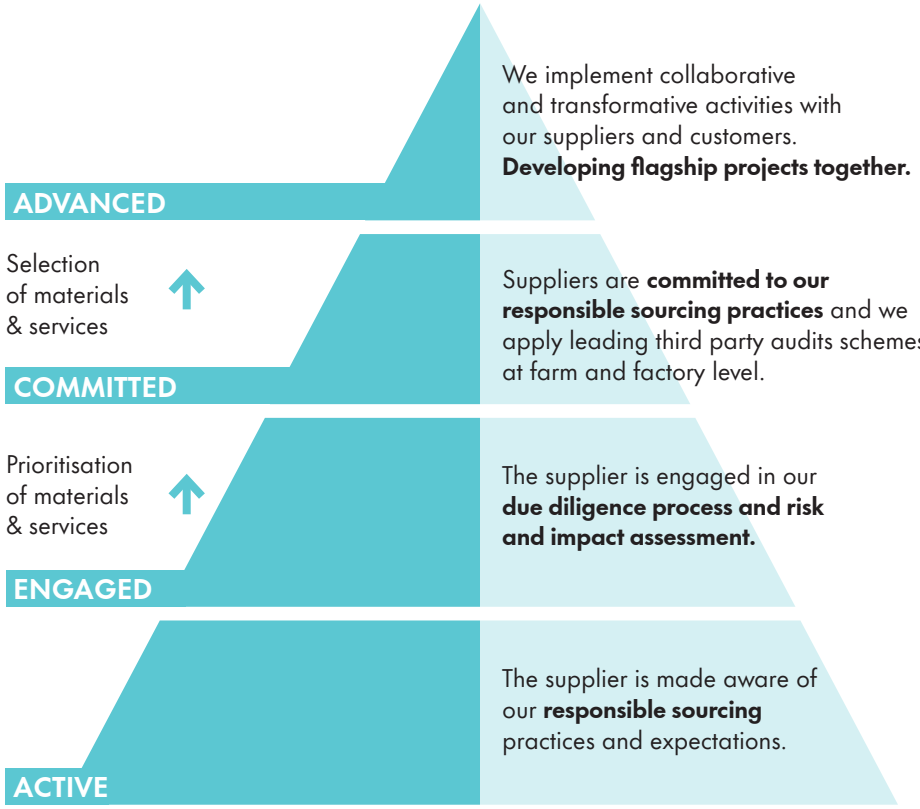
Our ingredients, sourced responsibly

The first in the flavours and fragrances industry to publish a specific policy in 2016, Givaudan has always been a leader in responsible sourcing, traceability and transparency. We expect similar efforts from our supply chain partners and are committed to ensuring that our inputs are sourced responsibly.

Our updated Responsible Sourcing policy (RS policy), released in 2021 and available on our website, details the principles and standards that we require all our suppliers – defined as anyone, individual or company, who supplies us with any goods or services – to work towards. Created in partnership with multidisciplinary teams of experts, our RS policy is applicable to all sites and workers and employees of any supplier (including permanent, temporary, contract agency and migrant workers), as well as subcontractors, agents and subsidiaries. The policy contains requirements that apply to all areas of the supply chain, as well as some specific requirements pertaining to Naturals, Synthetics and Indirect Materials & Services (IM&S) suppliers.

The Sourcing4Good programme is the pillar to our approach to responsible sourcing and is based on collaboration and knowledge sharing, experience and expert input from suppliers, customers and partners. It is based on industry criteria ranging from environmental and social benchmarks to improved supply chain security, greater transparency, and more relevant supply chain information. It offers suppliers more visibility and partnership opportunities and gives customers increased access to safe, high-quality products sourced in a responsible way, as

Responsible Sourcing pyramid



Materials and services begin the 'sourced responsibly' journey at the Active level and are considered sourced responsibly as of the Engaged level.

well as greater oversight and detailed knowledge of their supply chains. We are working to power the programme by enhanced internal technology and to deliver it through an integrated operating model that embeds responsible sourcing processes within the day-to-day work of the Procurement team. The ultimate aim is to ensure that our full portfolio of ingredients, materials and services is sourced responsibly.

We expect suppliers to share our commitment to clean and safe working conditions, good agricultural and collection practices, animal welfare and environmental stewardship. To this end, our Sourcing4Good programme is built around four levels of supplier and ingredient supply chain engagement. These differentiated levels help us define the right level of supplier engagement, activities and efforts across our full portfolio of spend in Naturals, Synthetics and IM&S, and allow us to gradually evaluate the practices of our suppliers. Overall, the programme is meant to increase transparency, reduce risk and generate greater traceability and data.

Materials begin their 'sourced responsibly' journey at the Active level. Here, the supplier receives the RS Policy that describes our responsible sourcing practices and expectations and is subsequently expected to understand and adhere to them.

Further along, suppliers enter the Engaged level, which implies their involvement in our due diligence process, and risk and impact assessment.

At the Committed level, prioritised materials and suppliers undergo third party factory and farm assessments to demonstrate their commitment and adherence to our responsible sourcing practices.

Finally, at the Advanced level, we undertake collaborative and transformative activities with selected suppliers and in collaboration with our customers, developing flagship projects together with the most progressive supply chains.

Prioritisation of our activities

Natural raw material

Prioritisation in Naturals is indispensable because we source a large number of natural ingredients derived from hundreds of raw materials. Here, work is already well underway. To start, we consulted various departments and used internal and external data to apply six criteria in the prioritisation process. We looked at social and environmental risks, business relevance in terms of customer focus, iconic status, usage in formulation, and, finally, whether the natural is in the top 80% of spend. Applying these criteria resulted in a list of 165 natural raw materials families warranting prioritised action. Our aim is for them to reach, at a minimum, the Committed level in the coming years. Though all raw materials of a natural origin are in scope for our 2030 target, the prioritised raw materials families will receive accelerated, deeper-level activity between now and 2025. During a review of our naturals database in 2022, we combined raw material families when possible, resulting in consolidation to 440 families. Our actions on prioritised families therefore target more than a third of our total.

Synthetic raw materials and IM&S

Having launched the Sourcing4Good programme in 2021 with naturals raw materials, we have since been working towards integrating it into our synthetics raw materials and IM&S categories as well. In 2023, we made significant progress in both.

For the synthetics portfolio, we identified, based on business relevance and volume, 75 synthetic raw materials to be prioritised in the programme during the year. On the IM&S side, we have been piloting the Committed level with a few selected categories during the past two years. In 2024, we will start using a risk-based selection to systematically include all categories into the programme. We will also begin to denote the IM&S portfolio as sourced responsibly under the Engaged level from 2024.

The implementation of our operating model

In 2021 and 2022, we began transitioning certain tasks and responsibilities to allow the Naturals procurement team to better manage the trust and supplier compliance element of the Sourcing4Good programme. We built on this in 2023 by further implementing standard operating procedures, developing tools, and building capability through various training sessions.

To support and accelerate our work in synthetics and IM&S, we joined TfS in 2021–2022. TfS is a member-driven non-profit organisation committed to driving sustainability improvements in chemical supply chains, and all members share and contribute to a pool of supplier audits and assessments.

Creating the Sourcing4Good programme involved numerous training sessions for the in-scope procurement teams. Since the launch of the programme, we have



conducted 19 training sessions with a total of approximately 270 participants. In 2023, we focused our training programmes on supplier audits and assessments for all three materials classes and covered the entire process, from the nomination of suppliers to follow-up on corrective actions. This training helps enable our procurement colleagues to deliver on audit and assessment targets and to reach our overarching Sourcing4Good goal of having 100% of materials and services sourced responsibly by 2030 (2021 baseline). We are working towards this in all material classes.

2023 progress

DISCLOSURE 308–1, 414–1

At the end of 2023, 33% of our total procurement spend portfolio (Naturals, synthetics and IM&S) was flagged as sourced responsibly, vs ~9.5% at the end of 2022. By class, 76% of our total Naturals portfolio by spend was flagged as sourced responsibly vs. 26% at the end of 2022. In synthetics, we reached ~22% of synthetics raw materials by spend compared to ~6% at the end of 2022. We have not yet started this work for IM&S categories, focusing instead on the Active level of the programme, which is much larger for this material class than for raw materials. In a next step, we will focus on starting the due diligence work and reaching the sourced responsibly status for selected IM&S categories and spend portfolio

Active level

All active suppliers, that is, even those at the start of their sourced responsibly journey, receive and are required to work towards adherence to the RS policy.

We expect suppliers to use this policy as a guidance tool to help them demonstrate compliance through continuous improvement. Active level suppliers must also implement management systems that allow compliance with the policy. At the very least, this includes mechanisms to identify, assess and manage risks in all areas addressed by this policy; adequate documentation, which we may review upon reasonable notice; communication of the policy to all relevant employees; deployment of the principles in their facilities and throughout their supply chains, and working with their own suppliers to the source of the material or service. Where possible and needed, we provide support to suppliers in this journey.

The RS policy has been sent to 100% of the raw materials (naturals and synthetics) suppliers. In 2022, we began the task of

sharing the RS policy with IM&S suppliers. Sharing was conducted regionally because of the structure of our IM&S organisation and we finished the task in 2023 – all significant vendors in all regions have now received our RS policy.

In 2023, we also implemented an internal process asking all new IM&S vendors going through the Givaudan recruitment process to acknowledge the RS policy before being considered for partnership. Thus ensuring going forward, 100% of our IM&S suppliers always receive and acknowledge our policy.

Engaged level

For suppliers at the Engaged level and above, we use a range of due diligence and verification tools to ensure they meet both our expectations and the principles outlined in the RS policy. This includes asking selected suppliers to complete our Due Diligence Questionnaire (DDQ). This process allows us to sharpen our strategy and engage a significant number of our suppliers in a process of continuous improvement.

The DDQ is an in-house questionnaire that allows us to obtain primary traceability and risk information on the supply chain. The DDQ is completed by our supplier and the content is then reviewed by the category manager, who may request clarification or missing information. The category manager may subsequently flag an identified supply chain risk for follow-up actions. The RS team will carry out an analysis and provide recommendations for additional steps for the supplier/raw materials combinations identified as most at risk. An IT interface accessible to suppliers and procurement teams makes the questionnaire easy to use.

When we started the process at the end of 2021, our target was to engage 165 prioritised natural families included in the top 80% of spend and/or defined as strategic by the Procurement team. It should be noted here that one family may have multiple suppliers in scope and that the same supplier can supply us with multiple raw materials. As an example, the Rose family has four suppliers within the top of 80% spend and so we sent the Rose DDQ to four suppliers. By the end of 2023, we had completed our DDQ on the 165 prioritised families, as well as with some additional families based on business needs. Overall, we carried out more than 850 DDQs from 2021 to 2023, covering the 165 priority families and over 550 strategic suppliers.

To manage numerous DDQs, we prepared the Procurement teams through training and awareness sessions. In 2023, we ran three training sessions covering an additional 50 procurement colleagues, bringing the total to more than 100 category managers trained through more than 10 training sessions since 2021.

A second major activity in 2023 involved the follow-up process for the more than 500 DDQs launched in two campaigns in 2022. Working with an external agency, we developed a tool that helps us analyse completed DDQ data to see if further due diligence is required. We also used our own knowledge and expertise of the supply chain to flag certain aspects of the in scope materials or countries of origin for further follow-up activity with procurement category managers. This newly developed internal DDQ follow-up tool can also be used directly by category managers to guide discussions with suppliers and to inform their procurement decisions.

The due diligence step has allowed us to assess the combination of Naturals material family/suppliers in terms of environmental and social impacts and/or risks. This enables us to examine whether further corrective action is needed to meet our due diligence requirements and manage the identified risks.

Progress by level of activities

Advanced level: 28 projects in progress[1]

Committed level: All prioritised raw materials in scope (165 by 2025)
- 388 audits done so far between 2021–2023
- 57/165 families now qualify at committed level
- 61/165 families have completed a factory or farm audit, but not both

Engaged level: All 165 prioritised families raw materials in scope in 2021–2023
- 850 DDQs done
- 550 suppliers engaged
- 240 follow-up steps post DDQ reviews
- 165 families classified as sourced responsibly

Active level: 100% Raw material and all significant IM&S suppliers globally have received our Responsible Sourcing policy

1. Currently, 52 projects across 43 ingredients in progress, 28 of these 52 projects qualify at Advanced Level.

As a result of our work with the 165 priority Naturals families – conducting more than 850 DDQs with over 550 suppliers where ~240 DDQ/supplier combinations have been identified for further follow up steps – we have finally completed the Engaged level coverage for these families, who represent about 75% of our total Naturals spend. We have further agreed on action plans, thereby completing the Engaged level coverage for these families.

Building upon the naturals work, we follow the same approach by sending DDQs to selected suppliers of prioritised synthetic raw materials. In 2023, we created a tailored DDQ and trained Category Managers in scope. Based on the prioritisation work done in 2022, we selected 76 suppliers to receive the DDQ in 2023 and sent out 152 Synthetic DDQs. In Synthetics, the DDQ is per raw material rather than family-specific as in Naturals.

Committed level

At the Committed level, we work more closely by family or ingredient level to assess and engage key suppliers. For Naturals, we focus on third party factory and farm audits, whereas for synthetics the focus is on factory audits. For both, we rely on recommendations from expert organisations. We retain the right to accept certain supply chain verification and certification standards in lieu of a third party audit after we have assessed them according to our ethical, social and environmental requirements.

At factory level, direct supplier sites are audited according to the Sedex Members Ethical Trade Audit (SMETA), the TfS Audit, or similar standards. Incorporating labour practices, social, environmental and human rights aspects into its assessments, SMETA is one of the most widespread ethical audit formats in the world. Auditing suppliers in this way allows them to benefit from a mutual recognition agreement among the members of the AIM-PROGRESS platform that allows them to avoid audit duplication by sharing reports with customers.

At the farm level, we ask our suppliers to seek verification through the Farm Sustainability Assessment (FSA) from the SAI Platform for cultivated raw materials, and through the Union for Ethical BioTrade (UEBT) for niche botanicals & wildcrafted raw materials. These standards are recognised in the industry and cover all our ethical, social and environmental requirements.

For our Naturals portfolio, we aim to carry out at least one factory and one farm audit for all 165 prioritised families, thereby meeting Committed level obligations, by the end of 2025. At the end of 2023, 57 families and 34.5% of the 165 prioritised families had attained the Committed level. For an additional 61 families or 37% of priority families we have carried out at least one factory or farm audit, but not both. We are currently working with these families to be able to qualify them at Committed level soon, and plan to start our audit programme for remaining families in 2024.

A good example is mango leaf extract, an ingredient from our plant extracts family that is used in a powerful microbiome-friendly cosmetic ingredient created by Givaudan Active Beauty. Coming from the mango leaves that women harvest from trees grown in remote areas of Burkina Faso, the ingredient is 100% natural origin. The mango leaves are sourced by Givaudan in collaboration with the Association Bendia, a volunteer, women-led initiative based in the village of Koro that empowers women to find employment by matching them with suitable job opportunities in the leaf-harvesting process. In order to ensure a good traceability system, as well as the social, environmental and economical compliance of the practices locally, we supported the local supplier through an UEBT audit on the supply chain in 2021. The audit helped identify areas to improve, notably in terms of traceability, quality and formalisation of EHS practices. Since then, the local partner has been working on a corrective action plan to meet all UEBT requirements and to prepare for a follow-up audit in coming years. We are supporting them in these efforts.

ASSESSMENTS OF POTENTIAL NEGATIVE AND POSITIVE ENVIRONMENTAL AND SOCIAL IMPACTS IN THE SUPPLY CHAIN AT COMMITTED LEVEL

Audits	Assessed and compliant	Assessed and corrective action plan in progress
At factory level[1]	79	50
At farm level[2]	105	15
Total	**184**	**65**

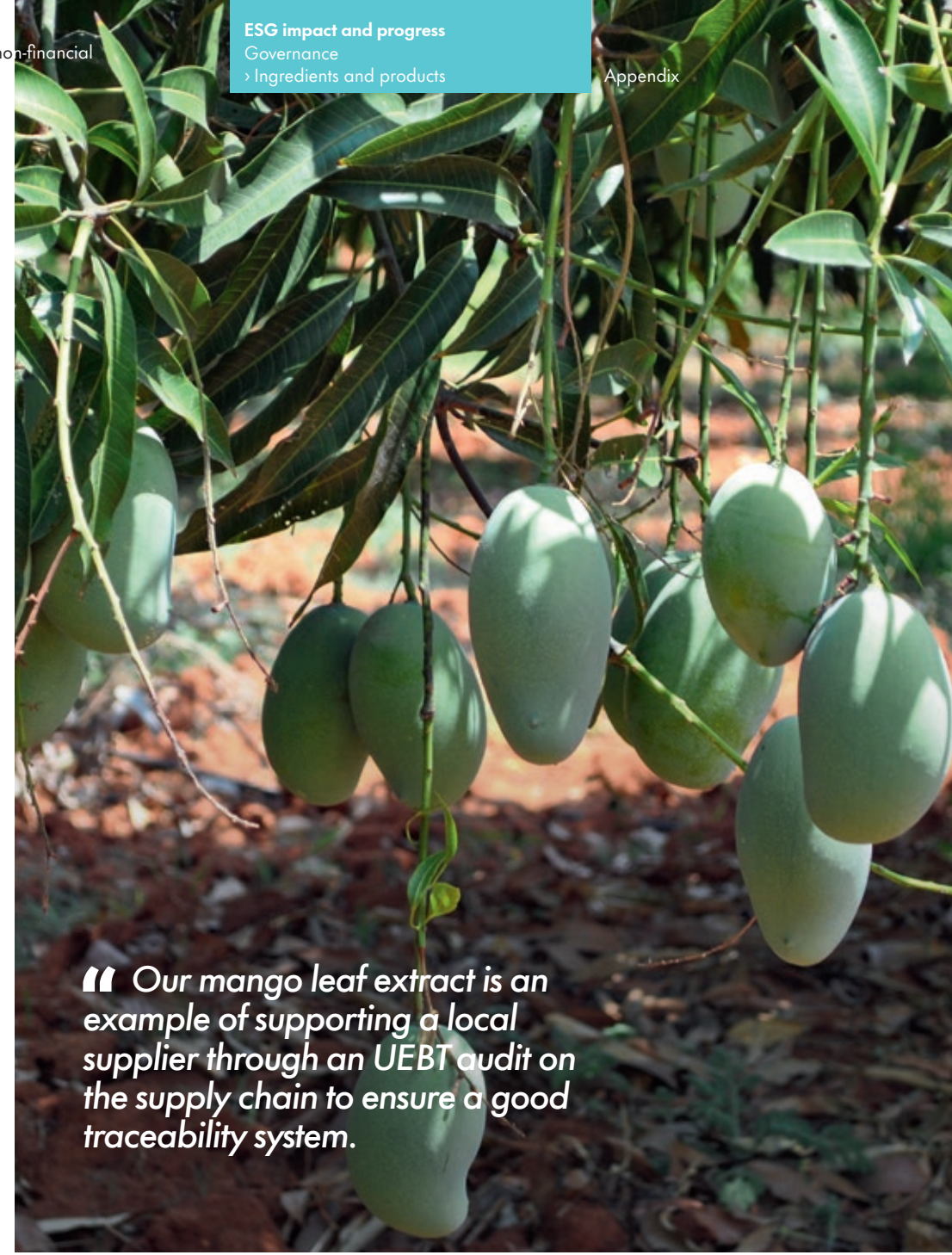
1. SMETA, EcoVadis.
2. UEBT, FSA, Supply chain certification standards.

This is just one example of how we engage with local suppliers to support the transformation of supply chains at farm level, especially with small-to-medium sized partners in remote areas. Another example is the UEBT Ethically Sourced certification achieved for our patchouli essential oil supply chain in Indonesia, along with our eucalyptus oil supply chain from China attaining FSA Gold certification in 2023. More details on page 185.

Givaudan reserves the right to periodically request and undertake social and environmental audits at any supplier's facilities, and in any part of their extended supply chain, including at the farm level. The Givaudan team always engages and discusses the results of such audits with suppliers, looking to identify areas for improvement and to develop a corrective action plan. We expect audited suppliers to resolve any major or critical non-conformities within an agreed timescale. The results of the evaluation allow us to prioritise actions to be implemented and formalise a plan for improving practices from the field to the factory. We monitor and measure progress through our regular supplier dialogue and engagement process as well as through specific assessment and audit activity.

For our synthetics portfolio, we apply the TfS audit programme and criteria because they focus on key issues and risks related to raw material, contract manufacture, and other product-related supplies for the chemical industry. During the audit – carried out by approved sustainability auditors from independent companies – the supplier's sustainability performance is verified against a predefined set of criteria covering management, environment, health and safety, labour and human rights, and governance issues. In 2023, 13 (8 in 2022) of our prioritised synthetic raw material suppliers conducted a TfS audit.

For our IM&S vendors we focus Committed level activity on EcoVadis assessments. These questionnaires are adapted to the size, country of origin and business sector of the assessed company. Evaluation criteria include policies, actions and results. Documentary evidence is required, and third party certifications are taken into account. In 2023, we added 62 (42 in 2022) companies into our network of assessed vendors. During 2024, we will further develop the prioritisation process of our IM&S vendors and will gradually require all prioritised vendors to conduct the assessment.



“ Our mango leaf extract is an example of supporting a local supplier through an UEBT audit on the supply chain to ensure a good traceability system.

Advanced level

Givaudan's Advanced level projects are collaborative, transformational endeavours that play an important role in contributing to our purpose goal. At the top of our responsible sourcing pyramid, they are managed by our various expert teams (Responsible Sourcing, Agronomy, Procurement, Givaudan Foundation) and developed with supplier and customer partners as well as with external experts. The Advanced level addresses a selected small number of key supply chains from our prioritised list.

In 2022–2023, we reviewed how we manage and govern these projects and created a relevant steering committee (SteerCo) that includes members of our procurement, agronomy and sustainability functions, as well as representatives of the Givaudan Foundation. This SteerCo is designed to leverage internal expertise and resources to assure proper governance and set priorities according to clear selection criteria with transparency across all projects. It oversees the definition of standard KPIs and accounting for advanced projects, focusing on social impact (beneficiaries), human rights, environmental (emissions, water, waters) and biodiversity aspects. Some of these have been defined, while others are still under development.

During 2023, we progressed our Advanced level concept to update the full repository of qualifying projects and to develop criteria for defining such projects. Before designating a project/supply chain Advanced level, we now ensure that it meets the requirements of the three underlying Active, Engaged and Committed levels of the responsible sourcing pyramid. With these criteria in place, we currently have 52 projects in-scope at the Advanced level across 44 ingredients for our Naturals and renewable feedstock-based Synthetics supply chains. Of these, 28 projects can be claimed as Advanced level according to the defined criteria.

Our mint raw material supply chain provides a good example of an advanced level project. Our main mint suppliers are in India, which accounts for a significant percentage of the world's supply. This supply chain is extensive and extremely complex, with about 1 million small-scale farmers and thousands of small distillation units and traders. The main sustainability challenges include securing income and livelihoods in the rural farming communities, ensuring safe farming and distillation practices, preventing hazardous child labour and focusing on regenerative agriculture to increase yield in a sustainable way. One of the key enablers of sustainable mint is traceability.

All mint suppliers received the RS policy and in 2022–2023 we asked our main suppliers to complete our DDQs. Based on the results, we agreed on an action plan with those assessed as risky. We ensured that our main suppliers had sample factory and farm audits in place, and worked with them on a corrective action plan to address audit findings when required, thereby qualifying the supply chain at Committed level. We also organised human rights training for one of our main suppliers, concentrating mainly on child labour, as it is material in this supply chain. Two more main suppliers are planned to be covered under the same human rights and child labour training in early 2024.

In 2023, with a supplier, we started a pilot programme on fully digitally traceable mint arvensis oil. By logging farmer details into a digital app, we can follow the yield, fertiliser and water use and, most importantly, identify the exact field locations. There are currently about 140 farmers in the programme, which we plan to extend in 2024. Participating farmers will also receive training on regenerative agriculture. The Givaudan Foundation will additionally take part in a wider multi-stakeholder initiative initiated by a key customer and conducted by Save the Children. This multi-year project will start in 2024 and aims to improve access to drinking water, safe sanitation and hygiene facilities, and promote the empowerment of women and girls in mint supply chain communities in Uttar Pradesh region of India.

A sustainable approach to creating products

Our sustainable approach to creation, collaboration and innovation allows our customers to differentiate themselves in the marketplace. By providing sustainable solutions to their needs, we enable the products that consumers want while integrating our purpose commitments into every step of the process.

We explore new technologies, optimise recycling, reuse and energy efficiency, and combat deforestation to minimise our ecological footprint. Upcycling has become instrumental in redefining how we access and innovate ingredients, enabling the creation of sustainable and improved ingredients such as Koffee'Up™, Omegablue®, and Patchoul'Up™, derived from upcycled sources such as Arabica coffee, bilberry seed and distilled patchouli leaves.

Our innovation and product development is driven by both positive and negative impacts. Innovations in plant-based foods allow us to minimise negative impacts and maximise benefits, leading to greater choices for consumers and lower-emission diets – our Plant Attitude platform helps reduce CO_2 emissions from consumers' diets. PlanetCaps™, our biodegradable and bio-sourced fragrance encapsulation system, presents an industry-leading innovation that aligns with microplastics restrictions, ensuring a positive impact on the environment.

Similarly, front end innovation significantly expands our innovative capacity. Partnering with nimble start-ups, we provide technical expertise, market knowledge and resources, facilitating the acceleration and execution of breakthrough ideas. Initiatives like the Tropical Innovation Lab in Brazil and 'The Cultured Hub' in Kemptthal exemplify our commitment to innovation and collaboration.

Co-creating with our suppliers brings opportunities for growth and strengthens our joint efforts to ensure a responsible and sustainable future. Our collaboration results in new ingredients that enhance our creative palette and in novel ideas that deliver better product performance for our customers.

We work with many suppliers, from large to small, global to local, who are significant for our innovation solutions portfolio. Selective 'matchmaking' allows us to align our unmet needs with their solutions. We are actively investigating a number of areas including texture and biotechnologies that contribute positively to renewability and biodegradability, two focus areas that help us meet our ambition of showing love for nature in everything we do.

In addition, in collaboration with a selected number of partners, we collaborate with our existing suppliers to create a pipeline of technological innovations that differentiate us in the market. It is now a structured approach that allows us to add differentiating solutions to our existing procurement portfolio while creating value in our innovation agenda.

READ MORE
On how we create value for our customers and details on our co-creation initiatives › **pp47–52**

Product Carbon Footprint: building calculation capacity

Assessing the environmental impacts of our broad portfolio of products is a complex task because it requires a methodology that can address the specificities of each of our products: from natural ingredients issued from biogenic feedstock all the way to fossil-based synthetic ingredients, this exercise requires us to define a robust methodology to produce repeatable results that are aligned with industry standards. In 2023, we focused on defining our methodology for PCF calculation and on scaling-up capability on this topic.

We worked on our database foundations to ensure alignment between this new PCF methodology and TfS guidelines. Using primary data from our operations and the latest emission factors from our improved scope 3 model, we computed the five contributing categories as shown in the illustration on the next page.

We also worked on the digitalisation of this methodology to create a system that enables us to update our results when improvements are made throughout the lifecycle of our product and then visualise the resulting impact. This new PCF methodology provides us with results that

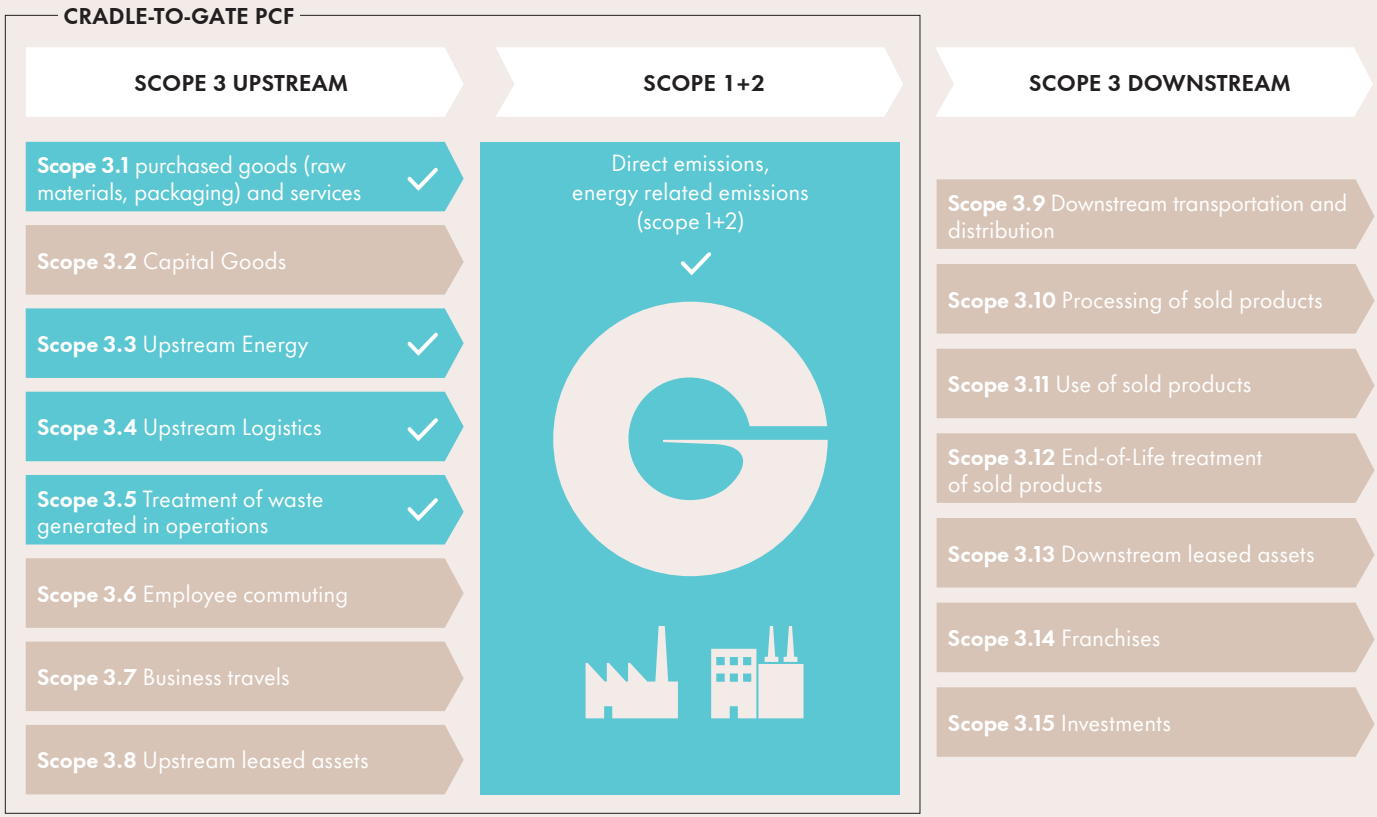
broaden our environmental comprehension of our products and allow us to pinpoint improvement opportunities that will contribute to our climate roadmap. These results will also allow us to better collaborate with both our suppliers and our customers on how Givaudan products can contribute to their own climate journeys.

We are active contributors to TfS WP5.4 (GHG scope 3 emissions – Volunteering Industry Champions), where we support the flavour and fragrance industry and regularly participate in meetings and workshops with peers. In this context, we co-organised with BASF a webinar explaining TfS methodology and its application to PCF calculations to IFRA and IOFI members. This was very well received by members, who also showed interest and maturity on the PCF topic.

In 2023, a member of the Procurement Leadership Team took the role of chairing the scope 3 work package on GHG Data transfer & sharing of TfS.

We also follow the WBCSD Partnership for Carbon Transparency (PACT) initiative, which is dedicated to enabling standardised exchange of information or carbon emissions data between companies.

Emissions included in Product Carbon Footprint calculation



Appendix

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Stakeholder engagement and key partnerships

DISCLOSURE 2–29

Approach to meaningful stakeholder engagement

Actively listening to and engaging with our diverse stakeholders is a core element in our ways of doing business. This approach fosters trust and transparency, helping us to understand external developments, market expectations and potential opportunities and risks.

Working systematically with interested parties and evaluating their perspectives on economic, social, environmental, ethical, human rights and governance impacts allows us to better address their concerns and manage the direct or indirect impact on Givaudan. This strategic management approach is a powerful tool for building enduring relationships with key stakeholders, preventing or mitigating negative impacts, and ensuring overall business success. By prioritising value creation for all stakeholders, including employees, customers, and the broader community, we foster a sustainable business model that aligns success with the well-being of the entire ecosystem.

In 2023, for the first time, we introduced a double materiality assessment, a comprehensive framework allowing us to evaluate and disclose environmental, social, and governance (ESG) impacts and risks. It goes beyond the traditional approach in considering outward-looking impacts such as those on the environment, society, and the economy as well as inward-looking risks and opportunities related to sustainability. We must align our business performance with the expectations of our stakeholders and society at large – the double materiality assessment provides a profound understanding of the most relevant topics for different stakeholders.

All stakeholders, internal and external, representing the various categories in our value chain, were critical in conducting the double materiality assessment. After being provided with a long list of sustainability-related topics, they were asked to identify significant impacts, risks, and opportunities for Givaudan. The process, which confirmed the outcomes of our own impact assessment, gave stakeholders a genuine role in setting the direction of our ESG approach and prioritising issues.

More generally, and on a regular basis, we gather the views of our stakeholders by inviting them to discuss critical issues and strategic priorities. We create dialogue groups to understand how our business affects stakeholders and to determine the most significant impacts to be managed.

Givaudan has many channels for engaging in stakeholder dialogue spread across different departments and teams; this also includes the information and feedback we receive during the ordinary course of business.

Identifying and selecting stakeholders

Givaudan has developed specific tools to support interaction with the various stakeholder panels at both global and local levels. We also review and evaluate diverse stakeholder engagement initiatives existing across the Company and continuously monitor their relevance in a two-stage process.

First, we map each direct engagement with an external organisation by considering its relevance to several areas including our stakeholder groups; the key issues regarding our material topics; our initiatives in sourcing, innovation and environment, and the Sustainable Development Goals on which we have an impact. Then we look at every current or potential external engagement and assess it against several criteria: local or global engagement; membership criteria and membership fees; participating customers and suppliers; participating competitors; participant profiles; type of sessions; size of groups; impact on our sustainability approach; risks and benefits. Based on the outcome, we decide whether to pursue a current engagement or seek opportunities with new organisations. We then suggest actions to be taken within the engagement for the next three years.

The engagement channels as well as key topics and concerns raised per stakeholder group are listed on the following pages.

Protecting stakeholders

In stakeholder engagement, Givaudan is dedicated to building trust through transparency and ethical practices. Our Principles of Conduct sets clear principles of integrity, respect, and responsibility. Supported by a comprehensive governance framework, including regularly updated policies and our Human Rights Policy, we ensure responsible and sustainable practices.

Open communication is our priority, encouraging feedback to address concerns promptly. Our employees undergo rigorous training on data security, anti-discrimination, and confidentiality, fostering a culture of trust in every interaction.

External audits validate our commitment, assuring stakeholders of our adherence to ethical standards. As the business landscape evolves, our approach remains adaptable, consistently reinforcing earned trust through transparent and responsible practices.

Stakeholder dialogue

Why we engage	How we engage	Key topics and concerns discussed
CUSTOMERS Strong engagement with our customers enables us to understand their needs and anticipate market trends. Preference discovery platforms and consumer insight programmes allow us to understand and predict consumer preferences and adapt to cultural tastes. We protect our customers by ensuring product quality and safety and through our compliance with applicable laws, regulations, and policies.	› Customer sustainability requests › Audits › Customer innovation days › Customer and industry conferences and events › Key account manager relationships – ongoing dialogue › Use of consumer insight programmes for consumer understanding, cultural insights and sensorial decoding › Leveraging digital capabilities to enhance insights in consumer trends	› Climate change › Consumer health and wellbeing › Governance and business conduct, ethics, transparency › Human rights › Innovation capabilities › Product/ingredient environmental and social performance › Product quality and safety › Responsible sourcing and traceability
SUPPLIERS Our suppliers are genuine partners, and we work with them towards mutual value creation: open dialogue secures a pipeline of technological knowledge through supplier-enabled innovation; supplier engagement and collaboration ensure our suppliers have high standards in business ethics and respect for people and the environment. We protect them through active collaboration and by staying compliant with rapidly changing regulatory requirements. Our collaboration allows them to strengthen their innovation approach and contributes to the achievement of their own targets.	› Assessments › Supplier audits › Collaborations to improve performance › Multi-stakeholder groups › Supplier events: capacity building, discussing issues › Direct engagement with supplier relationship managers	› Climate change › Plastics › Human rights › Innovation capabilities › Raw material availability › Responsible sourcing and traceability
EMPLOYEES We engage with our people to foster an environment of open dialogue to mutually resolve conflicts, to identify development initiatives and innovative ideas that will help drive our business. We protect employees against reprisals and other negative impacts on their rights such as providing protection against intimidation, threats, or acts that could have a negative impact on their employment or work engagement, including termination, demotion, loss of compensation, discipline, and any other unfavourable treatment. We cannot achieve our goals without a true sense of unity and a workplace where we all love to be and grow.	› Provide policies and process to provide protection against a negative impact on their employment or work engagement › Works Council consultations › Employee engagement survey › Annual performance dialogue › Talent management processes › Learning and development opportunities › Ongoing dialogue with Givaudan Green Teams	› Climate change › Diversity, equity and inclusion › People development › Employee health, safety and wellness › Governance and business conduct, ethics, transparency › Human rights › Innovation capabilities

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STAKEHOLDER DIALOGUE continued from page 197

Why we engage	How we engage	Key topics and concerns discussed
INVESTORS AND SHAREHOLDERS Our active dialogue with the capital market ensures transparency and helps us improve our reporting practices. Our relationship with debt investors, banks and credit rating agencies ensures we have funding for investment opportunities. Providing comprehensive and timely information helps us protect investors and shareholders by facilitating their decision-making process. It also contributes to secure, transparent and enduring relationships.	› Annual General Meeting › Annual investor conferences and investor roadshows › Briefings with sell-side analysts › Conferences including ESG-focused ones with investors and other financial stakeholders	› Climate change › Diversity, equity and inclusion › People development › Economic performance › ESG management › Governance and business conduct, ethics, transparency › Innovation capabilities › Raw material availability
LOCAL COMMUNITIES Open dialogue fosters good relations and enables us to work together with communities and neighbourhoods on projects and causes that benefit local communities, help protect local ecosystems and support livelihoods.	› Community development programme survey › Local site community engagement programme › Ongoing dialogue with local authorities and community organisations › Employees engaged in social activities within the communities in which we operate › Givaudan Foundation › Local partners (NGOs or cooperatives) acting as Givaudan agents	› Biodiversity › Climate change › Diversity, equity and inclusion › People development › Governance and business conduct, ethics, transparency › Human rights › Local community development › Product/ingredient environmental and social performance › Responsible sourcing and traceability
PUBLIC AND REGULATORY AGENCIES Engagement and collective action with external partners are essential in order to inspire and lead by example as a responsible business. Only collective action can influence decisions. We engage with local governments and regulators to understand both the changes and their concerns, and find mutually beneficial solutions.	Amongst those we engage with: › United Nations Global compact › International Fragrance Association (IFRA) › International Organization of the Flavor Industry (IOFI) › WBCSD › AIM-PROGRESS › CDP › EcoVadis › Renewable Carbon Initiative (RCI) › Together for Sustainability (TfS)	› Climate change › Governance and business conduct, ethics, transparency › Human rights › Product/ingredient environmental and social performance › Product quality and safety › Responsible sourcing and traceability

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STAKEHOLDER DIALOGUE continued from page 198

Why we engage	How we engage	Key topics and concerns discussed
INNOVATORS AND PARTNERS We engage in innovative partnerships to go beyond our own internal capabilities and seek out the extended possibilities and opportunities that collaboration can bring. This allows us to access the latest trends in innovation, to extend our innovation ecosystem to the global level and to accelerate our efforts in this domain. We support innovators and partners by giving them access to expertise and industry knowledge, and by sharing best practices. Sharing resources allows us to help them accelerate innovation and contribute to the success of their projects. This extensive collaboration leads to mutual growth.	› Global network of accelerators and incubators › Partnerships with innovators, accelerators and with academia › Plugged into disruptive and digital trends › Co-creation and co-innovation opportunities	› Climate change › Consumer health and wellbeing › Innovation capabilities › Product/ingredient environmental and social performance › Product quality and safety

Key partnerships

DISCLOSURE 2–6

External initiatives

We engage in numerous external initiatives and strategic collaborations with relevant organisations and partners to support and inform our work on the most material sustainability issues. Collaboration across our supply chain as well as with other businesses and non-profit organisations is essential; the more we do together, the quicker we drive sustainable solutions. This chapter details some external initiatives and some of the most relevant strategic partners: it is not meant to be exhaustive.

What it is	Why we engage	How we engage
CDP www.cdp.net CDP is a global non-profit that runs the world's leading environmental disclosure platform. CDP drives companies and governments to reduce their greenhouse gas emissions, safeguard water resources and protect forests.	Over 23,000 companies with more than 2/3 of global market capitalisation disclosed environmental data through CDP in 2023. The number has more than doubled since the Paris Agreement was signed in 2015. CDP's questionnaires are fully aligned with the recommendations of the TCFD.	Givaudan discloses its climate change and water security impacts through CDP. In 2022, Givaudan was recognised with a CDP double A rating for the fourth year in a row. We were also recognised in the latest Supplier Engagement Leaderboard in early 2022. In 2023, we submitted our CDP Forest questionnaire for the first time. 2023 scores will be published in Q1 2024 and will be available on our website.
UNITED NATIONS GLOBAL COMPACT (UNGC) www.unglobalcompact.org The United Nations Global Compact (UNGC) is a strategic policy initiative for businesses committed to aligning their operations and strategies with 10 universally accepted principles in the areas of human rights, labour, environment and anti-corruption.	The UNGC looks to drive business awareness and action in support of achieving the Sustainable Development Goals by 2030.	We have been a signatory since February 2010, and we measure our progress towards sustainability against its principles. Our sustainability reporting is submitted annually and serves as our Communication on Progress (CoP) towards the implementation of these principles and to achieving our sustainability targets. We are also members of the UNGC Swiss Network, allowing us to access knowledge, tools and mutual learning as well as to participate in multi-stakeholder dialogue on key topics and share best practices with other members.

READ MORE
The CDP 2023 results are expected after publication of this report in February 2024 and will be available on www.givaudan.com › Investors › ESG › **ESG ratings**

Membership of associations

DISCLOSURE 2–28

The strategic organisations we are currently engaged with include:

What it is	Why we engage	How we engage
AIM-PROGRESS www.aim-progress.com AIM-PROGRESS is an association of consumer goods companies seeking to enable and promote responsible sourcing practices and sustainable production systems.	Through our membership, we enhance our supplier and customer partnerships to help create a more responsible supply chain. Our engagement with AIM-PROGRESS addresses the material topics of deforestation; diversity and inclusion; employee health, safety and wellbeing; governance and business conduct; human rights; living income and wages; responsible sourcing; traceability and transparency and reporting.	We have been an active member of AIM-PROGRESS since 2012. We regularly participate in key events such as its member conferences that focus on responsible sourcing practices, and engage in and contribute towards its multiple working groups. These include impact measurement; supplier working; living wage and income; and mutual recognition groups. These working groups allow us to share and define common best practices and align with other members on evolving standards/topics/regulations relevant to responsible sourcing practices. We participate in various association surveys to evaluate and drive member performance on the responsible sourcing agenda. This includes the Responsible Sourcing Journey (RSJ) and Annual Benchmarking surveys, which provide a platform for self-assessment of our efforts and continuous engagement with leading consumer goods companies and peers.
APF alliance-preservation-forets.org/en The Alliance for the Preservation of Forests is a European coalition of companies committed to using only sustainable and traceable raw materials that respect natural ecosystems. The Alliance's four core missions are to accompany companies in their sustainability journey and help them transform their supply chains; advocate for deforestation and conversion-free supply chains; support collaborative landscape projects on the ground; and to raise awareness and educate consumers on ecosystems and biodiversity conservation.	We commit to sourcing all materials and services in a way that protects people and the environment by 2030. This includes taking action to prevent deforestation and land conversion for agriculture in our natural ingredients supply chains. Our membership of the Alliance allows us to strengthen our approach and share best practices with companies who share the same ambition.	Givaudan has been a member of the APF for many years now. The platform allows us to gain and share knowledge and best practices and advocate for responsible tropical commodities supply chains such as palm oil, cocoa, and coffee. We participated in several working groups looking at responsible sourcing practices with a focus on deforestation-free supply chains. The Alliance also supports landscape projects in commodities-producing regions such as Venezuela and Ethiopia.

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MEMBERSHIP OF ASSOCIATIONS continued from page 201

What it is	Why we engage	How we engage
EARTHWORM FOUNDATION www.earthworm.org Earthworm Foundation is a global non-profit organisation focused on transforming supply chains for the benefit of nature and people.	Earthworm Foundation supports Givaudan in implementing its Responsible Sourcing programme through supply chain assessments and, where needed, co-designing innovative solutions like landscape projects with supply chain partners to create value for all. This engagement addresses the material issues of product environmental and societal impact; raw material availability; responsible sourcing and traceability.	Givaudan became a member of the Earthworm Foundation (formerly The Forest Trust) in 2017. In addition to our work on traceability, we are part of their Palm Derivatives working group to drive awareness, dialogue, and transparency around palm derivatives. We also support Earthworm Foundation Landscape projects in various geographies worldwide. Our dedicated traceability efforts in partnership with Earthworm Foundation have allowed us to reach supply chain transparency to mill level with our top suppliers, equivalent to >81% of our volume on palm. This represents traceability to more than 1,900 mills spread across over 25 countries. Further, we are part of Earthworm Foundation's Palm Derivatives collective engagement group with the aim to drive impact in palm oil derivative supply chains and encourage collaboration within the industry. Lastly, we continue our work on landscape projects in palm supply chains in various countries on focused themes of social, environmental, economic and regulatory best practices. Earthworm's landscape projects focus on farmers and workers at the heart of supply chains to contribute to the holistic development of people, biodiversity and communities. We are currently participating in landscape projects in Indonesia, Malaysia, Brazil and Ivory Coast. These projects now represent ~12% of our total palm portfolio and we are working with EF to increase this percentage gradually in the coming years.

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MEMBERSHIP OF ASSOCIATIONS continued from page 202

What it is	Why we engage	How we engage
IFRA – IOFI SUSTAINABILITY TASK FORCE ifra-iofi.org Together with the industry's Research Institute for Fragrance Materials (RIFM) scientific centre, the International Fragrance Association (IFRA) team looks to ensure that usage standards for fragrance materials are put into practice according to available scientific recommendations and that member companies comply with those standards. This voluntary approach enables IFRA standards to be adopted rapidly by fragrance houses worldwide and by the industry as a whole. The International Organization of the Flavor Industry (IOFI) is the global association representing the industry that creates, produces and sells flavourings worldwide. With regional and national associations and major global companies as members, IOFI interacts with relevant stakeholders around the world. IOFI supports the safety and proper use of flavourings and helps members identify and address global challenges.	IFRA and IOFI form an industry body in which some projects are temporary and other forums are permanent. Of those that have a link to sustainability, there are several temporary workshops/projects. Of interest for the programme, permanent groups include the Scientific Committee (SC), the Regulatory Affairs and Advisory Committee (RAAC), the EH&S Committee, the Communication Working Group (CWG), the Green TF (not active in 2022), the Environmental Task Force as a subset of the SC (ETF) and the Sustainability Committee.	Fragrance and flavour houses nominate their board members for the boards and identify specific team members for technical committees. IFRA and IOFI have instituted a Sustainability Committee in an effort to highlight the sense of responsibility and commitment to making a difference in the fragrance and flavour industries. They have introduced a Sustainability Charter covering five focus areas and 17 specific commitments around the flavour and fragrance value chain. The charter aims to complement individual company sustainability programmes, helping the industry as a whole to make advances in sustainability by sharing best practices and benchmarking progress.
RCI (RENEWABLE CARBON INITIATIVE) renewable-carbon-initiative.com The aim of the Renewable Carbon Initiative (RCI) is to support and speed up the transition from fossil carbon to renewable carbon for all organic chemicals and materials.	We reconsider carbons from waste (recycled, CO_2 or biomass based) as a new source of building blocks for new materials, which should in the longer term be recognised as renewable source of carbon. This initiative is expected to help us create cross-industry platforms that will demonstrate the feasibility of renewable carbon in tangible activities; advocate for legislation, taxation and regulation changes to give renewable carbon an adequate commercial playing field. It will also create a wider pull for sustainable options by raising awareness and understanding of renewable carbon level amongst the business community and the wider public.	Givaudan has been engaged as an advisory Board member with two seats since July 2021. We are also participating in key working groups.

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MEMBERSHIP OF ASSOCIATIONS continued from page 203

What it is	Why we engage	How we engage
ROUNDTABLE ON SUSTAINABLE PALM OIL www.rspo.org The Roundtable on Sustainable Palm Oil (RSPO) is an international, multistakeholder organisation and certification model to advance the production, procurement, finance and use of sustainable palm oil products.	Givaudan joined the RSPO in 2011 to promote the production and use of sustainable palm oil, supporting our commitment to eliminate deforestation from our supply chain; to address key issues such as traceability and to create a positive difference for workers, farmers and local communities. Our engagement with RSPO addresses the material topics of biodiversity; consumer health and wellbeing; deforestation; economic performance; product environmental and societal impact; product quality and safety; responsible sourcing; traceability and transparency and reporting.	Taste & Wellbeing RSPO certification: Since 2021, we have been successful in broadening strategic responsible procurement and the supply chain through the Palm Oil RSPO MB certification of seven factories: Naarden (Netherlands), Smithfield (Australia), Dortmund (Germany), Dübendorf (Switzerland), Makó (Hungary) and Avignon (France) and Overseal (UK). Fragrance & Beauty RSPO certification: Givaudan achieved RSPO certification of all its eligible Compounding (13) and Active Beauty sites (3). Currently, 16 production sites have been certified. The last one was Changzhou (Compounds) in 2022. Traceability (Taste & Wellbeing and Fragrance & Beauty): We also aim to increase transparency of our palm oil supply up to mill level, encourage positive change in our supply chains, and support the inclusion of smallholders. Overall, we aim to reach supply chain transparency to mill level with our top suppliers, equivalent to 80% of our palm products purchased by volume, by 2025. In 2023, we continued to work with our suppliers on our traceability progress and achieved a level of 81.4% of palm volume traceable to the mill level (TTM), achieving our goal two years in advance. For the first time in 2023, we also calculated Traceability to Plantations (TTP) in preparation for growing regulations such as EUDR. We stand at 53% Traceability to Plantations in 2023 and plan to build upon this in coming years.

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MEMBERSHIP OF ASSOCIATIONS continued from page 204

What it is	Why we engage	How we engage
SAI PLATFORM saiplatform.org Sustainable Agriculture Initiative Platform (SAI Platform) is one of the primary global food and drink value chain initiatives for sustainable agriculture. It is a non-profit network that brings together more than 130 member companies and organisations leading the way in sustainable agriculture worldwide. This includes farmer cooperatives, manufacturers, processors, retailers and traders. SAI Platform provides the tools and network for the members to advance their programmes on sustainable agriculture.	SAI Platform tools help us make progress on sustainable agriculture with our suppliers. This platform also allows us to develop expertise and interact with our peers, both customers and our suppliers, in this journey.	Farm Sustainability Assessment (FSA) by the SAI Platform is our standard protocol for assessing and verifying our suppliers at farm level. We are also an active member of the SAI Dairy Working Group, an important platform allowing us to contribute to a more sustainable dairy sector by collaborating and contributing towards relevant key topics including traceability, disclosure, deforestation, emissions accounting, animal welfare, etc. Overall, partnering with other companies in this industry allows us to contribute to finding solutions for common issues that are not Givaudan-specific.
TOGETHER FOR SUSTAINABILITY (TFS) tfs-initiative.com An industry platform focused on CSR/sustainability/RS topics using both EcoVadis assessments and third party audits in the members' supply chain. The purpose is to build capability in the chemical supply chain and to share pre-competitive RS data among the members. TfS is a global programme to assess, audit and improve supply chain sustainability practices. It is based on the UN Global Compact and Responsible Care® principles.	Our synthetics and Indirect Materials & Services (IM&S) categories are integrated into the Sourcing4Good programme through our membership of TfS. Because existing activities within that organisation are focused on the sustainability performance and improvement of the related supply chains, many of which we source from, it makes sense for us to benefit from and contribute to this organisation through the assessment and auditing of our selected synthetics or IM&S suppliers.	Givaudan has nominated a 'TfS Coordinator' whose responsibility is to ensure that the different stakeholders within our organisation are made aware of the tools and activities within TfS and of how to maximise our membership. As a member of the TfS Steering Committee, our Head of Global Procurement and Sustainability is heavily involved in the organisation. In addition to the coordinator role, representatives from Procurement and Sustainability are also involved in the different TfS work streams such as audit, assessment and scope 3. As we move forward and integrate the sustainability performance management of our suppliers using TfS tools (e.g., EcoVadis and third party audits), direct involvement of Procurement will increase.
UEBT www.uebt.org UEBT is a non-profit association that promotes ethical sourcing of ingredients from biodiversity, supporting and verifying companies' commitment to sourcing with respect for people and biodiversity. UEBT members commit to gradually implementing practices defined in the UEBT standard.	UEBT has a depth of experience in many of the fragrance-related supply chains in which we operate and offers tools and guidance on how to navigate the challenges therein. A number of our customers work very closely with UEBT, so it is an important stakeholder in our responsible sourcing and biodiversity programmes.	Givaudan works closely with UEBT, and their responsible sourcing standard is one of the protocols we use for assessing and verifying our suppliers at farm level, especially for niche botanicals and wild harvest supply chains. We also actively participate in various UEBT-led discussions, dialogues and surveys to further contribute towards integrating responsible sourcing aspects into botanicals trade worldwide.

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MEMBERSHIP OF ASSOCIATIONS continued from page 205

What it is	Why we engage	How we engage
WBCSD – WORLD BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT www.wbcsd.org The World Business Council for Sustainable Development (WBCSD) is a global, CEO-led organisation of businesses and partners working together to accelerate the transition to a sustainable world by focusing on the maximum positive impact for shareholders, the environment and societies.	Our engagement with the WBCSD addresses the material topics of biodiversity; climate change; consumer health and wellbeing; deforestation; diversity equity & inclusion; economic performance; human rights; local community development; product environmental and societal impact; responsible sourcing; traceability; transparency and reporting; waste management; water stewardship; and women's empowerment. As active members of WBCSD's programme FReSH (Food Reform for Sustainability and Health), we contribute to transforming global food systems for improved sustainability and health.	We actively shape WBCSD's agenda, collaborating on Vision 2050 and co-leading a plastic and packaging workgroup. In 2020, we endorsed WBCSD's CEO call-to-action on Human Rights and signed WBCSD's CEO Guide to Human Rights. We are also an active member of FReSH, supporting the shift towards dietary patterns that are nutritionally healthy and environmentally sustainable. In climate action, we participate in SOS 1.5 degrees' project and WBCSD CCSR's guide on carbon removal for businesses. Our contributions extend to the Integrated Performance Management framework and the Embedding ESG project, highlighting our commitment to various initiatives.

Update on our B Corp certification

In the past years, we took the time to work on understanding the requirements of the B Corp Certification, including an in-depth discovery assessment against one of our affiliates. This showed that we were aligned with many of the B Corp criteria and making significant progress in how we measure and improve our impact. However, one of the mandatory criteria for certification is a change in the Company's legal set-up, which entails a change in our articles of incorporation.

Due to this criteria, and after careful consideration, the Board of Directors and the Executive Committee decided not to continue the formal B Corp Certification process for the foreseeable future. There is no precedent of a company of our size and our governance, publicly listed under Swiss regulations changing its corporate documents to become a B Corporation.

There is also no regulation in Switzerland to clearly determine the rights, obligations and risks to Givaudan and to our stakeholders of such a decision.

We remain committed to being a force for good and focusing our efforts on achieving our strategic ambitions for all stakeholders, as expressed in our 2025 Strategy and in our company purpose. We will use the B Corp standards as inspiration to continuously learn, improve and help us to achieve our ambitions.

Double materiality assessment

DISCLOSURE 3–1

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 11 years, we have continuously updated this assessment through internal reviews and comprehensive revisions in response to evolving regulations.

In 2023, Givaudan conducted its first-ever double materiality assessment, a comprehensive framework employed by companies to evaluate and disclose their ESG impacts and risks. This assessment goes 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).

Conducting a double materiality assessment allows Givaudan to gain deeper insights into the risks and opportunities associated with sustainability, fostering in turn 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. Finally, 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. Our double materiality assessment provides a profound understanding of the most relevant ESG material topics for different stakeholder groups, information that is critical to accomplishing this goal.

An outline of our comprehensive process for identifying and prioritising ESG material topics is given below.

Establishing scope and boundaries – identification of relevant topics

The double materiality assessment process started with the essential step of defining its scope. We initiated this phase by describing the boundaries of the assessment, identifying relevant ESG material topics throughout our extensive value chain that are important to our stakeholders. This year, we emphasised the identification of the material topics rather than management approaches to avoid potentially overlapping areas, resulting in some changes to our matrix, which can be found on page 21. The approach allowed us to cover the intricacies of the supply chain, operational aspects, and the wide array of the products and services we offer.

Our approach drew from various sources and incorporated meticulous analysis, including a thorough review of internal and external documentation, industry insights, regional trends, and challenges. We also scrutinised existing commitments and adherence to industry-leading frameworks such as the GRI Sustainability Reporting Standards, Task Force on Climate-related Financial Disclosures (TCFD), and Corporate Sustainability Reporting Directive (CSRD) to ensure alignment with best practices and industry standards.

The outcome of this analysis, which was supported by external experts, was a long list of potentially material topics that then served as the starting point for subsequent assessment.

The efforts also produced a list of stakeholders relevant to the assessment, a crucial aspect. These elements then underwent rigorous validation with Givaudan's project team, ensuring alignment with the Company's strategic objectives and sustainability goals.

Impact materiality (inside-out)

The next phase involved conducting an independent, expert-based impact assessment evaluating the scale, irremediability, and likelihood of both positive and negative, actual and potential, intended and unintended impacts throughout Givaudan's value chain for each longlist topic. This thorough analysis ensured a well-rounded understanding of the impacts associated with each ESG material topic identified.

Givaudan's Sustainability Leadership Team validated the impact assessment and prioritisation of ESG material topics, with their expertise and insights further confirming the significance and relevance of the identified impacts.

The results of this assessment are presented below as an overall ranking of the impacts and as an overview of the points along the value chain where Givaudan has the biggest positive or negative impacts.

Financial materiality (outside-in)

Assessment and methodology

The primary goal of the financial materiality assessment was to identify and validate the most significant sustainability-related risks and opportunities for Givaudan.

Our double materiality assessment aimed to identify ESG material topics likely to affect our strategy, operations, and long-term business success. We conducted an in-depth analysis of how external

Impact along the value chain

	UPSTREAM		DOWNSTREAM
Climate change	●●●●	●●●	●●
Biodiversity & ecosystems	●●●●	●●●	●●
Human rights & labour conditions	●●●●	●●	●
Water security	●●●●	●●●	●●
Product quality & safety	●●	●●	●●●●
Waste management & circular principles	●●●	●●●	●●●
Economic performance	●●●	●●●●	●
Workforce health, safety & wellbeing	●●●●	●●●	○
Governance & business conduct	●●●	●●●	●●
Ingredients & products	●●●	●●	●●
Diversity, equity & inclusion	●●	●●●	●●
Consumer health & wellbeing	○	○	●●●●
Data privacy	○	●●	●●

●●●● very high ●●● high ●● medium ● low ○ N/A

factors influenced us financially, and assessed our capacity to manage risks and capitalise on opportunities.

To ensure a comprehensive and inclusive assessment, we carried out a workshop with senior leaders representing all areas of the business and internal stakeholder groups. Internal experts systematically assessed the severity and likelihood of risks and opportunities associated with relevant ESG material topics, subsequently allowing for thorough consideration of the financial implications. The diverse group of participants ensured that we took various internal perspectives into account, reducing the chances of overlooking relevant sustainability-related risks or opportunities.

We then complemented this internal assessment with an external evaluation carried out in collaboration with external experts, ensuring a more comprehensive perspective on financial materiality.

Overall, the process ensured that our assessment was comprehensive, taking into account both internal and external perspectives and involving a wide range of experts within the company.

Methodology highlights

Risk emphasis

We prioritise risk assessment in sustainability, recognising its vital role in long-term sustainability. We gave risks more weight than opportunities (2:1).

Inherent risk assessment

We start by assessing inherent risks, providing a baseline understanding of sustainability-related vulnerabilities.

Forward-looking approach

Our methodology looks ahead up to a decade, anticipating trends, disruptions, and stakeholder expectations for proactive risk mitigation and opportunity capture.

Severity and likelihood evaluation

We comprehensively evaluate the impact's severity and likelihood, prioritising severe risks when uncertainties exist.

Integrated risk categories

Risks often span categories like regulations, reputation, and operations. We consider these interconnections and prioritise multi-category risks with a severe impact.

Concrete improvement focus

Opportunities go beyond compliance, focusing on actions that enhance sustainability beyond regulatory requirements, creating value.

By following this methodology, Givaudan ensures a robust, forward-looking approach to identifying and evaluating sustainability-related risks and opportunities. This empowers us to make informed decisions, manage risks effectively, and leverage opportunities aligned with our commitment to sustainability and long-term business success.

Integrating stakeholders views

We conducted in-depth, qualitative external stakeholder interviews to validate the outcomes of our impact assessment and to gather valuable insights for the subsequent risk and opportunity assessment.

We selected the interviewees to represent various stakeholder categories along Givaudan's extensive value chain: customers, suppliers, (sourcing) communities, investors, innovation partners, and industry experts. Sustainability was highlighted as a central focus in our collaboration with these organisations.

Before the interviews, stakeholders were given the long list of potentially material topics and were prompted to identify Givaudan's significant impacts, risks, and opportunities. The interviews were each approximately 45 to 60 minutes long and included inquiries regarding stakeholder perspectives on Givaudan's sustainability priorities and communication strategies.

The insights gathered from these interviews align well with the results of the impact assessment, affirming the robustness of our initial findings.

Results

DISCLOSURE 2–12, 2–13

Results from the external and internal assessments were integrated to create a comprehensive matrix of prioritised ESG material topics (see p21). This consolidation ensured alignment with shared concerns among external stakeholders, and internal recognition of both outward impacts on the environment, economy, and society, as well as sustainability-related risks and opportunities for the Company.

By adhering to this comprehensive double materiality assessment process, Givaudan has gained a holistic understanding of its sustainability risks and opportunities, as well as its impacts on the environment, economy, and society. This has fostered transparency and accountability, ultimately contributing to the creation of long-term value for both the Company and society.

Givaudan will continue its ongoing process of reviewing and updating the double materiality assessment, taking into account evolving ESG material topics, stakeholder expectations, and dynamic business conditions. The results of the assessment are used to drive sustainability improvements and to inform strategic decision making.

The Board of Directors has delegated the responsibility for defining our purpose and sustainability ambitions to the Executive Committee (EC), which leads Givaudan's overall strategic direction. Consequently, the EC mandated a cross-functional team to conduct the double materiality assessment, and then the EC reviewed and confirmed the impacts and resulting ESG material topics.

MATERIALITY TOPICS DEFINITIONS

DISCLOSURE 3–2

Material topic	Subtopic	Definition
Climate change **Environment**	› Greenhouse gas emissions (scope 1+2+3) › Non-renewable energy and material sources › Renewable electricity › Climate action and adaptation › Land use	Climate change pertains to enduring alterations in global temperatures and weather stability patterns. It is connected to greenhouse gas (GHG) emissions, including carbon dioxide and methane, resulting from human and industrial activities. Companies and their value chain contribute to climate change through GHG emissions whilst being more exposed to its subsequent impact, thus requiring adaptation. Companies can mitigate the amplitude of climate change by reducing GHG emissions across their value chain through science-based climate action.
Biodiversity & ecosystems **Environment**	› Natural capital › Biodiversity loss › Deforestation › Land use and degradation › Endangered species › Agricultural practices › Agrochemicals/pollution	Biodiversity encompasses the variety of ecosystems, species, and genetic diversity. Its decline results from changes in land, water, and sea use, resource overexploitation, climate change, pollution, and invasive species. Actions such as conserving forests, safeguarding ecosystems, and protecting endangered species, while promoting sustainable and regenerative agricultural practices, contribute to preserving and restoring ecosystems and biodiversity.
Water security **Environment**	› Water withdrawal and usage › Water scarcity › Groundwater level › Wastewater management and compliance	Water security relates to society's ability to access an adequate supply of quality water for survival and diverse productive activities. Water is withdrawn industrially and extensively utilised in agriculture, which significantly affects water-stressed regions. Ensuring water security involves implementing withdrawal usage and compliant release strategies, especially in water-scarce areas, addressing groundwater supply for resilience against climate change and extreme weather challenges.
Waste management & circular principles **Environment**	› Waste reduction › Waste treatment and disposal › Plastics › Recycling › Upcycling › Circularity › Waste management regulations	Establishing waste management strategies that focus on waste reduction and incorporating circular principles rooted in 'rethink, reuse, recycle'. The objective is to minimise negative impacts of waste on human health, the environment, and planetary resources whilst maximising upcycling of material. Waste arises from business activities including product development, manufacturing, formulation, packaging, marketing, and distribution.

Material topic	Subtopic	Definition
Human rights & labour conditions Social	› Working hours › Wages and benefits › Freedom of association and collective bargaining › Working conditions › Land rights, child labour, forced labour › Human trafficking, and modern forms of slavery › Access to water, sanitation and hygiene (WASH) and health services	Human rights encompass fundamental entitlements inherent to all individuals, irrespective of race, gender, nationality, ethnicity, language, religion, or other status, without discrimination. These include, among others, the rights to life, liberty, freedom from slavery, forced labour, and torture, freedom of expression, and the rights to work and education. In the context of labour and equitable working conditions, these rights encompass factors such as working hours, wages ensuring a living income, social security, freedom of association, collective bargaining, legal and physical workplace protection, job security, and safeguards against dismissals. Within supply chains, there is a focus on eradicating child and forced labour, human trafficking, and modern forms of slavery.
Workforce health, safety & wellbeing Social	› Workplace accidents and injuries › Occupational health concerns › Physical integrity › Security › Employee engagement › Mental health and wellbeing › Company culture › Job satisfaction	Ensuring a secure and healthy workplace environment, fostering responsible employee conduct, and providing essential tools and training to empower the workforce for optimal mental and physical well-being. This encompasses avoiding workplace accidents and injuries, promoting mental health and wellbeing, cultivating an appropriate Company culture, and enhancing job satisfaction.
Diversity, equity & inclusion Social	› Anti-discrimination and harassment › Equal opportunities › Equality and equity › Minorities › Fairness › Freedom of thought and expression › Diversity in governance and senior leadership	Fostering/cultivating an inclusive environment that embraces diversity and is free of biases, enabling everyone to thrive regardless of gender, nationality, religion, ethnicity, age, ideology, disability, sexual orientation, or identity. This encompasses combatting discrimination and harassment, advocating for equality, equity, and fairness, providing equal opportunities, addressing minority concerns, and ensuring freedom of thought and expression to enhance workforce diversity.
Consumer health & wellbeing Social	› Nutrition › Health benefits › Emotional and mental wellbeing › Biotechnology › Regulatory compliance and safety	Fostering consumer health and wellbeing through the creation of ingredients and technologies for consumer products that enhance physical and mental wellbeing.

Material topic	Subtopic	Definition
Economic performance Governance	› Contribution to GDP › Tax contribution › Employment (direct and indirect), social prosperity › Local economic growth › Shareholders › Direct economic value generated and distributed	Economic performance refers to the Company's capacity to sustain a profitable business model, ensuring its long-term viability. This involves contributing economically to governments, communities, internal and external stakeholders, and employees, thereby fostering the development and maintenance of a sustainable infrastructure, economic system, and society. This commitment encompasses elements such as local value addition by the group and its business locations, employee compensation and benefits, engagement with internal and external stakeholders, including shareholders, customers and suppliers, and diligent tax compliance.
Governance & business conduct Governance	› Governance and management structures › Board effectiveness › Policies and guidelines › Risk management › Stakeholder engagement › Business relations and partnerships › Conflicts of interest › Code of conduct › Grievance mechanisms › Compliance with laws and regulations › Anti-corruption › Competitive behaviour	Governance and business conduct encompass ensuring rule-based decision making, establishing checks and balances through management structures, and pursuing goals aligned with societal, regulatory, and market contexts, in collaboration with relevant stakeholders. This ensures responsible and effective organisational management, including monitoring board effectiveness, managing risks, setting relevant policies and guidelines, and ensuring compliance with laws, including those addressing corruption prevention.
Data privacy Governance	› Data security › Data management › Cybersecurity	Data privacy refers to the safeguarding of sensitive information to ensure the protection of individuals' privacy rights and Company information. This involves the responsible collection and management of data, employing robust security measures to prevent unauthorised access, and addressing emerging technological challenges and potential security risks. The focus is on preserving the confidentiality and integrity of personal and sensitive data, thus maintaining trust and compliance with privacy regulations.
Product quality & safety Governance	› Product performance, reliability and quality › Policies and standards › Environmental health and safety risks › Legislation › Ingredient disclosure	Ensuring product quality and safety reliability, and compliance with applicable laws, regulations, and policies, while also meeting customer and consumer expectations. This encompasses the establishment of rigorous quality standards and the evaluation of potential environmental, health, and safety risks. Furthermore, a key aspect involves disclosing ingredient information for a specific range of products.
Ingredients & products Governance	› Responsible sourcing › Environmental footprint › Raw materials availability › Creations › Traceability › Innovation › Local community development	Ingredients and products refers to the selection and usage of raw materials for the creation of products and formulations. This encompasses ensuring responsible sourcing practices and traceability aspects are in place in ingredient supply chains; enhancing the environmental sustainability profile of ingredients, products and manufacturing processes through continuous improvement and innovation.

Position statements and policies

DISCLOSURE 2–23

Givaudan's Principles of Conduct

Our ethical commitment is expressed in the Givaudan's Principles of Conduct. By acting according to these Principles, we will preserve Givaudan's good name and reputation.

Available in 20 languages.

READ MORE
www.givaudan.com › Our company › Responsible business › **Code of conduct**

Position statements

- the Australia modern slavery act
- the UK Slavery Act
- on animal testing
- the California Transparency Act
- on our commitment to EHS
- on palm oil
- on social responsibility
- the Convention on Biological Diversity
- on global diversity
- the EU regulation on deforestation-free products
- on conflict minerals and metal

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All our policies can all be downloaded on www.givaudan.com › Our company › Responsible business › **Position statements, policies, rules, reports**

Policies

- Human Rights policy
- Responsible Sourcing policy
- Water policy
- Quality policy

READ MORE
All our policies can all be downloaded on www.givaudan.com › Our company › Responsible business › **Position statements, policies, rules, reports**

Internal policies available on our Company intranet

- Global privacy and data protection policy
- Global anti-bribery, gifts, entertainment and hospitality policy
- Global conflict of interest policy
- Global charitable donations, philanthropy, sponsorship, and lobbying policy
- Global ethics and compliance programme policy
- Global due diligence of intermediaries policy
- Global ethics and compliance incident investigation procedure
- Global compliance helpline procedure
- Insider dealing policy
- Global EHS policy

These are our key policies, not an exhaustive list. They are available in English and the major languages spoken in the Company.

GRI content index

Givaudan SA has reported in accordance with the GRI Standards for the period 01.01.2023 – 31.12.2023.

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

GCFR = 2023 Governance, Compensation and Financial Report.

www.givaudan.com › Investors › Investor publications › Digital Integrated Report › **Download centre**

GRI CONTENT INDEX ESSENTIALS SERVICE 2024

GRI Standard and Disclosure	Publication year	Page/Information	SASB Code	UNGC Principles	SDG Goals
GRI 1: Foundation 2021					
GRI 2: General Disclosures	**2021**				
The organization and its reporting practices					
Disclosure 2–1 Organizational details		229–237 GCFR p6			
Disclosure 2–2 Entities included in the organization's sustainability reporting		1			
Disclosure 2–3 Reporting period, frequency and contact point		1, 243			
Disclosure 2–4 Restatements of information		www.givaudan.com › Investors › Investor publications › Digital Integrated Report › **Download centre**			
Disclosure 2–5 External assurance		238–241			
Activities and workers					
Disclosure 2–6 Activities, value chain and other business relationships		Sector: chemicals 18–20, 24, 184, 200			
Disclosure 2–7 Employees		80, 153			
Disclosure 2–8 Workers who are not employees		The information is omitted as Givaudan does not have any workers who are not employees according to the definition of GRI 2–8.			

GRI Standard and Disclosure	Publication year	Page/Information	SASB Code	UNGC Principles	SDG Goals
Governance					
Disclosure 2–9 Governance structure and composition		165–169 GCFR pp12–13			
Disclosure 2–10 Nomination and selection of the highest governance body		165–166 GCFR pp9–11, 14			
Disclosure 2–11 Chair of the highest governance body		GCFR p12			
Disclosure 2–12 Role of the highest governance body in overseeing the management of impacts		165, 168, 209			
Disclosure 2–13 Delegation of responsibility for managing impacts		168–169, 209			
Disclosure 2–14 Role of the highest governance body in sustainability reporting		168			
Disclosure 2–15 Conflicts of interest		176 GCFR pp6, 44–45			
Disclosure 2–16 Communication of critical concerns		174			
Disclosure 2–17 Collective knowledge of the highest governance body		165–167			
Disclosure 2–18 Evaluation of the performance of the highest governance body		165–167			
Disclosure 2–19 Remuneration policies		170 GCFR pp33–36			
Disclosure 2–20 Process to determine remuneration		170–172 GCFR pp43–46			
Disclosure 2–21 Annual total compensation ratio		Confidentiality constraints: Givaudan does not communicate disclosures on median compensation for confidentiality reasons		6	

GRI Standard and Disclosure	Publication year	Page/Information	SASB Code	UNGC Principles	SDG Goals
Strategy, policies and practices					
Disclosure 2 – 22 Statement on sustainable development strategy		10–14, 84			
Disclosure 2 – 23 Policy commitments		135–140, 173–176, 213		1	
Disclosure 2 – 24 Embedding policy commitments		135–140 173–176			
Disclosure 2 – 25 Processes to remediate negative impacts		135–140 173–176			
Disclosure 2 – 26 Mechanisms for seeking advice and raising concerns		136, 174			
Disclosure 2 – 27 Compliance with laws and regulations		Confidentiality constraints: Givaudan does not report the total number and the monetary value of fines for instances of non-compliance with laws and regulations because of confidentiality reasons		2	
Disclosure 2 – 28 Membership associations		201–206			
Stakeholder engagement					
Disclosure 2 – 29 Approach to stakeholder engagement		22–23, 196–199			
Disclosure 2 – 30 Collective bargaining agreements		139		3	
GRI 3: Material Topics	**2021**				
Disclosure 3 – 1 Process to determine material topics		21, 207–209			
Disclosure 3 – 2 List of material topics		21, 210 –212			
Topic-specific disclosures					
Climate change				**7, 8, 9**	**12, 13, 15**
GRI 3: Material Topics	2021				
GRI 3 – 3: Management of material topics		90 ff.			
GRI 302: Energy	2016				
Disclosure 302 – 1 Energy consumption within the organisation		76, 95	RT-CH-130a.1		
Disclosure 302 – 3 Energy intensity		76, 95			
Disclosure 302 – 4 Reduction of energy consumption		95–97			

GRI Standard and Disclosure	Publication year	Page/Information	SASB Code	UNGC Principles	SDG Goals
GRI 305: Emissions	2016				
Disclosure 305 – 1 Direct (Scope 1) GHG emissions		76, 95	RT-CH-110a.1		
Disclosure 305 – 2 Energy indirect (Scope 2) GHG emissions		76, 95			
Disclosure 305 – 3 Other indirect (Scope 3) GHG emissions		76–77 www.givaudan.com › Investors › Investor publications › Digital Integrated Report › **Download centre**			
Disclosure 305 – 4 GHG emissions intensity		95			
Disclosure 305 – 5 Reduction of GHG emissions		95–97	RT-CH-110a.2		
Disclosure 305 – 7 Nitrogen oxides (NOx), sulphur oxides (SO_2), and other significant air emissions		79	RT-CH-120a.1		
Biodiversity and ecosystems				**7, 8, 9**	**6, 15**
GRI 3: Material Topics	2021				
GRI 3 – 3: Management of material topics		106 ff.			
GRI 304: Biodiversity	2016				
Disclosure 304 – 1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		109			
Disclosure 304 – 2 Significant impacts of activities, products, and services on biodiversity		106 ff.			
Water security				**7, 8, 9**	**6, 12**
GRI 3: Material Topics	2021				
GRI 3 – 3: Management of material topics		113 ff.			
GRI 303: Water and Effluents	2018				
Disclosure 303 – 1 Interactions with water as a shared resource		113	RT-CH-140a.3		
Disclosure 303 – 2 Management of water discharge-related impacts		113 ff.	RT-CH-140a.3		
Disclosure 303 – 3 Water withdrawal		78, 118	RT-CH-140a.1		
Disclosure 303 – 4 Water discharge		78, 119	RT-CH-140a.1		
Disclosure 303 – 5 Water consumption		78, 119	RT-CH-140a.1		

GRI Standard and Disclosure	Publication year	Page/Information	SASB Code	UNGC Principles	SDG Goals
Waste management and circular principles				**7, 8, 9**	**6, 12, 15**
GRI 3: Material Topics	2021				
GRI 3 – 3: Management of material topics		122 ff.			
GRI 301: Materials	2016				
Disclosure 301 – 1 Materials used by weight or volume		129			
GRI 306: Waste	2020				
Disclosure 306 – 1 Waste generation and significant waste-related impacts		122 ff.			
Disclosure 306 – 2 Management of significant waste-related impacts		122 ff.			
Disclosure 306 – 3 Waste generated		77–78, 129	RT-CH-150a.1		
Disclosure 306 – 4 Waste diverted from disposal		77–78, 130	RT-CH-150a.1		
Disclosure 306 – 5 Waste directed to disposal		77–78, 130			
Human rights and labour conditions				**1, 2, 3, 4, 5**	**2, 3, 5, 8, 17**
GRI 3: Material Topics	2021				
GRI 3 – 3: Management of material topics		133 ff.			
GRI 402: Labor/Management Relations	2016				
Disclosure 402 – 1 Minimum notice periods regarding operational changes		139–140			
GRI 407: Freedom of Association and Collective Bargaining	2016				
Disclosure 407 – 1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		139			
GRI 408: Child Labor	2016				
Disclosure 408 – 1 Operations and suppliers at significant risk for incidents of child labor		140			
GRI 409: Forced or Compulsory Labor	2016				
Disclosure 409 – 1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		140			
GRI 413: Local Communities	2016				
Disclosure 413 – 1 Operations with local community engagement, impact assessments, and development programmes		140	RT-CH-210a.1		

GRI Standard and Disclosure	Publication year	Page/Information	SASB Code	UNGC Principles	SDG Goals
Workforce health, safety and wellbeing					**3, 8**
GRI 3: Material Topics	2021				
GRI 3 – 3: Management of material topics		141 ff.			
GRI 403: Occupational Health and Safety	2018				
Disclosure 403 – 1 Occupational health and safety management system		143	RT-CH-320a.2		
Disclosure 403 – 2 Hazard identification, risk assessment, and incident investigation		143–145	RT-CH-320a.2		
Disclosure 403 – 3 Occupational health services		145	RT-CH-320a.2		
Disclosure 403 – 4 Worker participation, consultation, and communication on occupational health and safety		145–146	RT-CH-320a.2		
Disclosure 403 – 5 Worker training on occupational health and safety		146–147	RT-CH-320a.2		
Disclosure 403 – 6 Promotion of worker health		148–149	RT-CH-320a.2		
Disclosure 403 – 7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		150	RT-CH-320a.1		
Disclosure 403 – 9 Work-related injuries		81–82, 149	RT-CH-320a.1		
Disclosure 403 – 10 Work-related ill health		81–82, 150			
Diversity, equity and inclusion				**6**	**5, 8**
GRI 3: Material Topics	2021				
GRI 3 – 3: Management of material topics		151 ff.			
GRI 202: Market Presence	2016				
Disclosure 202 – 1 Ratios of standard entry level wage by gender compared to local minimum wage		154–155			
GRI 401: Employment	2016				
Disclosure 401 – 1 New employee hires and employee turnover		80, 153			
Disclosure 401 – 3 Parental leave		155			
GRI 404: Training and Education	2016				
Disclosure 404 – 2 Programs for upgrading employee skills and transition assistance programs		58			
Disclosure 404 – 3 Percentage of employees receiving regular performance and career development reviews		59			
GRI 405: Diversity and Equal Opportunity	2016				
Disclosure 405 – 1 Diversity of governance bodies and employees		81			
Disclosure 405 – 2 Ratio of basic salary and remuneration of women to men		154–155			

GRI Standard and Disclosure	Publication year	Page/Information	SASB Code	UNGC Principles	SDG Goals
GRI 406: Non-discrimination	2016				
Disclosure 406 – 1 Incidents of discrimination and corrective actions taken		154			
Consumer health and wellbeing					**2, 3, 9**
GRI 3: Material Topics	2021				
GRI 3 – 3: Management of material topics		156 ff.			
Economic performance					**8, 9, 13, 17**
GRI 3: Material Topics	2021				
GRI 3 – 3: Management of material topics		162 ff.			
GRI 201: Economic performance	2016				
Disclosure 201 – 1 Direct economic value generated and distributed		163			
Disclosure 201 – 2 Financial implications and other risks and opportunities due to climate change		32			
Disclosure 201 – 3 Defined benefit plan obligations and other retirement plans		164			
GRI 204: Procurement practices	2016				
Disclosure 204 – 1 Proportion of spending on local suppliers		163–164			
GRI 207: Tax	2019				
Disclosure 207 – 1 Approach to tax		164			
Disclosure 207 – 2 Tax governance, control, and risk management		164			
Governance and business conduct				**1, 2, 3, 4, 5, 6, 10**	**8, 12, 17**
GRI 3: Material Topics	2021				
GRI 3 – 3: Management of material topics		165 ff.			
GRI 205: Anti-corruption	2016				
Disclosure 205 – 2 Communication and training about anti-corruption policies and procedures		175–176			
GRI 206: Anti-competitive behavior	2016				
Disclosure 206 – 1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		174–175			

GRI Standard and Disclosure	Publication year	Page/Information	SASB Code	UNGC Principles	SDG Goals
Data privacy					**9**
GRI 3: Material Topics	2021				
GRI 3 – 3: Management of material topics		177 ff.			
GRI 418: Customer Privacy	2016				
Disclosure 418 – 1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		178			
Product quality and safety					**3, 9, 12**
GRI 3: Material Topics	2021				
GRI 3 – 3: Management of material topics		179 ff.	RT-CH-540a.1		
GRI 416: Customer Health and Safety	2016				
Disclosure 416 – 1 Assessment of the health and safety impacts of product and service categories		183	RT-CH-410b.2		
Disclosure 416 – 2 Incidents of non-compliance concerning the health and safety impacts of products and services		183	RT-CH-410b.2		
GRI 417: Marketing and Labeling	2016				
Disclosure 417 – 1 Requirements for product and service information and labeling		183			
Disclosure 417 – 2 Incidents of non-compliance concerning product and service information and labeling		183			
Ingredients and products				**1, 2, 3, 4, 5, 6, 7, 8, 9**	**2, 3, 5, 8, 9, 12, 13**
GRI 3: Material Topics	2021				
GRI 3 – 3: Management of material topics		184 ff.			
GRI 308: Supplier Environmental Assessment	2016				
Disclosure 308 – 1 New suppliers screened using environmental criteria		188–192			
Disclosure 308 – 2 Negative environmental impacts in the supply chain and actions taken		184 ff.			
GRI 414: Supplier Social Assessment	2016				
Disclosure 414 – 1 New suppliers that were screened using social criteria		188–192			
Disclosure 414 – 2 Negative social impacts in the supply chain and actions taken		184 ff.			

SASB Standards

Topic	Accounting Metric	Code	Location in this report
Greenhouse gas emission	› Gross global scope 1 emissions, percentage covered under emissions-limiting regulations › Discussion of long-term and short-term strategy or plan to manage scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	RT-CH-110a.1 RT-CH-110a.2	76, 93–97
Air quality	Air emissions of the following pollutants: (1) NOx (excluding N_2O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) hazardous air pollutants (HAPs)	RT-CH-120a.1	79
Energy management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, (4) total self-generated energy	RT-CH-130a.1	76, 95
Water management	› (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with high or extremely high baseline water stress › Number of incidents of non-compliance associated with water quality permits, standards, and regulations › Description of water management risks and discussion of strategies and practices to mitigate those risks	RT-CH-140a.1 RT-CH-140a.2 RT-CH-140a.3	78 , 118–119 118 113 ff.
Hazardous waste management	Amount of hazardous waste generated, percentage recycled	RT-CH-150a.1	77–78, 129–130
Community relations	Discussion of engagement processes to manage risks and opportunities associated with community interests	RT-CH-210a.1	140
Workforce health & safety	› (1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees › Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long-term (chronic) health risks	RT-CH-320a.1 RT-CH-320a.2	81, 141 143–150
Product design for use-phase efficiency	Revenue from products designed for use-phase resource efficiency	RT-CH-410a.1	We have embedded our commitment to sustainable design across our business. As use-phase resource efficiency is not material for Givaudan products compared to raw material sourcing and processing, product design, manufacturing and end-of-life phases (ex. biodegradability) we do not track revenue from products designed for use-phase efficiency. Additional information can be found on sustainable innovation on p156 and pp6–7.

Topic	Accounting Metric	Code	Location in this report
Safety & environmental stewardship of chemicals	› (1) Percentage of products that contain Globally Harmonized System of Classification and Labelling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances, (2) percentage of such products that have undergone a hazard assessment	RT-CH-410b.1	100% of the products placed on the market are classified as per GHS criteria.
	› Discussion of strategy to (1) manage chemicals of concern and Discussion and analysis (2) develop alternatives with reduced human and/or environmental impact	RT-CH-410b.2	183
Genetically modified organisms	Percentage of products by revenue that contain genetically modified organisms (GMOs)	RT-CH-410c.1	We currently do not track revenue from products that may contain genetically modified organisms (GMOs). In Europe, we do not source raw materials containing GMOs. In other regions, we source very limited raw materials containing GMOs, such as corn and soy. Givaudan is certified by LRQA as compliant with the requirements of the regulations 1829/2003 and 1830/2003 to handle the segregation of GMO materials.
Management of the legal & regulatory environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	RT-CH-530a.1	179–183
Operational safety, emergency preparedness & response	› Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR)	RT-CH-540a.1	Our incident reporting system is set up with the ability to select a variety of types of incidents and root causes. However, a specific notation for incidents that fit reporting thresholds defined by the Center for Chemical Process Safety is not currently included in our reporting database.
Activity metric	Production by reportable segment	RT-CH-000.A	2023 Governance, Compensation financial report pp80–81

TCFD Recommendations

We have been carefully considering and managing – with increasing scrutiny since the 2015 Paris Agreement – many of the topics addressed by the Task Force on Climate-related Financial Disclosures (TCFD). Through our comprehensive reporting, including our Integrated Annual Report and our Sustainability Report, we are already addressing many of the recommended disclosures by TCFD. Alignment is also achieved through our yearly submissions of the CDP questionnaire on Climate Change, as shown in the table below.

We are increasing our efforts to further enhance the quality and robustness of our analysis and reporting. We have not yet completed the full quantitative analysis required by the TCFD, yet are fully committed and aligned with its principles.

DOWNLOAD
Our CDP questionnaires[1] are found on www.givaudan.com › Investors › ESG › **ESG ratings**

Thematic area	Description	Recommended disclosures	CDP questionnaire references 2023[1]
Governance	Disclose the organisation's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities. b. Management's role in assessing and managing climate related risks and opportunities	Climate change: C1.1a, C1.1b, C1.2 Water security: section W6.2, W6.2a, W6.2b, W6.3
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning. c Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate change: C2.1a, C2.3, C2.3a, C2.4, C2.4a, C3.1, C3.2, C3.2a, C3.2b, C3.3, C3.4 Water security: section W4.1, W4.1a, W4.3, W4.3a, W7.1, W7.3, W7.3a
Risk management	Disclose how the organisation identifies, assesses, and manages climate-related risks.	a. Describe the organisation's processes for identifying and assessing climate-related risks. b. Describe the organisation's processes for managing climate-related risks. c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Climate change: C2.1, C2.2, C2.2a Water security: section W3.3, W3.3a, W3.3b
Metrics and targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b. Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks. c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Climate change: C4.1, C4.1a, C4.2, C4.2a, C6.1, C6.3, C6.5, C9.1 Water security: section W8.1, W8.1a, W8.1b

1. The CDP 2023 questionnaire will be uploaded to the website after publication of this report in spring 2024. The CDP results are also expected then.

Sustainable Development Goals

Our support for the SDGs

Prioritising to make a difference

Our sustainability approach is driven by our purpose 'Creating for happier, healthier lives with love for nature. Let's imagine together'. It sits at the heart of our business as we grow together with our customers and strive to be a force for good. The Sustainable Development Goals (SDGs) were designed by the UN to cover a broad range of social and economic development issues by mobilising efforts to end all forms of poverty, fight inequalities and tackle climate change. Through our ambitious purpose and sustainability goals, we actively support the delivery of those SDGs where we believe can make the greatest impact and so focus on 10 of the 17 goals.



2 ZERO HUNGER

Zero hunger

Givaudan is committed to helping end hunger, achieving food security and improved nutrition, and promoting sustainable agriculture. We believe that through game-changing innovation in food and beverages we can encourage an uptake of healthier dietary choices, contributing to addressing global food challenges. By enabling access to plant-based protein ingredients, for example, our innovations are possible steps towards sustainably nourishing the growing global population. Givaudan relies on thriving local communities to source many natural ingredients and we work closely with our supply chains to encourage better nutrition among local producers.

3 GOOD HEALTH AND WELL-BEING

Good health and well-being

One of the key ambitions of our purpose is that by 2030, we will double our business through creations that contribute to happier, healthier lives. We are working hard to achieve this. For example, by developing solutions for food and beverage products with less sugar, fat or salt, we enable people to make healthier food choices. Our focus on good health and wellbeing is also supported by our people goals as we strive to improve how we care for our people by 2025 through access for everyone on our sites to mental and physical health initiatives, tools and training and by striving to reduce our total recordable case rate by 50%. Through our Responsible Sourcing policy, we set high standards for health, safety, social and environmental practices for both our Company and our suppliers. Through all of this, we are building a culture in which safety, health and environmental commitments are the personal responsibility of every employee.

5 GENDER EQUALITY

Gender equality

As a leading employer in the industry, with a global staff of more than 16,200, including more than 90 nationalities, we reflect the societies and cultures in which we operate by providing opportunities for people of all backgrounds, gender and location. Driven by our purpose, before 2030 we aim to be a more balanced and inclusive Company. For example, before 2025, we will be rated among the leading employers for inclusion globally, and before 2030, 50% of our senior leaders will be women. Our policies and programmes keep us on track with these important commitments.



Clean water and sanitation

Water is an essential element in our operations and supply chain, and is managed within the framework of our Responsible Care Management System. Water stewardship for us means optimising the use of intake water through reuse and efficiency, and ensuring the quality of discharged water through analysis and treatment. In the workplace, we ensure the availability of clean water, sanitation and hygiene. In 2020, we endorsed the UN's CEO Water Mandate. This UN Global Compact initiative brings together business leaders to address global water challenges and in 2022 we were awarded once again the CDP A rating for our actions on water stewardship (2023 CDP ratings published in Q1 2024).



Decent work and economic growth

Our 2025 strategy, derived from our purpose of 'Creating for happier, healthier lives with love for Nature' is our five-year roadmap for how we will deliver sustainable value creation for all our stakeholders. Nurturing a place where our people love to be and grow is an important driver of this strategy. We value our employees and provide them with opportunities for growth and career development through training programmes, and we promote a multi-generational and diverse workforce that operates in an agile and collaborative way. Through our Human Rights policy, we commit to respect human rights, to act with due diligence to avoid causing or contributing to human rights abuses through our own activities, and to prevent and address human rights abuses that are linked to our operations, products or services around the world.



Industry, innovation and infrastructure

In line with our strategy to deliver profitable growth while having a positive, sustainable impact through our creations on people, nature and communities, our approach to innovation considers the potential impact of our processes and products on the environment. Our research into new solutions utilises green chemistry and opportunities derived from traditional and novel forms of biotransformation, biodegradability and upcycling. We identify novel technologies that can improve our production environment, for example automation or greener processes. We continue investments in high growth markets especially China and India, as well as developing infrastructure in remote areas such as the Amazonian basin in Brazil where, for example, we have a joint venture in a programme to train farmers and cooperative workers in responsible practices for guarana.



Responsible consumption and production

As our purpose guides us to show our love for nature in everything we do, we have set clear ambitions to help reduce our own environmental impact and that of our products. For example, our goal to become climate positive before 2050. As we grow together with our customers, we continue to work towards reducing waste and water consumption across our operations, and we have set stringent science-based targets for absolute greenhouse gas reduction. In 2022, we were awarded the CDP A rating for our climate action (2023 CDP ratings published in Q1 2024). We innovate responsibly to offer sustainable new solutions based on green chemistry, to provide alternatives to animal testing, and to leverage biotechnical techniques and advanced fermentation methods to create new and existing molecules. Our Sourcing4Good programme guides us in our approach to sourcing responsibly and is linked to our goal to source all materials and services in a way that protects people and planet by 2030.



Climate action

Givaudan is working towards an ambition to become climate positive before 2050. This means reducing our absolute scope 1+2 GHG emissions by 70% before 2030 and becoming climate positive in our operations by 2040. Our scope 3 GHG emissions will be cut by 20% before 2030 and our supply chain will be climate positive before 2050. Our targets have been approved by the independent Science Based Targets initiative (SBTi) in alignment with the global effort to keep a temperature increase below the 1.5°C, a key goal of the 2015 Paris Agreement on climate action. We assess every aspect of our activities and those of our suppliers to find opportunities to limit our environmental impact, including our target for 100% renewable electricity by 2025. Our Responsible Sourcing policy highlights our commitment to removing commodity-driven deforestation from our supply chains.



Life on land

Givaudan is committed to sourcing all materials and services in a way that protects people and the environment by 2030. As an industry leader with over 250 years of heritage, we work in partnership with producers and suppliers to transform the way we source and create new value to be shared by all as part of our Sourcing4Good programme. We recognise that we have an important obligation to contribute to preserving the environment and the planet's biodiversity for future generations. Through our Responsible Sourcing policy, we request that suppliers comply with all applicable environmental regulations and always aim to reduce their impacts on nature and landscapes. Suppliers must implement environmental management principles which that any pollution of air, soils and water and, in parallel, conserve biodiversity and nurture biodiversity.



Partnerships for the goals

Collaboration is essential in delivering on our bold ambitions. The more we do together, the quicker we drive sustainable solutions and the faster we meet our targets. Our collaborations with an ecosystem of partners; from UN Global Compact, to the World Business Council for Sustainable Development, to RE100 and The Earthworm Foundation, help to inform and support our work on our most material sustainability issues. We have strategic relationships with suppliers, start-ups and partners allowing for even greater collaboration and co-creation to develop innovative solutions for the future. Examples of this include our Connect to Win programme for supplier-enabled innovation, our strategic collaboration to increase opportunities in biotechnology, and our co-creation partnerships with many of the prominent players in plant-based proteins that cater to the strong shift towards plant-based meat alternatives and alternative protein sources.

UN Global Compact

Givaudan adheres to the 10 principles of the United Nations Global Compact (UNGC) in its business practices, comprising the four areas of human rights, labour standards, environment and anti-corruption.

Our sustainability reporting sets the basis for our annual Communication on Progress (CoP).

DOWNLOAD
www.unglobalcompact.org › **Communication on Progress**

WE SUPPORT

Human rights

Principle 1
Businesses should support and respect the protection of internationally proclaimed human rights

Principle 2
Make sure that they are not complicit in human rights abuses

Labour

Principle 3
Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

Principle 4
The elimination of all forms of forced and compulsory labour

Principle 5
The effective abolition of child labour

Principle 6
The elimination of discrimination in respect of employment and occupation

Environment

Principle 7
Businesses are asked to support a precautionary approach to environmental challenges

Principle 8
Undertake initiatives to promote greater environmental responsibility

Principle 9
Encourage the development and diffusion of environmentally friendly technologies

Anti-corruption

Principle 10
Businesses should work against corruption in all its forms, including extortion and bribery

Givaudan sites worldwide

DISCLOSURE 2–1

1. Locations taken into consideration for GRI Standards scope: ✓ health & safety performance ✓✓ environment, health & safety performance.

Taste & Wellbeing Fragrance & Beauty

Country	Address	Legal Entity name	Business activity	Production	GRI Standards scope[1]	Creation & Research
Algeria	Tour A – 4ème étage, Business Centre Dar El Madina, Micro Zone d'activité Hydra Lot N° 20, 16035 Algiers	Givaudan International SA Bureau de Liaison Algérie			✓	
Argentina	San Lorenzo 4759, Esquina Ave Mitre, Munro, Prov. Buenos Aires B 1605 EIO	Givaudan Argentina SA		✓	✓✓	✓
	Ruta 9 Panamericana Km 36.5, Partido Malvinas Argentinas, Buenos Aires B1667KOV	Givaudan Argentina SA		✓	✓✓	✓
	Prilidiano Pueyrredón 300, Martínez, B1640ILC Buenos Aires	Givaudan Argentina Servicios SA	GBS		✓	
Australia	12 Britton Street, Smithfield, Sydney NSW 2164	Givaudan Australia Pty Ltd		✓	✓✓	
	Unit 36, 5 Inglewood Place, Baulkham Hills, Sydney NSW 2153	Givaudan Australia Pty Ltd			✓	✓
	Suite West 11A, ground fl., 215 Bell Street, Preston VIC 3072	Givaudan Australia Pty Ltd			✓	
Austria	Twin Tower Vienna, Wienerbergstrasse 11, 1109 Vienna	Givaudan Austria GmbH			✓	✓
Belgium	Lausbedstraat 4, 3630 Maasmechelen	Naska Ingredients NV		✓	✓✓	
	Val d'Or, Gulledelle, 96 BE-1200 Woluwe Saint Lambert	Naturex SPRL			✓	
Brazil	Avenida Engenheiro Billings 2185, Jaguaré, São Paulo, 05321-010	Givaudan do Brasil Ltda		✓	✓✓	✓
	Avenida Engenheiro Billings 1653 & 1729, Edificio 31, 1° andar, Condominio Empresarial Roche, Jaguaré, São Paulo, 05321-010	Givaudan do Brasil Ltda			✓	✓
	Rodovia Eduardo Zuccari, Km 21,5, Chácara Recreio Vista Alegre, Botucatu, São Paulo, 18603-970	G Nutra Industria e Comercio de Productos Alimenticios e Nutricionais Ltda (Givaudan)		✓	✓✓	
	Ave. Buriti 5680, Distrito Industrial 69075-000 Manaus Amazonas	DDW Manaus (Givaudan)		✓	✓✓	
Canada	2855 Argentia Road, Mississauga, Ontario L5N 8G6	Givaudan Canada Co.			✓	
Chile	Avda Del Valle 869, oficina 202, Ciudad Empresarial, Comuna de Huechuraba, Santiago de Chile	Givaudan Chile Ltda			✓	✓
	Avenida Suecia Nro. 0142 Oficina 303-304, Comuna Providencia, Región Metropolitana	Chili Botanics Spa (Givaudan)				
	Longitudinal Sur Km 297, S/N, Linares, Región del Maule	Chili Botanics Spa (Givaudan)		✓	✓✓	

1. Locations taken into consideration for GRI Standards scope: ✓ health & safety performance ✓✓ environment, health & safety performance.

Taste & Wellbeing Fragrance & Beauty

Country	Address	Legal Entity name	Business activity	Production	GRI Standards scope[1]	Creation & Research
P.R. China	15F, Tower 2, Kun Sha Center, n° 16 Xin Yuan Li Road, Chao Yang District, 100027 Beijing	Givaudan Flavors (Shanghai) Ltd Beijing Branch	Taste & Wellbeing		✓	✓
	15F, Tower 2, Kun Sha Center, n° 16 Xin Yuan Li Road, Chao Yang District, 100027 Beijing	Givaudan Fragrances (Shanghai) Ltd Beijing Branch	Fragrance & Beauty		✓	
	668 Jing Ye Road, Jin Qiao Export Area, Pu Dong New Area, 201201 Shanghai	Givaudan Flavors (Shanghai) Ltd	Taste & Wellbeing	✓	✓✓	✓
	298 Li Shi Zhen Road, Zhangjiang High-Tech Park, Pudong New Area, 201203 Shanghai	Givaudan Fragrances (Shanghai) Ltd	Fragrance & Beauty	✓	✓✓	
	Room 201, Floor 2, Building2, No 668 Jing Ye Road, Jin Qiao Export Area, Pu Dong New Area, 201201 Shanghai	Naturex Trading (Shanghai) Co, Ltd	Taste & Wellbeing			
	N° 7 Jianghai Road, Nantong Economic and Technological Development Area, 226017 Nantong, Jiangsu Province	Givaudan Flavours (Nantong) Ltd	Taste & Wellbeing	✓	✓✓	
	Unit 5, 15F Shuion Center, n° 374 – 2 Beijing Road, Yue Xiu District, 510030 Guangzhou	Givaudan Flavors (Shanghai) Ltd Guangzhou Branch	Taste & Wellbeing		✓	✓
	No. 66, Hongjing Road, Guangzhou, 510760, Guangdong	Givaudan Fragrances (Guangzhou) Ltd	Fragrance & Beauty	✓	✓✓	✓
	No.103-104, Unit 1 , Building 10, Shishangzheli, No.777 Xintong Avenue, Hi-tech Zone, 610213 Chengdu, Sichuan Province	Givaudan Flavors (Shanghai) Ltd Chengdu Branch	Taste & Wellbeing		✓	✓
	N°2 Chun Cheng Road, Chun Jiang Town, Xin Bei District, Changzhou, 213033, Jiangsu Province	Givaudan Fragrance (Changzhou) Ltd	Fragrance & Beauty	✓	✓✓	
	Room 1301, Unit 1, Building 2, Greenland New Metropolis, No.80 Jinshui East Road, Zhengdong New District, Zhengzhou, 450046 Henan	Givaudan Flavors (Shanghai) Ltd Zhengzhou Branch	Taste & Wellbeing		✓	
	7/F K11 Atelier, Victoria Dockside, 18 Salisbury Road, Tsim Sha Tsui, Honk Kong	Givaudan Hong Kong Ltd	Taste & Wellbeing		✓	
	3823 Jiang Cheng Road, 200245 Shanghai	D. D. Williamson Ingredients (Shanghai), Ltd.	Taste & Wellbeing	✓	✓✓	
Colombia	Carrera 98 n° 25 G – 40, 151196 Bogotá D.C.	Givaudan Colombia SAS	Fragrance & Beauty, Taste & Wellbeing		✓	✓
Egypt	Piece 37, Industrial Zone 3, 6th of October City	Givaudan Egypt SAE	Taste & Wellbeing	✓	✓✓	✓
	46 El Thawra St., 3rd floor, Appt 304, Heliopolis	Givaudan Egypt Fragrances LLC	Fragrance & Beauty		✓	
Eswatini	Smithco Industrial Park #19, King Mswati III Avenue, Plot 471, Matsapha M202	DDW, The Color House (Givaudan)	Taste & Wellbeing	✓	✓✓	
Finland	Niemenkatu 73, 15140 Lahti	Givaudan International SA, Branch in Finland	Taste & Wellbeing		✓	

1. Locations taken into consideration for GRI Standards scope: ✓ health & safety performance ✓✓ environment, health & safety performance.

Taste & Wellbeing Fragrance & Beauty

Country	Address	Legal Entity name	Business activity	Production	GRI Standards scope[1]	Creation & Research
France	46 avenue Kléber, 75116 Paris	Givaudan France SAS	✲		✓	✓
	4 rue Lord Byron, 75008 Paris	Expressions Parfumées (Givaudan)	✲		✓	
	55 rue de la Voie des Bans, CS50024, 95102 Argenteuil Cedex	Givaudan France SAS	✲		✓✓	✓
	19 – 23 rue de la Voie des Bans, CS50024, 95102 Argenteuil Cedex	Givaudan France SAS			✓✓	✓
	16 rue Henri Becquerel, BP 525 – ZI Mitry Compans, 77295 Mitry Mory	Activ International SAS	✲	✓	✓✓	
	Route de Bazancourt, 51110 Pomacle	Givaudan France SAS	✲	✓	✓✓	✓
	Anse du Pors Gelin, 22560 Pleumeur Bodou	Givaudan France SAS	✲	✓	✓✓	
	Bat. Canal Biotech1, 3 rue des Satellites, 31400 Toulouse	Givaudan France SAS	✲		✓	
	136 Chemin de Saint-Marc, 06130 Grasse	Expressions Parfumées (Givaudan)	✲	✓	✓	
	250 rue Pierre Bayle – BP 81218 – 84911 Avignon Cedex 9	Givaudan France Naturals		✓	✓✓	
	Les Chapelles Sud – 01190 Reyssouze	Givaudan France Naturals		✓	✓✓	
	629 Route de Grasse, BP 217, 06227 Vallauris Cedex	Albert Vieille SAS	✲		✓	
	35 Chem. des Cardelines, 06370 Mouans-Sartoux	Albert Vieille SAS	✲		✓	
	Bâtiment Mélèze, 86 rue de Paris, 91400 Orsay	Alderys (Givaudan)	✲			
	ENSG, 2 rue du Doyen Marcel Roubault, 54500 Vandoeuvre lès Nancy	Myrissi	✲			✓
	Station F – 5, Parvis Alan Turing, Paris 13th 75103 Paris	Myrissi	✲			✓
Germany	Giselherstrasse 11, 44319 Dortmund	Givaudan Deutschland GmbH		✓	✓✓	✓
	Lehmweg 17, 20251 Hamburg	Givaudan Deutschland GmbH	✲		✓	
	Oberdiller strasse 18, 82065 Baierbrunn	Givaudan Deutschland GmbH	✲	✓	✓✓	✓
Guatemala	Boulevar Los Proceres 18, Calle 24 – 69 Zona 10, Empresarial Zona Pradera, Torre 1, Oficiana 1201-01010	Givaudan Guatemala SA	✲		✓	
Hungary	Királyhegyesi út 3, 6900 Makó	Givaudan Hungary Kft		✓	✓✓	
	Bence utca 1., Váci Greens B, 1138 Budapest	Givaudan Business Solutions Kft	GBS		✓	

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Taste & Wellbeing Fragrance & Beauty

Country	Address	Legal Entity name	Business activity	Production	GRI Standards scope[1]	Creation & Research
India	Plot no. 168/28 & 29 & 30, Dabhel Village, Daman 396210	Givaudan (India) Pvt Ltd		✓	✓✓	
	13th floor, Prestige Meridian 1, n° 29 M.G. Road, Bangalore 560001	Givaudan (India) Pvt Ltd			✓	
	401 Akruti Centre Point, 1, 4 & 5th Floors, MIDC Central Road, MIDC, Andheri (East), Mumbai 400093	Givaudan (India) Pvt Ltd			✓	✓
	JMD Pacific Square, Sector 15, Part II, 406-410, 4th Floor, Gurgaon 122001	Givaudan (India) Pvt Ltd			✓	
	Plot number H/2,MIDC Ranjangaon Industrial area, Phase II, Taluka Shirur, District Pune, Pune 412209	Givaudan (India) Pvt Ltd		✓	✓✓	
	Plot No. 26, 2nd Cross Jigani Industrial Area, Anekal Taluk, Jigani, Bangalore, Karnataka 560 105	Givaudan (India) Pvt Ltd		✓	✓✓	
	Plot n°15/2, MIDC Dhatav Roha Roha Raigarh Mumbai 402116	Naturex SA		✓	✓✓	
Indonesia	Jl. Raya Jakarta-Bogor Km 35, Cimanggis Depok, 16951 West Java	PT. Givaudan Indonesia		✓	✓✓	
	Capital Place, 9th floor, Jl. Jend. Gatot Subroto Kav. 18, 12710 Jakarta	PT. Givaudan Indonesia			✓	✓
	Rukan Permata Senayan blok B-22. Jalan Tentara Pelajar, Senayan, 12210 Jakarta	PT Fragrance Oils Indonesia			✓	
Ireland	Unit D, Island Corporate Park, Little Island, Co. Cork T45 F673	DDW, The Color House (Givaudan)			✓✓	
Italy	Via XI Febbraio 99, 20055 Vimodrone (MI)	Givaudan Italia SpA			✓	✓
	44 Via Galileo Ferraris, 21042 Caronno Pertusella	Naturex SpA		✓	✓✓	
Ivory Coast	Immeuble RMO, 5ème étage, rue du Docteur Blanchard, Zone 4C, Abidjan	Givaudan International. SA Côte d'Ivoire			✓	
	Chaumière du Banco, 04 BP 1682, Abidjan	ITRAD - Naturex Ivory Coast (Givaudan)			✓	
Japan	3014 – 1 Shinohara-cho, Kohoku-ku, Kanagawa 222-0026	Givaudan Japan K.K.			✓	✓
	3056 Kuno, Fukuroi-shi, Shizuoka 437-0061	Givaudan Japan K.K.		✓	✓✓	
	3 - 6 - 6 Tokiwa New Building, Osaki, Sinagawa-Ku, Tokyo 141-0032	Givaudan Japan K.K.			✓	✓
Jordan	The Edgo Atrium, Rafic Hariri St., Abdali Boulevard, Fl 2, Amman	Givaudan MEA FZE				
Kenya	Vienna Court, Ground floor, West Wing Building, State House Crescent Road, P.O. Box 44168-00100 Nairobi	Givaudan MEA FZE – Kenya			✓	

1. Locations taken into consideration for GRI Standards scope: ✓ health & safety performance ✓✓ environment, health & safety performance.

Taste & Wellbeing Fragrance & Beauty

Country	Address	Legal Entity name	Business activity	Production	GRI Standards scope[1]	Creation & Research
Korea (Republic of)	11/F Trust Tower Bldg, 60 Mabang-ro, Seocho-Gu, Seoul 06775	Givaudan Korea Ltd	✲		✓	✓
	12/F Trust Tower Bldg, 60 Mabang-ro, Seocho-Gu, Seoul 06775	Givaudan Korea Ltd			✓	✓
Madagascar	Immeuble Assist Velo, Rainimangalahy Ivandry Antananarivo, 101 Antananarivo	Givaudan International SA, Branch in Madagascar				
Malaysia	A-901, Level 9, Tower1, Wisma Amfirst, Jalan SS 7/15, 47301 Petaling Jaya Selangor	Givaudan Flavours & Fragrances Malaysia Sdn. Bhd	✲		✓	✓
	N° 121, Jalan Usaha 10, Kawasan Perindustrian Ayer Keroh, 75450 Malacca	Givaudan Flavours & Fragrances Malaysia Sdn. Bhd		✓	✓✓	
	1 First Avenue, Banda Utama, level 12, PJU 6, 47800 Petaling Jaya, Selangor	Givaudan Business Solutions Asia Pacific Sdn Bhd	GBS		✓	
	Suite 733, Block B2, Level 7, Leisure Commerce Square 9, Jalan PJS 8/9, 46150 Petaling Jaya, Selangor	Fragrance Oils (Malaysia) Sdn Bhd	✲		✓	
	PLO 221, Jalan Bakau 6, Tg. Langsat Industrial Complex, 81700 Pasir Gudang, Johor	DDW Colours Sdn Bhd (Givaudan)		✓	✓✓	
Mexico	Av. Eje Norte-Sur n° 11 Civac, 62578 Jiutepec Morelos	Givaudan de México SA de CV		✓	✓✓	✓
	Lago Alberto 319, Piso 12, Col. Granada, 11520 Del. M. Hidalgo, Ciudad de México	Givaudan de México SA de CV	✲		✓	
	Camino a Quintanares Km. 1.5, Pedro Escobedo, 76700 Queretaro	Givaudan de México SA de CV	✲	✓	✓✓	
	Av. San Jerónimo 369 P-9, Tizapán San Ángel, 01090 Álvaro Obregón, CDMX	Givaudan de México SA de CV			✓	
	Corredor Industrial Quetzalcoatl, n° 6, San Baltazar Temaxcalac, 74126 Puebla	Oxiquimica, Sapi de CV (Givaudan)	✲	✓	✓✓	✓
	Carr. Costera del Pacifico Km. 63, Villa de Tututepec de Melchor Ocampo, 71803 Tututepec, Oaxaca	Ungerer Mexico S. de R. L. de C.V. (Givaudan)		✓	✓✓	
Morocco	8 rue Ibnou Binna Aladdadi, Bourgogne, 20053 Casablanca	Givaudan MEA FZE Morocco Branch	✲		✓	
	Technopole ONDA – BP 42 – 20240 Nouasser – Casablanca	Naturex Maroc SA		✓	✓✓	
Myanmar	46A – 2C Excellent Condo, Pantra Street, Dagon Township, Yangon	Givaudan Singapore Pte Ltd (Myanmar Branch)	✲		✓	✓
Netherlands	Huizerstraatweg 28, 1411 GP Naarden	Givaudan Nederland B.V.		✓	✓✓	✓
	Nijverheidsweg 60, 3771 ME Barneveld	Givaudan Nederland B.V.		✓	✓✓	
	Nizolaan 4, 6718 ZC Ede	Vika B.V.		✓	✓✓	✓

1. Locations taken into consideration for GRI Standards scope: ✓ health & safety performance ✓✓ environment, health & safety performance.

Taste & Wellbeing Fragrance & Beauty

Country	Address	Legal Entity name	Business activity	Production	GRI Standards scope[1]	Creation & Research
Nigeria	Plot 2 and 4, Block D, Amuwo Odofin Industrial scheme, Apapa/Oshodi Expressway, Lagos	Givaudan (Nigeria) Limited			✓	✓
	Suite 4, 7th floor, Nestoil tower, 41-42 Akin Adesola Street, Victoria Island, Lagos	Givaudan (Nigeria) Limited			✓	
	Billings Way, Oregun, Lagos	Fragrance Oils (West Africa) Limited (Givaudan)			✓	
Pakistan	The Ocean Tower, 25th Floor, Plot # G-3, Khyaban-e-Iqbal, Block # 9, Clifton, 75600 Karachi	Givaudan International SA Pakistan			✓	✓
Peru	Av. Victor Andrés Belaúnde 147, Centro Empresarial Real, Torre Real 1 Piso 11, San Isidro 27, Lima	Givaudan Peru SAC			✓	✓
Philippines	37/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City 1605	Givaudan Singapore Pte Ltd, Regional Operating Headquarter			✓	✓
Poland	Ul. Puławska 182, IO-1 Building, 02-670 Warszawa	Givaudan Polska Sp. z o.o.			✓	
Russian Federation	Riverside Towers Business Centre, Kosmodamianskaya Naberezhnaya 52/5, 115054 Moscow	Givaudan Rus LLC			✓	✓
	Delovoy dom B-5, floor 9, Botanicheskiy pereulok 5, 129090 Moscow	Givaudan Rus LLC			✓	✓
	Riverside Towers Business Centre, Kosmodamianskaya Naberezhnaya 52/5, 115054 Moscow	Naturex Russia Moscow (Givaudan)				
Singapore	1 Woodlands Avenue 8, Singapore 738972	Givaudan Singapore Pte Ltd		✓	✓✓	✓
	1 Pioneer Turn, Singapore 627576	Givaudan Singapore Pte Ltd		✓	✓✓	✓
	19 Chin Bee Road, Singapore 619833	Givaudan Singapore Pte Ltd		✓	✓✓	
	510 Thomson Rd, #04-01 SLF Building, Singapore 198135	Fragrance Oils (Far East) Pte.Ltd			✓	
South Africa	9–11 Brunel Road, Tulisa Park, Johannesburg 2197	Givaudan South Africa (Pty) Ltd		✓	✓✓	✓
	51A Galaxy Avenue, Linbro Business Park,Frankenwald, Sandton 2065	Givaudan South Africa (Pty) Ltd			✓	✓

1. Locations taken into consideration for GRI Standards scope: ✓ health & safety performance ✓✓ environment, health & safety performance.

Taste & Wellbeing · Fragrance & Beauty

Country	Address	Legal Entity name	Business activity	Production	GRI Standards scope[1]	Creation & Research
Spain	Pla d'en Batllé s/n, 8470 Sant Celoni, Barcelona	Givaudan Ibérica, SA	F T	✓	✓✓	✓
	Plaça d'Europa 2-4 3º Planta, Hospitalet de Llobregat, 08902 Barcelona	Givaudan Ibérica, SA	F		✓	
	Plaça Europa 9-11; Plta 17, Torre Inbisa, 8908 L'Hospitalet de Llobregat, Barcelona	Expressions Parfumées Iberica	F		✓	
	Autovía A3, salida 343. Camino de Torrent s/n – 46930 Quart de Poblet	Naturex Iberian Partners, S.L.U	T	✓	✓✓	
	1 Carretera Santa Olalla, 41240 Almaden de la Plata, Seville	Aromasur S.L. (Givaudan)	F	✓	✓✓	
Sweden	Hyllie Vattenparksgata 12, 215 32 Malmö	Givaudan North Europe AB	T		✓	
	Båtafjordsvägen 12, 432 63 Bua	Swedish Oat Fiber AB	T	✓	✓✓	
Switzerland	Grafenaustrasse 7, 6300 Zug	Givaudan SA	F T			
	Neugutstrasse 46, 8600 Dübendorf	Givaudan Schweiz AG	T	✓	✓✓	
	Neugutstrasse 46, 8600 Dübendorf	Givaudan International AG	T		✓✓	
	Kemptpark 50, 8310 Kemptthal	Givaudan Schweiz AG	T	✓	✓✓	✓
	Kemptpark 50, 8310 Kemptthal	Givaudan International AG	T		✓✓	
	Chemin de la Parfumerie 5, 1214 Vernier	Givaudan Suisse SA	F	✓	✓✓	
	Chemin de la Parfumerie 5, 1214 Vernier	Givaudan International SA	F		✓✓	
	Industriestrasse 8A, 8604 Volketswil	Givaudan Suisse AG	F	✓	✓✓	✓
	Kirchbergstrasse 211, 3400 Burgdorf	Naturex Swiss Burgdorf (Givaudan)	T	✓	✓✓	
	Industriestrasse 8, 9220 Bischofszell	Naturex Swiss Bischofszell (Givaudan)	T	✓	✓✓	
Taiwan	7/F, n° 303, Hsin Yi Road, Sec 4, Taipei City, Taiwan 106	Givaudan Singapore Pte Ltd, Taiwan Branch	F T		✓	✓

1. Locations taken into consideration for GRI Standards scope: ✓ health & safety performance ✓✓ environment, health & safety performance.

Taste & Wellbeing Fragrance & Beauty

Country	Address	Legal Entity name	Business activity	Production	GRI Standards scope[1]	Creation & Research
Thailand	719 KPN Tower, floor 16 & 25, Rama 9 Road, Bangkapi Huaykwang, Bangkok 10310	Givaudan (Thailand) Ltd	✲		✓	✓
	25 Bangkok Insurance Building, 23rd Floor, Sathon Tai Road, Kwang Thung Maha Mek, Khet Sathon, Bangkok 10120	Expressions Parfumées	✲		✓	
Turkey	Ebulula Cad. Lale Sok., Park Maya Sitesi Barclay 19A Daire 6–7, Akatlar, Besiktas / Istanbul 34335	Givaudan Aroma ve Esans Sanayi ve Ticaret Ltd. Sirketi	✲		✓	
	Büyükdere Cad. Telpa Plaza., n° 195 K.3, Levent, Istanbul 34394	Givaudan Aroma ve Esans Sanayi ve Ticaret Ltd. Sirketi			✓	✓
UAE	Concord Tower, floor 36, Offices 3606-3610 (P.O. Box 33170), Media City, Dubai	Givaudan Gulf Trading LLC	✲		✓	✓
	Jafza Views 18, Office NO LB180502, PO Box 33170, Jebel Ali, Dubai	Givaudan MEA FZE	✲		✓	
	Building No. 16, Media City, Dubai	Givaudan Suisse SA (Representative Office)	✲			
	Hamsa-A Bldg, Office 210, Khalid Bin Al Waleed St., Dubai	Expressions Parfumées	✲		✓	
United Kingdom	Magna House, 76–80 Church Street, Staines, Middx. TW18 4XR	Givaudan UK Ltd	✲		✓	
	Chippenham Drive, Kingston, Milton Keynes MK10 OAE	Givaudan UK Ltd			✓	✓
	Kennington Road, Ashford, Kent TN24 0LT	Givaudan UK Ltd	✲	✓	✓✓	✓
	Eton Hill Industrial Estate, Eton Hill Road, Radcliffe, Greater Manchester M26 2FR	Fragrance Oils (International) Ltd (Givaudan)	✲	✓	✓	✓
	Higham Business Park, Bury Close, Higham Ferrers, Rushden NN10 8HQ	Givaudan UK Ltd		✓	✓✓	
	Park Road, Overseal, Swadlincote, Derbyshire DE12 6JX	Givaudan UK Ltd		✓	✓✓	✓
	Sealand Road, Sealand Industrial Estate, Chester, England CH1 4LP	Ungerer Ltd		✓	✓✓	✓
	Third Avenue, Centrum 100, Burton Upon Trent, Staffordshire DE14 2WD	DDW UK Burton Upon Trent (Givaudan)		✓	✓✓	✓
	Trafford Park Road, Manchester M17 1PA	D.D. Williamson (UK) Limited		✓	✓✓	
Ukraine	Pimonenko Str. 13 6B/18, 04050 Kyviv	Givaudan International SA, Representative Office			✓	

1. Locations taken into consideration for GRI Standards socpe: ✓ health & safety performance ✓✓ environement, health & safety performance.

Taste & Wellbeing Fragrance & Beauty

Country	Address	Legal Entity name	Business activity	Production	GRI Standards scope[1]	Creation & Research
United States of America	580 Tollgate Road, Suite A, Elgin, IL 60123	Givaudan Flavors Corporation			✓	✓
	1199 Edison Drive 1 – 2, Cincinnati, OH 45216	Givaudan Flavors Corporation			✓✓	✓
	245 Merry Lane, East Hanover, NJ 07936	Givaudan Flavors Corporation		✓	✓✓	✓
	9500 Sam Neace Drive, Florence, KY 41042	Givaudan Flavors Corporation		✓	✓✓	
	4705 U.S. Highway 92 East, Lakeland, FL 33801-3255	Givaudan Flavors Corporation		✓	✓✓	
	100 East 69th Street, Cincinnati, OH 45216	Givaudan Flavors Corporation		✓	✓✓	
	195 Alexandra Way, Carol Stream, IL 60188	Givaudan Flavors Corporation		✓	✓✓	
	808 Conagra Drive, Suite 101, Omaha, NE 68102	Givaudan Flavors Corporation			✓	
	3000 Eastpark Boulevard, Suite 400, Cranbury, NJ 08512	Givaudan Flavors Corporation				✓
	375 Huyler Street, South Hackensack, NJ 07606	Naturex USA South Hackensack (Givaudan)		✓	✓✓	
	7400 S Narragansett Ave, Bedford Park, IL 60638	Vegetable Juices Inc		✓	✓✓	✓
	International Trade Center, 300 Waterloo Valley Road, Mount Olive, NJ 07828	Givaudan Fragrances Corporation		✓	✓✓	
	40 West 57th St. 11th floor, New York, NY 10019	Givaudan Fragrances Corporation			✓	✓
	717 Ridgedale Avenue, East Hanover, NJ 07936	Givaudan Fragrances Corporation			✓✓	✓
	5 Jacksonville Road, Towaco, NJ 7082	Givaudan Fragrances Corporation		✓	✓✓	✓
	110 North Commerce Way, Bethlehem, PA 18017	Ungerer & Company		✓	✓✓	
	4 Ungerer Way, Lincoln Park, NJ 07035	Ungerer & Company			✓✓	
	1901 Payne Street, Louisville, KY 40206	DDW, The Color House (Givaudan)		✓	✓✓	
	100 South Spring Street, Louisville, KY 40206	DDW, The Color House (Givaudan) Global support centre				
	815 West Sunset Road, Port Washington, WI 53074	DDW, The Color House (Givaudan)		✓	✓✓	
	53 Veronica Avenue, Somerset, NJ 08873	Custom Essence		✓	✓	
Vietnam	31 VSIP Street 8, Vietnam – Singapore Industrial Park, An Phu Ward, Thuan An City, Binh Duong Province	Givaudan Vietnam Company Ltd		✓	✓✓	✓
	Tan Hoa Hamlet, Tan Hoi Dong Ward, Chau Thanh District, Tien Giang Province	Givaudan Vietnam Company Ltd		✓	✓✓	
	Unit No: 04-01, 4th Floor, Pearl 5 Tower, No. 5 Le Quy Don Street, Vo Thi Sau Ward, District 3, Ho Chi Minh	Givaudan Vietnam Company Ltd			✓	

Independent assurance statement

Building a better working world

The Management and Board of Directors
Givaudan International S.A.
5 Chemin de la Parfumerie
CH–1214, Vernier
Switzerland

Scope

We have been engaged by Givaudan International S.A. (hereafter "Givaudan") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements 3000 (Revised), hereafter referred to as the engagement, to report on Givaudan's sustainability performance data as included in their Integrated Report 2023 (the "Subject Matter") comprising of environmental performance data (for the period 1st October 2022 to 30th September 2023) and social performance data (for the period 1st January 2023 to 31st December 2023) as included in Annexure 1.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Givaudan

In preparing the Integrated Report, Givaudan applied the Integrated Reporting <IR>Framework as suggested by the IFRS Foundation and the GRI Standards and Indicators to Disclosures of the Global Reporting Initiative (Criteria). As a result, the subject matter information may not be suitable for another purpose.

Givaudan's responsibilities

Givaudan's management is responsible for selecting the Criteria, and for presenting the Integrated Report in accordance with that Criteria, in all material respects. This responsibility includes 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.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)'), and the terms of reference for this engagement as agreed with Givaudan on 05th March 2023 and its subsequent amendment dated 12th January 2024. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

PProcedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide

all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the subject matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Checking the standard disclosures regarding the company's material sustainability aspects contained in the report;
- Checking of consistency of data / information within the report;
- Carry out assurance review in person and remotely including verification of the sample data and information reported at the following manufacturing units and corporate headquarter at Vernier, Switzerland.

1. DDW Cork
2. Ungerer Chester
3. Overseal
4. Gnutra Botucatu – Virtual
5. Custom Essence Somerset
6. East Hanover
7. Ungerer (PA) Bethlehem
8. Naturex Roha
9. Smithfield
10. Melaka
11. Singapore Fragrance Pioneer
12. Singapore Wood FL
13. Naturex Avignon
14. Pomacle
15. Dubendorf
16. Kemptthal
17. Naturex Burgdorf
18. Volketswil
19. Pedro Escobedo – Virtual
20. Mount Olive
21. Jigani
22. Daman
23. Pune

- Execution of audit trail of selected claims and data streams to determine the level of accuracy in collection, transcription and aggregation processes followed;
- Interview of select representatives of Company's management to understand the current processes in place for capturing sustainability performance data as per GRI Standards and Indicators to Disclosures , the Company's sustainability vision and the progress made during the reporting period;
- Checking the Company's plans, policies and practices, so as to be able to make comments on the completeness of the reporting

We also performed such other procedures as we considered necessary in the circumstances.

The assurance scope excludes:

- Data and information outside the defined reporting period of:
  - 1st October 2022 to 30th September 2023 for Environment Data;
  - 1st January 2023 to 31st December 2023 for Social Data
- Data and information on economic and financial performance of the Company;
- Data, statements and claims already available in the public domain through Annual Integrated Report, Sustainability Report, or other sources;
- The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim or future intention;
- The Company's compliance with regulations, acts, guidelines with respect to various regulatory agencies and other legal matters.

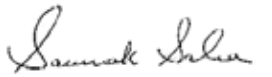
Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the subject matter, as on 22nd January 2024, for the period 1st October 2022 to 30th September 2023 (for environmental data) and 1st January 2023 to 31st December 2023 (for social data) in order for it to be in accordance with the Criteria.

Restricted use

- This report is intended solely for the information and use of Givaudan International S.A. and is not intended to be and should not be used by anyone other than Givaudan International S.A.

Ernst & Young Associates LLP.



Gurugram, Haryana

Annexure 1

S. N°	GRI Standards	Disclosures
1.	GRI 2–1	Organizational details
2.	GRI 2–2	Entities included in the organization's sustainability reporting
3.	GRI 2–3	Reporting period, frequency and contact point
4.	GRI 2–4	Restatements of information
5.	GRI 2–5	External assurance
6.	GRI 2–6	Activities, value chain and other business relationships
7.	GRI 2–7	Employees
8.	GRI 2–8	Workers who are not employees
9.	GRI 2–9	Governance structure and composition
10.	GRI 2–10	Nomination and selection of the highest governance body
11.	GRI 2–11	Chair of the highest governance body
12.	GRI 2–12	Role of the highest governance body in overseeing the management of impacts
13.	GRI 2–13	Delegation of responsibility for managing impacts
14.	GRI 2–14	Role of the highest governance body in sustainability reporting
15.	GRI 2–15	Conflicts of interest
16.	GRI 2–16	Communication of critical concerns
17.	GRI 2–17	Collective knowledge of the highest governance body
18.	GRI 2–18	Evaluation of the performance of the highest governance body
19.	GRI 2–19	Remuneration policies
20.	GRI 2–20	Process to determine remuneration
21.	GRI 2–21	Annual total compensation ratio
22.	GRI 2–22	Statement on sustainable development strategy
23.	GRI 2–23	Policy commitments
24.	GRI 2–24	Embedding policy commitments
25.	GRI 2–25	Processes to remediate negative impacts
26.	GRI 2–26	Mechanisms for seeking advice and raising concerns
27.	GRI 2–27	Compliance with laws and regulations
28.	GRI 2–28	Membership associations
29.	GRI 2–29	Approach to stakeholder engagement
30.	GRI 2–30	Collective bargaining agreements
31.	GRI 201–1	Direct economic value generated and distributed
32.	GRI 201–2	Financial implications and other risks and opportunities due to climate change
33.	GRI 201–3	Defined benefit plan obligations and other retirement plans
34.	GRI 202–1	Ratios of standard entry level wage by gender compared to local minimum wage
35.	GRI 204–1	Proportion of spending on local suppliers
36.	GRI 205–2	Communication and training about anti-corruption policies and procedures
37.	GRI 206–1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
38.	GRI 207–1	Approach to tax
39.	GRI 207–2	Tax governance, control, and risk management
40.	GRI 301–1	Materials used by weight or volume
41.	GRI 302 – 1	Energy consumption within the organization
42.	GRI 302–3	Energy intensity
43.	GRI 302–4	Reduction of energy consumption
44.	GRI 303–1	Interactions with water as a shared resource
45.	GRI 303–2	Management of water discharge-related impacts
46.	GRI 303–3	Water withdrawal
47.	GRI 303–4	Water discharge
48.	GRI 303–5	Water consumption
49.	GRI 304–1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
50.	GRI 304–2	Significant impacts of activities, products, and services on biodiversity
51.	GRI 305–1	Direct Scope 1 GHG emission
52.	GRI 305–2	Indirect Scope 2 GHG emission
53.	GRI 305–3	Other indirect GHG emissions (Scope 3)
54.	GRI 305–4	GHG emissions intensity
55.	GRI 305–5	Reduction of GHG emissions
56.	GRI 305–7	Nitrogen oxides (NOx), Sulphur oxides (SO2), and other significant air emissions
57.	GRI 306–1	Waste generation and significant waste-related impacts

S. N°	GRI Standards	Disclosures
58.	GRI 306–2	Management of significant waste-related impacts
59.	GRI 306–3	Waste generated
60.	GRI 306–4	Waste diverted from disposal
61.	GRI 306–5	Waste directed to disposal
62.	GRI 308–1	New suppliers that were screened using environmental criteria
63.	GRI 308–2	Negative social impacts in the supply chain and actions taken
64.	GRI 401–1	New employee hires and employee turnover
65.	GRI 401–3	Parental leave
66.	GRI 402–1	Minimum notice periods regarding operational changes
67.	GRI 403–1	Occupational health and safety management system
68.	GRI 403–2	Hazard identification, risk assessment, and incident investigation
69.	GRI 403–3	Occupational health services
70.	GRI 403–4	Worker participation, consultation, and communication on occupational health and safety
71.	GRI 403–5	Worker training on occupational health and safety
72.	GRI 403–6	Promotion of worker health
73.	GRI 403–7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
74.	GRI 403–8	Workers covered by an occupational health and safety management system
75.	GRI 403–9	Work-related injuries
76.	GRI 403–10	Work-related ill health
77.	GRI 404–2	Programs for upgrading employee skills and transition assistance programs
78.	GRI 404–3	Percentage of employees receiving regular performance and career development reviews
79.	GRI 405–1	Diversity of governance bodies and employees
80.	GRI 405–2	Ratio of basic salary and remuneration of women to men
81.	GRI 406–1	Incidents of discrimination and corrective actions taken
82.	GRI 407–1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
83.	GRI 408–1	Operations and suppliers at significant risk for incidents of child labor
84.	GRI 409–1	Operations and suppliers at significant risk for incidents of forced or compulsory labor

S. N°	GRI Standards	Disclosures
85.	GRI 413–1	Operations with local community engagement, impact assessments, wand development programs
86.	GRI 414–1	New suppliers that were screened using social criteria
87.	GRI 414–2	Negative social impacts in the supply chain and actions taken
88.	GRI 416–1	Assessment of the health and safety impacts of product and service categories
89.	GRI 416–2	Incidents of non-compliance concerning the health and safety impacts of products and services
90.	GRI 417–1	Requirements for product and service information and labeling
91.	GRI 417–2	Incidents of non-compliance concerning product and service information and labeling

Our reporting suite

The 2023 Integrated Report on economic and ESG performance is the primary report to shareholders offering a holistic explanation of our value creation, financial and non-financial capitals and performance.

The Governance, Compensation and Financial report is available in PDF. Our website hosts the Digital Integrated Report.

Our different reports and the website are closely connected and reference each other. Readers are advised to consult our entire reporting suite to get a complete overview.

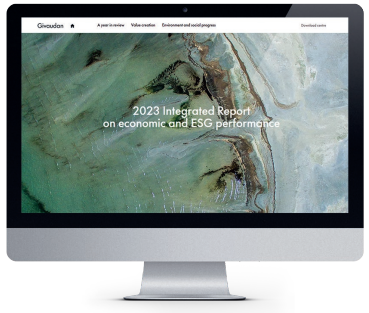
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Available in English
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- TCFD Recommendations
- Double Materiality Matrix Assessment

2023 Digital Integrated Report
Available in English from 25 January 2024





2023 Governance, Compensation and Financial Report
PDF available in English
from 25 January 2024



2023 Givaudan and ESG
PDF available in English
from March 2024

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