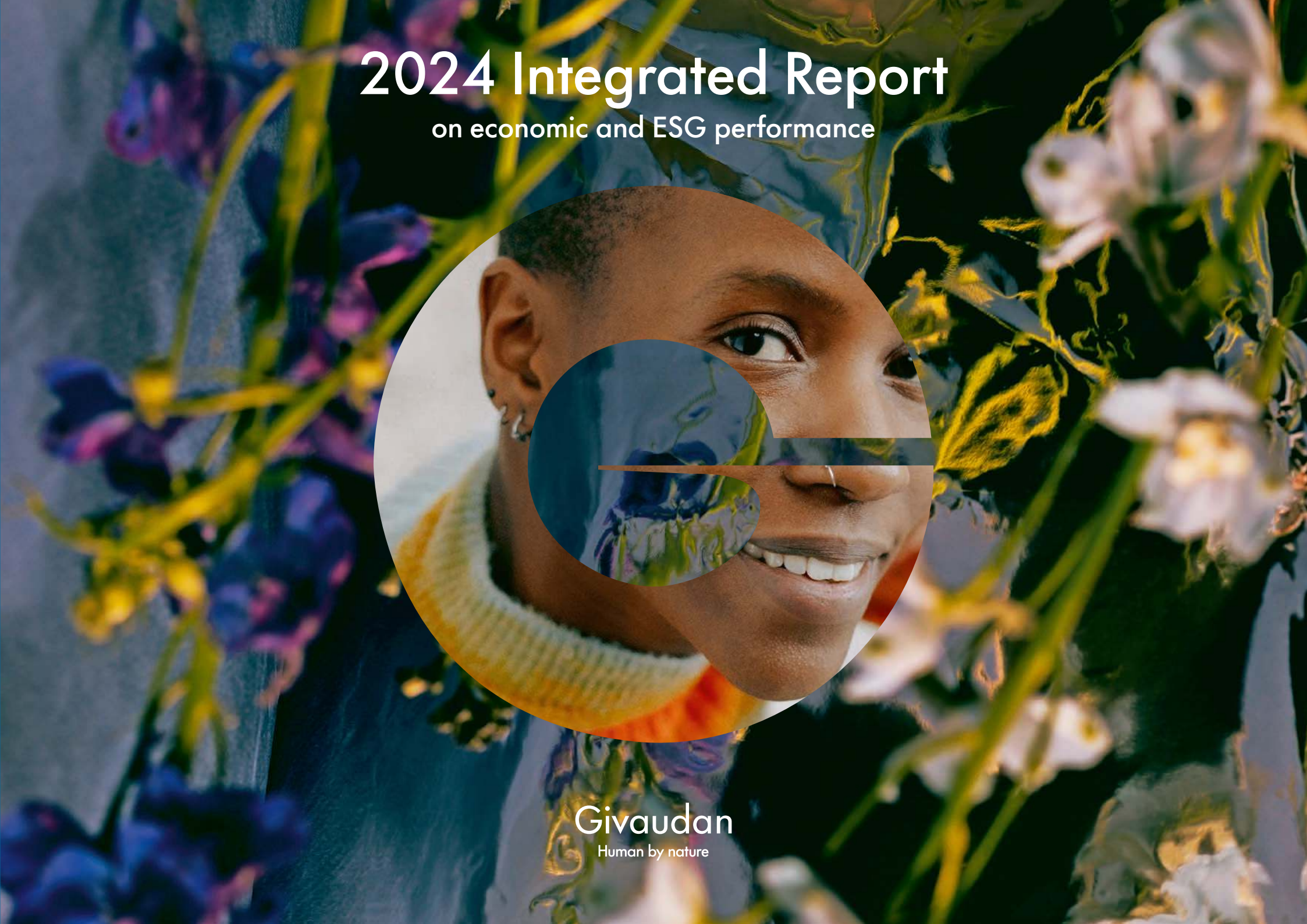
2024 Integrated Report

on economic and ESG performance



Givaudan

Human by nature

A year in review
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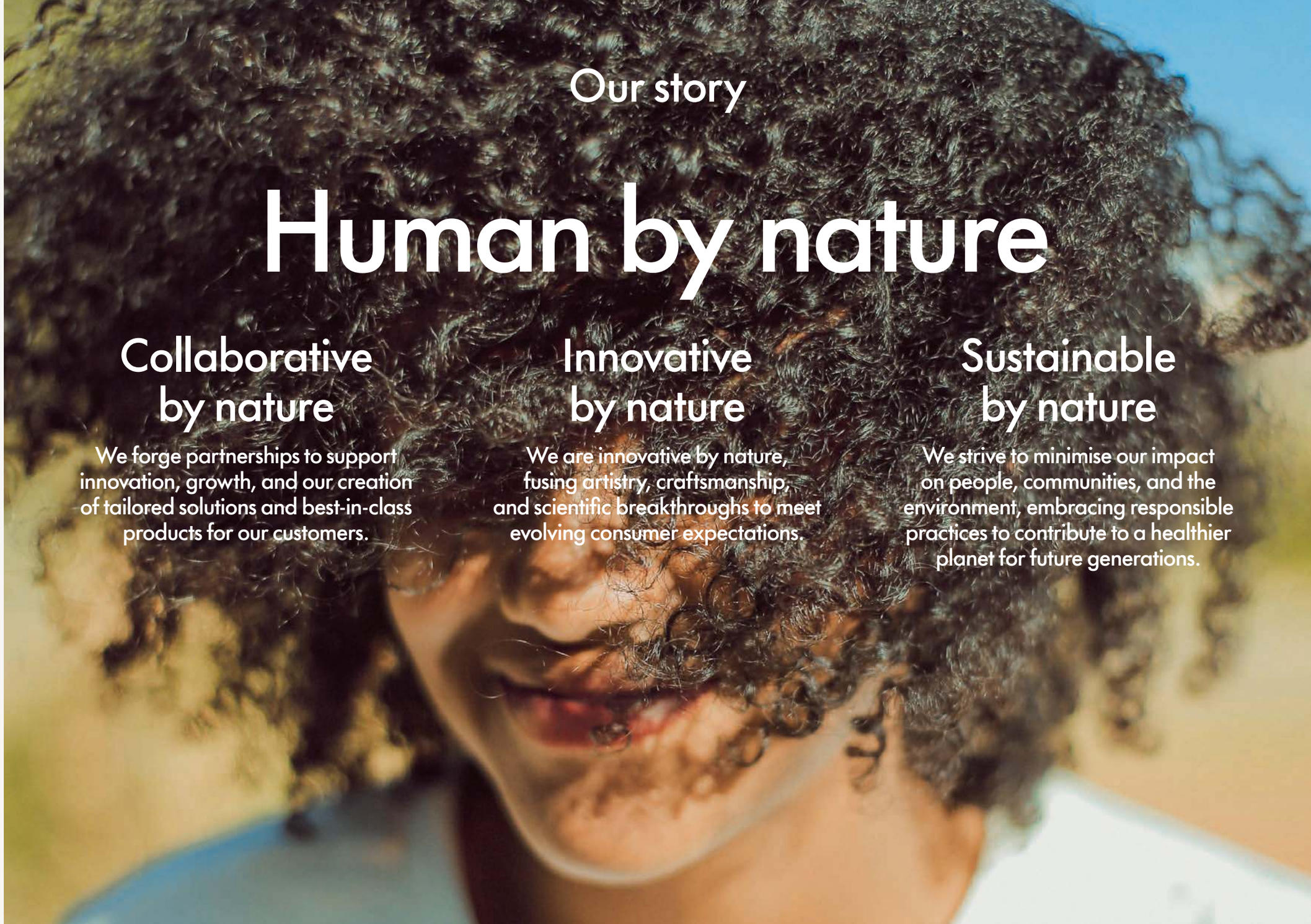
Givaudan



Our story

Human by nature

Collaborative by nature

We forge partnerships to support innovation, growth, and our creation of tailored solutions and best-in-class products for our customers.

Innovative by nature

We are innovative by nature, fusing artistry, craftsmanship, and scientific breakthroughs to meet evolving consumer expectations.

Sustainable by nature

We strive to minimise our impact on people, communities, and the environment, embracing responsible practices to contribute to a healthier planet for future generations.

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Created by people, for people

Growing together with our customers

TASTE & WELLBEING

Beverages

Dairy

Savoury

Snacks

Sweet Goods

Neutraceuticals

FRAGRANCE & BEAUTY

Personal Care

Fine Fragrances

Oral Care

Beauty & Skin Care

Home Care

Fabric Care

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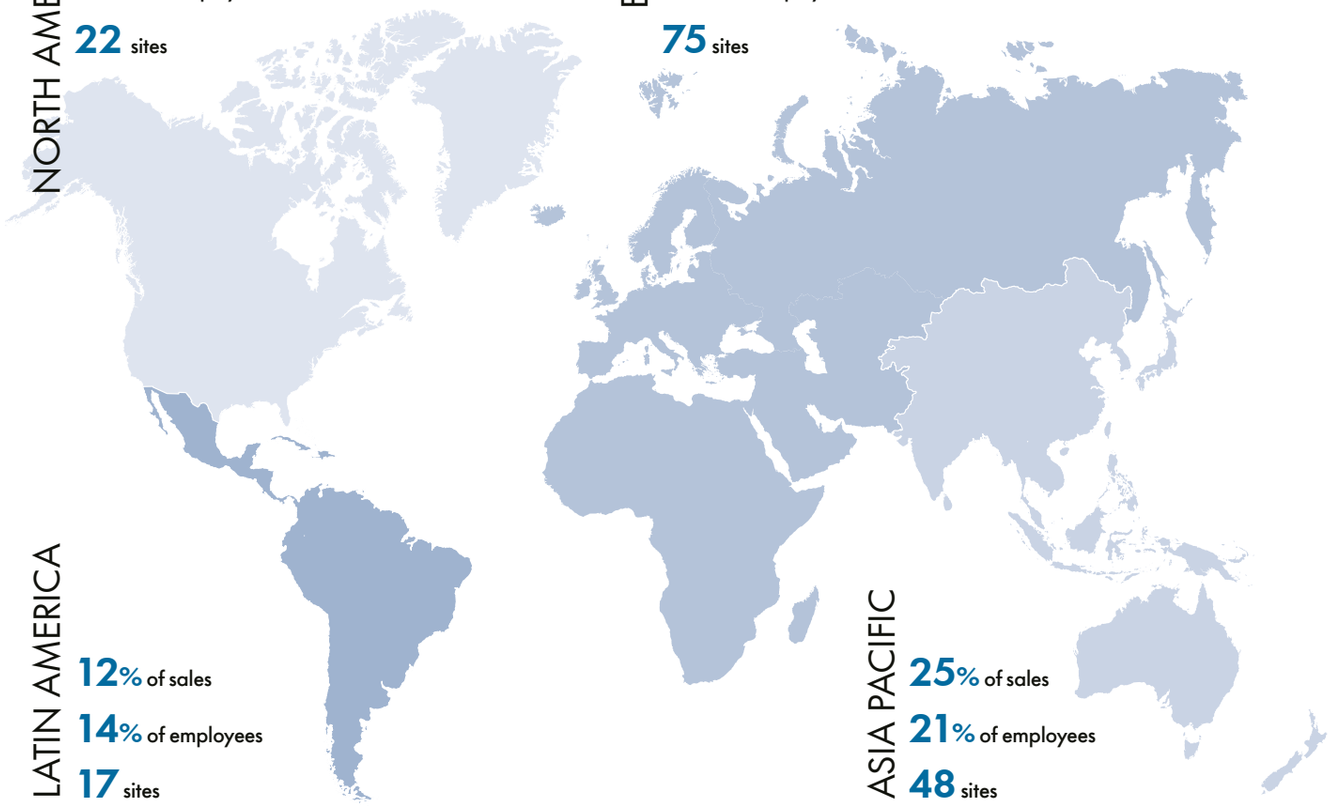
Connected through our global presence

Our size and operational footprint give us unique exposure to a variety of markets



OUR GROUP SALES
CHF 7,412 million

OUR SITES
162 sites worldwide
78 production sites
62 creation & research centres

OUR FULL-TIME EMPLOYEES
16,942

OUR PRODUCTS SOLD
~128,400

OUR CUSTOMERS
42% global
58% local & regional

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About this report

DISCLOSURE 2–2, 2–3

Our Integrated Report on economic and ESG performance serves as a comprehensive disclosure of financial and non-financial information. While it is relevant to all our stakeholders, its primary focus is on shareholders, investors, and ESG analysts. The report's content is chosen according to Givaudan's corporate strategy and materiality assessment. It includes information that is required by current reporting obligations or commitments, and is considered material or decision-relevant to the company and its stakeholders.

This report is based on the current laws of Switzerland. Givaudan is closely monitoring legislative and jurisprudential developments to continually adapt its governance control systems and business processes.

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

Gilles Andrier
CEO

Calvin Grieder
Chair Board of Directors

Frameworks applied

- <IR> Framework
- Swiss Code of Obligations (Art. 964b et seq.)
- GRI Standards
- SASB Standards
- Climate-related financial disclosure (Swiss Climate Ordinance/TCFD)
- Nature-related financial disclosure (TNFD)
- SDGs
- UN Global Compact
- IFRS
- SIX Directive Corporate Governance
- Swiss Code of Best Practice for Corporate Governance
- Alternative performance measures.

Reporting suite

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:

2024 Integrated Report on economic and ESG performance
Available in English, PDF from 24 Jan 2025, print from 20 Mar 2025

2024 Governance, Compensation and Financial Report
PDF available in English from 24 Jan 2025

2024 Digital Integrated Report
Available in English from 24 Jan 2025

2024 Givaudan and ESG
PDF available in English from Mar 2025

Find the full suite
www.givaudan.com › Investors › Investor publications › Digital Integrated Annual Report › Download centre

Scope and reporting period[1]

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 for employees 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, Expressions Parfumées, Fragrance Oils, Albert Vielle, G-Nutra, Alderys, b.Kolormakeup & Skincare S.p.A., and parts of Naturex and Ungerer. Total Full-Time Equivalent (FTE) employees covers all Givaudan entities and acquisitions since 2014.

Our safety data covers all production sites and non-production sites in all Givaudan entities and all acquisitions since 2014 except b.Kolormakeup & Skincare S.p.A.

The scope for environmental performance indicators (operations and supply chain) covers all production sites at all Givaudan entities and acquisitions except for b.Kolormakeup & Skincare S.p.A.

The scope for responsible sourcing performance indicators covers all Givaudan procurement spend, integrated and accounted for through our SAP system. Procurement spend data does not include entities that are not integrated into our system yet. This includes Vika sites. Procurement information from Expressions Parfumées is not considered part of our programme efforts.

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

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2024 Key figures

ECONOMIC

CHF million **7,412**

Sales, up 12.3% LFL[1]

2023: CHF 6,915 million sales, up 4.1% LFL

15.6%

Free cash flow as a % of sales

2023: 13.3%

CHF **70.00**

Dividend per share[2]

2023: 68.00

ENVIRONMENT

100%

Purchased renewable electricity

2023: 94%

GHG emissions scope 1+2 since 2015

2023: –43%

–48%

CDP **AA**

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

SOCIAL

32%

Women in senior management

2023: 28%

–34%

Total recordable case rate since 2018

2023: –47%

53%

Of our total materials and services sourced responsibly[4]

2023: 33%

GOVERNANCE

100%

Non-executive and independent Board members

20%

Non-financial targets in Performance Share Plan compensation

>80%

Of our employees are covered by Fair-ON-Pay certification

2023: 62%

1. LFL: Like-for-like excludes the impact of currency, acquisitions and disposals.
2. Subject to shareholder approval at the AGM on 20 March 2025.
3. This is the 2023 rating. The CDP 2024 results are expected after publication of this report in February 2025 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.

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Chairman's letter

DISCLOSURE 2–22

Dear shareholders,

As we reflect on 2024, we recognise the dynamic and complex global landscape that we are operating in. This year has brought both opportunities and challenges, shaped by continued economic uncertainties, the urgency of climate action, and the evolving expectations of our customers. As we navigate these complexities, I am particularly proud of the outstanding results we have achieved – they are a testament to the dedication and hard work of our Givaudan colleagues, who remain focused on creating value for all of our stakeholders.

At Givaudan, transparency is fundamental and we hold ourselves to the highest standards of reporting. To this end, I am pleased to share that we have fully included the Swiss Ordinance on Non-Financial Reporting and the Climate-related Financial Disclosure in our 2024 Integrated Report. Reporting against measurable financial and non-financial targets allows us to show how we are growing our business in a sustainable way. Another aspect of our commitment to transparency and integrity is our continuing collaboration with competition authorities on the ongoing investigation into the Fragrance Industry.

I want to sincerely thank everyone who contributes to making our journey possible – our employees, partners, and all key stakeholders. This report reflects the continued growth and long-term value we are creating, as well as our resilience. We are proud to have delivered strong topline growth of 12.3% on a like-for-like basis and to have generated a free cash flow of CHF 1,158 million, or 15.6% of sales, highlighting the strength of our business model. I am pleased to share that with an average like-for-like sales growth of 7.2% for the period 2021–2024, Givaudan is highly likely to exceed the upper end of its average five-year sales growth target of 4–5% on a like-for-like basis for the period 2021–2025. In line with our commitment to returning cash to shareholders, our Board of Directors is pleased to propose a cash dividend of CHF 70.00 per share marking our twenty-fourth consecutive increase.

Our focus on delivering innovative, high-value solutions for our customers continues to strengthen our position in the market and sets the stage for responsible future growth. As you will read in this report, we introduced exciting innovations in Taste & Wellbeing and Fragrance & Beauty, and further developed our digital and AI capabilities. These achievements illustrate the skills, creativity and adaptability of our teams, and I am proud of their remarkable efforts.

Our commitment to creating value for people, communities, and the planet is unwavering. The Board oversees every aspect of our ESG strategy and continues to actively shape the direction and targets we set. I am proud to acknowledge the solid progress we have made on many of our environmental and social targets, reflecting our dedication to sustainability and positive community impact, with examples shared throughout this report.

2024 has also brought some painful moments, which cause us to reflect deeply. The terrible accident in Louisville has profoundly impacted the Givaudan community, and our thoughts remain with those affected. We reaffirm our strong commitment to creating a safe and nurturing environment for all our employees. This experience serves as a catalyst for us to further enhance our practices and strengthen our safety culture, ensuring that we emerge more resilient and united as we move forward together.

In the spirit of resilience, I would like to emphasise our strong focus on talent development and robust succession planning. Our long-time established programme ensures we have the right competencies and diverse expertise at every level; vital for stability and continuity within our Board of Directors, Executive Committee and senior management. As part of our succession planning, the Nomination Committee regularly reviews the succession of all Executive Committee members, ensuring that we are prepared for any future transitions. I am delighted that we have successfully nominated highly experienced internal leaders to step into the roles of retiring Executive Committee members. At the AGM in March 2025, Olivier Filliol, a valued member of the Board, will retire, and on behalf of the Board, I extend our heartfelt gratitude for his dedication and significant contributions. I am also pleased that we will propose to elect Melanie Maas-Brunner with effect as of the date of the AGM, and Louie D'Amico, with effect as of 1 October 2025, as new Board members.

As we enter the final year of our current strategy cycle, the Board is actively guiding the establishment of our 2030 ambitions, inspired by the opportunities that lie ahead, and I am confident that Givaudan is well-positioned for a sustainable growth path in the future.

In closing, I would like to share my thanks to you, our shareholders, for your continued trust and support. I look forward to meeting you in person at our Annual General Meeting on 20 March 2025.

Calvin Grieder
Chairman

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CEO review

DISCLOSURE 2–22

Reflecting on 2024, I would like to thank all our stakeholders for their continued support and commitment on delivering on our 2025 strategic ambitions. Thanks to your trust, we have achieved remarkable progress, demonstrating our growth, agility, and resilience.

The year 2024 has been truly exceptional, marked by significant milestones and challenges. We are proud to report an impressive 12.3% like-for-like (LFL) sales growth, reflecting our strong market presence and commitment to excellence. Our comparable EBITDA margin reached 24.5%, and our free cash flow reached for the first time over 1 billion CHF or 15.6% of sales. This outstanding financial performance illustrates Givaudan's ability to thrive in a rapidly changing and complex environment.

Growth, innovation, sustainability: drivers of our success

Aligned with our 2025 strategy, 'Committed to Growth, with Purpose', we have established ambitious financial and non-financial targets. Our significant progress highlights our dedication to responsible growth and ESG principles.

Growth

In 2024, Givaudan achieved exceptionally high volume growth, exceeding 10%. We take great pride in the fact that our sustained growth is anchored in a broad array of natural hedges across product segments, geographies, and customer groups.

The Group's strong sales were driven by double-digit growth in both divisions, Fragrance & Beauty (F&B) and Taste & Wellbeing (T&W).

At a **product segment level,** all product segments in F&B grew double digit, with Fine Fragrances leading the way at an impressive 18.4%. In T&W, we recorded strong double-digit growth in snacks, beverages and dairy, as well as good momentum in sweet goods and savoury. Our growth at group level was strongly supported by our core business of Fragrances and Flavours in addition to expanding beyond our traditional portfolio into adjacent spaces. In Active Beauty for example, we have become the leading benchmark for high-precision biotech beauty ingredients. With our recent acquisition of b.Kolormakeup & Skincare, we now offer innovative solutions for make-up formulations and skincare applications. Growth is also fueled through our Integrated Solutions offering in T&W, which provides a high added value to our customers.

At a **geographical level,** we recorded strong performance across all markets, with high growth markets growing at 19.5%, and mature markets at 6.4% LFL. The strong performance in high growth markets was amongst others bolstered by key markets like China, where we strengthened our presence with L'Appartement 125, our new Fine Fragrance Creative Centre in Shanghai, fostering co-creation with Chinese brands and solidifying our market leadership.

At the **customer level,** we have experienced particularly strong volume growth with local and regional customers, especially in Asia and the SAMEA region. At the same time, we have also seen good momentum in sales with our global and key international clients.

Innovation

Innovation is essential to Givaudan's success, and we are dedicated to creating solutions that promote happier and healthier lives. Our strategic investment of around 8% of sales in research and development translated into innovations in Taste, Sense, Nutrition, and protein alternatives in Taste & Wellbeing, as well as ingredients, naturals and delivery systems in Fragrances and Active Beauty. This focus enables us to meet evolving consumer needs and solidify our position as industry leaders in value-added solutions for our customers. We are also expanding our network of external innovation partners, including industry leaders, academia, start-ups, and technology providers. Moving forward, our commitment to innovation will remain central to our growth strategy, helping us navigate challenges and seize new opportunities.

I will share a small selection of our innovations and invite you to read more throughout our report: PrimalHyal™ 50 Life, our low molecular weight hyaluronic acid, meets the increasing demand for eco-friendly cosmetic ingredients by achieving a 91% reduction in environmental impact through our revolutionary production method. Similarly, in the context of a declining and volatile natural supply of citrus oils due to greening disease, SunThesis® provides a sustainable alternative that is crucial for mitigating environmental impact and ensuring a stable ingredient supply. Ingredients such as Neuroglow™ help uplift mood and positive emotions, while Svetol™ supports weight management and cardiovascular health, demonstrating how we help our customers create products for happier and healthier lives.

By embracing **digital transformation** through targeted initiatives and leveraging AI and automation, we have further transformed our business to be smarter and more agile. For instance, we use AI-run platforms like Customer Foresight to innovate food and beverage experiences and

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Givaudanperfume.id to better serve local customers. Moreover, we introduced a secure internal version of a generative artificial intelligence chatbot to boost efficiency while keeping human creativity at the core. Our Digital Factory's new expanded space in Central Paris enhances our commitment to digital innovation and collaborative customer solutions.

Sustainability

We have made significant progress towards our ESG goals, turning responsibility into an opportunity to create shared value for our stakeholders and the planet.

In line with our **Nature ambition** to be climate positive before 2050, we've reduced scope 1+2 emissions by 48%, and we have achieved our 100% purchased renewable electricity target. However, scope 3 emissions, primarily from purchased goods and transportation, have increased by 6%, underscoring the challenge of decoupling volume growth from emissions. Addressing this is our top priority as we work to achieve long-term reductions across our value chain. To this end, I am pleased to share that we have validated new ambitious targets with the Science Based Targets initiative (SBTi) to reach net-zero GHG across our value chain by 2045.

With regard to progressing against our social ambitions, we are proud of our equal pay practices. In 2024, we obtained the Fair-ON-Pay certification in seven additional countries, now covering more than 80% of our employee population. This achievement advances us towards our **People ambition** to 'create a place where we all love to be and grow'.

While our global safety protocols and practices are continuously strengthened, we are deeply affected by the tragic accident in Louisville in November. Our thoughts remain with all those affected, and we are committed to supporting them through this difficult time, as well as our colleagues in Louisville, and the members of the local community. We take health and safety incredibly seriously and have initiated a rigorous onsite investigation to understand the exact circumstances that led to the explosion and to prevent future tragedies. The safety and wellbeing of our employees, visitors, and the communities where we operate, remain our top priority.

We also recognise the importance of addressing social issues within our supply chain, particularly the risk of child labour. In 2024 we developed a training and vigilance programme to enhance our responsible sourcing efforts and collaborated with the Fair Labour Association and the International Labour Organization. Through our Sourcing4Good programme, agronomy initiatives, and the Givaudan Foundation, we progressed towards our **two community goals of sourcing responsibly and improving lives in communities where we source and operate.** Our projects embody best practices across a range of topics from regenerative agriculture and biodiversity to water, health and sanitation (WASH), human rights, traceability and more. We also announced a new Humanitarian Fund to support communities where we are present during major crises. Our vision is to build a thriving business with sustainability at its core.

Preparing for the future

Looking ahead, 2025 represents the final year of our current strategic cycle. I am pleased to see that with an average like-for-like sales growth of 7.2% for the period 2021–2024, Givaudan is highly likely to exceed the upper end of its average five-year sales growth target of 4–5% on a like-for-like basis for the period 2021–2025. As we focus on successfully completing this cycle, we are already laying the groundwork for our next phase, and our 2030 strategy will seize opportunities to drive ambitious future growth.

As we reflect on our achievements this year, I would like to take a moment to express my heartfelt gratitude to Tom Hallam and Louie D'Amico, who are retiring from the Executive Committee. Their significant contributions, leadership, and vision have been invaluable to Givaudan, and we will miss their insights and dedication. At the same time, I am pleased to welcome our new Executive Committee members, Stewart Harris and Antoine Khalil. Both are long-standing internal leaders with exceptional business expertise, and I am confident they will bring fresh perspectives and I look forward to our collaboration and driving our continued success.

I extend my sincere appreciation to all our stakeholders for your trust and support. We remain steadfast in our commitment to successfully complete our 2025 strategy. In the face of continuing market volatility, we will stay agile and responsive. I am confident that our robust strategy and focus on execution, as well as our dedicated talents will empower us to maintain our growth trajectory and navigate future challenges with resilience.

Gilles Andrier
CEO

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Our key innovations in 2024

TASTE & WELLBEING

SunThesis®

A portfolio of sustainable replacements for citrus oils, SunThesis® offers the same functionality and taste as citrus while achieving supply assurance and creating authentic, nature-inspired ingredients.

Amaize® Orange Red

Our newest colour, Amaize® Orange Red, is extracted from a proprietary non-GM purple corn hybrid. It provides a vibrant red, natural alternative to Red 40 while maintaining a neutral taste.

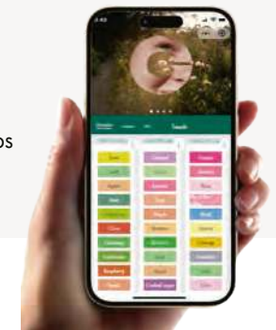
TasteCollections Fire

A collaboration between our culinary experts and fine fragrance colleagues, the Culinary TasteCollections Fire is a new portfolio of ingredients that captures the allure of fire, grill, and smoky flavours.

DIGITAL INNOVATIONS

Augmented creation

We have developed in-house platforms that use AI to provide holistic formulation knowledge to the fingertips of perfumers and flavourists.



Corporate GenAI tool

We have developed an internal and secure plateform, enriched with Givaudan's private company data. This platform enables employees to harness the benefits of GenAI to boost efficiency while placing human creativity at its core.

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FRAGRANCE & BEAUTY

Nympheal™

Our game-changing ingredient for creating white floral fragrances features exceptional olfactive performance and is a biodegradable molecule that follows OECD guidelines, providing the broadest offering from a regulatory perspective.

PrimalHyal™ 50 Life

The revolutionary production methods behind PrimalHyal™ 50 Life have allowed for an outstanding 91% reduction in environmental impact, making it our most sustainable low molecular weight hyaluronic acid.

Bloomful Splash™

This innovation allows perfumers to define and measure the bloom effect of water-diluted products during two key moments that are sought and expected by consumers, representing a significant advancement in fragrance technology.

DIGITAL INNOVATIONS – continued from p10

Givaudanperfume.id

Our new digital platform is developed for global reach and has been piloted in the Indonesian fragrance market. It is an online self-service platform that enables us to serve local customers and cater to more fragmented markets.

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Delivering on our 2025 strategy

2025 strategy: Committed to Growth, with Purpose.

Excellence, innovation, simplicity in everything we do

Impact on Environment, Society and Governance

Givaudan's strategic planning is a structured process that reflects our commitment to sustainable growth and value creation for all stakeholders. In 2020, we launched our 2025 five-year strategy, 'Committed to Growth, with Purpose,' which serves as a roadmap for achieving our mid-term goals while aligning with our long-term ambitions. This strategy is informed by global megatrends such as the growing consumer base and evolving health and wellbeing priorities, as well as by the transformational and wide-ranging opportunities that technology and innovation can offer.

At the core of our 2025 strategy, which is fully aligned with Givaudan's purpose, are three growth drivers and four growth enablers, all underpinned by our focus on excellence, innovation, and simplicity in everything we do. This structured approach allows us to navigate the complexities of the market while ensuring that we remain responsive to the needs of our stakeholders.

In accordance with our purpose and the evolving external environment, we have taken further positive steps within this strategic planning period by conducting a double materiality assessment in both 2023 and 2024. By strengthening the integration of ESG factors within our business strategy, we have enhanced our reputation among stakeholders who prioritise sustainability.

As we near the end of the 2025 strategic cycle, we are already laying the groundwork for our next five-year cycle. We are dedicated to continuous improvement and responsiveness, and building on our successes and adapting to emerging trends. This ensures that Givaudan remains at the forefront of sustainable growth, committed to delivering lasting value for all. The 2030 strategy will be announced in August 2025.

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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 2024

- We finalised the integration of DDW, the Color House, to create Givaudan SenseColour, a business unit dedicated to colours. This strengthens our global leadership, expanding our capabilities in creating quality natural colour solutions that result in beautiful food and beverage experiences.

- New EU regulations on primary smoke flavourings will take effect starting in 2026, and we are ready with a full toolkit of smoke-free ingredients for our customers. Our holistic approach helps our customers create delicious products with consumer-friendly labels.

- We introduced diverse innovations to expand our portfolio of tools and ingredients for creating healthier, more nutritious solutions that respond to changing consumer preferences. This included new ingredients for sugar reduction, alternative dairy mouthfeel, natural energy, and taste solutions in the areas of vegan fish, vegan cheese and high impact grills.

- We launched Neuroglow™, a breakthrough active ingredient. It boosts melanin and wellbeing molecules like beta-endorphin, vitamin D and oxytocin, allowing it to safely replicate all the positive effects of the sun. It provides a quick and efficient solution for products, giving the skin a healthy glow while uplifting mood and positive emotions.

- Our new biotech-enhanced molecule, Illuminyl™ 388, is designed to address the challenges of skin pigmentation. Simultaneously targeting multiple skin pigmentation pathways, the molecule demonstrates our commitment to inclusivity in skincare innovation by creating a holistic luminous effect to diverse skin types from Africa, Asia, India, and Europe.

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 2024

- We launched Givaudan's Health & Nutrition Hub, a dedicated customer website. It allows our customers to discover the science, benefits, and sourcing stories behind our natural, botanical ingredients and get inspired to co-create innovative wellness experiences that consumers will love.

- In collaboration with MISTA and Bühler, we opened a state-of-the-art extrusion hub at the MISTA Innovation Center in San Francisco. This expands MISTA's capabilities in driving food innovation and offers companies the opportunity to conduct effective product development trials for their extruded products.

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– We completed the acquisition of b.kolormakeup & skincare, a specialist in developing and producing finished makeup and skincare products. This acquisition enhances our innovative makeup formulations and broadens our capabilities in skincare, strengthening our offering for consumer packaged goods, indie, and luxury brands.

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 2024

– We announced a new state-of-the-art production facility in Cikarang, Indonesia, reinforcing our commitment to the Southeast Asia region. The new site will focus on producing a wide range of savoury, sweet, and snack powders, as well as infant nutrition solutions. This expansion enables us to seize growth opportunities through closer collaboration with our regional customers.

– We expanded our offices and capabilities in Istanbul with a new state-of-the art creation lab. This enhances our ability to co-create with customers and tailor flavours to Turkish preferences.

– In Poland, we are extending our labs space for snack creation and also enhancing our co-creation space to ensure a superior customer experience.

– Our new Mahad Fragrance Ingredients facility in India, a key development of our joint venture with Privi Speciality Chemicals Limited, will manufacture a diverse portfolio of value-added products, with a planned ramp-up of activities over the next two to three years.

– We announced the opening of L'Appartement 125, our new dedicated Fine Fragrance Creative Centre in Shanghai, China. This will foster co-creation between our perfumers and Chinese brands, setting a new standard for fragrance development in the region.

– We inaugurated our newly expanded production facility at our Pedro Escobedo site in Mexico, underscoring our commitment to enhancing our encapsulation technologies and meeting the growing demands of our customers in the Latin American market, and also worldwide.

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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 2024

- Through cross-functional collaborative efforts, we increased the visibility of our inbound supplies and allowed for better tracking of deliveries at all stages of the raw material purchase order lifecycle. This enabled our teams to enhance service levels to customers by improving transportation lead times and proactively managing open purchase orders, reinforcing our commitment to delivering excellence.

- We officially opened The Cultured Hub, in collaboration with Bühler and Migros, in Kemptthal, Switzerland. The new facility helps start-ups accelerate their development and scale-up of cellular agriculture products, including cultured meat, fish and seafood, and precision fermentation products.

- We are leveraging our innovative AI tools to augment human capabilities across key processes in our entire value chain. These tools streamline operations, shorten time-to-market for projects and initiatives, and boost employee creativity. The human touch remains essential, however, for ensuring accuracy, authenticity, and preventing biassed content. We are working on the development of an AI ethics policy to ensure responsible and ethical use of these tools.

- We opened new space for our Digital Factory, enhancing our commitment to digital transformation and collaborative customer solution design. Located in the centre of Paris, the groundbreaking technological tools and collaborative workspaces are strategically positioned close to key technology partners, valued customers, and Givaudan sites, fostering collaboration and innovation.

PERFORMANCE COMMITMENTS › OUR TARGETS

Delivering on our performance commitments

	Sales growth	Free cash flow	Purpose commitments
AMBITION	4.0 – 5.0%	>12% of sales	Purpose-linked targets
	2021–2025 Average like-for-like[1] sales growth	2021–2025 Average FCF[2] as % of sales	
STATUS	7.2% of sales	12.1%	Ongoing progress
	Average like-for-like sales growth between 2021–2024	Average FCF as a % of sales between 2021–2024	Towards our published purpose targets p72

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.

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2024 Full year results

Sales performance

Full year **Group sales were CHF 7,412 million,** an increase of 12.3% on a like-for-like (LFL) basis and an increase of 7.2% in Swiss francs when compared to 2023.

Givaudan finished the year strongly and maintained its operations and global supply chain at a high level. The strong growth was achieved across product segments and geographies, with the high growth markets growing at 19.5% on a LFL basis and the mature markets at 6.4% LFL.

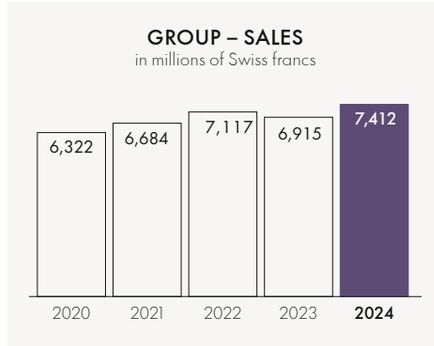
Fragrance & Beauty sales were CHF 3,660 million, an increase of 14.1% LFL and 10.5% in Swiss francs, against a comparable growth of 7.6% LFL in 2023.

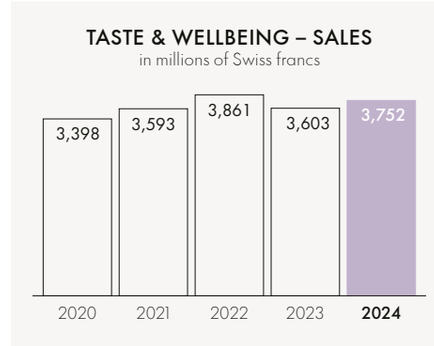
On a business unit level Fine Fragrance sales increased by 18.4% LFL, Consumer Products sales increased by 13.5% LFL and Fragrance Ingredients and Active Beauty delivered growth of 11.1% LFL. The excellent performance was achieved across all business and customer groups, with an exceptional performance with the local and regional customers.

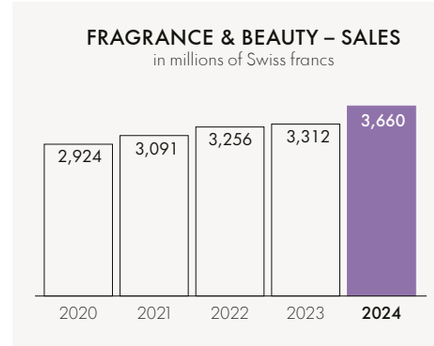
SALES GROWTH

12.3% (like-for-like[1])

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

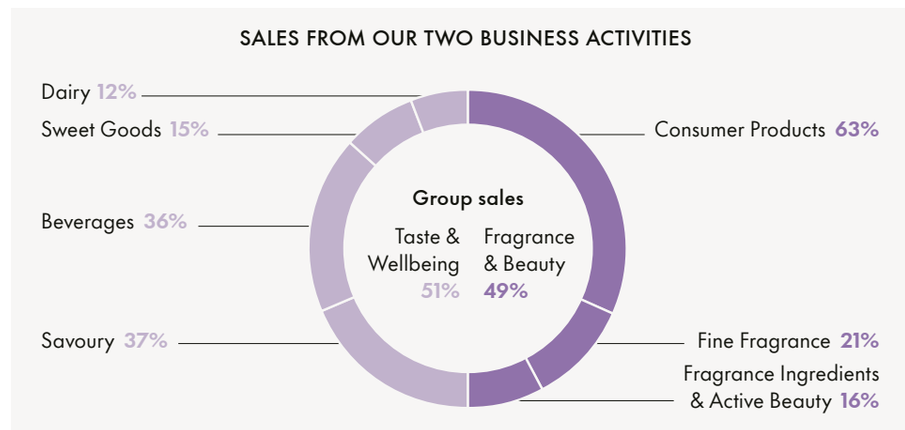






Sales in Taste & Wellbeing were CHF 3,752 million, an increase of 10.7% on a LFL basis and an increase of 4.1% in Swiss francs, against a comparable growth of 1.1% LFL in 2023.

On a regional basis, sales in Latin America increased by 27.3% LFL. In South Asia, Africa and the Middle East, sales increased by 20.9% LFL. In Europe, sales increased by 5.9% LFL. In Asia Pacific, sales increased by 8.8% LFL and in North America sales increased by 5.5% LFL. Within the product segments, there was strong double-digit growth in snacks, beverages and dairy, as well as good momentum in sweet goods and savoury.



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SALES PERFORMANCE BY GEOGRAPHY

	2024			2023		
in millions of Swiss francs	Sales as reported	LFL %	CHF %	Sales as reported	LFL %	CHF %
LATAM	875	26.1%	3.4%	847	15.1%	1.1%
APAC	1,821	11.4%	7.2%	1,698	3.9%	(4.1%)
NOAM	1,734	5.9%	4.8%	1,653	(6.8%)	(12.1%)
EAME	2,982	12.6%	9.8%	2,717	8.4%	3.4%
High growth markets	3,456	19.5%	9.7%	3,151	10.0%	(0.1%)
Mature markets	3,956	6.4%	5.1%	3,764	(0.6%)	(5.0%)
Total Group	**7,412**	**12.3%**	**7.2%**	**6,915**	**4.1%**	**(2.8%)**

SALES PERFORMANCE BY BUSINESS ACTIVITY

in millions of Swiss francs	2024 Sales growth LFL	2023 Sales growth LFL
Fragrance & Beauty	**14.1%**	**7.6%**
Fine Fragrance	18.4%	14.0%
Consumer Products	13.5%	7.1%
Fragrance Ingredients and Active Beauty	11.1%	1.0%
Taste & Wellbeing	**10.7%**	**1.1%**
Europe	5.9%	3.0%
South Asia, Middle East and Africa	20.9%	13.2%
North America	5.5%	(7.5%)
Latin America	27.3%	16.8%
Asia Pacific	8.8%	(2.6%)

KEY FIGURES, BY BUSINESS ACTIVITY

	2024			2023		
in million CHF	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
Sales as reported	**7,412**	**3,660**	**3,752**	**6,915**	**3,312**	**3,603**
growth in CHF	7.2%	10.5%	4.1%	–2.8%	1.7%	–6.7%
growth like-for-like[1]	12.3%	14.1%	10.7%	4.1%	7.6%	1.1%
Acquisition impact (net)[A]	43	54	–11	16	24	–8
acquisition impact (net)	0.6%	1.6%	–0.3%	0.2%	0.7%	–0.2%
Currency effects	–399	–175	–224	–508	–214	–294
currency effects	–5.7%	–5.2%	–6.3%	–7.1%	–6.6%	–7.6%
EBITDA as reported[2]	**1,765**	**985**	**780**	**1,473**	**769**	**704**
EBITDA as reported	23.8%	26.9%	20.8%	21.3%	23.2%	19.5%
Acquisition, restructuring expenses and project related expenses[B]	–51	–32	–19	–74	–48	–26
EBITDA comparable[3]	**1,816**	**1,017**	**799**	**1,547**	**817**	**730**
EBITDA margin	24.5%	27.8%	21.3%	22.4%	24.7%	20.3%

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. Comparable EBITDA is the reported EBITDA, as adjusted for significant items of a non-recurring nature which have an impact on the understanding of the underlying normal operating activities.

A. Acquisition and divestments

	2024			2023		
in million CHF	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
Acquisitions and divestments	43	54	–11	16	24	–8
Amyris	6	6		24	24	
b.Kolormakeup & Skincare	48	48				
discontinued and disposed business	–11		–11	–8		–8

B. Acquisition, restructuring and project related expenses incurred of CHF 51 million are largely related to costs incurred for footprint optimisation as well the Competition Authority Investigation in the fragrance industry. In 2023, acquisition, restructuring and project related expenses largely related to the Group's Performance Improvement programme.

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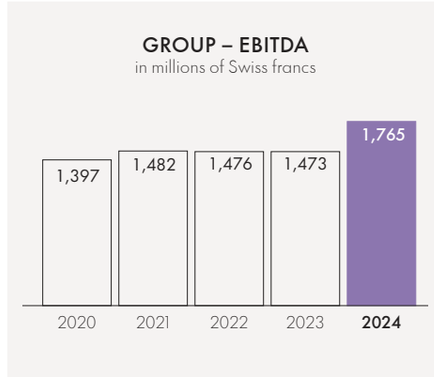
Gross margin

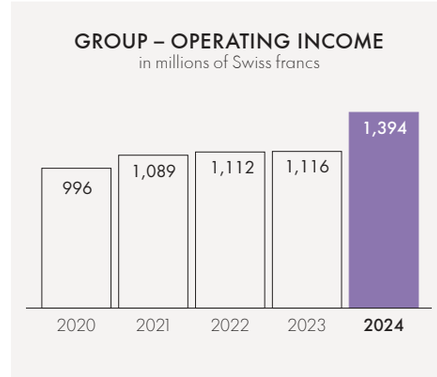
The gross profit increased by 14.9% from CHF 2,846 million in 2023 to CHF 3,271 million in 2024. The gross margin 2024 improved as a result of higher cost absorption due to higher volumes as well as the margin improvement measures taken under the Group's Performance Improvement programme initiated in 2023. As a result, the gross margin increased to 44.1% in 2024 compared to 41.2% in 2023.

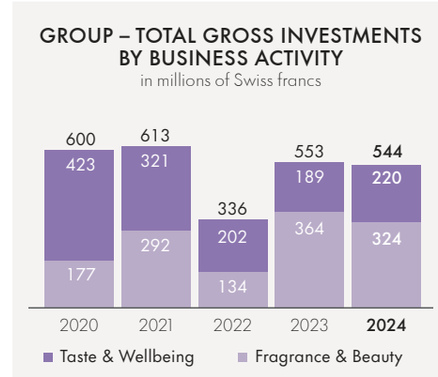
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)

The EBITDA was CHF 1,765 million in 2024 compared to CHF 1,473 million in 2023. The EBITDA margin increased to 23.8% in 2024 compared to 21.3% in 2023, whilst on a comparable basis, the EBITDA margin was 24.5% in 2024 compared to 22.4% in 2023, again as a result of higher cost absorption due to higher volumes and the impact of the Group's Performance Improvement programme.

The EBITDA of Fragrance & Beauty increased to CHF 985 million in 2024 compared to CHF 769 million in 2023, whilst the EBITDA margin increased to 26.9% in 2024 from 23.2% in 2023. On a comparable basis the EBITDA margin of Fragrance & Beauty was 27.8% in 2024 compared to 24.7% in 2023.







The EBITDA of Taste & Wellbeing increased to CHF 780 million from CHF 704 million in 2023, and the EBITDA margin increased to 20.8% in 2024, from 19.5% in 2023. On a comparable basis the EBITDA margin of Taste & Wellbeing was 21.3% in 2024 compared to 20.3% in 2023.

Operating Income

The operating income was CHF 1,394 million compared to CHF 1,116 million in 2023, an increase of 24.9%. When measured in local currency terms, the operating income increased by 36.4%. The operating margin was 18.8% in 2024 compared to 16.1% in 2023.

The operating income for Fragrance & Beauty increased to CHF 828 million in 2024, versus CHF 624 million in 2023.

The operating margin increased to 22.6% in 2024 from 18.8% in 2023.

In Taste & Wellbeing, the operating income increased to CHF 565 million in 2024 from CHF 492 million in 2023. The operating margin increased to 15.1% in 2024 compared to 13.7% in 2023.

Financial Performance

Financing costs in 2024 were CHF 121 million versus CHF 120 million in 2023. Other financial income, net of expenses, was CHF 40 million in 2024 compared with CHF 7 million of other financial expenses, net of income in 2023. The increase in income was largely related to lower mark-to-market adjustments on marketable securities and a reduction in foreign exchange losses compared to the prior year.

The income tax expense as a percentage of income before taxes was 17%, compared to 10% in 2023, with the tax rate in 2023 being lower largely due to one-time effects of tax changes in Switzerland in 2023. Excluding these one-time effects, the effective tax rate would have been 17% in 2023.

Net Income

The net income was CHF 1,090 million in 2024 compared to CHF 893 million in 2023, an increase of 22.1% in Swiss francs, resulting in a net profit margin of 14.7% versus 12.9% in 2023. Basic earnings per share were CHF 118.17 compared to CHF 96.81 for the same period in 2023.

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Cash Flow

Givaudan delivered an operating cash flow of CHF 1,625 million in 2024, compared to CHF 1,373 million in 2023, an increase of 18.4% over 2023.

Net working capital as a percentage of sales was 23.4%, compared to 24.1% in 2023, with a continuing focus on the effective management of all aspects of working capital.

Total net investments in property, plant and equipment were CHF 223 million, compared to CHF 211 million in 2023.

Intangible asset additions were CHF 57 million in 2024, compared to CHF 60 million in 2023 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 3.8% of sales in 2024, compared to 3.9% in 2023.

Operating cash flow after net investments was CHF 1,345 million in 2024, versus CHF 1,102 million in 2023. Free cash flow was CHF 1,158 million in 2024, versus CHF 920 million for the comparable period in 2023. As a percentage of sales, free cash flow in 2024 was 15.6%, compared to 13.3% in 2023.

Financial Position

Givaudan's financial position improved further at the end of 2024. Net debt at December 2024 was CHF 4,002 million, compared to CHF 4,305 million in December 2023. The net debt to EBITDA ratio was 2.3, compared to 2.9 in December 2023 and 2.9 in June 2024.

> *We are very pleased with our outstanding financial performance in 2024, driven by a high level of volume related sales growth across all markets, segments and customer groups.*
>
> **Gilles Andrier, CEO**

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.

With average like-for-like sales growth of 7.2% for the period 2021–2024, Givaudan is highly likely to exceed the upper end of its average five-year sales growth target of 4–5% on a like-for-like basis for the period 2021–2025.

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.

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Overview of our financial and non-financial performance

Economic

For the year ended 31 December, in millions of Swiss francs, except for cash dividend and earnings per share	2024	2023	Percentage change
Group sales	7,412	6,915	7.2%
Like-for-like sales growth [1]	12.3%	4.1%	
Gross profit	3,271	2,846	14.9%
as % of sales	44.1%	41.2%	
EBITDA [2]	1,765	1,473	19.8%
as % of sales	23.8%	21.3%	
R&D spend	565	519	9.0%
as % of sales	7.6%	7.5%	
Operating income	1,394	1,116	24.9%
as % of sales	18.8%	16.1%	
Net income	1,090	893	22.0%
as % of sales	14.7%	12.9%	
Operating cash flow	1,625	1,373	18.4%
as % of sales	21.9%	19.9%	
Free cash flow	1,158	920	25.9%
as % of sales	15.6%	13.3%	
Total assets	12,099	11,128	8.7%
Net debt	4,002	4,305	–7.0%
Leverage ratio	46%	51%	–9.8%
Share price as of last trading day of December	3,966	3,484	13.8%
Cash dividend [3]	70	68	2.9%
Earnings per share – basic	118.17	96.81	22.1%

Environment

GHG emissions (tonnes of CO_2e)	Baseline [5]	2024	2023	% Change against baseline
GHG Emissions scope 1+2 [tonnes CO_2e] [4]	272,613	140,407	152,864	–48%
GHG Emissions scope 3 [tonnes CO_2e] [4,5]	3,685,284	3,908,720	3,360,757	6%
GHG Emissions scope 1+2+3 [tonnes CO_2e] [4,5]	3,957,897	4,049,127	3,513,621	2%
Purchased renewable electricity [%] [4]		100%	94%	
Water efficiency [m^3 per tonne of product] [6,8]	6.84	5.02	5.60	–27%
Waste intensity [kg per tonne of product] [7,8]	55.48	51.12	58.7	–8%

Social

for the year ended 31 December		2024	2023	Percentage change
Total full time employees		16,942	16,263	4%
Women in total workforce (headcount)		6,274	5,943	6%
% of women in senior management including the Executive Committee		32%	28%	
Turnover rate		11%	13%	
People benefited from community initiatives		626,489	440,660	42%
Number of Total Recordable Cases (TRC)	130	158	126	22%
Total Recordable Case Rate (TRCR)	1.33	0.87	0.71	–34%

Governance

for the year ended 31 December	2024	2023
% of our total materials and services sourced responsibly [9]	53%	33 %
Independence of the Board	100%	100%

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. 2024 dividend subject to shareholder approval at the AGM on 20 March 2025.
4. The scope for assured environmental performance indicators (operations and supply chain) covers all production sites at all Givaudan entities and acquisitions (except for B. Kolor) as well as for restatements for past years.
5. One-off waste is excluded from Scope 3.5 calculation. 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.
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 intensity: baseline year 2020.
9. % by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme.

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FULL DETAILS
In our 2024 Governance, Compensation and Financial Report

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December

in millions of Swiss francs, except for earnings per share data	2024	2023
Sales	7,412	6,915
Cost of sales	(4,141)	(4,069)
Gross profit	**3,271**	**2,846**
as % of sales	44.1%	41.2%
Selling, marketing and distribution expenses	(967)	(897)
Research and product development expenses	(565)	(519)
Administration expenses	(249)	(202)
Share of results of joint ventures and associates	8	5
Other operating income	28	30
Other operating expense	(132)	(147)
Operating income	**1,394**	**1,116**
as % of sales	18.8%	16.1%
Financing costs	(121)	(120)
Other financial income (expense), net	40	(7)
Income before taxes	**1,313**	**989**
Income taxes	(223)	(96)
Income for the period	**1,090**	**893**
Attribution		
Income attributable to non-controlling interests	–	–
Income attributable to equity holders of the parent	1,090	893
as % of sales	14.7%	12.9%
Earnings per share – basic (CHF)	**118.17**	**96.81**
Earnings per share – diluted (CHF)	**117.63**	**96.47**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December

in millions of Swiss francs	2024	2023
Income for the period	**1,090**	**893**
Items that may be reclassified to the income statement		
Cash flow hedges		
Movement in fair value, net	(11)	(53)
(Gains) losses removed from equity and recognised in the consolidated income statement	5	7
Movement on income tax	1	(1)
Exchange differences arising on translation of foreign operations		
Movement in fair value arising on hedging instruments of the net assets in foreign operations	(47)	121
Change in currency translation	229	(613)
Movement on income tax	5	(17)
Items that will not be reclassified to the income statement		
Defined benefit pension plans		
Remeasurement gains (losses) of post employment benefit obligations	(45)	15
Movement on income tax	8	(3)
Other comprehensive income for the period	**145**	**(544)**
Total comprehensive income for the period	**1,235**	**349**
Attribution		
Total comprehensive income attributable to non-controlling interests	–	–
Total comprehensive income attributable to equity holders of the parent	1,235	349

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December

in millions of Swiss francs	31 December 2024	31 December 2023
Cash and cash equivalents	749	600
Derivative financial instruments	62	25
Financial assets at fair value through income statement	13	8
Accounts receivable – trade	1,680	1,452
Inventories	1,425	1,275
Current tax assets	57	60
Prepayments	79	66
Other current assets	146	129
Current assets	**4,211**	**3,615**
Derivative financial instruments	73	99
Property, plant and equipment	2,383	2,242
Intangible assets	4,828	4,459
Deferred tax assets	145	118
Post-employment benefit plan assets	24	37
Financial assets at fair value through income statement	92	271
Interests in joint ventures and investments in associates	61	48
Other long-term assets	282	239
Non-current assets	**7,888**	**7,513**
Total assets	**12,099**	**11,128**
Short-term debt	819	442
Derivative financial instruments	35	70
Accounts payable – trade and others	1,118	891
Accrued payroll & payroll taxes	253	170
Current tax liabilities	183	136
Financial liability – own equity instruments	38	64
Provisions	18	22
Other current liabilities	369	266
Current liabilities	**2,833**	**2,061**

in millions of Swiss francs	31 December 2024	31 December 2023
Derivative financial instruments	39	11
Long-term debt	3,932	4,463
Financial liability – own equity instruments	101	28
Provisions	66	63
Post-employment benefit plan liabilities	201	165
Deferred tax liabilities	287	232
Other non-current liabilities	62	107
Non-current liabilities	**4,688**	**5,069**
Total liabilities	**7,521**	**7,130**
Share capital	92	92
Retained earnings and reserves	6,968	6,542
Own equity instruments	(34)	(11)
Other components of equity	(2,448)	(2,630)
Equity attributable to equity holders of the parent	**4,578**	**3,993**
Non-controlling interests	–	5
Total equity	**4,578**	**3,998**
Total liabilities and equity	**12,099**	**11,128**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December

2024 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**	**6,542**	**(11)**	**45**	**(2,675)**	**3,993**	**5**	**3,998**
Income for the period		1,090				1,090	–	1,090
Other comprehensive income for the period		(37)		(5)	187	145		145
Total comprehensive income for the period		**1,053**		**(5)**	**187**	**1,235**	**–**	**1,235**
Dividends paid		(627)				(627)		(627)
Movement in treasury shares, net			(7)			(7)		(7)
Movement in share based payment reserve			30			30		30
Movement in derivatives on own equity instruments			(46)			(46)		(46)
Non-controlling interests							(5)	(5)
Net change in other equity items		**(627)**	**(23)**			**(650)**	**(5)**	**(655)**
Balance as at 31 December	92	6,968	(34)	40	(2,488)	4,578	–	4,578

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**	**6,254**	**(40)**	**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 in treasury shares, net			2			2		2
Movement in share based payment reserve			(3)			(3)		(3)
Movement in derivatives on own equity instruments			30			30		30
Non-controlling interests							–	–
Net change in other equity items		**(617)**	**29**			**(588)**	**–**	**(588)**
Balance as at 31 December	92	6,542	(11)	45	(2,675)	3,993	5	3,998

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December

in millions of Swiss francs	2024	2023
Income for the period	1,090	893
Income tax expense	223	96
Interest expense	111	112
Non-operating income and expense	(30)	15
Operating income	**1,394**	**1,116**
Depreciation of property, plant and equipment	205	202
Amortisation of intangible assets	154	154
Impairment of long-lived assets	12	1
Other non-cash items		
share-based payments	59	29
pension expense	38	31
additional and unused provisions, net	18	37
other non-cash items	5	(53)
Adjustments for non-cash items	**491**	**401**
(Increase) decrease in inventories	(126)	43
(Increase) decrease in accounts receivable	(191)	(112)
(Increase) decrease in other current assets	(26)	(20)
Increase (decrease) in accounts payable	187	105
Increase (decrease) in other current liabilities	113	32
(Increase) decrease in working capital	**(43)**	**48**
Income taxes paid	(152)	(121)
Pension contributions paid	(45)	(46)
Provisions used	(20)	(25)
Cash flows from (for) operating activities	**1,625**	**1,373**
Increase in long-term debt	234	738
(Decrease) in long-term debt	(1)	(383)
Increase in short-term debt	1,201	2,858
(Decrease) in short-term debt	(1,631)	(3,111)
Cash flows from debt, net	**(197)**	**102**

in millions of Swiss francs	2024	2023
Interest paid	(92)	(97)
Purchase and sale of derivative financial instruments, net	(2)	6
Lease payments	(60)	(56)
Transactions of non-controlling interests	(5)	
Others, net	(8)	(8)
Cash flows from financial liabilities	**(364)**	**(53)**
Distribution to the shareholders paid	(627)	(617)
Purchase and sale of own equity instruments, net	(35)	(29)
Cash flows from (for) financing activities	**(1,026)**	**(699)**
Acquisition and disposal related cash flows		
Purchase of property, plant and equipment	(236)	(215)
Purchase of intangible assets	(57)	(60)
Acquisition of assets in the form of an asset deal		(183)
Acquisition of subsidiaries, net of cash acquired	(229)	
Proceeds from the disposal of property, plant and equipment	13	4
Proceeds from sales of intangible assets	–	–
Disposal of subsidiary, net of cash disposed	5	
(Increase) decrease in share capital of jointly controlled entities	(5)	2
Interest received	12	6
Dividend received from joint ventures, associates and other investments	6	3
Purchase and sale of financial assets at fair value through income statement, net	84	(15)
Impact of financial transactions on investing, net	(14)	15
Other, net	(27)	(24)
Cash flows from (for) investing activities	**(448)**	**(467)**
Net increase (decrease) in cash and cash equivalents	**151**	**207**
Net effect of currency translation on cash and cash equivalents	(2)	(82)
Cash and cash equivalents at the beginning of the period	600	475
Cash and cash equivalents at the end of the period	**749**	**600**

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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 2024)[1]	2020 (restated in 2024)[1]	2023 (restated in 2024)[1]	2024[1]
Energy					
Energy (GJ)	Direct energy consumption primary sources[2]	2,734,136	2,415,295	2,498,637
	Indirect energy: purchased electricity & steam	1,304,056	1,363,169	1,379,941
	Total energy	**4,038,193**	**3,778,464**	**3,878,578**
Energy efficiency (GJ/tonne of production)	Direct energy efficiency	4.33	3.59	3.50
	Indirect energy efficiency	2.06	2.02	1.93
	Total energy efficiency	**6.39**	**5.61**	**5.43**
Emissions				
GHG emissions (tonnes of CO_2e)				
Scope 1	From direct energy sources[3]	153,146	135,752	132,065
	From biogenic sources[4]	7,905	8,331	11,791
Scope 2	From indirect energy sources[3]	119,467	17,112	8,342
	From biogenic sources[4]	0	1,364	1,312
	Total scope 1 + 2 GHG emissions direct and indirect[3]	**272,613**	**152,864**	**140,407**
	Total scope 1 + 2 GHG emissions biogenic[4]	7,905	9,695	13,103
Scope 3	Purchased good and services	3,331,865	2,986,416	3,446,399
	Raw materials	3,067,872	2,769,449	3,223,553
	Raw materials FLAG	1,166,459	1,115,563	1,298,481
	Raw materials NON FLAG	1,901,413	1,653,885	1,925,072
	Other Indirect materials & services categories (excluding existing categories)	170,083	108,802	106,861
	Packaging	93,910	108,166	115,985
	Capital goods	38,750	10,725	12,583
	Fuel- and energy-related activities	86,245	84,527	86,317
	Upstream transportation and distribution	98,507	121,235	185,858
	3rd party raw material	64,630	78,387	109,221
	Intercompany deliveries	33,877	42,848	76,637
	Waste generated in operations[5]	20,290	33,686	29,516
	Business travel	17,743	15,981	22,225
	Employee commuting	15,422	19,053	19,318
	Downstream transportation and distribution	76,462	89,134	106,504
	Total scope 3 GHG emissions	**3,685,284**	**3,360,757**	**3,908,720**

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	Key performance indicators	2015 (restated in 2024)[1]	2020 (restated in 2024)[1]	2023 (restated in 2024)[1]	2024[1]
GHG emissions efficiency (tonnes of CO_2e/tonne of production)	Scope 1: from direct energy sources (excluding biogenic)	0.24	–	0.20	0.18
	Scope 2: from indirect energy sources (excluding biogenic)	0.19	–	0.03	0.01
	Total GHG emissions efficiency	**0.43**	**–**	**0.23**	**0.20**
Waste					
Hazardous waste (tonnes)	Preparation for reuse [6]			11,033	12,932
	Recycling			12,328	12,352
	Other recovery operations [6]			1,349	1,227
	Total hazardous waste diverted from disposal by recovery operation		**13,654**	**24,710**	**26,512**
	Incinerated without energy recovery offsite		6,497	7,234	6,173
	Incinerated with energy recovery		15,129	15,424	14,279
	Landfilled		798	761	664
	Total hazardous waste directed to disposal by disposal operation		**22,424**	**23,418**	**21,116**
	Total hazardous waste		**36,078**	**48,129**	**47,628**
Non-hazardous waste (tonnes)	Preparation for reuse [6]			1,268	2,028
	Recycling			51,151	50,412
	Recycling			12,054	11,408
	Composted			15,794	16,651
	Biogas production			23,303	22,354
	Other recovery operations [6]			1,867	2,116
	Total non-hazardous waste diverted from disposal by recovery operation		**58,108**	**54,286**	**54,557**
	Incinerated without energy recovery		2,279	1,101	699
	Incinerated with energy recovery		2,805	3,251	3,021
	Landfilled		11,601	11,755	11,669
	Total non-hazardous waste directed to disposal by disposal operation		**16,686**	**16,107**	**15,390**
	Total non-hazardous waste		**74,793**	**70,393**	**69,946**
Total incinerated and landfilled waste (HZ and NHZ, tonnes)			**39,110**	**39,526**	**36,506**
Waste intensity (kg/tonne of production) [7]			**55.48**	**58.71**	**51.12**
One-off waste (tonnes) [5]			**1,679**	**1,030**	**2,863**
Total waste (tonnes)			**112,551**	**119,552**	**120,437**
Water					
Water intake (m^3)	Surface water		4,923,265	5,724,436	5,929,406
	Groundwater		1,663,406	1,496,883	1,409,913
	Seawater		123,200	104,121	115,812
	Third-party water – purchased water		3,555,130	3,283,236	3,398,490

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	Key performance indicators	2015 (restated in 2024)[1]	2020 (restated in 2024)[1]	2023 (restated in 2024)[1]	2024[1]
	Rainwater collected directly and stored by the reporting organisation		13,200	7,520	6,303
	Third-party water – wastewater from another organisation		275,828	196,854	296,297
	Total water withdrawal [8]		**10,554,029**	**10,813,051**	**11,156,221**
	Total water withdrawal from sites facing water stress [8]		**932,103**	**803,992**	**773,669**
Water efficiency (m^3/tonne of production)[9]	Water efficiency from sites facing water stress		6.84	5.60	5.02
	Total water efficiency		**7.40**	**7.10**	**6.73**
Water discharge (m^3)	To the environment w/o biological treatment		3,996,022	5,122,282	5,322,819
	To the environment after biological treatment		2,149,892	1,936,337	2,084,918
	To external treatment facility w/o pre-treatment		845,764	627,826	551,583
	To external treatment facility with pre-treatment		2,003,304	1,957,113	2,075,255
	Total water discharge		**8,994,982**	**9,643,558**	**10,034,575**
	Total water discharge from sites facing water stress		**537,367**	**378,502**	**366,571**
Water consumption (m^3)	Water consumption		1,559,047	1,169,493	1,121,646
	Water consumption from sites facing water stress		394,736	425,490	407,098
COD (tonnes)	COD load of water discharged to the environment			1,179.16	795.83
Other data					
	Nitrogen oxides – NOx (tonnes)[10]			68.26	65.45
	Sulphur dioxide – SO_2 (tonnes)[10]			85.02	96.67
	Volatile organic compounds (tonnes)			1,100.01	1,038.28
	CFC inventory (kg)			4,649	4,959
	CFC11 equivalent inventory (kg)			268	277
	CFC loss-replacement (kg)			526	317
	CFC11 equivalent loss/replacement (kg)			38	26
Production					
	Production quantities (tonnes)	632,046	704,898	673,190	714,144

1. The scope for assured environmental performance indicators (operations and supply chain) covers all production sites at all Givaudan entities and acquisitions (except for B. Kolor) as well as for restatements for past years.
2. 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). These default calorific values are used if such information is not provided by the energy suppliers.
3. Including emissions of CH_4 and N_2O from usage of biogenic fuels (biomass/biofuels).
4. Emissions of CO_2 from usage of biogenic fuels (biomass/biofuels).
5. One-off waste is excluded from Scope 3.5 calculation. 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.
6. 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.
7. Includes incinerated with and without energy recovery and landfilled waste (from both Hazardous and Non Hazardous waste).
8. Includes process, cooling and sanitary water.
9. Third-party water (municipal supplies/purchased water) and groundwater.
10. Quantity is calculated by multiplying the annual fuel consumption by the corresponding emission factor for fuel type.

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Social performance indicators

Based on total head count

DISCLOSURE 2–7, 401–1, 403–9, 403–10, 405–1, 408–1

GIVAUDAN EMPLOYEES

	2023	2024
Total number of full-time employees [1]	**16,263**	**16,942**
Total head count [2]	**14,740**	**15,444**

BY REGION

	2023	2024
Asia Pacific	3,597	3,654
Europe, Africa and Middle East	7,484	7,924
Latin America	2,254	2,325
North America	2,929	3,040
Total	16,263	16,942

BY EMPLOYMENT TYPE

	Full-time		Part-time		Total	
	Women	Men	Women	Men	Women	Men
Asia Pacific	1,634	1,993	16		1,650	1,993
Europe, Africa and Middle East	2,506	3,964	300	99	2,806	4,063
Latin America	810	1,263	2	1	812	1,264
North America	999	1,848	7	2	1,006	1,850
Total 2024	**5,949**	**9,068**	**325**	**102**	**6,274**	**9,170**
Total 2023	5,621	8,706	322	91	5,943	8,797

BY EMPLOYMENT CONTRACT

	Permanent		Temporary		Total	
	Women	Men	Women	Men	Women	Men
Asia Pacific	1,616	1,927	34	66	1,650	1,993
Europe, Africa and Middle East	2,714	3,949	92	114	2,806	4,063
Latin America	795	1,215	17	49	812	1,264
North America	1,006	1,850			1,006	1,850
Total 2024	**6,131**	**8,941**	**143**	**229**	**6,274**	**9,170**
Total 2023	5,817	8,600	126	197	5,943	8,797

NEW HIRES BY AGE GROUP, GENDER AND REGION

	Age range			Gender		
	<30	30–50	>50	Women	Men	Total
Asia Pacific	154	254	14	193	229	422
Europe, Africa and Middle East	358	513	57	397	531	928
Latin America	127	170	10	147	160	307
North America	192	226	43	132	329	461
Total 2024	**831**	**1,163**	**124**	**869**	**1,249**	**2,118**
Total 2023	591	849	90	649	881	1,530

TURNOVER BY AGE GROUP, GENDER AND REGION

	Age range			Gender		
	<30	30–50	>50	Women	Men	Total
Asia Pacific	14%	8%	13%	8%	10%	9%
Europe, Africa and Middle East	14%	10%	12%	11%	11%	11%
Latin America	13%	11%	11%	12%	11%	11%
North America	21%	12%	12%	11%	15%	13%
Total 2024	**15%**	**10%**	**12%**	**10%**	**12%**	**11%**
Total 2023	17%	12%	13%	12%	13%	13%

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EMPLOYEES' CATEGORIES AND COMPOSITION OF GOVERNANCE BODIES

	Women	Men	<30	30–50	>50	Total
Senior leaders including the Executive Committee	65	140	–	72	133	205
in %	32%	68%	0%	35%	65%	100%
Middle managers	2,203	1,978	76	3,000	1,105	4,181
in %	53%	47%	2%	72%	26%	100%
Associates	4,006	7,052	2,090	6,822	2,146	11,058
	36%	64%	19%	62%	19%	100%
Total 2024	**6,274**	**9,170**	**2,166**	**9,894**	**3,384**	**15,444**
Total 2023	5,943	8,797	2,051	9,453	3,236	14,740

HEALTH AND SAFETY INDICATORS

	2018	2023	2024
Number of Total Recordable Cases (TRC) [3]	130	126	158
Fatalities			2
Number of LTIs	24	67	87
Number of Restricted Work Cases (RWC)	56	26	35
Number of Medical Treatment Cases (MTC)	50	33	34
Number of allergy-related incidents			11
Total Recordable Case Rate	1.33	0.71	0.87
LTI rate	0.25	0.38	0.48
Number of lost days [4]	645	1,146	1,416
Lost day rate [5]	6.61	6.49	7.80
Number of hours worked [6]	19,503,663	35,317,259	36,219,105
Absenteeism [7]	2.7%	3.2%	3.2%

TOTAL RECORDABLE CASES BY REGION

	2023	2024
Asia Pacific	6	5
Europe, Middle-East & Africa	78	82
Latin America	5	5
North America	37	66
Total	**126**	**158**

1. The number of full-time employees includes all Givaudan entities all acquisitions since 2014.
2. Headcount is defined as the number of physical people, including internal temporary and regular employees in all Givaudan entities and acquisitions except DDW, Custom Essence, Expressions Parfumées, Fragrance Oils, Albert Vieille, G-Nutra, Alderys, b.kolormakeup & skincare, and parts of Naturex and Ungerer.
3. TRC is according to the official OSHA definition.
4. 2024 includes 47 days carried over from previous year. 2023 includes 25 days carried over from previous year.
5. 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.
6. 10.69% of these represent external temporary workers for whom the Company is liable.
7. Compared to the number of normal available working days, includes correction for employees working on a part-time basis.

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Governance performance indicators

COMMUNITIES AND RESPONSIBLE SOURCING

	2023	2024
People benefiting from community initiatives	440,660	626,489
Advanced level projects in our Sourcing4Good programme	28	33
% of total materials and services by procurement spend sourced responsibly[8]	33%	53%
% of which are naturals raw material portfolio spend	76%	85%
% of which are synthetics raw material portfolio spend	22%	48%
% of which are indirect materials and services spend	in progress	27%

HUMAN RIGHTS

	2023	2024
Child labour and vigilance modules		
Number of key supply chains covered by human rights child labour trainings or field walk-throughs[9]	27	43
Number of supplier partners trained in human rights and child labour[10]	2,500	2,660
Givaudan Human Rights employee modules		
Number of human rights and business trainings completed by employees[11]	187	673
Number of modern slavery trainings completed by employees	622	2,098

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%

BOARD OF DIRECTORS

Number of members	7
Number of women	2
Years average tenure	5.4
Nationalities represented	5
Total compensation paid	CHF 2,848,102

EXECUTIVE COMMITTEE

Number of members	7
Number of women	1
Years average tenure	9.6
Nationalities represented	6
Total compensation paid	CHF 22,803,739

8. % by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme.
9. Cumulative since 2021. We aim to cover 100 key supply chains by 2030.
10. Cumulative since 2021.
11. Cumulative since 2023.

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Shareholder value creation

Fortified by consumer insights, we co-create unique products with our customers, and benefit 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 transparent and integrated sustainability communication, along with our ability to seamlessly align our sustainability commitments with our business strategy and investment narrative, is a cornerstone of our approach.

Our work in sustainability and ESG continues to be widely recognised externally. We were named 'Enterprising Leader' at the 2023 RE100 Awards and hold a CDP AA rating for leadership in climate action and water stewardship, and an A– for CDP forest. Our ESG risk rating by Sustainalytics categorises the business as low-risk, we hold a gold EcoVadis medal and have held an ESG AAA rating since 2017 in MSCI.

Sustainable performance is fundamentally important to our strategy and our funding strategy must therefore be aligned. We completed our first sustainability-linked financing event in 2022, in accordance with our sustainability-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 39 billion of total shareholder return, with an average annual yield of 11.30%, compared to 4.38% for the SMI Index in the Swiss market.

At the close of 2024, Givaudan had approximately 42,185 registered shareholders owning 53% of the capital. The top 20 registered and non-registered shareholders collectively owned 40% of the capital. Swiss and US shareholders held approximately 51% of all shares.

SIGNIFICANT SHAREHOLDERS

2024	in %
Beneficial owners	
William H. Gates III	12.03
UBS Fund Management (Switzerland) AG	5.67
BlackRock, Inc.	5.06
Haldor Foundation	4.96

KEY SHARE FIGURES

For the year ended 31 December. In Swiss francs except for number of shares	2024	2023	2022	2021	2020
Market capitalisation (in millions)	36,620	32,170	26,159	44,247	34,441
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	3,966	3,484	2,833	4,792	3,730
Share price, highest	4,670	3,494	4,793	4,830	4,075
Share price, lowest	3,301	2,730	2,782	3,405	2,681
Earnings per share – basic	118.17	96.81	92.83	89.03	80.59
Total shareholder return (in %)	15.79%	25.34	(39.50)	30.19	25.11

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.

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In 2024, we achieved a free cash flow of CHF 1,158 million. At the Annual General Meeting on 20 March 2025, the Board of Directors will propose a cash dividend of CHF 70.00 per share for the financial year 2024, marking a 2.9% increase from the previous year. This marks the 24th 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 stable outlook. Moody's Investors Service: Baa1 rating, with a negative outlook.

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. In 2024, we organised two earnings conference calls and four distinct investor events: the Spring Conference, the Summer Conference, the Investor Field Trip to France, and the Year-End Cocktail.

The Spring Conference focused on 'Creating Unforgettable Food Experiences' and we showcased our commitment to exceeding customer expectations through the enhancement of our core portfolio in flavour and taste with selectively high-value natural ingredients. The Summer Conference explored the captivating world of our Active Beauty business, delving into the innovative concept of 'high precision beauty.' The 2024 Investor Field Trip to France provided a unique opportunity for investors to gain deeper insights into Givaudan's operations, including an exclusive glimpse into the heart of our Fragrance Hub. Finally, we hosted our Year-End Cocktail at the new Digital Factory in Paris, which features cutting-edge technologies and serves as a catalyst for innovation. These events collectively attracted over 960 participants and reinforced our dedication to innovation and excellence across our diverse portfolio. Broker conferences, roadshows and investor calls and meetings also allowed us to reach 2,000 investors around the world, contributing to improved awareness about Givaudan.

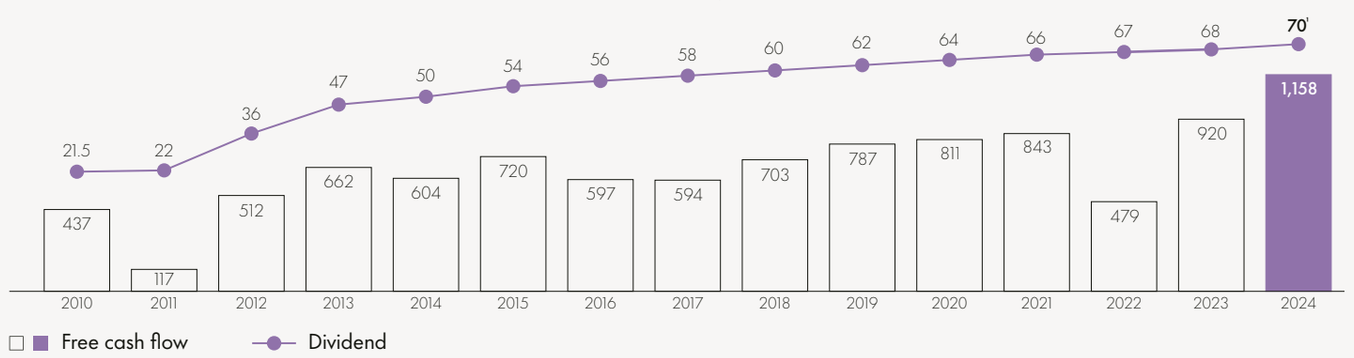
Read more
For the list of events: www.givaudan.com › Investors › Investor events › Events calendar

Future outlook: Committed to Growth, with Purpose.

As we move into the final year of our 2025 strategy we remain confident in our portfolio, our creative strengths and our organisation's ability to deliver on the targets that we defined under the 2025 strategy. Our broad range of capabilities and our commitment to innovation are critical elements in bringing to life our Purpose of 'creating for happier, healthier lives, with love for nature' through creating, with our customers, products that bring delight to consumers all over the world. We will continue to strive to be the creative partner of choice for our customers through delivering sustainable innovation and maintaining high levels of operational and supply chain performance, whilst providing an enriching environment for our employees and ensuring that we benefit all of the partners and communities that we work with.

Dividend per share and free cash flow

in millions of Swiss francs | in Swiss francs



1. Subject to shareholder approval at the AGM on 20 March 2025.

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Responsible value creation

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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:

(A) Allocating and managing 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. p37

(B) 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. p40

Understanding and managing stakeholder needs, expectations, and concerns is vital to the successful delivery of our strategy and value creation. Effective stakeholder engagement allows us to be aware of what matters most to each stakeholder, enabling us to identify, prioritize, create, and share value accordingly. p43

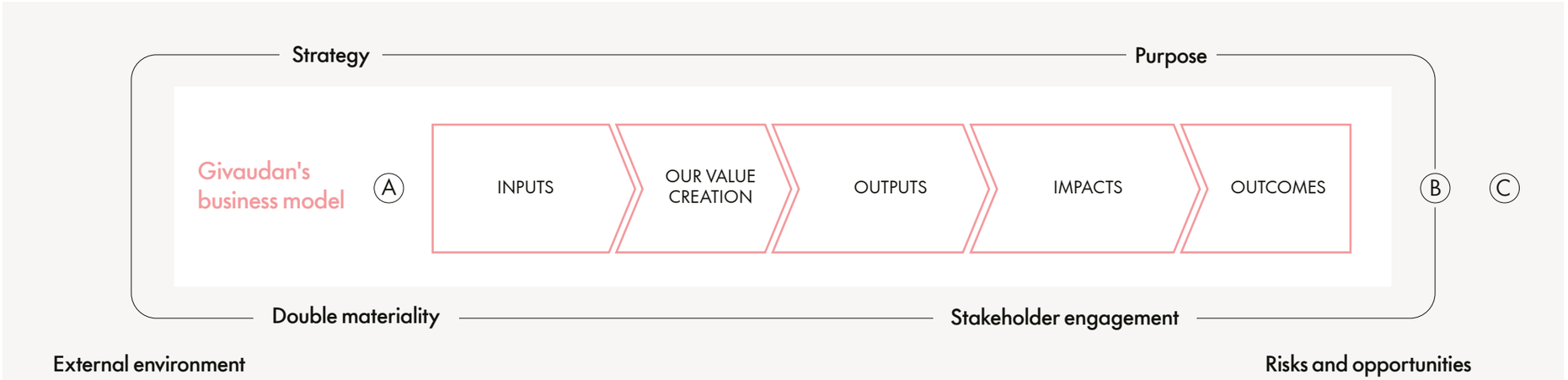
Our 2025 five-year strategy outlines our intention to deliver growth in partnership with our customers, achieve ambitious financial targets, while also making progress on our longer-term purpose ambitions. p12

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. p72

(C) 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. p47

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. p50



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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 activities, 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 2024, 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 million 4,578 of equity

Intellectual Capital
Technology, patents, know-how, processes

62 creation and research centres

CHF million 565 R&D spend

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

>16,900 employees

32% women in senior leadership positions

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

>11,000 different raw materials sourced

114 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

>18,000 suppliers

CHF 100,000 donation through our humanitarian fund

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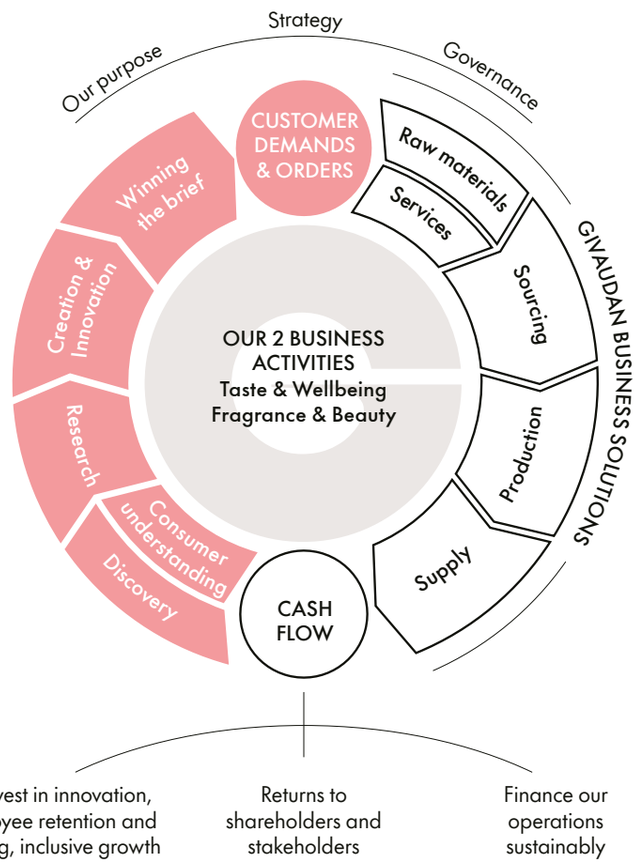
OUR VALUE CREATION



OUTPUTS

Financial Capital Responsible financial growth and shared profitability	CHF million **7,412** sales **24.5%** comparable EBITDA
Intellectual Capital Differentiating solutions through responsible innovation	**>5,000** active patents worldwide **2** Digital factories: in Paris, France and Shanghai, China
Human Capital Recruiting, developing and caring for diverse and inclusive workforce	**673** human rights and business trainings completed by employees **–34%** total recordable case rate since 2018
Natural Capital Valuing and preserving ecosystems, reducing water and energy consumption, emissions and waste	**–48%** GHG emissions scope 1+2 since 2015 **–27%** water withdrawal rate on sites facing water stress since 2020
Operations Capital New site openings, acquisitions, products produced and sold	**~128,400** products sold **6** announcements of production facilities, lab space, ingredients facilities and Creative Centres in: China, Mexico, Indonesia, Turkey and Poland
Social and relationship Capital Continued engagement with local communities, regulators and industry bodies	**100%** of our production sites are registered on Sedex **~626,500** people benefited through community initiatives

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IMPACTS[1]

Environmental

+ IMPACTS

- Contribute to climate action and resilience
- Contribute 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
- Risk of land-use change
- Water use in water-stressed areas
- Waste directed to disposal

OUR MITIGATION MEASURES

- Climate transition plan
- Biodiversity programmes
- 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 issues
- 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
- Provide 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 pp77–184.

OUTCOMES

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

- Creations
- Nature
- People
- Communities
- Financial performance

Our contribution to the United Nations Sustainable Development Goals

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Double materiality assessment

DISCLOSURE 3–1, 3–2

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

In 2023, we conducted our first double materiality assessment, a comprehensive framework employed by companies to evaluate and disclose their ESG impacts and risks. This assessment went beyond the traditional approach by considering impacts on the environment, society, and the economy (outward-looking) as well as risks and opportunities for our business related to sustainability (inward-looking).

Conducting a double materiality assessment allowed us 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 enabled 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. 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 42. 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 the 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 our value chain for each longlist topic. This thorough analysis ensured a well-rounded understanding of the impacts associated with each ESG material topic identified.

Our 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 we have 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 us.

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 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

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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

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, we ensured a robust, forward-looking approach to identifying and evaluating sustainability-related risks and opportunities. This empowered 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 our extensive value chain: customers, suppliers, investors, local communities, 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 our significant impacts, risks, and opportunities. The interviews were each approximately 45 to 60 minutes long and included inquiries regarding stakeholder perspectives on our 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.

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Our double materiality assessment

DISCLOSURE 2–12, 2–13

Results from the external and internal assessments were integrated to create a comprehensive matrix of prioritised ESG material topics. 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.

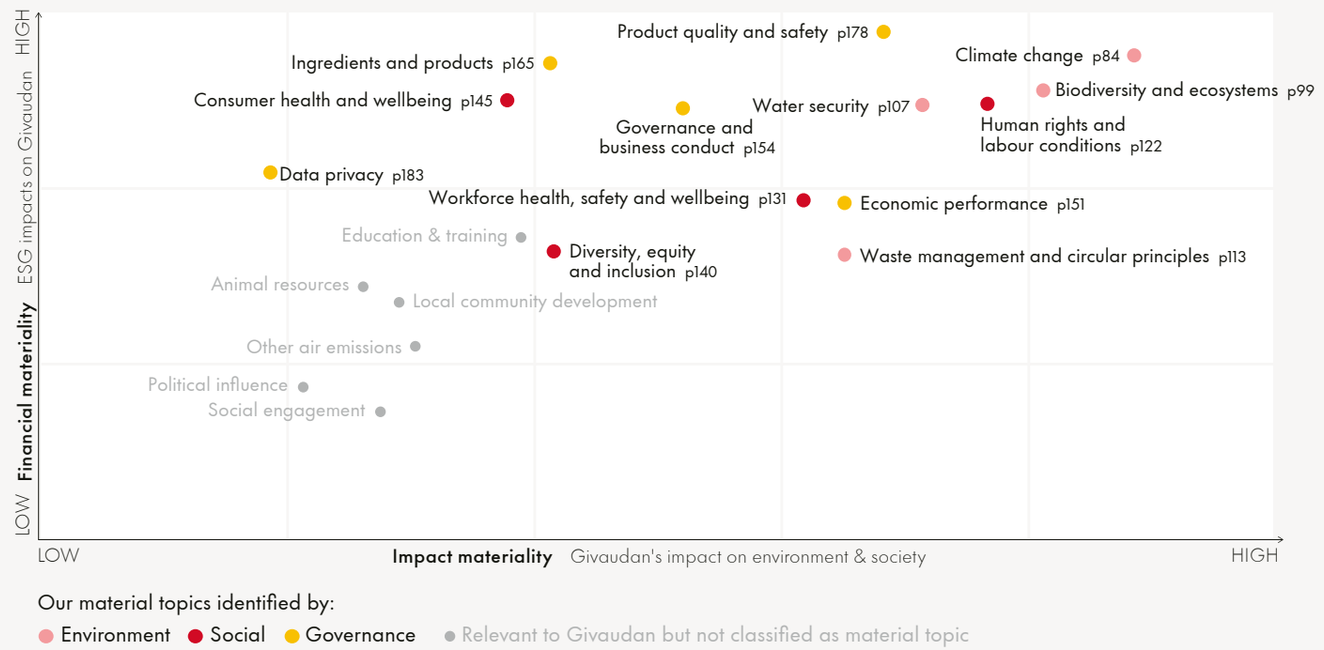
By adhering to this comprehensive double materiality assessment process, we have gained a holistic understanding of its sustainability risks and opportunities, as well as its impacts on the environment, economy, and society. This has fostered transparency and accountability, ultimately contributing to the creation of long-term value for both the Company and society.

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.

With regards to the reporting on non-financial matters according to the Swiss Code of Obligations, the impact on air pollution and human health and 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 and wellbeing, and workforce health and safety.

We are in the final stages of updating our double materiality assessment, which was initiated in 2024 and designed to meet the requirements of the CSRD. Completion is anticipated by early 2025, and this will provide a foundation for our next reporting suite, strategic cycle, and other key initiatives.

Double materiality matrix



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Stakeholder engagement

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 wellbeing of the entire ecosystem.

Our double materiality assessment is 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, are an important factor in conducting our double materiality assessments. They are integral to the process of identifying significant impacts, risks, and opportunities for Givaudan. The process gives 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.

We have 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

We have 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, we are 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.

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Key stakeholders

	How we engage	Key topics and concerns discussed in 2024
CUSTOMERS We build strong engagement with our customers, enabling 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.	› Key account manager relationships – ongoing dialogue › Customer and industry conferences and events › Customer innovation days › Audits › Customer sustainability requests › Use of consumer insight programmes for consumer understanding, cultural insights and sensorial decoding › Leveraging digital capabilities to enhance insights in consumer trends	› Product quality and safety pp178–182 › Consumer health and wellbeing pp145–148 › Innovation capabilities pp10–15, 171–175 › Ingredients and products pp165–177 › Climate change pp56, 60–68, 74, 83–98 › Responsible sourcing and traceability pp167–171 › Human rights pp55, 122–130 › Governance and business conduct pp154–164
SUPPLIERS We consider our suppliers as genuine partners, working together to create mutual value creation. Open dialogue secures a pipeline of technological knowledge through supplier-enabled innovation; supplier engagement and collaboration ensure our suppliers adhere to our 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 fosters a mutual innovation approach and ensures we collectively achieve our targets.	› Direct engagement with supplier relationship managers › Assessments › Supplier audits › Collaborations to improve performance › Multi-stakeholder groups › Supplier events: capacity building, discussing issues	› Raw material availability pp167–171 › Product quality and safety pp178–182 › Innovation capabilities pp10–15, 171–175 › Responsible sourcing and traceability pp167–171 › Human rights pp55, 122–130 › Climate change pp56, 60–68, 74, 83–98 › Plastics pp74–82, 113–119
EMPLOYEES We engage with our people to foster an environment of open dialogue to mutually resolve conflicts, identify development initiatives and generate 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. In addition, we require employees to abide by our rules and policies; only through mutual understanding and unity can we create a workplace where we all love to be and grow.	› Provide policies and process to be transparent and provide protection against potential 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 employee-driven groups focused on ESG initiatives	› People development pp57, 75, 144 › Employee health, safety and wellness pp75, 139–151 › Economic performance pp53, 17–25, 151–153 › Governance and business conduct pp154–164 › Diversity, equity and inclusion pp75, 140–144 › Human rights pp55, 122–130 › Climate change pp56, 60–68, 74, 83–98 › Innovation capabilities pp10–15, 171–175

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	How we engage	Key topics and concerns discussed in 2024
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 › Investor conferences and roadshows including ESG roadshow › Briefings with sell- and buy-side analysts	› Economic performance pp17–25, 151–153 › Governance and business conduct pp154–164 › ESG management pp78–184 › Climate change pp56, 60–68, 74, 83–98 › Raw material availability pp167–171 › Diversity, equity and inclusion pp75, 140–144 › Innovation capabilities p10–15, 171–175
LOCAL COMMUNITIES We maintain open dialogue, which 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. In turn, we rely on these communities for local employment opportunities and sustainable sourcing, as their engagement and support are vital for our mutual growth and success.	› 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 › Working with local partners (NGOs or cooperatives) › Givaudan Humanitarian Fund	› Local community development pp76, 129, 175–176 › Economic performance pp17–25, 151–153 › Biodiversity pp56, 69–70, 74, 99–106 › Climate change pp56, 60–68, 74, 83–98 › Diversity, equity and inclusion pp75, 140–144 › People development pp75, 129–130, 144 › Governance and business conduct p154–164 › Human rights pp55, 122–130 › Ingredients and products p165–177 › Responsible sourcing and traceability p167–171
PUBLIC AND REGULATORY AGENCIES We engage and carry out 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 pp56, 60–68, 74, 83–96 › Human rights pp55, 122–130 › Governance and business conduct p154–164 › Ingredients and products p165–177 › Product quality and safety p178–182 › Responsible sourcing and traceability p167–171

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INNOVATORS AND PARTNERS We engage in innovative partnerships to extend beyond our internal capabilities and explore the opportunities that collaboration offers. This approach allows us to access the latest innovation trends, expand our innovation ecosystem globally, and accelerate our efforts.	› 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	› Innovation capabilities pp10–15, 171–175 › Ingredients and products pp165–177 › Product quality and safety pp178–182 › Climate change pp56, 60–68, 74, 83–98 › Consumer health and wellbeing pp145–148

KEY PARTNERSHIPS

Commitments and calls to action	Reporting	Memberships and collaborations	Assessments and ratings
What we want to achieve	How we communicate our progress	With whom we partner to achieve our commitments	External evaluation of our performance

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External environment framing our business

Our markets

DISCLOSURE 2 – 6

We are a global industry leader creating highly impactful innovations in food and beverages as well as inspiring creations in the world of scent and beauty. We operate in the expanded market spaces of flavour and taste, functional and nutrition ingredients, fragrance and beauty, with a combined market size of approximately CHF 42 billion.

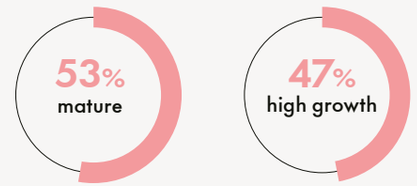
The global fragrance and beauty market is expected to continue to grow, driven by the increasing demand across the key categories of consumer products, fine fragrances and cosmetic products. Factors such as increasing disposable incomes, changing consumer preferences towards premium fragrances, expansion of sales channels and a growing focus on personal grooming and hygiene are also contributing to the market expansion.

The global taste and wellbeing market growth drivers include a strong focus on healthy, nutritious and clean-label products, across all sub-segments and geographies.

We have a strong level of volume-related sales growth across all markets, segments and customer groups, translating into a broad set of industry-leading financial results. These results highlight our unique position and the strategic choices that we have made in offering an extensive range of highly value-added products and solutions to support the growth of all of our customers around the world.

Working with diverse customer base

Exposure to the diversity of high growth markets



Our customers

Operating in the business-to-business market, we offer our products to global, regional and local food, beverage, consumer goods, fragrance and cosmetics companies. 42% of our sales go to global customers and 58% to local and regional customers.

Local and regional customers play a vital role in Givaudan's growth strategy, acting as a natural hedge that helps the Company navigate market cycles. Their diverse profiles, ranging from large to small companies, provide significant business opportunities across various segments. Givaudan leverages its global reach, local market insights, and innovative digital tools to serve these customers, offering tailored solutions that align with local consumer preferences.

Our size and our operations footprint give us a unique exposure to the diversity of high growth markets, which generate 47% of our revenues.

In terms of regional spread, in 2024, 40% of our sales were in Europe, Africa, Middle East. North America generated 23% of sales, while Asia Pacific and Latin America accounted for 25% and 12%, respectively.

Megatrends and external environment

Global challenges are affecting consumer behaviour and preferences and we believe that this presents emerging opportunities. By carefully considering the environment in which we operate, we can identify key themes that guide us in shaping our business and providing innovative solutions. We see four megatrends, detailed on the next page, that offer novel areas for growth during our current five-year strategic period, detailed on the next page.

We continue to face volatility due to economic and geopolitical issues, supply chain challenges, and both the opportunities and threats related to the rise of artificial intelligence. These factors contribute to a continuing uncertain near-term outlook, making precise planning challenging. We highlight these challenges along with their impact and opportunities on the next page.

Our strengths in innovation, execution, and industry leadership provide a strong foundation to navigate challenges and deliver value to our customers, employees, and stakeholders. An overview of the external environment can be found on page 49.

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MEGATRENDS

MEGATREND 1

Growing consumer base

The world's population is 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.

IMPACTS

› 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

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.

IMPACTS

› 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

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.

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

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.

IMPACTS

› Consumers buy more online and increase spending on self-care

› Local presence becomes essential

OPPORTUNITIES

› Accelerated digital enablement

› Increased demand for immunity and wellbeing

› Local and agile supply chain

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EXTERNAL ENVIRONMENT

EXTERNAL ENVIRONMENT 1

Macroeconomic conditions

Global macroeconomic conditions, including interest rates, inflation, foreign currency, energy prices etc.

IMPACTS

› Impact on borrowing costs and profitability
› Impact on growth, profitability and cash flow arising from foreign exchange fluctuations
› Fluctuations in operational costs

OPPORTUNITIES

› Ongoing focus on cost-efficiency measures
› Ensure strategic pricing capability
› Transition to renewable energy sources

EXTERNAL ENVIRONMENT 2

Geopolitical and trade uncertainty

Ongoing geopolitical tensions, including regional conflicts, the rise of trade barriers and evolving climate policies complicate global trade.

IMPACTS

› Possible disruptions in supply chains
› Potential trade restrictions and increased costs in sourcing
› Increased compliance costs from increasing climate-related regulations

OPPORTUNITIES

› Lead in sustainability through early climate regulation adoption
› Localise supply chains for resilience
› Tap into emerging markets to offset risks

EXTERNAL ENVIRONMENT 3

Technological innovation and digital transformation

Technological innovation is continually reshaping industries through advancements in AI, automation, and digital tools.

IMPACTS

› Streamlined processes boost efficiency
› Enhanced decision-making and risk management
› Enhanced customer experience

OPPORTUNITIES

› E-commerce as a competitive differentiator
› Reduce reliance on labour-intensive processes
› Foster internal creativity for innovation

EXTERNAL ENVIRONMENT 4

Supply chain resilience and adaptation

Global supply chains continue to be challenged by various external factors, prompting companies to adopt agile, localised, and tech-enhanced supply chain strategies.

IMPACTS

› Heightened demand for supply chain agility
› Volatility in transportation and logistics costs
› Disruptions affecting overall supply chain performance

OPPORTUNITIES

› Implement sustainable sourcing practice
› Collaborate with innovators to streamline logistics

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Risk management and disclosure statement

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.

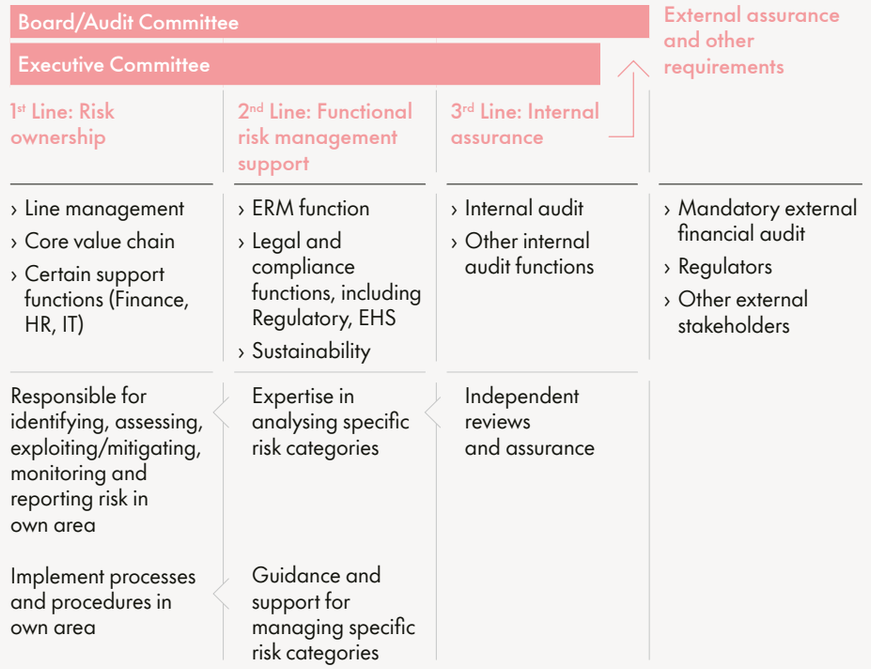
Risk management process

We operate a structured system of identifying, assessing and defining 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 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.

Givaudan's Enterprise Risk Management



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 two business activities (Taste & Wellbeing, Fragrance & Beauty) 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

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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 business activities. This includes issues of operational continuity, supply chain and customer expectations. The financial risks are managed by the corporate finance department.

Risk assessment cycle

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. As Givaudan prepares for the upcoming five-year strategy cycle (2026–2030), the next 'zero-based' risk assessment will be performed in 2025.

In alignment with our purpose and in response to the changing external regulations, we are proactively enhancing our risk management framework and undertook double materiality assessment in 2023. This initiative enables us to better integrate ESG considerations into our business strategy.

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

ERM process

The strategic risk assessment is conducted by the Head of ERM with senior executives from both business activities 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 & Integrity, 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 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.

Our ERM process involves assessing, treating, and monitoring the effects of uncertainty that may impact the achievement of Givaudan's objectives, particularly its publicly stated strategic goals, or threaten the Company's long-term success. This process reviews all types of risks and opportunities based on their nature, source, and consequences. For the top Company risks, consequences are expressed in terms of their impact on the Group's EBITDA.

Risk impact assessment

Events are evaluated for their potential impact on the company, serving as both risks and drivers for other risks. The likelihood of a risk materialising is quantified as a percentage over the review period. The impact is assessed either quantitatively, as a cumulative financial effect on EBITDA, or qualitatively, regarding the achievement of objectives, including reputational considerations. We categorise impact ratings as follows: low (little threat/limited reputational impact), medium (threatened/some reputational impact), high (severely threatened/severe reputational impact),

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and very high (critically threatened/critical reputational impact).

Thus, 'substantive financial or strategic impact' encompasses the categories of high and very high impact. Risks that pose substantive financial or strategic threats to Givaudan are rated as high or very high impact. Specifically, a cumulative impact on EBITDA of CHF 250 million to CHF 500 million over five years is classified as 'high: severely threatened/severe reputational impact', while impacts exceeding CHF 500 million are deemed 'very high: critically threatened/critical reputational impact'.

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.

Below and on the following pages is a description of the main clusters with our top risks:

- Strategic risks
- Financial risks
- Human rights and child labour risks
- Sustainability risks, including climate and biodiversity risks
- Talent risks
- Operational risks
- Legal, compliance and regulatory risks.

Climate-related and nature-related financial disclosures are detailed at the end of this chapter.

Strategic risks

	UNDERSTANDING THE RISK	TIME FRAME	CRITICALITY	IMPACT ON VALUE CREATION	PREVENTION AND MITIGATION MEASURES
Business model risk	Givaudan recognises the risk of potential disruptions to our business model. Such disruptions may arise from factors such as digitalisation or the emergence of new business models within our industry, which we may not adequately adapt to or fully grasp.	Medium-term	++	An obsolete business model would halt value creation, severely impacting revenue streams and threatening long-term sustainability.	› We regularly review our business model and strategy.
Customer risk	Givaudan recognises the risk of changes in customer behaviour, needs, internal structures, or expectations. These changes may be influenced by shifting priorities, such as a greater emphasis on cost efficiency versus innovation.	Medium-term	+	Failure to quickly and appropriately respond to shifting customer behaviour could decrease the market attractiveness of our products, leading to reduced revenue and profitability.	› We continuously engage with our stakeholders, especially with customers and suppliers.
Risk of competition	Givaudan recognises the risk posed by competition from both existing players and new entrants into the market. These competitors may introduce innovations or changes to business models that impact our position in the industry.	Long-term	+	A lack of timely response to competitive threats would weaken our market position and negatively affect financial performance.	› We monitor the competitive landscape.

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	UNDERSTANDING THE RISK	TIME FRAME	CRITICALITY	IMPACT ON VALUE CREATION	PREVENTION AND MITIGATION MEASURES
Consumer preferences risk	Givaudan recognises the risk of evolving consumer preferences, both in terms of product choices and in how consumers engage with and experience our products. Such shifts may impact demand and customer engagement.	Short-term	+	Inability to anticipate or respond to changing consumer preferences, particularly regarding sustainability, would reduce demand for both our customers' products and our own, potentially hindering growth.	› We regularly review trends and their impacts on our environment. › We adapt to changing environments thanks to our innovative capabilities.
Innovation risk	Givaudan recognises the risk of underinvesting in responsible innovation. This may include a lack of commitment to building capabilities, strategy, or environmental readiness necessary to capture emerging trends and maintain a competitive edge.	Short-term	++	Insufficient investment in innovation capabilities and strategy would erode competitiveness, jeopardising market leadership and long-term success.	› We monitor the innovation environment, adapt our strategy as required and invest in our innovation capabilities.
Geopolitical risk	Givaudan recognises the risk arising from global political changes, which may impact our operations and commerce. This includes potential restrictions or the inability to engage with countries experiencing turmoil or conflict, which could contribute to broader regional destabilisation.	Short-term	++	Geopolitical instability would disrupt supply chains, impair operations, and jeopardise business in affected regions, leading to significant financial losses.	› We monitor geopolitical developments and adapt our strategy and continuity plans accordingly.

Financial risks

	UNDERSTANDING THE RISK	TIME FRAME	CRITICALITY	IMPACT ON VALUE CREATION	PREVENTION AND MITIGATION MEASURES
Market risk	Givaudan recognises the financial risks associated with changes in currency exchange rates, inflation, interest rates, and prices. Currency fluctuations, particularly when there are mismatches between the currencies of our operating costs and revenues, pose a significant risk.	Medium-term	+	Currency and financial volatility could increase costs, reduce margins, and impact profitability, potentially challenging our ability to maintain cost competitiveness and deliver value effectively.	› 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 ensures efficient and well-controlled processes.

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	UNDERSTANDING THE RISK	TIME FRAME	CRITICALITY	IMPACT ON VALUE CREATION	PREVENTION AND MITIGATION MEASURES
Credit risk and liquidity risk	Givaudan recognises the risk related to the ability to raising debt and equity financing, which is influenced by economic conditions, credit market developments, equity market volatility, and our credit rating.	Medium-term	++	Inability to secure financing at competitive rates may hinder the execution of our strategy and weaken our competitive position, reducing opportunities for growth and innovation.	› 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.
Tax risk	Operating in multiple countries exposes Givaudan to diverse tax systems and an evolving global tax environment that requires greater transparency and reporting.	Short-term	+	Addressing tax-related challenges may divert resources and attention away from core business activities, reducing operational efficiency and affecting overall 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.

Read more
Financial Risk Management › 2024 Financial report › pp66–76

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Human rights and child labour risks

	UNDERSTANDING THE RISK	TIME FRAME	CRITICALITY	IMPACT ON VALUE CREATION	PREVENTION AND MITIGATION MEASURES
Human rights risk	Givaudan recognises the risk associated with using or tolerating exploitative practices that violate human rights, either within our own operations or in our supply chain. The main risks identified are: child labour in the value chain, modern slavery, non-payment of living wage in the value chain, mental health of Givaudan employees, discrimination in our operations and the value chain on the grounds of gender, age, disability.	Medium-term	+	Neglecting human rights within our supply chain may harm the communities from which we source, undermining sustainable value creation. Human rights violations in our operations and supply chain could also result in severe reputational damage, loss of stakeholder trust, and financial penalties.	› We have a Group-wide human rights policy and programme. › We have human rights assessments and measures to identify and engage with vulnerable or marginalised groups. › We are active members of Sedex. › We have 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	Givaudan recognises the risk of child labour within our own operations or in our supply chain. This risk is particularly significant due to the ingredients we source and the communities in which we operate.	Medium-term	+	Child labour violations could lead to severe reputational harm, strained stakeholder relationships, and financial penalties. Beyond these immediate risks, child labour negatively impacts the health, education, and future prospects of children in our sourcing communities, undermining both social responsibility and long-term value creation.	› Our goal is to ensure that the best interests of the child are a primary consideration for our suppliers and the communities where we source. The prohibition of child labour is integrated into our supply chain management system through our Responsible Sourcing and Human Rights policies with suppliers and also by conducting on-site assessments, increasing the traceability of our raw materials. › 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.

Read more
Human rights and labour conditions › pp122–130

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Sustainability risks

	UNDERSTANDING THE RISK	TIME FRAME	CRITICALITY	IMPACT ON VALUE CREATION	PREVENTION AND MITIGATION MEASURES
Climate risk	Givaudan recognises the risks associated with climate change, particularly due to our reliance on various input materials that are vulnerable to its impacts. Our operations are located in regions that are likely to be severely affected by climate-related events, including natural disasters such as flooding, snowstorms, tornadoes, hurricanes, and droughts. These events could lead to safety incidents, damage to production facilities, or disrupt our ability to deliver to our valued customers.	Short-term	++	Inability to effectively manage climate risks could disrupt our operations and supply chain, leading to increased costs and reduced efficiency. This disruption may hinder our ability to meet customer demands and fulfil commitments, resulting in lost business opportunities and damage to our reputation. Consequently, these factors could impact profitability and customer loyalty.	› We set climate targets validated by SBTi and develop a clear climate roadmap, aligning our efforts with long-term sustainability and energy efficiency. › We reduce our water consumption and manage effluent discharge through water efficiency projects. › We have a business continuity plan for sourcing. More details on our climate-related risks and opportunities on pages 60–68.
Risk in sustainable sourcing	Givaudan recognises the risk arising from the growing demand from customers for sustainably sourced, biodegradable, traceable, and renewable ingredients. The risk of inadequate sourcing practices could hinder our ability to secure critical resources and align with customer preferences and fulfil our commitments in responsible sourcing.	Medium-term	+	Inability to meet customer demands and to offer sustainable ingredients could lead to lost business, increased costs due to resource shortages, and damage to our reputation, impacting profitability and customer loyalty.	› We have programmes for sustainable sourcing and are monitoring their performance. These include our Responsible Sourcing policy and our Sourcing4Good programme.
Risks in biodiversity and ecosystem loss	Givaudan acknowledges the risk posed by biodiversity and ecosystem loss, which adversely affecting the resilience and yield of agricultural crops. This includes cultivated crops, where lower pollination rates and fewer natural pest enemies can decrease productivity, as well as wild harvested raw materials, where the loss of ecosystems threatens biodiversity. This risk is compounded by growing consumer and stakeholder concerns about environmental sustainability, while weaker ecosystem services also increase vulnerabilities such as floods and soil erosion in our operations.	Short-term	++	Failure to address biodiversity and ecosystem loss could result in increased operational and procurement costs due to lower crop yields and the need for more intensive agricultural practices. Additionally, this could jeopardise our ability to secure high-quality, sustainably sourced ingredients, ultimately affecting our reputation and customer loyalty. The long-term implications may include diminished profitability and challenges in meeting sustainability commitments.	› We assess our biodiversity risks, impacts, and dependencies throughout our value chain. › We strengthen supply chain transparency and traceability of our raw materials. › We implement programmes for the preservation and regeneration of biodiversity. › We undertake transformation programmes to de-risk the wild sourcing of raw materials through due diligence, the promotion of sustainable harvesting practices, and domestication. › We partner with a broad network of collaborators to continuously adapt our business model.
Risk of inconsistent alignment with public non-financial commitments	Givaudan recognises the risk of not acting in full alignment with our public non-financial commitments, particularly in sustainability and ESG matters, under increasing public and regulatory scrutiny.	Short-term	+	Inconsistencies between public commitments and actions could attract criticism from stakeholders and activists, leading to reputational damage, decreased 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
Climate-related financial disclosure (Swiss Climate Ordinance – TCFD) › pp60–61, Climate change › pp84–98
Nature-related financial disclosure (TNFD) › pp69–70, Responsible sourcing › pp165–177, Biodiversity and ecosystems › pp99–106

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Talent risks

	UNDERSTANDING THE RISK	TIME FRAME	CRITICALITY	IMPACT ON VALUE CREATION	PREVENTION AND MITIGATION MEASURES
Talent acquisition and retention risk	Givaudan recognises the risk of not recruiting or retaining the qualified personnel needed to meet business objectives and maintain operational efficiency.	Medium-term	+	A shortage of qualified talent could challenge our ability to achieve strategic goals, maintain strong customer relationships, and protect our reputation. This may ultimately impact business performance and long-term growth.	› 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 risk	Givaudan recognises the risk of not sufficiently attracting, retaining, or including diverse talent, such as women, people from high growth markets, and individuals with skills needed for new areas of business.	Medium-term	+	A lack of diversity, equity, and inclusion could harm our reputation as an employer, limit our ability to attract and retain talent, and reduce innovation, ultimately impacting long-term success and competitiveness.	› 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

	UNDERSTANDING THE RISK	TIME FRAME	CRITICALITY	IMPACT ON VALUE CREATION	PREVENTION AND MITIGATION MEASURES
Risk of disruption of operations	Givaudan recognises the risks arising from potential breakdowns in our production facilities or other operations. Such disruptions may arise from internal or external factors, including geopolitical tensions, pandemics, strikes, the effects of climate change, or shortages of water and energy.	Short-term	+	A breakdown in our operations, particularly at a major site, may threaten our ability to produce and deliver quality products and services at competitive prices in a timely manner. It may also entail loss of revenue and market share, and impact business reputation.	› 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.
Risk of disruption of supply chains/suppliers	Givaudan recognises the risks arising from disruptions in the supply of essential raw materials required for production, as well as the volatility of raw material prices. Such disruptions may be caused by external factors, including geopolitical tensions, pandemics, climate change, or operational breakdowns at our suppliers.	Short-term	++	Such disruptions may negatively impact our ability to produce goods competitively and deliver them in a timely manner. It may also entail loss of revenue and market share, and impact business reputation.	› 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.

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	UNDERSTANDING THE RISK	TIME FRAME	CRITICALITY	IMPACT ON VALUE CREATION	PREVENTION AND MITIGATION MEASURES
Environment, health & safety, and operational risk	Givaudan recognises the risks associated with operations that may harm people, the environment, or create community nuisances, such as odour emissions and wastewater.	Short-term	+	Not addressing these risks could lead to financial penalties, harm our reputation, and jeopardise our licence to operate in specific locations.	› Our Environment, Health and Safety (EHS) department 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.
Risk of product recall because of quality/ product safety	Givaudan recognises the risks of producing faulty products or those that do not comply with regulations or performance standards, regardless of whether they pose consumer health issues.	Short-term	++	Such risks could expose Givaudan to product recalls, consumer health concerns, customer complaints, warranty claims, returns, re-runs, and potential product liability claims or litigation. These issues could ultimately lead to a loss of revenues, market share, and damage to our 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(IT) availability and integrity risk	Givaudan recognises the risk of IT system failures, whether intentional or unintentional, which could result in system inaccessibility or the corruption or loss of critical data.	Short-term	+	As digitalisation and the use of AI, digital tools, and communication technologies increase, IT system failures can lead to business interruptions and disruptions for our customers, potentially resulting in lost customers and decreased revenues and damage to our business reputation.	› We have instituted a large number of IT and IT security processes including structural architectural measures, behavioural measures and disaster recovery plan.
Cyber risk	Givaudan recognises the risks related to the threat of unauthorised access to sensitive data, which could lead to data breaches, financial loss, or disruptions in operations. Cyber risks also encompass threats such as malware, ransomware attacks, and phishing attempts, which can compromise systems and affect both the company and its stakeholders.	Short-term	++	Such cyber risks can result in significant financial losses, operational disruptions, and damage to our reputation, ultimately impacting stakeholder trust and long-term business relationships.	› 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 cybersecurity risks. › We have a robust recovery plan, tested and improved on a regular basis.

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Legal, compliance and regulatory risks

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Unethical behaviour / reputation risk	Givaudan recognises the risk that representatives of the Company, particularly key individuals such as Board members, Executive Committee members, and senior management, may display or tolerate unethical or illegal behaviour. This risk is heightened in an environment that increasingly scrutinises corporate actions and holds organisations to higher ethical standards.	Short-term	++	Any instance of unethical behaviour could result in significant reputational harm and financial damage, undermining stakeholder trust and impacting long-term business sustainability.	› 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 audits. › Givaudan has internal and external whistle-blowing lines in place.
Risk of unauthorised disclosure of confidential information	Givaudan recognises the risk that protected or confidential information, including strategic information and formulas, may be disclosed in an unauthorised manner by employees or business partners.	Short-term	+	Any unauthorised disclosure of confidential information could result in significant reputational and financial damage, especially if the information is 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.
Risk due to increasing regulation	Givaudan recognises the risks associated with increased regulation, and changes in existing regulations, that may lead to the banning or additional control, labelling, or taxation of many ingredients. This includes potential regulations on greenhouse gas emissions (GHG).	Medium-term	++	Heightened or overly stringent regulations could limit our ability to produce in certain countries, necessitate extensive reformulation, and undermine our capacity to operate effectively 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.

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Climate-related financial disclosure
(Swiss Climate Ordinance – TCFD)

DISCLOSURE 201–2

The scale of the climate challenge is more apparent than ever and the effects of climate change are already impacting people, business operations, and economies around the world.

The risk associated with climate change is connected to our reliance on numerous input materials that are vulnerable to climate change and the potential for increased costs due to carbon emissions regulations. Our upstream activities account for over 90% of our value chain emissions.

Our operations are also present in countries that are likely to be severely impacted by climate change. There is a risk that natural disasters linked to flooding, snowstorms, tornadoes, hurricanes, droughts and other phenomena could damage production facilities, or prevent us from delivering to our valued customers. Consequently, climate change poses risks to our operations and supply chain. However, there are also opportunities in cost savings from reducing emissions, improving energy efficiency, or generating renewable energy, as well as the potential to achieve a lower carbon footprint for ingredients and products, a quality that customers increasingly seek.

As our business is affected by climate change, we have already been carefully considering many aspects addressed by the Task Force on Climate-related Financial Disclosures (TCFD) for several years. In 2019, we proclaimed our intention to achieve climate positivity before 2050 as an integral part of our purpose. Further, we have aligned our 2024 report with the Climate-related Financial Disclosure (formerly TCFD) according to the latest requirements as outlined in the Swiss Climate Ordinance.

Overall, we address climate change risk through a comprehensive approach that aims at both mitigating it and elaborating new opportunities. We have committed to excellence in climate action, thereby basing our own agenda on ambitious GHG emission reduction targets and encouraging our supply chain partners to increase their efforts for reduction of their own emissions.

Our aim is to be a business that actively benefits the natural environment and takes action to protect nature both in our operations and across our entire supply chain. This dedication drives our bold ambition to become a climate positive business before 2050.

Our vision extends toward intensifying the assessment of climate change-linked risks and opportunities across our Group. We aspire to refine our scenario modelling through the best practices in the market

Metrics used to assess climate-related risks and opportunities in line with our strategy and risk management process

Our main metrics

Metrics used to assess climate risks and opportunities in line with Givaudan's strategy and risk management process

- Scope 1+2+3 emissions p21
- % of renewably sourced electricity p21
- Improving water efficiency and wastewater discharge p28
- Total waste and plastics p27
- ESG metrics, as part of our senior leader's remuneration policy pp158–159
- Potential impact, such as physical asset damage or business interruption, from future physical climate risks pp61–63

Our targets p72

Targets used by Givaudan to manage climate-related risks and opportunities

- Cutting our operations' carbon emissions (scope 1+2) by 70% before 2030 and climate positive before 2040
- Cutting our supply chain emissions (scope 3) before 2030 by 20% and by 50% before 2040
- Climate positive business before 2050
- 100% of our entire electricity supply to be converted to fully renewable sources by 2025
- Improve water efficiency through a 25% water withdrawal rate reduction on sites facing water stress by 2030
- Continuously improve water efficiency on all other sites, through a water withdrawal rate reduction
- 100% of our wastewater discharge to meet or exceed regulatory and industry standards by 2030
- Zero operational waste directed to landfill for all manufacturing sites by 2030
- Decrease of operational waste for disposal intensity by 15% by 2030
- 100% plastics circularity by 2030

To support our targets, we are refining our net-zero transition plan to report against our new 2045 net-zero targets validated by SBTi. This report will be completed and published in a dedicated report in 2025. Details can be found on page 85.

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and to fortify our risk management and mitigation strategies.

Process for identifying and assessing climate-related risks

Climate-related risks and opportunities are identified at Company level as part of the Company-wide ERM risk assessment process and our double materiality assessment which are supervised by the EC. The assessment is conducted with representatives from both business activities and key corporate functions of the Company. This assessment process occurs bi-annually and involves assessing climate-related risks and opportunities as well as monitoring risk response measures.

By conducting a climate risk assessment in accordance with TCFD requirements, Givaudan is able to identify vulnerable areas, evaluate potential impacts, and develop targeted strategies for mitigation and adaptation. This assessment enables informed decision-making within Givaudan's business units and divisions, allowing for the implementation of appropriate risk responses and capitalisation of opportunities arising from climate change.

Climate-related risks and opportunities

1. Physical risks

Overview

Climate-related physical risks directly impact our assets, operations, and value chain. It represents a crucial aspect of the Company's overall risk management strategy. These risks are broadly categorised into chronic and acute physical risks, each posing unique challenges to our business continuity and financial health.

Chronic physical risks arise from long-term shifts in climate patterns. These include steady increases in global temperatures, rising sea levels, and changes in precipitation patterns. Such gradual changes can lead to higher operational costs, reduced productivity, and potential damage to infrastructure over time. For instance, prolonged droughts may limit the availability of water that is essential for production processes, while rising temperatures may, for example, demand greater energy consumption for cooling and ultimately drive up utility costs. Additionally, shifting climate zones can affect the availability and quality of raw materials we source, potentially altering supply chain dynamics and increasing expenses.

Acute physical risks, in contrast, stem from extreme but short-term weather events such as hurricanes, floods, wildfires, and heatwaves. These events could result in immediate and severe disruptions to our operations by:

- imposing complications in our operations and our supply chain
- exposing our employees to safety hazards
- halting production due to incurred damage to our facilities and supply networks.

Furthermore, there could be financial implications with unexpected repair costs, lost revenue due to operational downtime, and increased insurance premiums. For example, a flood or hurricane could lead to significant damage to key production sites while wildfires may jeopardise supply chains or hinder transportation routes, causing delays and additional costs.

Step-by-step approach and results

We have implemented a comprehensive approach to identify and evaluate physical risks associated with climate change. This approach involves several key steps:

- Identification of relevant scenarios
  We identify relevant scenarios based on the latest scientific research. As shown in the table on page 62, this includes using advanced natural hazard and climate modelling tools as well as regulatory standard scenarios from the IPCC and based on the latest edition of Shared Socioeconomic Pathways (SSPs), to assess climate hazards and their impact on production sites.
- Assessment at different time horizons
  Each scenario is assessed at near-term (1–3 years), medium-term (2030), and long-term (2050) time spans. This allows us to understand the evolving risks over different time horizons and plan accordingly.
- Collection of comprehensive data
  We collect comprehensive data on asset values, geolocations of individual sites, and other relevant factors such as revenues from internal systems. This data is verified for accuracy and relevance and serves as input for the risk analysis. Our major production sites across all continents and business units are included in the analysis, ensuring a comprehensive understanding of potential risks.
- Detailed risk assessment
  Specialised tools, such as Munich Re's Location Risk Intelligence, provide geospatial physical risk data analysis. This tool helps us understand, measure, and manage risks from natural hazards and climate change on a global scale, allowing for detailed risk assessments based on market standard time horizons and scenarios. This enables us to identify specific areas of concern and prioritise risk management efforts.

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– **Impact assessment**
We conducted a climate scenario analysis using outputs from various tools along with our internal methodologies. This approach covers all relevant hazards by integrating reliable data sources to assess potential risks and identify the material impact of each hazard on individual assets as well as on the aggregated portfolio.

– **Findings and risk responses**
The analysis reveals an increased risk pattern under different scenarios. Table 1 below presents a detailed view of risks and their impacts. This helps us to assess the effectiveness of potential mitigation and adaptation measures as well as to gain an understanding of the potential impact of climate change on its operations and development of appropriate strategies. In the next step, the appropriate risk response can be managed by the relevant risk owners. This includes considering risk acceptance, implementing adaptation measures, and developing mitigation strategies.

– **Adaptation measures**
We have already implemented an emergency response plan for the identified material hazards in the short and medium-term. Additionally, we are exploring ways to enhance water management, diversify the supplier base, and identify alternative transportation routes to mitigate potential risks caused by extreme weather events in the long term. These proactive measures aim to minimise the impact of climate-related risks on our operations and ensure business continuity.

TABLE 1: PHYSICAL RISKS THAT CAN IMPOSE HIGHEST POTENTIAL IMPACT ON GIVAUDAN'S OWN OPERATIONS

Scenarios	Time horizons	Portfolio coverage	Data sources
IPCC SSP1 (RCP2.6) representing 'Sustainability' theme (global warming below 2°C) IPCC SSP2 (RCP4.5) representing 'Middle of the road' theme (global warming 2–3 °C) IPCC SSP5 (RCP8.5) representing 'Fossil-fuelled Development' theme (global warming 3.3–5.7 °C)	Near-term (1–3 years) Mid-term (2030) Long-term (2050)	› The majority of Givaudan locations with physical assets were included in the analysis (representing 99% of portfolio) › The results presented below of physical climate hazards for the selected assets, entitles the worst case scenario of RCP8.5 › The financial impacts are represented as Climate Expected Loss per year for physical damage and business interruption loss of revenue › The output is considered as a gross risk view and did not include information on local protection/adaptations measures	IPCC[1] Munich Re LRI[2]

Physical risk	Description	Time horizon	Likelihood	Severity	Impact	Potential adaptation measures
Acute						
Flooding	The potential intensification of flood events due to climate change can cause significant damage to our global operation, including potential infrastructure damage, supply chain disruptions, and the risk of business interruption in affected regions. The impacted assets can subsequently face increased recovery costs, diminished productivity, and difficulty in meeting customer demands for products and services.	Mid-term to long-term	High	Medium	**Direct physical damage** < 1% of Givaudan property, plant and equipment (PP&E) **Loss of revenue** < 1% of revenue	**Asset level:** High-capacity water pumps, water-proofing critical equipment, barriers around facilities **Corporate level:** Improve insurance coverage if required, moving critical assets to safer zones

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Physical risk	Description	Time horizon	Likelihood	Severity	Impact	Potential adaptation measures
Droughts	As a manufacturing company that relies heavily on water and energy, we face risks associated with any disturbances to their supply. The impact of drought on our global operational portfolio includes decreased water availability, and higher costs for water and energy.	Long-term	High	Medium	Reduced production rates, increase of overheads	**Asset level:** Onsite water recycling, water storage reservoirs, evaporation limitations practices **Corporate level:** Water efficiency targets in water stress areas with action plans and water efficient equipment integrated into site masterplans
Chronic						
Precipitation stress	High precipitation volumes can adversely affect our global operations. Excessive rainfall may lead to flooding or hail events, which may cause equipment damage and supply chain disruptions.	Long-term (emerging)	Very high	High	Reduced production rates, increase of overheads	**Asset level:** Early warning system, Sustainable Urban Drainage system (e.g., green roofs, dry swales), indoor storage **Corporate level:** Improve insurance coverage if required, prepare work from home policies for non-operational personnel
Water stress	With the increase in population, competition on water withdrawals from source intensifies. Water stress can potentially impact our operations for water-intensive products due to limited water availability, resulting in supply chain disruptions, increased overheads, and decreased production volumes.	Long-term (emerging)	Very high	Medium	Increased production costs, reduced production rates	**Asset level:** Onsite water recycling, rainwater harvesting, use of grey water (non-production activities) **Corporate level:** Water efficiency targets in water stress areas with action plan with water efficient equipment integrated into site masterplans
Heat stress	Increasing global temperatures induce heat stress that can negatively impact our global sites and activities. Higher temperatures can lead to equipment failure, increased energy consumption, and hinder our employees' ability to perform daily tasks. Heat stress may result in worker health issues and safety concerns. Additionally, temperature variability can affect equipment reliability and efficiency, leading to reduced production rates and increased maintenance costs.	Long-term (emerging)	Very high	Medium	Increased energy costs, reduced production rates, increase of overheads	**Asset level:** Improved insulation and Heating, Ventilation and Air-conditioning (HVAC) equipment, proper storage of materials, nature-based solutions in the infrastructure **Corporate level:** Moving critical assets to cooler zones, act on employee occupational health and working conditions in hot regions

1. https://www.ipcc.ch
2. https://www.munichre.com/rmp/en/products/location-risk-intelligence.html

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2. Transition risks and opportunities

Overview

Climate-related transition risks and opportunities emerge from the global shift toward a low-carbon economy, which is being shaped by societal, regulatory, and market responses to climate change. As a leader in our industry, we face risks according to TCFD classifications that are closely influenced by (i) regulatory changes and GHG and carbon pricing mechanisms, (ii) market dynamics and shifts in consumer demands, (iii) technological advancements, and (iv) reputation.

- Regulatory changes
  As governments worldwide implement stricter environmental regulations (e.g. carbon pricing, emissions reduction targets, and mandatory sustainability disclosures), we may face increased operational costs and the need to adapt our practices. Complying with new regulations could require significant investment in sustainable technologies, energy efficiency upgrades, and reporting systems, directly impacting our financial structure and strategic planning.

- Market dynamics
  Shifts in demand toward sustainable and eco-friendly products pose market risks, as consumer and business customers increasingly favour companies committed to environmental responsibility. This transition could impact Givaudan's market share if we do not align our product portfolio with evolving sustainability preferences, potentially leading to loss of revenue opportunities as competitors with greener offerings gain traction.

- Technological advancements
  The rapid pace of innovation in low-carbon technologies presents both risks and challenges, necessitating investments in new, energy-efficient production processes or alternatives to remain competitive. Integrating new technologies requires significant investments and may disrupt existing operations.

- Reputational risks
  As climate awareness grows, stakeholders including consumers, investors, and partners expect companies to take a proactive role in climate action. If we do not demonstrate strong climate commitments, we could suffer reputational damage, which could harm customer trust, investor confidence, and broader stakeholder relationships.

On the other hand, we are well positioned to capitalise on a variety of climate-related transition opportunity clusters that can enhance growth, competitiveness, and operational resilience. These opportunities are grouped into five categories according to TCFD clusters: (1) enhancing resource efficiency, (2) transitioning to cleaner energy sources, (3) creating sustainable products and services, (4) tapping into new markets driven by climate-related solutions, and (5) strengthening resilience by mitigating climate risks and promoting sustainable supply chains.

- Enhancing resource efficiency
  Optimising resource use, by reducing water, energy, and material consumption can lower costs and reduce our environmental footprint. By implementing sustainable practices across the value chain, we can drive cost savings and enhance operational efficiency.

- Transitioning to lower-emission energy sources
  Shifting to purchasing electricity from renewable sources, investing in renewable energy, or partnering with green energy providers can reduce our carbon footprint and energy costs. This not only supports regulatory compliance but also reinforces the Company's commitment to sustainability.

- Developing sustainable products and services
  We have the opportunity to innovate products that support climate goals such as natural fragrances or sustainable flavour ingredients, catering to a growing customer base seeking sustainable solutions. This product development bolsters our market position and appeals to climate-conscious consumers.

- Accessing new climate-driven markets
  As climate-related solutions gain momentum, new market opportunities open up. For instance, we could explore growth areas in sustainable market products expanding our offerings and influence in markets driven by climate considerations.

- Enhancing resilience through climate risk mitigation
  By adopting sustainable sourcing practices and developing climate-resilient supply chains, we can reduce our vulnerability to climate risks. Investing in sustainable practices strengthens the Company's resilience, ensuring stability and continuity in the face of climate impacts.

Qualitative approach and results

The approach to identifying and assessing the impact of risks and opportunities at Givaudan includes the key steps below:

Identification of relevant scenarios: Our approach to transition risk and opportunity analysis is mainly based on a scenario that limits climate change to 1.5°C. Givaudan has set a target to become climate positive (scope 1+2+3) before 2050, in line with the recommendations of SBTi.

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Time horizons

The net-zero scenario is assessed at:

Near-term	<3 years
Mid-term	3–5 years
Long-term	>5 years

Assessment methodology: The current approach involves a qualitative assessment. We will verify these findings through a detailed quantification of highlighted risks and opportunities. This will strengthen our approach in accordance with regulatory reporting compliance timelines. We assess risks and opportunities based on the categories discussed in detail above. Following IEA's transition scenario narrative, representatives from internal functions identify and score impact drivers relevant to our business activities in each category based on their likelihood of occurrence and potential impact. The results are aggregated for each risk and opportunity cluster.

This qualitative analysis connects the impact drivers of the scenario data with our business units to identify the specific risks and opportunities that are most relevant to each unit. The chosen comprehensive approach ensures that all relevant aspects are considered and provides a holistic understanding of the potential impacts (positive or negative) on our own operations.

Each risk narrative or opportunity is evaluated based on its impact and likelihood, using a scoring system ranging from 1 to 5.

Risk scoring

The score intervals represent the following risk levels:

1–2	low risk
2–3	medium risk
3–4	high risk
4–5	very high risk

Results and findings: Our transition risk assessment has identified 36 specific risks and 45 opportunities. For each risk and opportunity, a score is calculated based on the assigned likelihood of occurrence or the impact that each risk and opportunity has in different time horizons under the chosen scenario. Among them, policy and legal risks stand out as the most pressing transition risks, given their potential impact on regulatory compliance, operational costs, and market access. Addressing these risks is essential to safeguarding our ongoing adaptability and long-term success.

On the opportunity side, we have identified significant potential in areas such as future resilience, evolving market conditions, and the growing demand for sustainable products and services. These opportunities offer pathways to strengthen our competitive advantage, align with emerging consumer and regulatory expectations, and establish us as a proactive leader in a rapidly changing landscape.

Leveraging these insights will be central to maximising value creation while minimising risk exposure as we advance on our sustainability journey. By closely monitoring these risks and capitalising on these opportunities, we can enhance our positioning and agility in an era of accelerated environmental and regulatory shifts.

The identified risks impact our business through the following mechanisms:

- Emerging regulation and carbon mechanism pricing
  As climate regulations tighten and GHG and carbon pricing regulations become stricter, the costs of carbon-intensive inputs as well as carbon taxation rise. This leads to increased expenses in sourcing and manufacturing and operational cost, which can affect our profitability and competitiveness.

- Change in market position due to changing demand or customer preferences
  The impact of this risk is driven by the potential rise in consumer demand for sustainable products, reshaping market dynamics and pushing companies to prioritise eco-friendly offerings. This shift affects our market position as competitors with stronger sustainability credentials gain favour. Additionally, investors are increasingly channelling funds toward companies with robust ESG practices, which could impact our access to capital if our sustainability efforts do not match our competitor's pace.

- Technology risk
  Insufficient integration of technological advancements into our operational and production processes poses a risk to the Company's business and could potentially lead to loss of market share and a decline in profitability. Furthermore, failing to adopt technological advancements can result in operational inefficiencies. We may face challenges in streamlining our sourcing and manufacturing processes, leading to higher expenses and reduced operational efficiency.

To manage the risk associated with carbon pricing and taxation mechanisms, our primary strategy is to reduce reliance on fossil fuel-based energy. This approach involves a dual focus on enhancing energy efficiency across our operations and increasing the procurement of renewable energy. By reducing our dependency on fossil fuel, we can limit exposure to carbon taxes and other regulatory costs linked to greenhouse gas emissions, thereby controlling operational costs and improving environmental performance.

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To manage risks from changing market positions due to evolving demand or customer preferences, it is essential for us to stay agile with regular market analysis and customer feedback loops. This enables us to quickly identify trends and adapt product offerings to align with shifting preferences.

To mitigate technological risk, we strategically integrate advancements into operational and production processes. By adopting sustainable technologies and practices, we improve operational efficiency and strengthen our competitive position.

TABLE 2: TOP TRANSITION RISKS THAT CAN POTENTIALLY IMPACT ON GIVAUDAN

Scenarios	Time horizons	Portfolio coverage	Data Sources
Climate positive before 2050 (limit global warming to 1.5°C)	Near-term (<3 years) Mid-term (3–5 years) Long-term (>5 years)	Own operations activities	IEA NGFS

Transition risk	Description	Time horizon	Likelihood	Severity	Impact	Description of potential response
Policy and legal	The exposure to increasing carbon prices and tax leads to an increase in operational costs. Additionally, operational costs might as well be affected by mandates on energy supply and by the tightening of environmental regulations.	Long-term	High	Very high	Margin dilution, reduction in sales	Introduce operational shifts or facility relocation, reduce the fossil fuel infrastructure and speed up transition to renewables.
Market	The investment patterns shift due to investors' and consumers' new appetite for companies with strong sustainability credentials, threatening Givaudan's market position.	Long-term	High	Very high	Reduction in sales and diminished access to capital	Strengthen our sustainability credentials, introduce shifts in product lines and continuously innovate and adapt to maintain the market position.
Technology	The insufficient integration of technological advancements into operational and production processes threatens our industry leadership position, does not allow to minimise the emissions and leads to operational inefficiencies and increased competition.	Long-term	High	High	Margin dilution and increase of overheads	Integrate cutting-edge technologies into operational and production processes to maintain industry leadership, reduce emissions and stay efficient.

Table 2 above summarises the top transition risks that can have a potential impact on our business.

Regarding opportunities, our analysis shows that climate resilience is an important revenue driver for us. Incorporating climate risk assessment and adaptation into our corporate planning strengthens operational resilience by ensuring stability of our supply chains. Initiatives like Sourcing4Good enable sustainable sourcing, reduce vulnerabilities and align us with eco-conscious partners.

By aligning our operations with a sustainable future, we meet the growing market demand for responsible products, capitalise on green financing opportunities, and stay ahead of regulations. This strategy transforms risk into growth and positions us as leaders in a climate-smart economy while securing our brand as proactive and sustainable. Furthermore, it provides us with the chance to benefit from several market opportunities.

We can also capitalise on the expansion of the global renewable energy market and the increasing need for our products. We are

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investing in energy efficiency and emission reductions throughout our operations, including commitments to electrify our fleet of vehicles and deploy energy management systems at our sites. These investments often come with favourable break-even times and contribute to cost savings.

Achieving and maintaining 100% renewable energy usage across our global operations not only sets industry benchmarks but also supports cost savings by reducing energy dependency and stabilising long-term expenses. This move towards climate positive business reinforces our energy independence while cutting costs associated with traditional energy sources. Furthermore, our expansion into upcycled and sustainable materials, as well as low-emission products, meets rising consumer demand for eco-friendly options and strengthens the product line, establishing us as a preferred choice in the sustainability-focused market.

Table 3 below summarises the top transition opportunities.

TABLE 3: TOP TRANSITION OPPORTUNITIES FOR GIVAUDAN

Transition opportunity	Description	Time horizon	Likelihood	Impact	Implications
Resilience	The adoption of climate risk assessment and adaptation strategies in the corporate planning processes creates operational resilience (e.g., robust supply chains supported by Sourcing4Good initiatives). Climate resilience is an opportunity to generate revenue by aligning our business operations with the needs of a sustainable future. This approach enables us to proactively adapt to a changing climate and capitalise on emerging trends and technologies.	Mid-term to long-term	Very high	Very high	Increase of sales, and enhance access to capital, enhance operational efficiency, attract customers, drive innovation, and contribute to a sustainable future.
Energy source	Achieve and maintain 100% renewable energy usage across global operations to set industry benchmarks, achieve net-zero emissions and energy independence, and save on costs.	Long-term	High	Very high	With the current green energy sourcing, the long-term positive financial impact of the projected costs of electricity is significant by lowering the cost and reducing carbon footprint.
Products and services	We commit to sustainability through continuous development of upcycled and sustainable materials. Additionally, we solidify our position in the market as a leader in low-emission products (e.g., plant-based) and we focus on innovation.	Long-term	High	Very high	As consumer demand for sustainable and environmentally friendly products continues to grow, our offering in this space can attract a larger customer base and drive sales.

Overall, we recognise the importance of addressing transition risks and seizing opportunities related to climate change. We are committed to taking proactive measures to mitigate risks, to adapting our product offerings, and to capitalising on market opportunities in the transition to a low-carbon economy.

Quantitative approach and results

To conduct a quantitative assessment of our transition risks and opportunities, we considered three approaches including (i) assessing the impact of increasing policy and legal factors on revenue streams, raw materials, and operational prices; (ii) analysing the effect of rising carbon pricing on emissions in addition to energy consumption from sites where data was available; and (iii) selecting a specific site to evaluate the potential risks and opportunities. We chose approach (ii) given the availability of data but also the expected impact relevance of rising carbon prices as shown in Table 2.

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TABLE 4: APPROACH AND RESULTS FOR THE QUANTITATIVE ASSESSMENT OF TRANSITION RISKS AND OPPORTUNITIES

Transition item	Data	Assumptions	Financial impact
Risk			
Introduction of carbon taxation	Givaudan's assets data: › Scope 1+2 GHG emissions Net-zero emissions scenario data: › Region-level carbon prices from IEA	Scope 1+2 GHG emissions are assumed to remain constant over time.	Introduction of costs due to tax on emissions Near-term: CHF 6.4 – 7.2 million Mid-term: CHF 16.8 – 19.7 million Long-term: CHF 21.7 – 37.9 million
Opportunity			
Reduction of the price of electricity from renewable sources	Givaudan's assets data: › Purchased electricity from renewable (wind, solar, hydro, biomass, geothermal) and non-renewable (gas, nuclear, oil, coal) sources Net-zero emissions scenario data: › Region-level levelised costs of electricity for several renewable and non-renewable sources from IEA	The cost of electricity presents an opportunity due to our high percentage (100%) of purchased electricity from renewable sources and the projected decrease in prices according to the net-zero emissions scenario.	Reduction in cost of purchased electricity Near-term: CHF 0.5 million Mid-term: CHF 1.2 million Long-term: CHF 1.3 million

With this approach, we assessed the impact of transition risk through carbon pricing and taxation mechanisms on our emissions. The corresponding transition opportunity identified is the reduction of the price of renewable energy. To assess the financial impact of these selected transition risks and opportunities, we combined data from selected assets and projections from the net-zero emission scenarios. Table 4 above outlines the necessary data and assumptions used to quantitatively assess transition risks and opportunities, as well as to estimate the resulting financial impact over three time horizons: near-term, mid-term and long-term.

The key elements for quantitative assessment as outlined in Table 4 above are as follows:

1. Data gathering on assets where the following information was available:
   - Scope 1+2 GHG emissions
   - Purchased electricity from renewable (wind, solar, hydro, biomass, geothermal) and non-renewable (gas, nuclear, oil, coal) sources. Among selected assets, 100% of the purchased electricity is sourced from renewables.
2. Carbon pricing projections under International Energy Agency (IEA) net-zero scenario, including:
   - Region-level carbon prices from IEA
   - Region-level levelised costs of electricity for various renewable and non-renewable sources from IEA.
3. We assessed the financial impact of transition risks and opportunities across three-time horizons – near-term, mid-term, and long-term:
   - The financial impact of carbon pricing was evaluated by combining asset GHG emissions with projected carbon prices. The estimated financial impact is less than 1% of the total operating expenses in the near-, mid-, and long-term.
   - The cost of electricity presents an opportunity due to our high percentage (100%) of purchased electricity from renewable sources and the projected decrease in prices according to the net-zero emissions scenario. This impact was evaluated by combining purchased electricity from assets with projected levelised costs of electricity for various renewable and non-renewable sources. The estimated cost saving impact is less than 1% of the total operating expenses in the near-, mid-, and long-term.

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Nature-related financial disclosure (TNFD)

In line with the Taskforce on Nature-related Financial Disclosures (TNFD) principles, we initiated our TNFD-aligned journey in 2024. Our ongoing measures reflect a strong commitment to sustainability and responsible practices.

Our approach

The degradation of ecosystems worldwide presents significant risks to businesses, economies, and communities alike. We recognise that unchecked biodiversity loss could impact our Company's operations, particularly by jeopardising the availability of essential natural resources and ecosystem services that support our raw material supply and manufacturing processes.

We assess our entire value chain for potential impact on biodiversity. While effects are present in our own operations through land use, water consumption, pollution, and waste, our impacts are more significantly associated with upstream activities. We address upstream impacts through our biodiversity, responsible sourcing and agronomy programmes and have implemented environmental management initiatives focused on reducing GHG emissions, promoting water stewardship, and managing waste and pollution responsibly in our own operations.

Read more
Ingredients and products › pp165–177
Responsible sourcing › p167
Environment › pp81–119
Biodiversity › pp99–106

Impacts, risks, and opportunities across our value chain

In 2024, our double materiality assessment, aligned with the Corporate Sustainability Reporting Directive (CSRD), enabled us to identify and rank nature-related impacts, risks, and opportunities across our entire value chain. This assessment covers our sites as well as upstream and downstream activities, offering a holistic view of the environmental dependencies and potential risks facing our organisation.

In addition, using ENCORE's 'chemicals & other materials production' industry score, we evaluated our reliance on critical ecosystem services. We identified a medium materiality dependency on services such as water supply, purification, flow regulation, soil retention, flood mitigation, and waste remediation.

Targets aligning with and addressing various nature-related aspects outlined by the TNFD framework

Focus area	Target
Water	› Improve water efficiency by a 25% water withdrawal rate reduction on sites facing water stress by 2030 (baseline 2020) › 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 by 2030
Atmosphere	› 100% of our entire electricity supply to be converted to fully renewable sources by 2025 › Our operations' carbon emissions (scope 1+2) will be cut by 70% before 2030 and will be climate positive before 2040 (baseline 2015) › Our supply chain emissions (scope 3) will be cut by 20% before 2030 and will be climate positive before 2050 (baseline 2015)
Land	› 100% of materials and services will be sourced responsibly by 2030 › Committed to contribute to the preservation and regeneration of biodiversity by 2030
Waste and materials	› Zero operational waste directed to landfill for all production sites by 2030 › Our operational waste for disposal intensity will be decreased by 15% by 2030 (baseline 2020) › 100% plastics circularity by 2030

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Within our upstream supply chain, ecosystem services are highly material, especially those in the agriculture, forestry, and fishing sectors, which provide essential cultural, provisioning, and regulatory functions for our sourcing.

Our supply chain, spanning over 11,000 globally sourced raw materials for our Taste & Wellbeing and Fragrance & Beauty products and ingredients, faces risks from biodiversity loss driven by land use change, resource overexploitation, climate change, pollution, and invasive species. These factors present both risks and opportunities for sustainable resource management within our supply chain.

We address these challenges following the Mitigation Hierarchy principles of 'avoid, reduce, restore, and regenerate' to minimise our environmental impact. Our Responsible Sourcing policy further sets high standards for suppliers, promoting ecosystem conservation, deforestation prevention, and sustainable agriculture practices. We drive regenerative agriculture programmes targeting strategic ingredients, supporting both the resilience of our sourcing and contributing to regeneration of biodiversity.

In our own operations, we assess environmental impacts from GHG emissions, water usage, wastewater, and waste production. A site-specific assessment across Givaudan's production locations, conducted with the WWF Biodiversity Risk Filter, identified approximately 10 sites facing high physical risk due to environmental factors, including water scarcity and biodiversity sensitivity. Our commitment to biodiversity extends beyond our sites to the broader value chain, aligning with nature-focused targets and disclosure frameworks to support transparency and improvement.

While in-depth quantitative analysis under the TNFD is ongoing, we are committed to transparency through CDP questionnaires, our double materiality assessment, and annual reporting. Going forward, we aim to deepen scenario modelling, enhance risk management, and further assess our nature-related impacts, risks, and dependencies.

Through these initiatives, we strive to protect and enhance biodiversity, supporting a sustainable future for our company and the communities we serve.

Read more
Risk › pp61–63
Water security › pp107–112
Double materiality assessment › pp40–42

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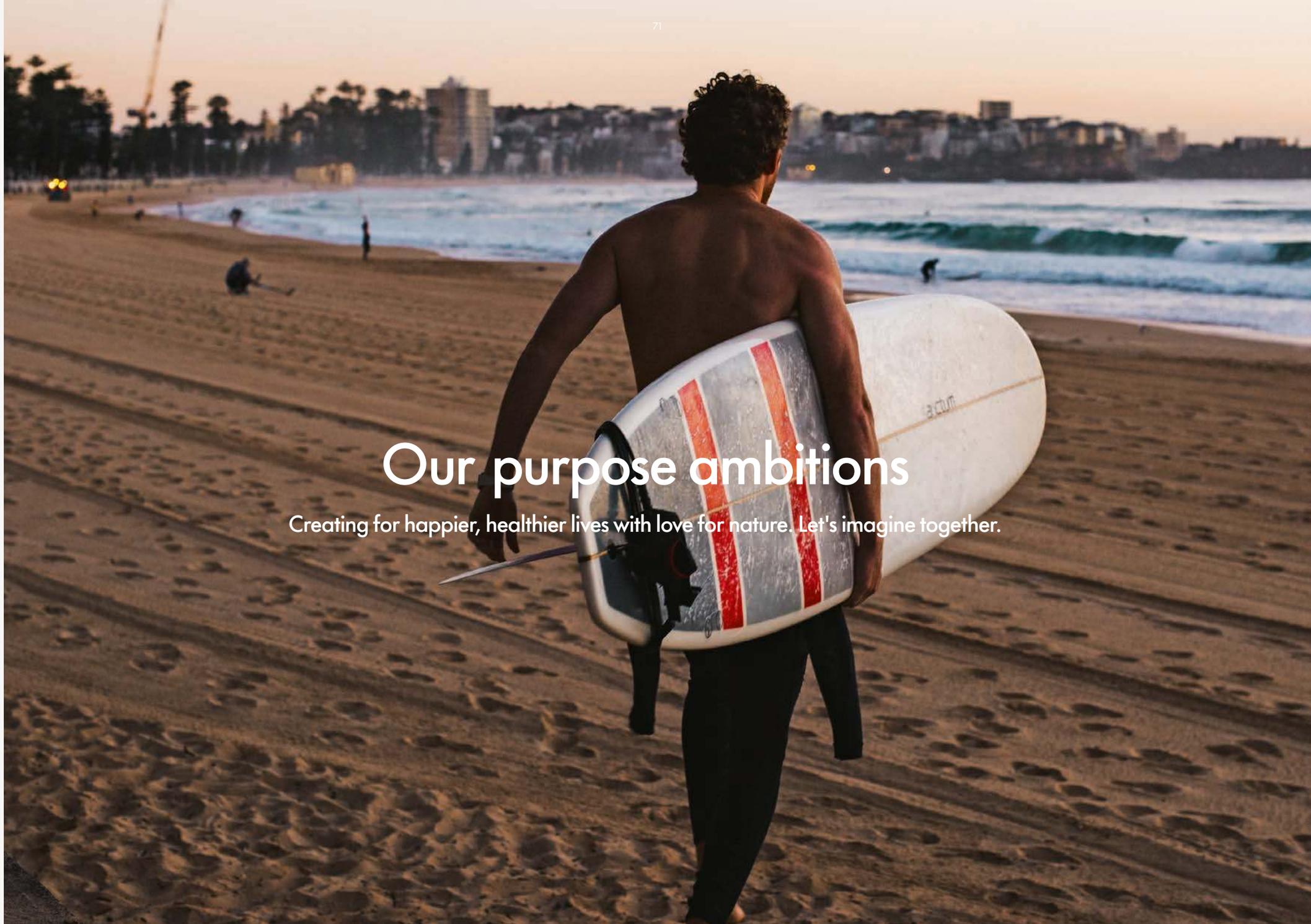

Our purpose ambitions

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

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Status of our purpose targets

	2025 ambitions	STATUS	2030 ambitions	STATUS	2040 ambitions	2050 ambitions
Creations Let's imagine together with our customers that through our creations more people will enjoy happier, healthier lives.			We will **double our business** through creations that contribute to happier, healthier lives	CHF billion 7.4		
Nature Let's imagine together that we show our love for nature in everything we do.			Our operations' carbon emissions (scope 1+2) will be **cut by 70%**	–48%	Our operations (scope 1+2) will be **climate positive**	We will be a **climate positive business** (scope 1+2+3)
			Our supply chain emissions (scope 3) will be **cut by 20%**	+6%	We will **cut** our supply chain emissions (scope 3) **by 50%**	
			100% plastics **circularity**	<2%		
People Let's imagine together that Givaudan is a place where we all love to be and grow.	We will be rated among the **leading employers for inclusion** globally[1]	74%	**50%** of our senior leaders will come from high growth markets	32%		
	100% of employees on our sites will have access to mental and physical health initiatives, tools and training	96%	**50%** of our senior leaders will be women	32%		
	We will **reduce** our total recordable case rate **by 50%**	–34%				
Communities Let's imagine together that all communities benefit by working with Givaudan.			We will **improve** the lives of **millions of people** in communities where we source and operate	~626,500		
			100% of our materials and services will be sourced responsibly	53%		

1. Internal inclusion score.

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Delivering on our purpose

CREATIONS

With our customers and through our creations more people will enjoy happier, healthier lives.

Creating value for our customers

We focus our innovative creations on tailor-made, renewable, biodegradable, and natural solutions, particularly in the area of health and wellbeing. For example, we support consumer health with products such as Svetol™ and Lifenol™ and create biodegradable molecules such as Nympheal™.

Seizing digital opportunities

Through digitally enabled innovation, we improve the customer experience, connect with consumers via digital platforms, accelerate product development, and facilitate the creation of new products and services. For instance, we use our expertise and Customer Foresight platform to innovate food and beverage experiences and Givaudanperfume.id to better serve local customers.

Focusing on innovating ecosystems and partnerships

Co-creation and collaboration with customers and partners bring opportunities for growth and strengthen our joint efforts to foster innovation through a multistakeholder approach. We continually expand and deepen strategic partnerships with innovative suppliers and customers. Our recent collaboration with Moonshot Pirates to drive alternative protein innovations is one such example.

Reducing the environmental footprint of our products

We develop biodegradable and renewable ingredients, aiming to reduce environmental harm while enhancing market competitiveness. This enables us to meet the specific needs of our customers. Additionally, we actively assess the environmental impacts of our broad portfolio of products.

Details of our impacts on and material topics linked to our Creations
Consumer health & wellbeing › p145, Ingredients & products › p165, Product quality & safety › p178.

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NATURE

We show our love for nature in everything we do.

Acting on climate change

We are committed to becoming a climate-positive business before 2050. This bold ambition drives action across our sites, operations, and supply chain, where our largest impact lies. Our roadmap prioritises emissions reduction, followed by neutralisation or compensation measures for unavoidable emissions. With our targets validated by SBTi, we are driving meaningful change.

Acting as a role model in water stewardship

We collaborate with local partners and communities, and guided by our water policy, we strive for a positive impact by securing water supply, optimising use, and improving effluent management. Across our value chain, we mitigate water risks, enhance water quality, and support access to water, sanitation, and hygiene, enabling communities to thrive.

Protecting and restoring biodiversity

We integrate biodiversity into our global strategy by prioritising impact assessments in our policies and operations. We strive to avoid negative impacts on nature while actively contributing to ecosystem regeneration, ensuring that our activities support and enhance biodiversity across all areas of our business.

Managing waste and plastics in a responsible way

We minimise our environmental impact through effective waste reduction and responsible management, avoiding landfill disposal wherever possible. By driving continuous improvement and innovating for circular plastic usage, we reduce production costs while fostering sustainable practices across our operations.

Details of our impacts and material topics on Environmental topics
Climate change › p84, Biodiversity & ecosystems › p99, Water security › p107, Waste management & circular principles › p113.

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PEOPLE

Givaudan is a place where we all love to be and grow.

Everyone feels welcome, valued and inspired

We champion diversity and inclusion to better understand and meet the varied needs of our global talent pool. Through local health and wellbeing initiatives, gender equality commitments, and active employee networks and affinity groups, we create an inspiring workplace where everyone thrives and feels supported.

Caring for health, safety and wellbeing

We prioritise our people's health, safety, and wellbeing by promoting dedicated employee programmes. Through our HOP methodology, EHS facilitator initiatives, and local events, we embed a strong safety mindset. Our wellbeing calendar and Global Wellbeing Ambition further support a safe, healthy workplace for everyone.

Building the leadership and expertise of all our people

We accelerate leadership development, attract the workforce of tomorrow, and ensure skills for today and the future. Through equal pay commitments, robust succession planning, continuous learning, and career growth opportunities, we empower our people to thrive and lead with confidence.

Details of our impacts and material topics on Social topics
Workforce health, safety & wellbeing › p131, Diversity, equity & inclusion › p140.

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COMMUNITIES

All communities benefit by working with Givaudan.

Doing business with our suppliers in a responsible way

Through strategic engagement with our suppliers and alignment with our Responsible Sourcing policy, we work to embed responsible sourcing and foster high standards in health, safety, social, environmental and business integrity to source all materials and services in a way that protects people and the environment by 2030. Advanced-level projects in our Sourcing4Good programme embody best practices across a range of topics, from regenerative agriculture and biodiversity to water, health and sanitation (WASH), human rights, traceability and more.

Leveraging Givaudan's business as a force for good

We use our expertise to create positive, long-term impacts in communities, fostering economic, social, and environmental opportunities. Employee-driven initiatives, collaborations with the Givaudan Foundation, and the newly created Humanitarian Fund support, connected communities and scalable solutions, contributing to happier, healthier lives while addressing global challenges.

Details of our impacts and material topics on Social and Governance topics
Human rights & labour conditions › p122, Ingredients and products › p165.

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Accelerating progress on our ESG agenda

DISCLOSURE 2–22

Our commitment to ESG principles remains stronger than ever, positioning us as leaders in sustainable practices. At Givaudan, sustainability is not just a goal; it reflects our dedication to protecting the planet, supporting our colleagues, serving our customers and consumers, and ensuring the long-term resilience and success of our business.

We continue to strengthen our climate-related disclosures. In response to new Swiss regulations, we have included our first Climate-related Financial Disclosure, aligned with TCFD recommendations, in our integrated report. This includes a comprehensive climate scenario analysis. We have also initiated efforts regarding the Task Force on Nature-related Financial Disclosures, and these ongoing measures demonstrate our strong dedication to sustainability and responsible practices. Additionally, we continue to report on human rights in accordance with global standards in our workplace and supply chains. In 2024, we reaffirmed our support for the UN Global Compact, the UN Guiding Principles on Business and Human Rights, as well as the SDGs. We are very proud of this progress and are confident that we are well prepared for our CSRD.

“ Together, we cultivate a workplace where every individual thrives, fostering a culture of inclusion and wellbeing. **Simon Halle-Smith**

Simon Halle-Smith, Head of Global Human Resources and EHS, and Willem Mutsaerts, Head of Global Procurement and Sustainability.

Our sustainability milestones in 2024 gave us many reasons to celebrate. We achieved our 2025 target ahead of schedule by transitioning 100% of our electricity supply to renewable sources and reached our 2030 water efficiency goal, achieving a 27% reduction in water withdrawal rates at sites in water-stressed areas.

Our people remain at the heart of our success, and we are steadfast in fostering a balanced and inclusive workplace. To this end, we continue to promote pay equity and actively address unconscious bias. Our commitment to inclusion extends to building a positive work environment that prioritises wellbeing, career development, and collaboration.

“ By partnering with our suppliers and stakeholders, we advance our sustainability goals and create lasting positive impact. **Willem Mutsaerts**

The safety and wellbeing of our workforce remain our highest priority. Tragically, in 2024, an explosion at our Louisville, US, facility claimed the lives of two colleagues and injured 11 others. This tragedy has reinforced our resolve to heighten safety awareness and strengthen measures to ensure the protection of our employees. Our thoughts remain with the families, friends, and colleagues affected by this heartbreaking event.

Looking ahead, we remain focused on our mission of improving lives globally while caring for the wellbeing of our employees, supporting our communities, and safeguarding the environment.

We extend our heartfelt gratitude to our colleagues, customers, partners, and suppliers for their unwavering commitment and collaboration. Together, we will continue to drive meaningful progress.

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Our sustainability journey

2010
Support for **UN Global Compact** pronounced

2015
We commit to **RE100** and to set a Science Based Target

2016
Beginning of our **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**

We commit to contribute to the **UN Sustainable Development Goals**

2018
CDP AA for climate and water action for the first time

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.

Committed to implementing TCFD recommendations

2020
Our 2025 strategy **'Committed to growth, with Purpose' announced**

CDP AA for climate and water action

2021
New **Sourcing4Good** programme

Human Rights policy published

PSP for executives includes financial metrics and non-financial criteria

We join **Together for Sustainability (TfS)**

Engaged as advisory Board members in the **Renewable Carbon Initiative**

Aligned with **TCFD** principles and includes the recommendations

CDP AA for climate and water action

2022
ESG fully integrated in the Company business strategy

Acceleration of our sustainability digital journey

CDP AA for climate and water action

2023
We conducted our **first double materiality assessment**

CDP AA for climate and water action

CDP A– for forest for the first time

Celebrating **the 10 years of the Givaudan Foundation**

We joined the **LEAD Network**

2024
2045 net-zero targets validated by **SBTi**

Reporting on **Climate-related Financial Disclosures** (TCFD)

Aligning with **Nature-related Financial Disclosures** (TNFD)

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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 2024	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)	–48%	› 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)	+6%	› 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**	✓ 100%	› 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 2024	Actions and measures	
Water	Improve water efficiency by a **25%** water withdrawal rate reduction on sites facing water stress **by 2030** (baseline 2020)	✓ –27%	› 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	–9%		
	100% of our wastewater discharge will meet or exceed regulatory and industry standards **by 2030**	84%	› Implementing our wastewater standard	› Tracking site water quantity and quality

We drive 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 2024	Actions and measures	
Waste	Givaudan will reach **zero operational**[1] **waste** directed to landfill for all manufacturing sites **by 2030**	59%[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 to 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.

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Our environmental footprint

Inputs
Materials + Energy + Water
UPSTREAM ACTIVITIES

Outputs
Products + Waste + Effluents
DOWNSTREAM ACTIVITIES

GHG Emissions

Approx. 4.1 million tonnes in 2024

Scope 3 — 94%
OTHER INDIRECT GHG EMISSIONS
Purchased goods and services 85%
Capital goods <1%
Fuel- and energy-related activities 2%
Upstream transportation and distribution 5%
Waste generated in operations 1%
Business travel 1%
Employee commuting <1%

Scope 1 — 3%
DIRECT GHG EMISSIONS
Operations

Scope 2 — < 1%
ENERGY INDIRECT GHG EMISSIONS
Energy supply

Scope 3 — < 3%
OTHER INDIRECT GHG EMISSIONS
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%

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Our roadmap to becoming climate positive

Our actions to reach our ambitions

Our supply chain (scope 3)

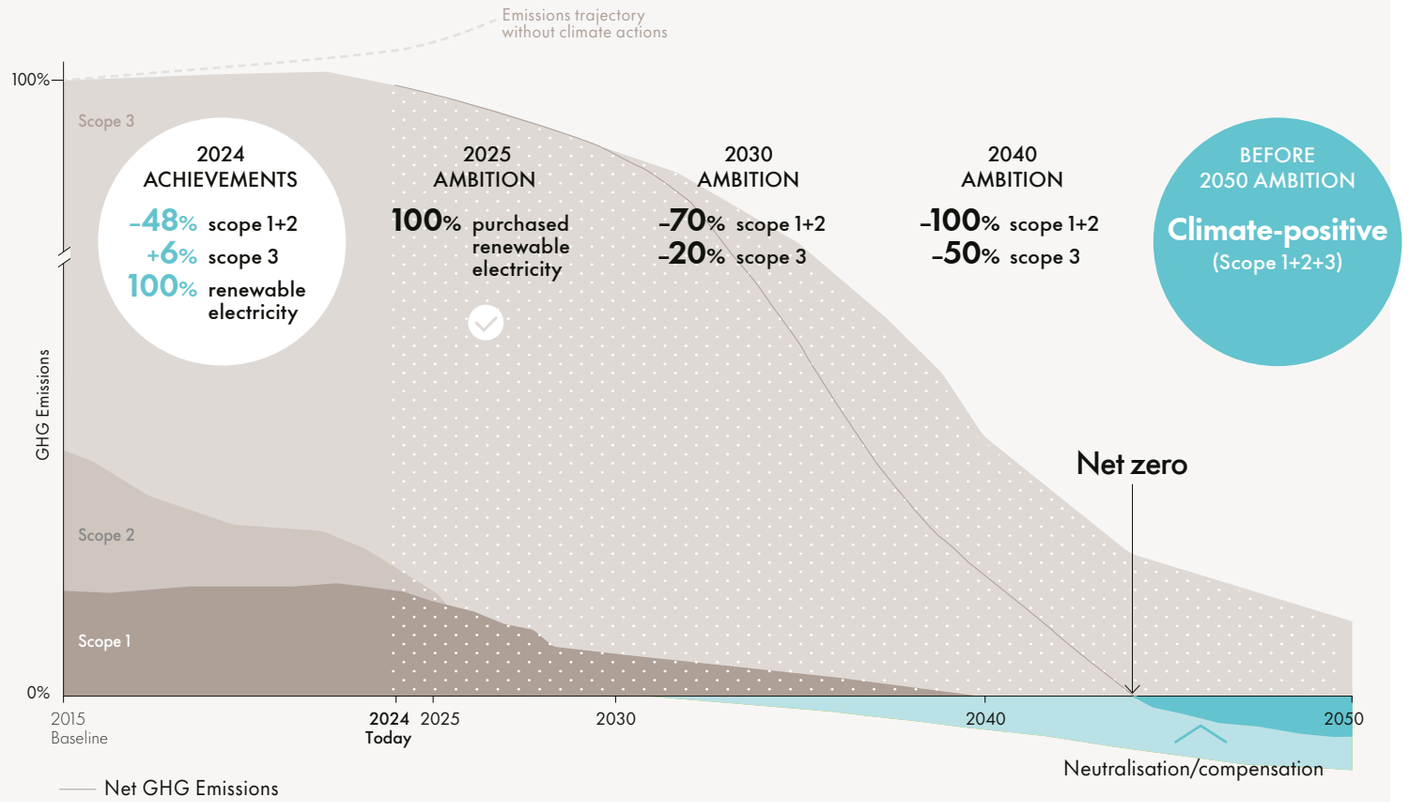
- Sustainable procurement of ingredients p90
- Low-carbon creations p91
- Driving circularity and upcycling p91
- Optimising packaging, logistics and transport of goods p92
- Optimising business travel and employee commuting p92

Our operations (scope 1+2)

- Energy efficiency p86
- Renewable energy sources p87

Neutralisation/compensation

- Natural Climate Solutions (NCS) p90
- Carbon Capture, Storage and Removal technology (CCSR) p93



BUSINESS AMBITION FOR 1.5°C

ENABLERS TO REACH OUR AMBITIONS

- Scope 3 model enhancement p93
- Supplier engagement p94
- Innovation p95
- Budget and financial mechanisms p95
- Advocacy and promotion p96
- Governance and partnership p96

Illustrative representation

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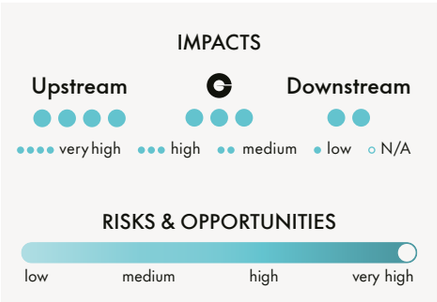
Climate change

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 human-caused 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, and span 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.

Climate change is linked to the emission of greenhouse gases (GHG), including carbon dioxide and methane, that result from human and industrial activities. Companies and their value chains contribute to climate change through GHG emissions and are also exposed to its subsequent impact – we must therefore adapt. Companies can mitigate the amplitude of climate change by reducing GHG emissions across their value chain through science-based climate action.



DON'T MISS
Our roadmap to becoming climate positive › p83

We distinguish between different scopes, as defined by the GHG Protocol Corporate Standard, which classifies a company's emissions by 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/industrial use, and through upstream Forest Land and Agriculture emissions from the agricultural activities that produce the raw materials we source. Agriculture contributes to climate change primarily through the release of carbon dioxide from land conversion or the burning of fuels; methane from livestock, crop decay or food waste residues; and nitrous oxide gases from the application of nitrogen fertilisers. Such upstream activities represent 94% of our value chain emissions, while scope 1 emissions represent 3%.

Climate change risk is associated with 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 that climate change is likely to affect heavily and there is a risk that natural phenomena such as flooding, snowstorms, tornados, hurricanes, droughts and other events lead to safety incidents, damage production facilities or make it impossible to deliver to customers. Climate change therefore poses risks to our operations and supply chain. We use the Climate-Related Financial Disclosures methodology to identify vulnerable areas, evaluate potential impacts, and develop targeted strategies for mitigation and adaptation.

Read more
Climate-related Financial Disclosure

Relevant information

- CDP report on climate action
- Climate-related Financial Disclosures

Other

- Signed the UN Pledge Business Ambition for 1.5°C through the Science-Based Targets initiative
- Signed the Corporate Leaders Group (CLG) Europe CEO letter to the EU on 2030 GHG emissions targets

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.

Management of the impacts

DISCLOSURE 3–3

As a purpose-led Company, we have committed to becoming climate positive – removing more GHG 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 electricity supply to fully renewable sources by 2025. The Science Based Targets initiative

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(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.

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.

We committed to having net-zero targets in line with the SBTi net-zero standard and have worked on aligning our climate-positive commitment to the new standard. Because Forest, Land and Agriculture Science (FLAG) emissions account for a significant portion of our GHG emissions, we are also setting a FLAG target, as requested by the SBTi. Our targets have recently been validated by SBTi, as shown in the infographic to the right.

In addition, to strengthen our ambitions, we are refining our net-zero transition plan, which will be completed and published in a dedicated report in 2025. This plan represents a key milestone in our climate journey, offering a comprehensive roadmap to address emissions across scopes 1+2+3.

Our overall roadmap emphasises reduction as the primary focus, followed by balancing remaining and unavoidable emissions through neutralisation or compensation measures. Carbon accounting and reporting remain dynamic fields, with methodologies and standards evolving to enhance accuracy and consistency. To stay at the forefront of this evolution, we closely monitor updates to standards and actively pilot the development of the most relevant methodologies. This year, we used the draft version of the GHG Protocol Land Sector and Removal to account for our FLAG emissions, ensuring that our approach aligns with the latest best practices. We will adopt the definitive version once it is published.

For scope 1+2 emissions within our operations, we prioritise renewable energy sources and increasing energy efficiency to meet our reduction targets. Detailed information about these initiatives can be found on pages 86–88. Meanwhile, for scope 3 emissions, we are pursuing a range of activities to address the broader impacts within our value chain. Additional details are available on pages 89–92.

Significant progress has already been made: we have identified the main levers of our action plan, as outlined in the glidepath charts on pages 86 and 89. Concurrently, we are advancing our capabilities in sustainability data management, including digitalising all key data and Product Carbon Footprint (PCF) assessments. 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 initiatives is detailed on pages 95–96.

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 (IM&S) providers. We give more information on how we manage climate risks on pages 61–63. We expect all 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.

2045 net-zero targets

We have set a new target to reach net-zero GHG emissions across our value chain by 2045. The target has been validated by SBTi and is fully aligned with our journey to become climate positive before 2050. The following targets will guide our future reporting:

Near term, we commit to reducing by 2030

- Absolute scope 1+2 GHG emissions by 70% (2015 baseline)
- Absolute scope 3 Energy/Industrial GHG emissions by 25% (2020 baseline)
- Absolute scope 3 FLAG GHG emissions by 30.3% (2020 baseline)
- We also commit to no deforestation across our primary deforestation-linked commodities, with a target date of 31 December, 2025.

Long term, we commit to reducing by 2045

- Absolute scope 1+2 GHG emissions 90% (2015 baseline)
- Absolute scope 3 Energy/Industrial GHG emissions 90% (2020 baseline)
- Absolute scope 3 FLAG GHG emissions 72% (2020 baseline)

While we introduce these new targets at this early stage, our 2024 Integrated Report reports progress made toward previous targets, ensuring accountability during this transition. Reporting against our newly approved targets will begin in the 2025 Integrated Report.

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SCOPE 1+2

Cutting our operations emissions.

STATUS 2024

–48%

AMBITION BEFORE 2030

–70%

AMBITION BEFORE 2040

Climate positive

Our operations (scope 1+2)

Our actions and progress

Becoming climate positive requires us to tackle GHG emissions across all aspects 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 focus for hitting our 2030 milestone. We are conducting our scope 1+2 strategy in two stages. During the period 2015–2023 we focused on reducing scope 2 emissions (renewable electricity) and identifying opportunities for reducing scope 1. From 2024 to 2030, we are concentrating 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.

We made good progress towards our targets in 2024 with absolute total direct (scope 1) and indirect (scope 2) GHG emissions decreasing by 132,206 tonnes since 2015. The evolution of absolute total scope 1+2 GHG emissions in 2024 vs. the 2015 baseline was –48%. Our scope 1+2 GHG emissions intensity (GHG emissions/tonne of product) decreased by 13% in 2024 vs 2023.

Energy efficiency

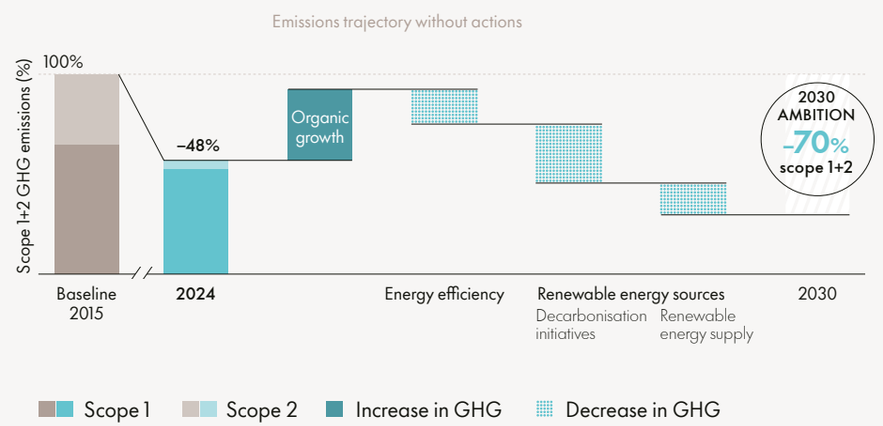
Energy efficiency is one focus area for curbing scope 1+2 emissions. Over recent years, we have been working to reduce our consumption of energy across locations through various projects and programmes. Energy site assessments, for example, identify opportunities to improve efficiencies. Another example is our comprehensive utilities best practices programme. Here, we are tracking the execution and validation of these best practices monthly and following up on the implementation and deliverables of energy savings coming from Continuous Improvement and CAPEX projects for all sites. We reached 90% best practices implementation globally in 2024 and progressed by +8% versus the previous year (82% in 2023).

Digitalisation is playing a key role by allowing us to collect detailed information on our consumption of utilities. We are installing a utilities metering platform (ULTIMO), which measures and monitors the consumption of utilities in real time, allowing operations to proactively address anomalies and use quantitative data to focus efficiency-improving effort across our sites. We installed the ULTIMO platform in five additional production sites this year, bringing the total number of sites equipped with the platform to twelve. We will continue to roll ULTIMO out to our major production sites as part of our 2025 strategy.

Improving our production processes helps us reduce our consumption of energy and water, as well as our production of waste. Such impacts can be particularly important for our Fragrance & Beauty ingredients activities. As an example, we have improved the manufacturing process of one of our Fragrance & Beauty ingredients, Florhydral™, by removing a distillation step. This enabled us to save 280 tonnes in scope 1 GHG emissions.

We are exploring the recovery of waste heat at key manufacturing sites: capturing the heat generated by our processes, waste

Scope 1+2 emissions reduction path



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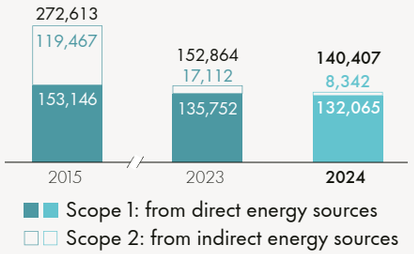
Direct and indirect[1] GHG emissions

(in tonnes)

DISCLOSURE 305–1, 305–2, 305–5

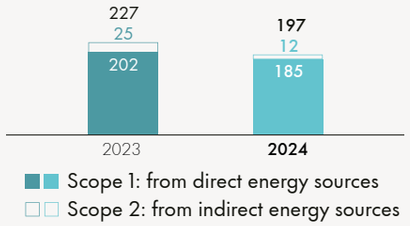


1. Compared to baseline year 2015. Excluding biogenic emissions.

GHG emission intensity

(in kg per tonne of product)

DISCLOSURE 305–4



waters, air compressors and chillers and transferring it back into our industrial processes is a fantastic lever for reducing our energy consumption. We initiated a detailed study for our Vernier, Switzerland site in 2024 and intend to invest in such initiatives from 2025.

Renewable energy sources

We have made considerable progress in terms of renewable electricity supply (scope 2 GHG emissions) and achieved our 2025 target by converting our entire electricity supply to fully renewable sources. By doing so, we reduced the GHG emission load of electricity by 9,000 tonnes for 2024 vs. 2023.

> *In 2024, we reached an important milestone: 100% of the electricity purchased to power our production sites came from renewable sources.*

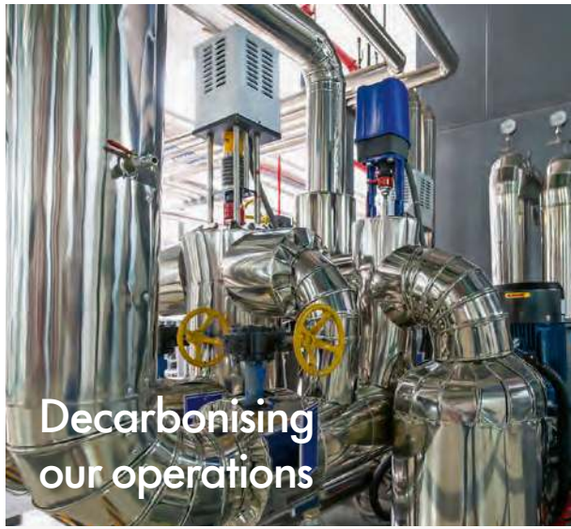
Innovative sourcing strategies are an important part of reaching our targets. Our renewable electricity strategy integrates the notion of additionality, contributing to the addition of more renewable electricity capabilities. Our approach prioritises first on-site generation, then off-site generation and, finally, the purchase of Electricity Attribute Certificates (EACs).

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 has been part of our strategy to fully convert our electricity supply.

Moving away from fossil fuels to produce thermal energy for our sites is a pillar of our strategy to reduce scope 1 GHG emissions. We are exploring several available levers including electrification and the use of solar energy or biofuels such as biomass. Heat pumps represent one mature technology available for producing hot water via green electricity instead of fossil fuel, and our Makó and Sant Celoni sites reduced GHG emissions by 750 tonnes by replacing natural gas with such solutions.

We have also been implementing solar panel projects at several on- and off-site locations. Since mid-2024, we have also been part of a European virtual power purchase agreement (VPPA) cohort together with a customer and other partners to create additional renewable electricity production capacities in Europe.

In 2024, 100% of purchased electricity at our production sites was from renewable sources.



We have made substantial efforts to enhance the energy efficiency of our operations buildings. Implementing systems that are powered by renewable energy sources significantly contributes to a smaller carbon footprint.

Our key actions

At our Makó site in Hungary, we installed two new heat pumps to produce hot water used for the production area as well as cold water for air conditioning units.

At our Sant Celoni site in Spain, we are continuing to reduce GHG emissions through the installation of highly efficient electrical heat pumps to generate hot water.

Global results

~750 TCO_2e GHG emissions reduction per year at our Makó Site (equivalent to emissions of 90 households).

~100 TCO_2e GHG emissions decrease at our Sant Celoni site.

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To accelerate the decarbonisation of our scope 1 emissions, we initiated a series of external assessments for our top GHG emitting sites in 2024. We will add the decarbonisation opportunities identified through these evaluations to our existing pipeline of projects to be prioritised and included in our 2025–2030 transformation plan.

Finally, all production capacity extension projects that include green fields are subject to environmental sustainability studies. Our objective is to design and operate new facilities as net zero from the start.

ENERGY INTENSITY

DISCLOSURE 302–3

	2015 (restated in 2024)[1]	2023 (restated in 2024)[1]	2024[1]
(GJ per tonne of product)	6.39	5.61	5.43

1. The scope for assured environmental performance indicators (operations and supply chain) covers all production sites at all Givaudan entities and acquisitions (except for b.kolor) as well as for restatements for past years.

ENERGY CONSUMPTION AND REDUCTION WITHIN THE ORGANISATION

DISCLOSURE 302–1, 302–4

	2023 (restated in 2024)[1]	2024[1]	Change from 2023 in %
Direct energy: from primary sources (GJ)			
Natural gas[2]	2,128,312	2,129,858	0%
Town gas	204	206	1%
LP gas	27,560	36,839	34%
Light fuel oil	66,905	63,483	(5%)
Heavy fuel oil	63,280	74,325	17%
Biofuel	331	111	(66%)
Biogas	61	50	(17%)
Biomass	47,510	36,266	(24%)
Steam sold from steam produced on site	24,403	8,613	(65%)
Geothermal	4,643	3,977	(14%)
Waste used as energy	92,831	156,116	68%
Coal	1		(100%)
Electricity self-produced from renewable sources	9,308	8,944	(4%)
Electricity self-produced (on-site third party owned)	6,456	6,450	(0%)
Electricity self-produced (on-site self-owned)	2,852	2,494	(13%)
Electricity self-produced from non-renewable sources	65,131	59,141	(9%)
Electricity sold (produced on site)	1,756	3,234	84%
Solar thermal	509	309	(39%)
Total direct energy[3]	**2,415,295**	**2,498,637**	**3%**
Indirect energy: purchased electricity and steam (GJ)			
Electricity purchased	1,230,220	1,245,023	1%
Electricity purchased covered by Energy Attribute Certificates	1,156,661	1,245,023	8%
Electricity sold (not produced on site)	4,807	6,770	41%
Steam purchased	137,756	141,689	3%
Total indirect energy	**1,363,169**	**1,379,941**	**1%**
Total energy	**3,778,464**	**3,878,578**	**3%**

1. The scope for assured environmental performance indicators (operations and supply chain) covers all production sites at all Givaudan entities and acquisitions (except for b.kolor) as well as for restatements for past years.
2. Includes natural gas used for self-produced electricity.
3. Energy coming from electricity self-produced from non-renewable sources is excluded from this Total Direct Energy calculation as included in the Natural gas line.

Our first off-site solar park in India

Givaudan's first off-site solar park represents another major milestone in our renewable energy initiative. The new state-of-the-art park has a capacity equivalent to the power generated by around 7,330 solar panels, an output that can meet the energy needs of approximately 2,400 households.

Our key actions

In April 2024, we inaugurated a solar park with a capacity of 4.0 MWp. Givaudan's Taste & Wellbeing site in Pune, India, is the first site to receive energy from this solar park, further reducing its reliance on non-renewable energy sources.

Global results

100% Renewable electricity by the end of 2024 at our Pune site.

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SCOPE 3

Cutting our supply chain emissions.

STATUS 2024

+6%

AMBITION BEFORE 2030

-20%

AMBITION BEFORE 2050

Climate positive

Our supply chain (scope 3)

Our actions and progress

Calculating a scope 3 footprint is a complex exercise that requires defining multiple models and collecting data throughout the supply chain. Every year, we work to improve these models by refining underlying data and assumptions, engaging with suppliers, and digitalising our internal sustainability data management systems. We give more details in the model enhancement section on page 93.

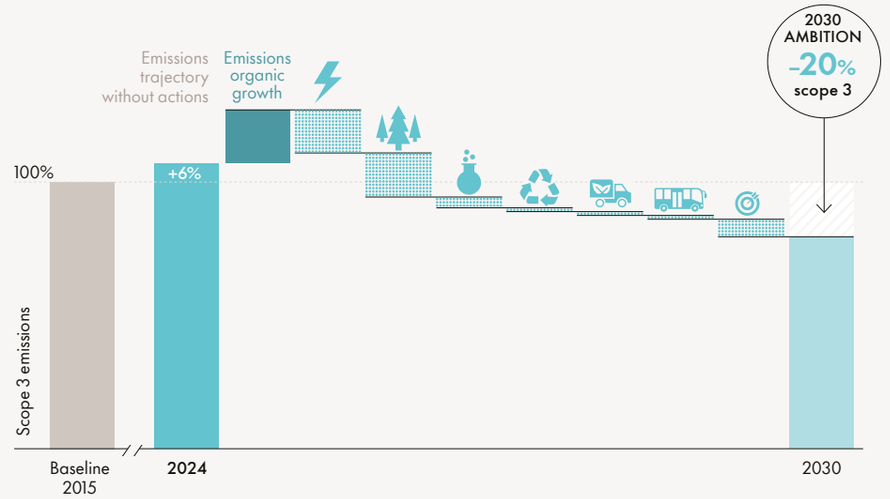
Scope 3 is still at the frontier of climate reporting. We actively participate in harmonisation efforts to ease access to data across our supply chain and to advance our industry's understanding of the topic. We give details in the section on partnerships on pages 94–95.

Calculating our scope 3 emissions allows us to identify the hotspots in our supply chain and focus on those where we can have the most impact. For raw materials, which account for 82% of our scope 3, we have identified aroma chemicals, intermediates, commodities, active beauty molecules and top natural specialities (such as patchouli) in Fragrance & Beauty. In Taste & Wellbeing, we have identified dairy, sugars, spices, commodities, and large natural commodities such as citrus. We have dedicated cross-functional groups to developing the best decarbonisation levers and actions for these hotspots accordingly.

GHG emissions vary depending on the raw material. To accurately assess these emissions, we must consider multiple factors, such as the type of feedstock used (fossil vs. biogenic) and the energy consumed during processing. For natural raw materials, we need to account for land use changes – especially deforestation – agricultural practices, and livestock farming. As a result, decarbonisation levers are specific to each product. Sustainable procurement of ingredients is one focus for reducing our scope 3 emissions, and pursuing low-carbon creations is another important element.

In our pursuit of sustainable growth, we have made progress in reducing emissions (e.g., emissions per unit of purchased raw materials are lower than our baseline). However, as our business has grown, our total scope 3 emissions increased by 6% in

Scope 3 emissions reduction path[1]



- Increase in GHG
  Emissions organic growth
- Decrease in GHG
  Sustainable procurement of ingredients:
  - › Energy and industrial improvements (supplier engagement, renewable energy sources in the supply chain, grid decarbonisation...)
  - › FLAG improvements (Deforestation and Conversion Free, Regenerative agriculture...)
  - Low-carbon creations
  - Driving circularity and upcycling
  - Optimising packaging, logistics and transport of goods
  - Optimising business travel and employee commuting
  - Gap to target[2]

1. This glide path is an estimate based on current assumptions and projections. It is subject to change as new information, methodologies, or circumstances emerge over time.
2. The gap to our targets shows the emissions we still need to reduce by improving or implementing new solutions.

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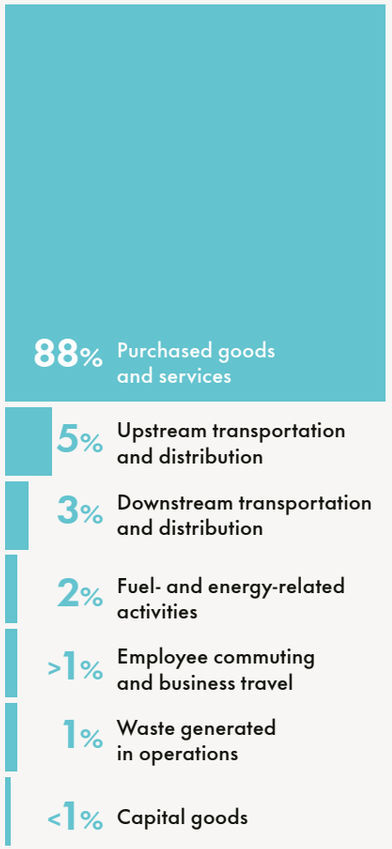
Our scope 3 emissions



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2024, driven primarily by key areas like purchased goods and transportation. Product mix growth additionally impacted Scope 3.1 raw materials (purchased goods).

While this reflects the success of our business, it underscores the challenge of fully decoupling growth from emissions. We remain deeply committed to addressing this challenge and are intensifying our efforts to achieve sustainable, long-term reductions in absolute emissions. We provide a detailed explanation of our actions and progress per category and have published a document explaining our calculation methodology and restatement of information on our website.

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www.givaudan.com › Investors › Investor publications › Digital Integrated Report › Download centre

Purchased goods and services

88% of our scope 3 emissions come from purchased goods and services, making this category pivotal to our climate ambition. These GHG emissions witnessed an increase of 15% compared to 2023 and of 3% against our baseline. The main driver is the increase in scope 3 purchased goods, which grew due to business evolution and product mix.

We are working to better act on the key drivers in our value chain so that we can decouple growth from emissions. We continue to engage internal stakeholders in the scope 3 journey, aligning internal governance and building our roadmap.

Sustainable procurement of ingredients

Our efforts in the sustainable procurement of ingredients include continuous cross-functional work to improve our data model, leveraging the knowledge of raw materials and supply chains acquired through procurement expertise, Agronomy, and Responsible Sourcing programmes. We are also strengthening our 'Deforestation and Conversion-Free' (DCF) requirements for key supply chains, targeting regenerative agriculture, supporting renewable energy sources in the supply chain, and promoting supplier innovation.

This year, we have proactively started sourcing premium raw materials with a reduced Raw Material Product Carbon Footprint (RM PCF) compared to standard versions. Cross-functional divisional teams have been established to identify such opportunities, evaluate cost-benefit analyses, and implement meaningful solutions.

Sustainability performance metrics, such as RM PCF, have been integrated into Procurement's way of working with vendors. This integration will need to be further accelerated in the coming years to ensure we meet our bold decarbonisation objectives.

Since FLAG emissions represent 33% of our scope 3 emissions, engaging our supply chains to address the risk of land use change and support the transition to sustainable and regenerative agricultural practices is a pivotal lever of our scope 3 roadmap.

Avoiding the conversion of natural habitats, including deforestation, is key to achieving scope 3 and biodiversity targets for the naturals supply chains.

One approach involves strengthening our DCF requirements for strategic supply chains, which, in this case, feature land use change as a significant driver of GHG emissions. This year, we have included the breakdown between FLAG and non-FLAG emissions, and this allows us to identify key supply chains with high risk of land use change.

In the palm supply chain, where we have been engaging in supply chain transparency and supplier engagement for many years, part of our sourcing is RSPO-certified, ensuring that the sustainability claim at the end of the supply chain is credible. This is linked to a beneficial impact on carbon emissions: RSPO-certified palm oil production has a reduced carbon intensity of approximately 36% in $kgCO_2e$ per kg of palm oil and this certified palm oil therefore impacts our scope 3 inventory.

On-farm emissions account for about one-quarter of scope 3 GHG, and the agricultural sector therefore plays a significant role in overall emissions. A cross-functional team established in 2024 is leading the development of our regenerative agriculture (RegenAg) strategy and identifying roadmaps for various supply chains.

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We already partner with and support local communities through a variety of social and environmental projects. Some are climate-related projects and involve collaborating with farmers on RegenAg practices. Our Agronomy team, for example, leads RegenAg programmes in several naturals supply chains with the support of a network of partners. 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
Biodiversity and ecosystems › p99
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Low-carbon creations

Low-carbon creations are another approach we use to lower our scope 3 emissions. Our Science & Technology and Formulation teams consider GHG emission factors in how they design processes and formulations, either by working on innovative technology for ingredient production (i.e., iotechnologies) or by selecting ingredients that are less carbon-intense by nature. Renewable carbon and compaction are two key examples of our approach.

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 aim to reduce GHG emissions from fossil feedstock and limit the increase of GHG concentration in the atmosphere. This approach aligns well with our journey towards nature-conscious creations.

In Taste & Wellbeing, the Science & Technology leadership team aimed to reduce consumption of the solvent identified as the top scope 3 emission hotspot, with a goal of achieving lower emissions without compromising performance. A global collaboration involving flavourists, Procurement, and Sustainability teams is exploring alternatives and tracking consumption of the solvent. This resulted in a 12% reduction in usage of this solvent by Q4 2023, within the scope of the project. The project successfully achieved the targeted reduction, demonstrating the commitment and efforts of all team members, especially the frontline flavourists. This initiative contributes to sustainability goals and underscores our dedication to innovation and environmental responsibility.

Biotechnology also holds enormous potential for carving out a more sustainable future for our planet. At Givaudan, it has already led to extraordinary innovations. In Fragrance & Beauty, for instance, we industrially manufacture Ambrofix™, used to deliver an authentic ambergris note, using enzyme-based biotechnology, thereby reducing its carbon footprint by more than 20%.

Our ambition for developing sustainable molecules and processes, the Givaudan FiveCarbon Path™, focuses on five measurable dimensions: (1) increasing the use of renewable carbon, (2) increasing carbon efficiency in synthesis, (3) maximising biodegradable carbon, (4) increasing the 'odour per carbon ratio' with high-impact materials, and (5) using upcycled carbon from side streams. Each element of the FiveCarbon Path™ represents one sustainability dimension. Whilst two are related to intrinsic biodegradable and performing properties of odorant molecules, three are linked to the development of efficient processes according to green chemistry principles.

We are well-positioned to take advantage of customer preferences for low-carbon products due to 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, we can differentiate ourselves 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.

Driving circularity and upcycling

Circular4Good – a programme to maximise the creative use of unused or unwanted materials and to generate positive environmental impact by using them as feedstock for another cycle – drives our approach to upcycling. Valorising waste streams in new products is beneficial because it 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 build our extensive upcycled ingredients portfolio, which includes products such as Cistus NeoAbsolute™, an iconic perfumery ingredient created from residual distilled vegetal side-stream coming from the production of cistus oil, and cranberry oil upcycled from cranberry seeds.

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Waste management & circular principles › p113

Optimising packaging, logistics, transportation and distribution

Packaging is a focus for many companies, including Givaudan, and we work to reduce its impact on our GHG footprint through several approaches. While we must consider packaging in the broader context of our own operations, we are introducing more circularity and looking to use more renewable solutions, to make packaging lighter, to optimise it for transport solutions, and to investigate reusable and recyclable solutions, all while prioritising safety and regulatory considerations.

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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.

One example includes our work in Singapore to use compressed wood pallets made from recycled materials such as wood fibres, sawdust, and other wood by-products rather than wooden pallets. The project was multidisciplinary, involving experts in engineering, materials science, manufacturing, and business strategy. We estimate that by changing to recycled wood, we have avoided the cutting down of some 6,670 trees needed to make the average of 40,000 pallets that we use at the site every year (one tree is used up to make on average six pallets). This reduced demand for virgin wood promotes sustainability and we estimate, based on USDA calculations stating that a mature tree absorbs around 22kg of CO_2 from the atmosphere in one year, that we helped nature absorb around 145 tonnes of CO_2.

Emissions related to transport continue to increase with Givaudan's business growth. While all means of transport increase under these circumstances, there is also a mix effect, with air freight accounting for an increasing percentage of transport.

In 2024, we increased the total absolute emissions for transport by 66% compared to 2015. Decoupling this activity from business growth is complex and requires significant changes in the design of the entire supply chain, for example, through consolidation and distribution network design improvements. We explore opportunities in alternative fuels and optimised engines to reduce emissions, and evaluate the impact of these initiatives. Currently, we are developing programmes in collaboration with our logistics suppliers 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 require a change in our operations processes and in how we manage customer demands, and here, our aim is to keep them highly satisfied. We are also improving our monitoring tools to ensure more precise tracking of emissions linked to transport. All these actions require time and careful assessment to make sure we implement improvements to last and result in a long-term reduction that we can adequately integrate into our emissions performance.

Optimising business travel and employee commuting

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

We foster ideas and propose new commuting solutions directly to employees via our Green Team network. This approach raises awareness and drives innovative ideas and solutions for local entities. Over the last few years, we have found 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. We also have company buses that transport employees to manufacturing sites instead of having them commute individually in certain locations.

Flexible work arrangement options allowing work from home are available to many of our employees. This contributes to a reduction in emissions by cutting down on employee commuting.

In 2024, with the support of the Green Team network, we again conducted a Company-wide employee survey to have the data to calculate the most recent emissions related to commuting. The survey was sent to all our sites, and we received almost 7,000 valid responses, representing 41% of our employees.

Together, business travel and employee commuting account for only 1% of our scope 3 emissions and the 2024 contribution to our footprint is higher versus the previous years.

Other categories (capital goods, upstream energy, waste)

Together, these categories account for 3% of our scope 3 emissions. Their contribution to our 2024 footprint is in slightly lower versus the previous years.

Neutralisation and compensation

Though our climate strategy prioritises the reduction of emissions, we also look to neutralise or compensate for residual emissions that we cannot cut. Carbon removal solutions are an essential element of going beyond net zero and achieving our climate positive target.

Natural Climate Solutions

We now focus our approach 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. They thereby help communities adapt to increased extreme weather and climatic phenomena such as the flooding and dry spells associated with climate change.

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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 in countries where the environment is under pressure. For us, insetting means nature-based solutions in the supply chains with 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 World Business Council for Sustainable Development CCSR working group. We plan to develop a portfolio of removals including both land-based and new technological methods.

Download
www.wbcsd.org › Resources › Removing carbon responsibly: A guide for business on carbon removal adoption

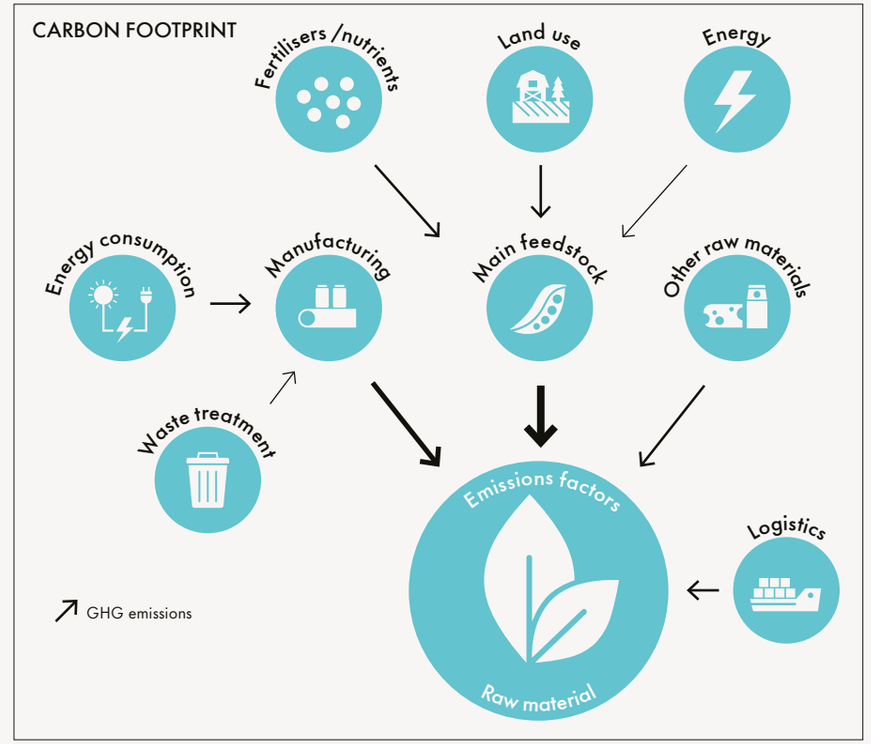
Enablers

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. Today, we model our raw material emissions with a process-based approach that applies the best available proxy data from verified generic databases, from built datasets or even primary data from our vendors. We also reviewed and updated the emission factors for Indirect materials and services (IM&S), capital goods, fuel- and energy-related activities (not included in scope 1 or 2), upstream and downstream transportation and distribution, and waste generated in operations. All emissions calculations have been re-baselined accordingly.

Raw material carbon footprint



The raw material model remains the focal point of our efforts when it comes to model improvement because this category represents most 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 public secondary databases (such as EcoInvent or the WFLDB) to calculate our footprint.

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In 2024, we made important improvements by creating robust datasets to model certain key raw materials with better granularity. We also started a RM Product Carbon Footprint collection campaign with our suppliers, leveraging SiGREEN. 2024 marks the first year we have tracked FLAG and non-FLAG emissions separately. This gives us better visibility on the different GHG contributors in our supply chain and allows us to identify the relevant reduction levers for each. We actively advocate for more transparency and alignment in this area by participating in several relevant initiatives. We also participated in an IOFI scope 3 project aimed at defining standardised emission factors for key raw materials used in the industry.

All modifications allow for a considerable decrease in the uncertainty of the model, but 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.

Read more
On ingredients and products chapter › p165–177

Supplier engagement

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

With suppliers already leading and managing carbon-related issues, we seek to create partnerships to initiate 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 ability to deliver on our science-based target for scope 3 emissions.

In 2024, 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 Program via different key performance indicators (KPIs). In 2024, we further increased the number of suppliers actively engaged via the CDP Supply Chain Programme to more than 165. In 2023, the number of responding suppliers reached 129, representing a supplier response rate of 73% compared with 78% in 2022. As we expand our engagement, we now reach suppliers who may be less advanced in their efforts and require more support to answer the questionnaire. CDP shared the raw data from the 2024 campaign in December 2024, and we started consolidating the responses according to our GHG framework.

Our approach to supplier evaluation focuses on assessing and improving their management of GHG emissions through a structured framework that categorises suppliers into four levels:

- Leader, Intermediate, Beginner, and No Data: based on their emissions disclosures, reduction targets, and use of renewable energy.
- Leader: Suppliers at this level declare their scope 1, 2, and 3 emissions, with third-party verification. They have science-based emissions reduction targets and demonstrate significant climate mitigation strategies, using over 30% of energy and more than 80% of electricity from renewable sources. They also show a reduction of more than 10% in emissions compared to a baseline.
- Intermediate: These suppliers declare their scope 1, 2, and 3 emissions, though not all are verified. They have science-based targets and cover 25% to 50% of their spend with climate strategies. Their renewable energy usage is moderate, with 10% to 30% of energy and 40% to 80% electricity from renewable sources.
- Beginner: Suppliers in this category declare only scope 1 and 2 emissions and have set relevant emissions reduction targets. They cover 10% to 25% of their spend with climate strategies and have limited renewable energy usage, with 1% to 10% of energy and 10% to 40% of electricity sourced from renewables.
- No Data: Suppliers at this level do not disclose any GHG emissions, reduction targets, or renewable energy strategies, indicating a lack of engagement in emissions management.

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Overall, the evaluation aims to encourage suppliers to actively participate in emissions reduction and renewable energy initiatives, contributing to our sustainability goals.

In addition to the consolidation of CDP SC (Supply Chain) answers via our GHG framework, we also receive a scorecard summarising the disclosure of each supplier that responded to the CDP SC. Supplier relationship managers (SRM) and category managers (CM) use these scorecards to engage with their suppliers and see what they can improve and how to collaborate. The Sustainability team, in collaboration with the Procurement function for SRM and CM, have prepared a supplier engagement toolkit to help them interact with suppliers on procurement sustainability topics such as 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 and Givaudan invests substantially in R&D. The goal is to develop technologies that can efficiently and reliably respond to variable needs across a range of processes and sites.

As an example, scientific studies have shown that a shift to more plant-based diets can relieve pressure on natural ecosystems, reverse biodiversity loss and reduce greenhouse gas emissions related to food. Indeed, the FAO estimates in their Sustainable Healthy Diets Guiding Principles that global adoption of a 'low-meat diet' can reduce diet-related GHGs by nearly 50 percent. Consumers are increasingly aware of such ethical and environmental aspects of their food choices and are starting to move to a 'flexitarian' diet, shifting some of their consumption and creating heightened demand for plant-based meat and fish analogues. Our food industry customers are innovating to bring great tasting plant-based foods to the market, and we aim to be their co-creation partner of choice.

Through our Plant Attitude platform, we offer access to an entire ecosystem of experts, innovative technologies, and an integrated portfolio for the co-creation of plant-based food experiences. From fundamental scientific understanding to holistic product design, we deliver customised solutions to develop delightful plant-based recipes. One example is PrimeLock+™, which has won awards such as the 2022 Gulfood innovation award and the International V-label Award for the Best Ingredient Innovation in business to business. This solution is a natural, vegan-friendly solution that mimics animal fat cells by encapsulating, protecting, and locking in both flavour and fat in plant-based meat substitutes. With essential innovations like PrimeLock+™, we enable the shift to more sustainable diets, allowing consumers to reduce the carbon footprint of their diets.

In addition, as discussed in the section on low-carbon creations on page 91, biotechnology also holds potential for carving out a more sustainable future for perfumery and for our planet. We are pioneering the use of biotechnologies through our dedicated Biotechnology Centres of Expertise, where skilled researchers develop sustainable olfactive innovations that bring value to our customers and their consumers.

Biotechnology allows us to maximise ingredient performance while minimising environmental impact, for example by using less land, energy, and water during the production process. Biotechnology has already led to some extraordinary innovations at Givaudan. As an example, Akigalawood®, a novel material that has a profile like that of patchouli, is a raw material now produced through biotechnology and a groundbreaking, environmentally friendly process.

Budget and financial mechanisms

Budget and financial mechanisms are also important enablers, and we have a dedicated budget for energy efficiency and decarbonisation initiatives. 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.

We have integrated the ICP into the CAPEX and Continuous Improvement approval processes to ensure that we select the most efficient financial and decarbonising scope 1+2 projects for implementation. We now calculate paybacks 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

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the recommendation of the UN Global Compact. Working with this single price will allow us to gain 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 climate-positive commitment by ensuring that all our investments and operations gradually remove our GHG emissions as these are seen as additional costs. Reducing GHGs and initiating projects that support this are initiatives that provide value for our Company.

We introduced a Performance Share Plan (PSP) aligned with the Givaudan purpose focus areas on 1 January 2021. While we retained the financial metrics traditionally used to calculate the PSP, we have complemented them with 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 for the Nature pillar of our purpose. The PSP thus rewards 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.

Read more
2024 Compensation Report › pp38–40

We introduced a Sustainability-Linked Financing Framework in 2022, a major step in aligning our financing strategy with our sustainability performance. This framework provides a comprehensive outline for issuing sustainability-linked financing instruments, which gives us the flexibility and support to achieve our 2025 strategy. We intend such instruments to appeal to a broad segment 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

Board and management level oversight

At the group level, our governance framework ensures robust oversight of climate-related risks and opportunities. The structure supports our strategic priorities, including mitigating the impact of climate-related issues on the business. It enables us to identify, assist, and manage climate risks and opportunities across the organisation, integrating these considerations into our strategic and operational processes.

By steering Givaudan's purpose and strategy, the Board of Directors (Board) participates in setting the direction for sustainability matters, including climate-related issues and covering the targets. Our commitment to delivering on sustainability (including climate) targets and ambitions is central to our business. The Board is also responsible for ensuring that Givaudan's risk management, internal control and compliance systems are efficient and effective. They oversee our Enterprise Risk Management (ERM) which includes environmental risks and climate change risks. Additionally, the Board has linked long-term executive remuneration to non-financial targets, including GHG emission reduction, to align management incentives with our climate and social KPIs.

With climate-related issues, the Board receives two annual updates on the Sustainability strategy, which encompasses climate action. They also receive reports on ERM, specifically discussing climate change from a risk perspective, as well as updates on the Sustainability function's performance in relation to climate action. Furthermore, the Board receives regular business updates during each Board meeting, which include references to the impact of climate change on the business when relevant.

The Audit Committee, on the other hand, receives biannual reports on ERM and quarterly reports on Ethics & Compliance. Additionally, the Board discusses major capital expenditures, acquisitions, and divestitures whenever they are relevant.

Our commitment to delivering on sustainability, including climate targets and ambitions, is central to our business. As day-to-day operations are managed by the EC, sustainability and climate-related matters fall under their responsibility. The CEO has the task of achieving the strategic

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objectives of the Company and determining operational priorities. The EC is responsible for implementing Givaudan's strategy under the supervision of the Board. The EC approves programmes and initiatives with Company-wide impact, such as the adoption of science-based targets, GHG or capital expenditures above a certain amount.

The Presidents of our two business activities, Taste & Wellbeing and Fragrance & Beauty are members of the EC and report to the CEO. They are responsible for assessing and managing the consequences of climate-related issues as they affect business activities, including issues of operational continuity, supply chain, and customer expectations.

The Global Head of Procurement and Sustainability has the overall responsibility for the global Sustainability programme, including climate-related issues, at the EC level. The Global Head of Procurement and Sustainability approves the strategy, direction, and resources of the programme and serves as the executive committee sponsor. He is supported by the Sustainability Leadership Team (SLT), which consists of internal experts on ESG topics. This team is responsible for developing a climate transition plan, conducting climate-related scenario analysis, and managing the value chain engagement on climate-related issues. The SLT meets on a regular basis to review progress and agree key recommendations for the EC.

At the operation level, we have cross-functional teams delivering training on specific topics related to carbon management, GHG emission modelling and supplier engagement to internal stakeholders.

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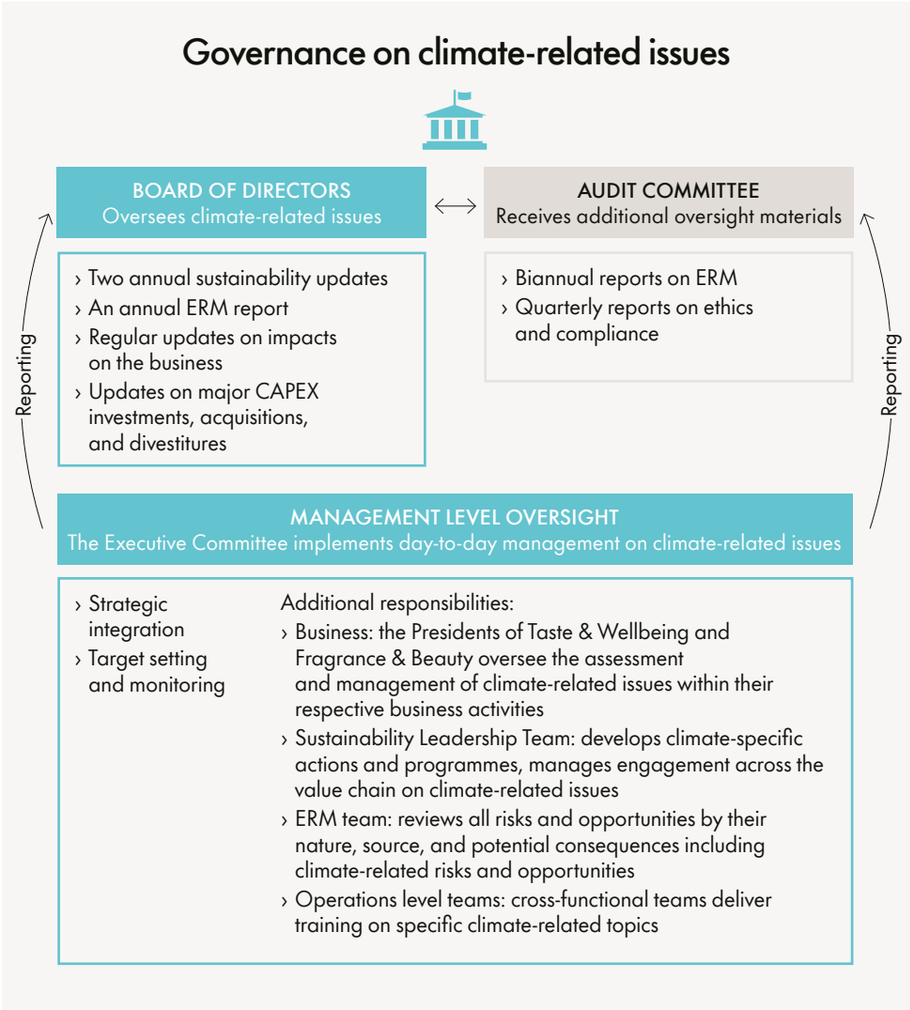
Engagement priorities with key partners

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 to implement projects.

The first category, pre-competitive/sector-level partnerships, helps us drive meaningful alignments and actions at scale. Since 2021, Givaudan has been a member of Together for Sustainability (TfS), an initiative to raise standards on sustainability throughout the chemical industry. We continue to engage in their scope 3 workstream, which develops partnerships between chemical companies on management and modelling of these emissions.

In 2024, we participated in the update of the TfS PCF guideline along with other Life Cycle Assessment experts in the chemical industry. The open source TfS PCF Guideline



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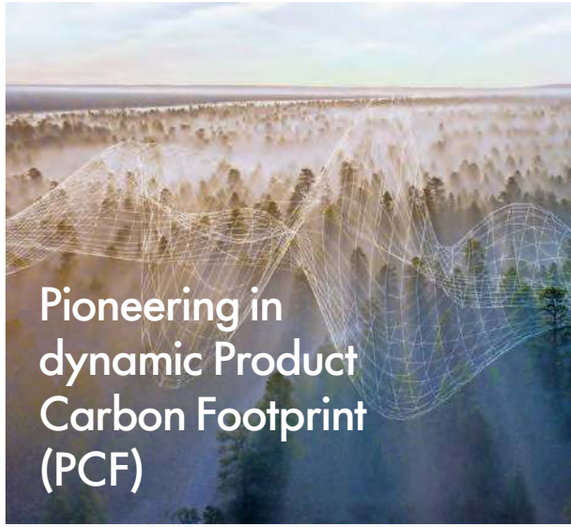
enables suppliers and corporations to calculate high-quality PCF data. We aim to keep contributing to this methodology definition throughout the coming years, when the group will discuss topics such as assurance of PCF calculations.

This year, we continued to actively participate in the pilot project for the new PCF exchange platform, which resulted in the selection of the SiGREEN PCF exchange platform. Such a platform allows corporations and suppliers to share PCFs, making it easier for businesses to conduct cross-industry comparisons as well as to compile and manage all emissions. Our contributions were instrumental in developing a best-in-class solution and we continue to collaborate with other TfS members and the platform's development team to drive further enhancements of the platform. Additionally, we launched a large-scale PCF collection project through SiGREEN, focusing on the top contributor raw materials from our suppliers to enhance our data quality and ensure more accurate reporting, ultimately supporting our sustainability goals.

In 2024, we also actively participated in and finalised the pre-competitive scope 3 project within IOFI. The project was started last year and 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 in the coming months, enabling many companies to further advance or start their carbon footprint journey. Louie D'Amico, Givaudan's President of Taste & Wellbeing, and former President of IOFI, has actively championed this project.

Read more
On Stakeholder engagement › p43
On building our calculation capacity for PCF › p176–177

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



Pioneering in dynamic Product Carbon Footprint (PCF)

Givaudan is pioneering in the application of technology that allows for the accurate characterisation of Product Carbon Footprints.

Our key actions

We have adopted the Together for Sustainability (TfS) PCF Exchange solution, SiGREEN. By facilitating continuous data exchange across the entire value chain, these innovations give businesses the ability to monitor emissions per raw material.

Global results

~160 Vendors were contacted to request their raw material Product Carbon Footprint (RM PCF), while we provided our own data as needed.

>100 Colleagues working on raw materials purchasing were trained in 2024.

Read the full story

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Biodiversity and ecosystems

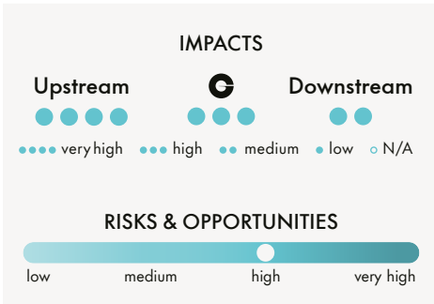
Subtopics Natural capital • Biodiversity loss • Deforestation • Land use and degradation • Endangered species • Agricultural practices • Agrochemicals • Pollution

Explanation of the material topic

Biodiversity, the variety of life on Earth, encompasses the diversity of ecosystems, species, and the genetic variations within them. It is the fundamental, living element of nature that provides us with resources and services, and it is now under unprecedented threat. Five anthropogenic activities directly affect nature in general, and biodiversity specifically: land, water and sea use change, overexploitation of resources, climate change, pollution, and invasive species.[1] At the same time, more than half of the world's GDP is highly or moderately dependent upon ecosystem services.[2]

The 2024 World Wildlife Fund (WWF) Living Planet Index highlights a concerning trend: according to these measurements, about 73% of the monitored wildlife populations on Earth have declined over the past 50 years.[3] This figure serves as a critical reminder of the urgent need for collective action in nature conservation and regeneration.

Our activities are intertwined with and dependent upon nature and the services it provides. We rely on a steady supply of more than 11,000 raw materials from across the globe, natural resources we use in the creation of our Taste & Wellbeing and Fragrance & Beauty products. Our activities – and those of the communities we work with and look to support – depend on healthy, resilient biodiversity and ecosystem services. We acknowledge that bending, and ultimately reversing, the curve of biodiversity loss will require combined 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

Our ambition is to contribute, through action in our own operations and in our supply chains, to preserving and restoring biodiversity and ecosystems. We continuously review and strengthen our positioning and commitments to ensure they are science based and target key material impacts throughout our value chain.

Frameworks guiding our approach

Global nature-related frameworks, and years of experience with preserving, sustainably using and regenerating biodiversity in our supply chains inform and guide our approach and management of biodiversity-related impacts and risks. Other environmental commitments as described in our climate, water and waste disclosures align with and support our efforts to preserve and restore biodiversity. The following key frameworks and guidelines also inform and guide our biodiversity strategy:

- The Convention on Biological Diversity (CBD) goals for conservation, sustainable use and the fair and equitable sharing of benefits.
- Related frameworks, protocols and conventions such as the Kunming-Montreal Global Biodiversity Framework, the Cartagena and Nagoya Protocols, the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and the BioTrade principles.
- The principles of the Global Goal for Nature, which consist of halting and reversing biodiversity loss to tend towards nature positivity by 2030.
- Guidance for science-based target setting on climate and nature (SBTi, SBTN).
- The Taskforce on Nature-related Financial Disclosure framework (TNFD) and the Corporate Sustainability Reporting Directive (CSRD) frameworks, with which we are working to align our disclosure.
- Various relevant resources, databases, scenarios, references and publications on the state and condition of biodiversity and ecosystems (such as Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), International Union for Conservation of Nature (IUCN), World Database on Protected Areas (WDPA), World Resources Institute (WRI), etc.).

Relevant information

- Position statement on the Convention on Biological Diversity
- Position statement on EU regulation on deforestation free products
- CDP Forest
- Responsible Sourcing policy

Risks, dependencies and impacts

We strengthened our double materiality assessment to align with CSRD methodology. We qualitatively assessed and ranked key impacts, risks, and opportunities for biodiversity and ecosystems according to

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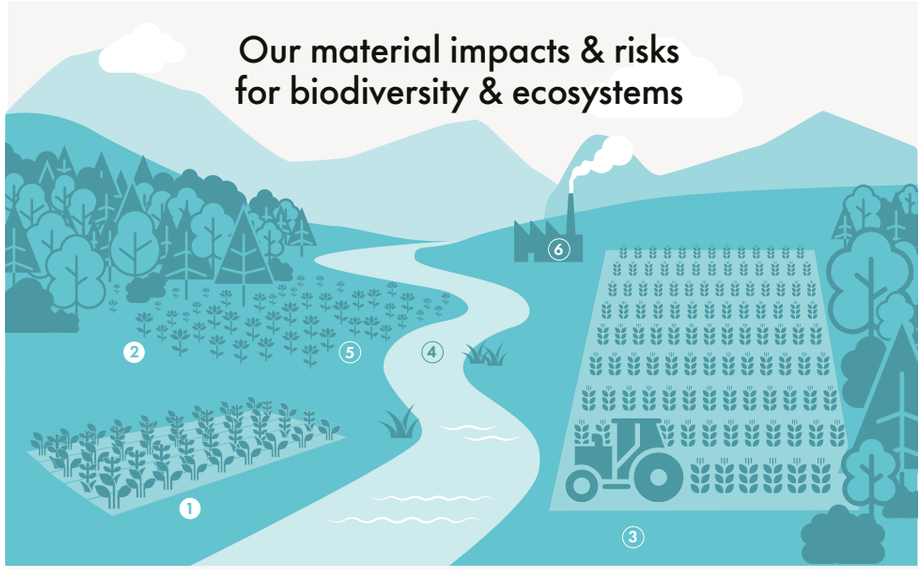

Own operations (OO) Value chain (VC)

Positive impacts

1. Regenerative agriculture in key agricultural supply chains (VC)
2. Sourcing of speciality ingredients gives value to natural ecosystems (VC)

Negative impacts

3. Land-use change and land degradation from sourcing of agricultural commodities (VC)
4. Soil and water pollutants from the cultivation of agricultural crops (VC)
5. Over-harvesting of resources sourced from the wild (VC)
6. Potential water, air and soil pollutions linked to our industrial activities (OO)

our business operations, by pressure, and by impact on biodiversity and the extent and conditions of ecosystems.

The loss of biodiversity and ecosystem services represents a risk for the continuity and the resilience of our activities over time. Our own operations may be even more affected by physical risks such as resource scarcity, climate and meteorological event-related impacts, as well as regulatory and reputational risks should surrounding ecosystem services be altered or jeopardised. Using the WWF Risk Filter suite (Biodiversity and Water) we estimate that 10% of our production sites may present a high scape physical risk .[4]

Using the ENCORE's industry score, we also qualitatively assessed our dependencies on nature and ecosystems services for our own operations and our supply chains.

Our industrial facilities can have varying levels of impact on surrounding ecosystems. We estimate that their impact through land use, soil sealing, and fragmentation of natural habitats is low; that the impacts on climate change through GHG emissions, and on water use are high; and that the impact through water, soil and air pollution is medium. We report on impacts and commitments related to climate change, water stewardship, pollution and waste management in other environment chapters in this report.

Our greatest impacts on biodiversity are, nevertheless, linked to the sourcing of natural raw materials. The risk of natural habitat conversion, degradation and fragmentation, including deforestation; and the impacts on climate, soil, water and biodiversity of conventional agricultural practices have the potential for high impact, while the potential for over-exploitation of wild-harvest resources poses a medium risk if not adequately managed.

Commitments and policies

Our approach to biodiversity aims to address key material impacts throughout our value chain, with a focus on the sourcing of raw materials – notably bio-based raw materials referred to as naturals – and on our production sites. We aim to enhance our assessment by incorporating quantitative data and leveraging field expertise.

We follow the Mitigation Hierarchy principles, emphasising avoidance, minimisation, and mitigation of negative impacts, and implement interventions that contribute to the regeneration of biodiversity, and advocate for transformation in our industry.

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.

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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 we share with all suppliers. Suppliers of natural products are subject to specific requirements, especially those related to compliance with applicable laws and regulations, ecosystem conservation, no deforestation and conversion of natural habitats, 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.

These efforts to protect and restore natural habitats and to sustainably use and restore biodiversity are in line with our efforts towards the UN's Sustainable Development Goal (SDG) 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.

Our operations

Promoting biodiversity on our sites

We manufacture products at 78 sites worldwide. Our environmental impact assessment, which covers all our production sites, allows us to determine our footprint and therefore progress on reducing GHG emissions, improving water stewardship, reducing pollution and improving the management of our upstream and downstream waste. The actions we take towards reducing these pressures linked to our industrial activities support the mitigation of risk to biodiversity on and around our sites.

We rely on preserved and resilient natural resources and ecosystem services for the continuity of our manufacturing activities. To minimise our footprint, we have set ambitious climate and water stewardship targets, which we continuously re-assess considering the evolution of the operational context of our manufacturing sites.

We apply environmental prevention and management plans to all our sites to ensure the safety and environmental performance of operations within and around the premises. Givaudan is signatory to the Responsible Care® Global Charter and has a comprehensive Responsible Care EHS Management System (RCMS), which we implement throughout our global operations.

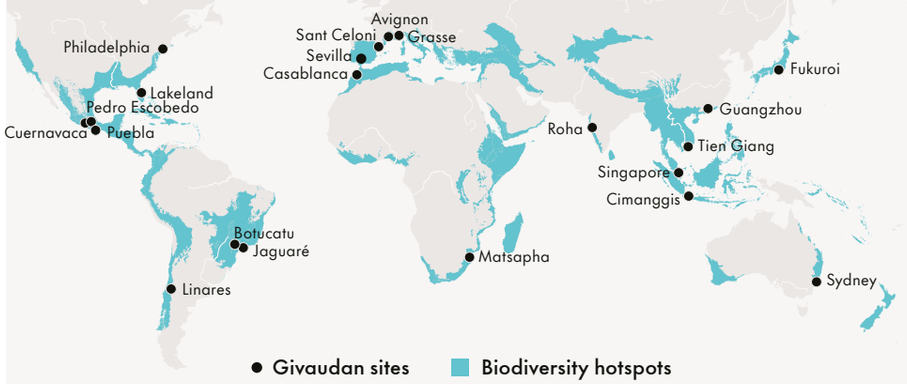
In conducting our site risk assessments, we use a combination of external datasets and primary operational data to prioritise action based on the location of our production sites, the intensity of the direct and indirect pressures and the state and importance of biodiversity and natural ecosystems in the vicinity of our sites.

We rely on several spatial secondary data layers such as the WWF Biodiversity and Water Risk filters, the World Database on Protected Areas (WDPA), the Key Biodiversity Areas (KBA) database, the Conservation International map of Biodiversity Hotspots and the IUCN Red List of Threatened Species, which provide information on the presence, extent and state of important ecosystems and species. We may also use other specific state-of-nature datasets in areas such as our water efficiency programme that prioritises production sites in water-stressed areas.

All Givaudan sites also answer the Sedex Site assessment questionnaire, which

Our production sites in relation to biodiversity rich areas

There are 36 recognised biodiversity hotspots areas in the world according to the rarity of species and the intensity of the pressure on ecosystems [5]. 21 Givaudan sites are located in these hotspots.



Source: the Conservation International Biodiversity Hotspot 2016 map.
These are Earth's most biologically rich – yet threatened – terrestrial regions.

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includes questions on environmental risks and mitigation measures, including for the preservation of biodiversity.

Read more
On our environmental impact and progress › pp82–83, for climate change › pp84–98, for water security › pp107–112, and for waste management › pp113–119

Actions taken on sites

We pursue several initiatives each year to raise awareness of the importance of nature and of protecting habitats on and around our operational sites.

This year, numerous Green Teams – groups of employees who identify local opportunities to drive forward our sustainability and purpose ambitions around the world – promoted partnerships, events, and activities to encourage employees to act in favour of nature both at the workplace and at home.

In Ashford, the local Green Team supported several initiatives in favour of biodiversity including a seed swap to encourage colleagues to plant pollinator-friendly flowers at home. They also supported the 'No Mow May' movement to keep wildflowers in the green spaces around the production site. In Budapest, the local Green Team and EHS committee contributed to the redesign of a green space into a flower meadow to help re-establish insect populations. Other initiatives such as planting of trees, biodiversity awareness campaigns and wildlife monitoring take place regularly.

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

DISCLOSURE 304–1

Site Location	Indicative area (Ha)	Proximity to protected areas or areas of high biodiversity value	Name and status of protected area	Number of endangered species by status	Description of the activities
Sierra Norte, Seville, Spain	2.6	Within the protected area	Sierra Norte Natural Park	1 (VU) – Aquila adalberti (Spanish Imperial Eagle)	Manufacturing of botanical ingredients for our Fragrance & Beauty business. The site was established prior to the institution of the Park in 1989. See more on water efficiency programmes in place on the site p109
Vernier, Switzerland	20.0	Close proximity	Le Rhône genevois-Vallons de l'Allondon et de la Laire	N/A	Givaudan's headquarters in Vernier, Switzerland. Manufacturing of fragrance ingredients. The site is audited and certified by the Foundation Nature & Economie (2023).
Ile-Grande, Brittany, France	0.5	Close proximity	Côte de Granit rose – Sept îles	1 (LC) – Morus bassanus (Northern Gannet) 1 (CR) – Puffinus mauretanicus (Balearic shearwater)	Active Beauty site manufacturing high-added value ingredients from micro-algae for the cosmetics industry.
Naarden, the Netherlands	1.4	Close proximity	Eemmeer and Gooimeer Zuidoever and Naardermeer	1 (LC) – Ardea purpurea (Purple Heron)	Manufacturing of flavour ingredients for our Taste & Wellbeing business.
Ede, the Netherlands	2.25	Close proximity	Veluwe, Natura 2000 site	Several bird species (LC)	Manufacturing of natural savoury and dairy ingredients under our Taste & Wellbeing business.

Legend: IUCN Red List of Threatened Species LC = Least Concern VU = Vulnerable EN = Endangered CR = Critically Endangered

Source: BirdLife International (2024). The World Database of Key Biodiversity Areas. Developed by the KBA Partnership and World Database of Protected Areas (2024).

According to the environmental assessments carried out on the sites, there is no indication of adverse impacts on the nearby protected areas or species present due to site activities.

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Our supply chain

Preserving and restoring biodiversity in our supply chains

We rely on thousands of natural raw materials to create products and experiences for our customers. Our updated double materiality assessment confirms that purchasing natural raw materials represents the highest risk for biodiversity and ecosystem degradation. This is because input-intensive, conventional, agricultural farming is a key contributor to nature loss through land use change, climate change, soil health degradation, pollution, and unsustainable use of resources.

We also source botanicals harvested in the wild, which may have an impact on the abundance of the populations, on other species (e.g., animals) that may depend on it, and on the livelihoods of the communities generating income from these resources. Natural raw material supplies nonetheless also provide most opportunities for conservation and regeneration of biodiversity, making the promotion of sustainable and regenerative practices in our strategic supply chains crucial.

Our commitment to source 100% of our raw materials and services in a way that protects people and the environment by 2030 drives our requirements that supply chain partners support us in identifying and addressing potential risks and impacts on biodiversity.

Locating and assessing the risks

To evaluate our impact on biodiversity across our diverse and complex supply chains, we leverage our Sourcing4Good due diligence framework. This approach allows us to build a better understanding of the raw materials we source, where they are produced or harvested, and the potential social and environmental risks associated, particularly those linked to the cultivation or wild harvesting of natural raw materials.

Our dedication to achieving greater transparency in our global supply chains is essential for identifying and addressing potential risks effectively.

In 2024, we initiated work to build a digital data foundation to enhance our sourcing portfolio assessment and make it more comprehensive, robust and data driven. This work is part of a broader effort towards strengthening our sustainability data management to bolster transparency in our key supply chains and improve our impact assessment.

We evaluate potential risks in our supply chains using resources such as the IUCN Red list of Threatened Species as well as some national Red Lists to understand and monitor the conservation status of wild species. We also leverage industry expert risk databases such as UEBT and TRAFFIC for speciality ingredients. We use additional expert risk monitoring and assessment tools such as Global Forest Watch maps to prioritise our actions where specific risks may exist.

We ask prioritised raw material suppliers to provide further due diligence information and consult with them to identify and report on risks for biodiversity, amongst other topics. High-risk supply chains may warrant further assessment and 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 an action plan.

We discuss our risk evaluation process in detail in the chapter Ingredients and products on page 167.

Addressing deforestation and conversion

Natural habitat conversion and degradation, including deforestation, are the primary drivers of biodiversity loss and a key driver of climate change.

We may source some of our natural raw materials from countries or regions with high risk of deforestation and land conversion. We are committed to taking action to achieve no deforestation and no conversion in key supply chains, and to ensuring the compliance of our raw materials and products with applicable laws and regulations such as the European Union Deforestation Regulation (EUDR).

Givaudan fully supports the EUDR as a transformative step towards sustainable sourcing. We are actively preparing for its implementation in December 2025 by engaging suppliers, enhancing due diligence processes, and investing in innovative solutions to ensure compliance and strengthen our commitment to no deforestation.

We continuously assess our sourcing portfolio for risk and are working towards bolstering our efforts to prevent deforestation and conversion of important ecosystems beyond the palm supply chain and in line with our climate and biodiversity goals. We do not purchase commodities directly from producers, and therefore our approach considers the challenge of complex global supply chains and relies on building transparency, engaging suppliers, and leveraging collective action in key sourcing landscapes.

In our 2020 position statement, we outlined our approach to the palm supply chain, highlighting adherence to the principles of 'No Deforestation, No Peat, No Exploitation' (NDPE). Since 2020, we have been in partnership with the Earthworm Foundation to map and trace our palm supply chain.[6] We have now achieved traceability for 82% to mill level and 61% to plantation level, exceeding our target to cover 80% of our palm volume by 2025.

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We are also part of the Earthworm Foundation-led palm oil derivative group, which is a collective platform of downstream value chain users of palm oil and palm kernel oil derivatives. The group's objective is to align needs and collectively engage key suppliers. The platform gives us access to grievances and alerts prompted in our palm supply chain landscapes.

We are a member of Roundtable on Sustainable Palm Oil (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 with sustainability requirements, including no deforestation, of selected supply chains. RSPO mass balance certification covered 42% of our palm volume in 2024.

Since 2020, we have also supported Earthworm Foundation landscape projects in countries such as Indonesia, Malaysia, and Ivory Coast, which produce forest risk commodities. In 2024, such projects covered about 33%[7] of our palm portfolio. The projects involve monitoring deforestation with both remote-sensing technology and ground verification, thereby providing granular visibility of deforestation risk in the landscape. This assures us that mitigation and remediation actions are implemented on the ground cohesively with both small and large producers.

Our efforts towards no deforestation in our palm supply chain were further detailed in our CDP Forests disclosure 2023 and recognised with an A– rating.

Read more
On our verification and certification progress in our key supply chains › pp167–170

Responsible cultivation and harvesting practices

Preservation of species diversity

Several of our agronomy projects contribute to the better identification, understanding and preservation of the diversity and richness of botanical species. Through our projects, we strive to better understand botanicals' characteristics, performance and resilience in changing environmental and cultivation conditions. This helps support our recommendations to producers on the most resilient and performing varieties and contributes to preserving the diversity of the resource.

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 this 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.

Sustainable use of wild harvested botanicals

We also strive to alleviate the pressure on several wild harvested plants, some of which may face increasing pressure due to market demand or unsustainable harvesting practices. We closely monitor the conservation status of the wild botanicals we source and leverage local supply chain knowledge and assessments to proactively take measures where necessary.

In 2024, we continued supporting the devil's claw sector in Namibia in partnership 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 phase 2.

Devil's claw is a sprawling plant native to the Kalahari Desert, spanning Namibia, Botswana, and South Africa. Its secondary tubers are traditionally harvested from the wild by local communities. However, market

Givaudan is addressing pressures on wild harvested plants by developing domestication programmes. The Rhodiogo programme complements wild sourcing of Rhodiola rosea with cultivated sources, protecting the endangered species while ensuring a sustainable supply.

Our key actions

- We launched a comprehensive programme to cultivate Rhodiola rosea, reducing the pressure of wild harvesting.
- We established a network of over a dozen technical partners to define optimal agricultural and post-harvest practices.

Global results

~12 Technical partners in a network involved in the Rhodiogo programme.

1st Homemade extract from cultivated Rhodiola rosea roots.

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demand and limited awareness have raised concerns about the sustainable management and conservation of this wild species.

We have been partnering with the main four exporters in the country to develop Good Agricultural and Collection Practices guidelines (GACP+) and alignment with the access and benefit-sharing (ABS) framework in vigour in Namibia (the '+' in GACP+). Cumulatively over the past two years, close to 120 local facilitators have been trained on the guidelines, which cover requirements linked to considerations such as traceability, resource management and livelihood improvement for devil's claw harvesters.

Addressing risks associated with cultivated raw materials

Input-intensive conventional cultivation of agricultural crops may be associated with negative environmental impacts through land use, land use change, water use, carbon emissions and diverse types of pollution. Our approach starts with communicating our requirements on compliance with applicable laws and regulations and promoting sustainable cultivation practices to our suppliers. For key raw materials, we then prioritise initiatives to reduce these impacts through collaboration with our suppliers and farmers.

Our Responsible Sourcing policy stipulates that all supply chain actors, including producers, should abide by the applicable laws and regulations and produce crops in accordance with them. For example, farms should not be established nor expanded into protected areas and/or without the free, prior, and informed consent of local communities and indigenous people. Equally, banned pesticides shall not be used in our supply chains for agriculture production. We also expect suppliers to establish and implement integrated pest- and disease-management plans to reduce impact on critically important terrestrial and freshwater species and to avoid contamination of freshwater sources and streams.

We actively work towards these goals across several prioritised natural ingredient supply chains within our Taste & Wellbeing and Fragrance & Beauty segments. Our Agronomy team collaborates with suppliers to implement transformative programmes, supported by external experts as needed. With a global network of nine agronomists, we are expanding our project pipeline, currently covering 24 supply chains and leveraging 52 field trials across diverse pedoclimatic contexts, referred to as 'Agropoles'. Additionally, we engage with a broad network of approximately 70 technical, academic, and implementation partners.

In Sulawesi, Indonesia, our local agronomists, with the support of the Givaudan local sourcing team and our farmers' groups facilitators, continue to conduct trials and Good Agricultural Practices (GAP) training through hands-on demonstrations across five trial fields. To mitigate the risk of improper disposal of pesticide containers, we implemented a decentralised collection system by setting up 6 pesticide collection bunkers and 59 pesticide boxes as farmers' individual storage, enabling them to return containers easily for proper disposal by manufacturers.

Additionally, we have expanded our efforts to support sustainable farming practices by distributing over 800,000 patchouli seedlings, some of them potted in banana leaves to minimise the plastic waste. To enhance on-farm biodiversity, we are working with farmers to establish 4 nurseries that will supply farmers with approximately 5,000 kaliandra service trees. Planting hedgerows around patchouli farms has many benefits, from improving soil fertility, providing habitats for natural pest predators, and serving as a sustainable source of fuel-wood for distillation in the long term.

In Turkey, we initiated a programme within our rose supply chain to support producers in adopting GAP, making informed interventions and limiting dependency on inputs. During the pilot phase, which included 57 producers and was carried out with the support of an external partner, we developed a sustainable rose production guide and record-keeping booklets to complement in-person training sessions. These sessions focused on integrated pest and disease management and the development of tailored fertilisation plans to enhance crop health while reducing inputs costs. Farmers are also linked to weather probes, providing timely alerts – especially during frost periods – to help protect their rose bushes and improve agricultural outcomes.

Regenerative biodiversity and ecosystems

Contributing to climate resilient supply chains

Re-thinking the way we cultivate agricultural crops is paramount to the future of food production and the sustainability of our naturals sourcing.

Regenerative agriculture (RegenAg) is a comprehensive approach to farmland management that goes beyond sustainable farming: it aims to restore soil health and upgrade ecosystem resilience. Driving and contributing to the adoption of RegenAg practices in our key strategic supply chains is a key lever of our scope 3 decarbonisation roadmap, but also a prerequisite to reaching our ambition to preserve and restore biodiversity in our supply chains.

Under the leadership of our agronomy experts, we are already engaging in the deployment of regenerative agriculture programmes for iconic ingredients such as patchouli, lavender or rosemary.

Our approach is pragmatic and is adapted to the heterogenous supply chain contexts

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and regions in which we operate. Our approach is twofold:

- Driving the transition: Leveraging our global presence and relationship with strategic suppliers to incentivise and support the transition in iconic supply chains.

- Collective action: Collaboration and partnerships that contribute to supporting the transition in priority sourcing regions.

We are currently developing our regenerative agriculture framework, which is designed to serve as both a guide and a tool for monitoring and reporting on our programmes in a standardised way while accommodating the unique characteristics of different farming systems and sourcing regions. This framework focuses on five key impact areas: climate, soil health, water, biodiversity, and livelihoods. It draws on established industry frameworks (e.g., WBCSD/OP2B RegenAg Metrics), sustainable agriculture models and certification standards (e.g., SAI Regenerating Together), as well as insights gained from our global on-the-ground experience across various supply chains.

The foundation of any regenerative agriculture programme is understanding the farm's and farmer's context, including challenges, opportunities, and aspirations.

An example of this approach is the work we initiated in 2023 in our lavender and lavandin supply chain. The sector has been facing growing production challenges over the past years due to climate change, extreme weather events, pests, and diseases, all of which threaten the resilience and longevity of lavender crops. To help address these issues, we partnered with agroecology specialists and our supply chain partner to conduct comprehensive assessments of three representative lavender farms, evaluating soil health and farming practices. Based on this, a trial protocol was designed to be tested and monitored over three seasons. A key strategy in this context involves the use of winter cover crops between lavender rows, though approaches must be customised to each farm's needs. The trial plots serve as a basis for research and demonstration to substantiate recommendations and support producers with the adoption of regenerative practices.

Our approach to preserving and regenerating biodiversity and ecosystems, notably through our RegenAg programmes, supports our business model resilience to physical, transition and systemic risks of climate change and loss of nature.

Contributing to and advocating for systemic change

We are 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 RegenAg roadmaps.

We also contribute to and support various sectoral initiatives, calls to action and implementation partners, including:

- The Alliance for the Preservation of Forests, which advocates for sustainable agricultural value chains and the protection of natural habitats.

- The campaigns by Business for Nature, which we support in their contribution to advocating for nature.

- The Regenerative Agriculture Metrics workstream of the WBCSD/OP2B, which we support in their aim to align and drive the uptake of corporate reporting on RegenAg outcomes.

- Numerous additional sectoral engagements such as the SAI Platform, RSPO, Earthworm Foundation, AimProgress, TfS, etc.

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 we source and operate. You can find more information about the work of the Foundation on their website: www.givaudan-foundation.org.

1. Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (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.
3. WWF (2024) Living Planet Report 2024 – A System in Peril. WWF, Gland, Switzerland.
4. High level assessment carried out using the WWF Biodiversity Risk Filter (2024). Based on their geolocations, 10 Givaudan production sites are assessed as 'High physical risk'. 'Scape Physical Risk comprises: 1) Provisioning Services, 2) Regulating & Supporting Services – Enabling, 3) Regulating Services - Mitigating, 4) Cultural Services and 5) Pressures on Biodiversity. An overall high physical risk score is driven by a high dependence on ecosystem services (risk categories 1–4) OR high impact on pressures on biodiversity (risk category 5), as well as by compromised ecosystem services OR high existing pressures on biodiversity at the site locations'. Source: https://riskfilter.org
5. High-level assessment carried out using the WWF Water Risk Filter (2024). Based on their geolocations, six Givaudan production sites are assessed as 'High risk' against the Basin Physical Risk criteria. 'Physical water basin related physical risks represent both natural and human-induced conditions of river bains. It comprises the risk categories: 1) Water availability, 2) Drought, 3) Flooding, 4) Water quality, and 5) Ecosystem Services status'. Source: https://riskfilter.org
6. Source: UNEP-WCMC. Michael Hoffman, Kellee Koenig, Gill Bunting, Jennifer Costanza, & Williams, Kristen J. (2016). Biodiversity Hotspots (version 2016.1) (2016.1) [Data set]. Zenodo. https://doi.org/10.5281/zenodo.3261807 Accessed in 2024.
7. Based on 2022 palm volume sourced.

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Water security

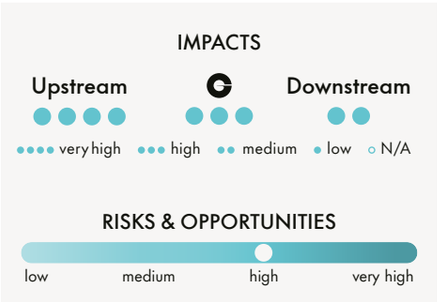
Subtopics Water withdrawal and usage • Water scarcity • Groundwater level • Wastewater management and compliance

Explanation of the material topic

DISCLOSURE 303–1

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 collaborate with suppliers, local partners, and communities to address challenges at the watershed level, allowing us in turn to 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. The sourcing of raw materials in areas with water stress, or water pollution from agrochemicals used in agriculture, may lead to negative impacts.

Our value chain is highly dependent on water: increased water scarcity could lead to increased costs or an 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 permit cancellation. Strengthening and introducing new water efficiency measures, on the other hand, offers financial and reputational benefits.

Responsible use of water is essential to our 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. This is particularly the case in areas considered to be at high risk.

Management of the impacts

DISCLOSURE 3–3, 304–2

We strive 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 Water policy defines our overall strategy for monitoring and reducing water consumption and 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 promote best agricultural practices for specific ingredients that we use, mitigating water risk and improving the management of water quality.

WATER USE IN OUR OPERATIONS

~ 11.2 m^3 million water withdrawn

~ 10 m^3 million water discharged

~ 1.2 m^3 million water consumed

Relevant information

→ CDP water security
→ Water policy

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, conducting 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 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 priority natural

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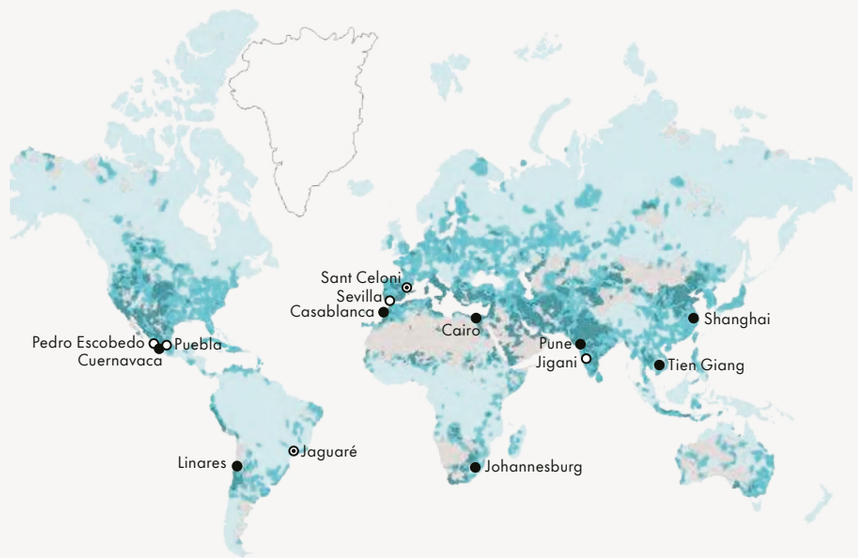
supply chains and improve access to Water, Sanitation and Hygiene (WASH) principles, seeking to guarantee access to water to all our employees and to vulnerable communities in the areas where we source and operate.

We conduct 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 sites in water-stressed areas



Extremely high (>80%) High (40–80%) Medium high (20–40%)
Medium low (10–20%) Low (<10%) Arid and low water use No data

● Taste & Wellbeing ○ Fragrance & Beauty ⊙ both

Source: wri.org/aqueduct. Baseline Water Stress.

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 commitment to water resource management and stewardship. These efforts have been recognised, with CDP awarding us an A rating for global leadership in water security.

Our operations

In our operations, we have set clear objectives to optimise water efficiency, with a focus on water-stressed areas and wastewater treatment. We fully align our business operations with the sustainable management of water in the key watershed basins in which we work. Most 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 water

Optimising water use through local initiatives

At multiple Givaudan sites worldwide, we are reducing water consumption through initiatives like reusing water and monitoring usage. These efforts reinforce our long-standing commitment to water stewardship.

Our key actions

- We implemented systems to recirculate and reuse water from filtration systems, saving 6,500m³ of water annually.
- We upgraded facilities with systems that reduce domestic water use.
- We installed data loggers for real-time water usage monitoring, enabling targeted reductions and efficient management of consumption.

Global results

32% Reduction in water consumption over two years at our Burton site in the UK.

50,000 m³ Water reduction at our site in Sant Celoni, Spain, in 2024 (vs 2021).

Read the full story

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stress, we will in any case drive continuous improvement to reduce the withdrawal rate.

Our use of water generates wastewater, and we ensure that it 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, in addition to regulatory requirements that all sites must fulfil.

We also conduct annual contextual water risk assessments using the Aqueduct Water Risk Atlas developed by the World Resources Institute (WRI) to review and update the list of sites in water-stressed areas accordingly. We then plan actions aligned with our 2030 target. In 2024, we added two sites, Sant Celoni in Spain and Tien Giang in Vietnam, to our list of water-stressed locations following the latest iteration of the WRI's risk indicators. 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 Cleaning in Place (CIP), overall cleaning- 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 freshwater input whenever possible in terms of quality, safety and cost.

Actions and progress in 2024

In 2024, we achieved an outstanding result for sites located in water-stressed areas: water efficiency improved by 10% compared with 2023 and by 27% versus our baseline year 2020. This means we have already reached our 2030 target.

WATER

Improve water efficiency through a water withdrawal rate reduction on sites facing water stress.

STATUS 2024

-27%

AMBITION BY 2030

-25%

Improve water efficiency on all other sites, through a water withdrawal rate reduction.

STATUS 2024

-9%

AMBITION

continuous improvement

Wastewater discharge to meet or exceed regulatory and industry standards.

STATUS 2024

84%

AMBITION BY 2030

100%

These results highlight continuous efforts to reduce water consumption, such those conducted at our Sant Celoni site (see story). 2024 also saw a strong increase in production volume, which allowed for increased batch sizes and improved water efficiency.

We have developed 50 water-saving best practices to support our efforts to reduce water consumption globally. These best practices are guiding principles for our manufacturing sites on operational aspects such as cleaning management, cooling systems, water treatment, mindset, etc. We have started the implementation at 10 of our sites in 2024 and will continue to introduce them in 2025. This will allow us to identify local opportunities to further reduce our water intake.

In addition to the introduction of these best practices, we are conducting third-party water assessments for our sites located in water-stressed areas. These audits provide complementary recommendations aligned with the 6R principles (Reduce, Reclaim, Reuse, Recover, Recycle, Replenish).

We have completed third-party assessments for five water-stressed sites, and two more are already planned. We are studying water-savings opportunities resulting from these evaluations in greater depth and aim to implement them in the coming years.

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WATER WITHDRAWAL

DISCLOSURE 303–3

Water intake (m^3)[1]	2020 (restated in 2024)[1]	2023 (restated in 2024)[1]	2024[1]
Surface water	4,923,265	5,724,436	5,929,406
Fresh water		5,724,436	5,479,766
Other water			449,640
Groundwater	1,663,406	1,496,883	1,409,913
Fresh water		1,466,921	1,373,868
Other water		29,962	36,045
Seawater	123,200	104,121	115,812
Third-party water – purchased water	3,555,130	3,283,236	3,398,490
Rainwater collected directly and stored by the reporting organization	13,200	7,520	6,303
Third-party water – wastewater from another organisation	275,828	196,854	296,297
Total water withdrawal	**10,554,029**	**10,813,051**	**11,156,221**
Total water withdrawal from sites facing water stress	932,103	803,992	773,669

We have set site-specific targets and prioritise CAPEX investment for water-related projects at sites located in water-stressed areas.

Our Green Teams and other employee-driven groups, are also active and contribute to these efforts. The reduction of domestic water used in our offices in Burton is one example, see page 108, 'Optimising water use through local initiatives'.

We are confident that these actions will allow us to continue to improve our water efficiency across all our manufacturing sites.

We continue working 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. We measured the total quantity of COD discharged at 796 tonnes in 2024, a 33% decrease compared to 2023. By 2030, 100% of our sites' wastewater discharge will meet or exceed regulatory and industry standards. In 2024, our internal follow-up process identified 11 deviations, making 84% of our sites compliant this year.

WATER DISCHARGE

DISCLOSURE 303–4

Water discharge (m^3)	2020 (restated in 2024)[1]	2023 (restated in 2024)[1]	2024[1]
To the environment w/o biological treatment	3,996,022	5,122,282	5,322,819
Surface water		4,974,201	5,168,162
Fresh water		4,487,513	4,716,228
Other water		486,688	451,934
Groundwater		34,049	29,643
Fresh water		25,931	22,275
Other water		8,118	7,369
Seawater		114,031	125,014
Fresh water		10,031	9,814
Other water		104,000	115,200
To the environment after biological treatment	2,149,892	1,936,337	2,084,918
Surface water		1,584,040	2,084,918
Fresh water		210,517	689,834
Other water		1,373,523	1,395,084
Groundwater		–	–
Fresh water		–	–
Other water		–	–
Seawater		352,297	–
Fresh water		352,297	–
Other water		–	–
To external treatment facility w/o pre-treatment	845,764	627,826	551,583
Fresh water		341,960	232,224
Other water		285,867	319,359
To external treatment facility with pre-treatment	2,003,304	1,957,113	2,075,255
Fresh water		1,096,148	1,017,228
Other water		860,965	1,058,027
Total discharged water	**8,994,982**	**9,643,558**	**10,034,575**
Total discharged water from sites facing water stress	537,367	378,502	366,571

1. The scope for assured environmental performance indicators (operations and supply chain) covers all production sites at all Givaudan entities and acquisitions (except for b.kolor) as well as for restatements for past years.

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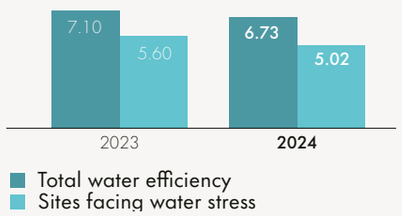

1. Includes third-party water (municipal supplies / purchased water) and groundwater.

WATER CONSUMPTION

DISCLOSURE 303–5

Water consumption (m³)	2020 (restated in 2024)[1]	2023 (restated in 2024)[1]	2024[1]
Water consumption[2]	1,559,047	1,169,493	1,121,646
Water consumption[2] in water-stressed sites	394,736	425,490	407,098

1. The scope for assured environmental performance indicators (operations and supply chain) covers all production sites at all Givaudan entities and acquisitions (except for b.kolor) as well as for restatements for past years.
2. Includes process, cooling and sanitary water.

Our supply chain, partners and communities

We act 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.

Accordingly, 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.

We are working in partnership with experts and communities in our priority natural supply chains as defined by our Responsible Sourcing programme, Sourcing4Good, to first identify those exposed to water risks. Once we identify these groups, 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 our control. We implement our goal of ensuring that all our manufacturing facilities provide adequate WASH services and engage suppliers regarding their employees' access to WASH via Sourcing4Good. We also interact with our communities to identify those without safe and adequate access to WASH and establish local partnerships to provide it, including long-term maintenance.

To better understand our supply chain water risk, we collect primary data from our main suppliers to use 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. Our Procurement team can use this information to better understand the challenges suppliers face and make sure they implement the appropriate mitigation measures. This can also help less advanced companies identify risks to avoid disruption and in this way these questionnaires indirectly impact their water management. At any level of maturity, we expect the supplier to improve in the following years.

Overall, we look 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 2024

We again participated in the CDP Supply Chain program and used 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 this questionnaire 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

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operations and, sometimes, into learnings about good practices from our side.

In the CDP 2024 campaign on year 2023, 84 of our suppliers responded. 79% of our suppliers reported active targets and goals and 90% reported risk assessment procedures.

Our work to improve and protect water quality and quantity in our priority natural supply chains also includes projects such as one trialling a regenerative rosemary cultivation system in Morocco, a water-stressed area. The agroforestry model involves adapting soil management practices by mulching to retain soil moisture and reduce irrigation needs as well as intercropping rosemary plants with a mix of local tree species to provide shade, promote soil moisture retention and resilience, and reduce the need for irrigation. The field was set up in 2023 and we have been monitoring the impact of our regenerative system in numerous ways, including the evaluation of blue water efficiency, soil water-holding capacity and other soil and biodiversity KPIs.

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 have also improved the sanitation and hygiene conditions of guaraná-collecting communities in South Bahia state of Brazil by building ecological basic sanitation facilities. As a result, over 330 people have improved their health and reduced the risk of waterborne diseases, while also protecting the local environment from pollution. Additionally, these facilities are also used to promote awareness of sustainable environmental practices within the community.

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. On-site direct water use and energy accounts for an additional 2% of our consumption, while the final 1% is linked to logistics and packaging.

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

- Implement water-saving best practices, conduct third-party water assessments at sites located in water-stressed areas, and adopt water-saving opportunities in our operations
- Implement wastewater standards in addition to the regulatory requirements
- Conduct an 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 partnership with experts and communities
- Assure all manufacturing facilities provide adequate WASH services
- Engage with suppliers regarding their employees' access to WASH services through our Responsible Sourcing programme, Sourcing4Good and promoting the use of CDP Supply Chain program to share water stewardship data and monitor suppliers' performances
- Promote regenerative agricultural practices and better use of irrigation.

1. These goals contribute towards the Communities ambition of our purpose.

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Waste management and circular principles

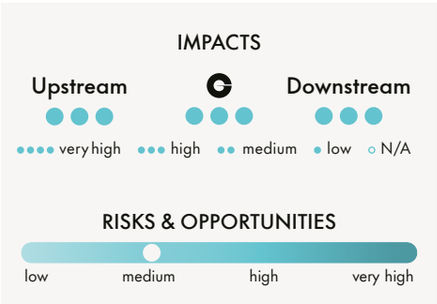
Subtopics Waste reduction • Waste treatment and disposal • Plastics • Recycling • Upcycling • Circularity • Waste management regulations

Explanation of the material topic

We have an impact on waste management and circular principles along our entire value chain. Our upstream activities generate waste from agricultural activities and packaging from purchased goods, for example, while our own production and packaging activities create additional waste.

Waste management and circular principles that help us minimise resource extraction and waste generation, foster waste prevention, and optimise environmental, material and economic values throughout the life cycles of our products are essential to living our purpose and showing our love for nature in everything we do.

Protecting the environment means acting on waste. We aim to continually reduce waste generated through all business activities ranging from product and process development to distribution. Our choice of materials also impacts waste and we strive to reuse or recycle where we can.



Any improper management of waste can have adverse impacts on the health of employees and people living in surrounding areas, 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 impact our health and wellbeing in various ways: for example, methane emissions contribute to climate change, air pollutants are released into the atmosphere, fresh water sources may be polluted, crops can be grown in compromised soil, and fish may absorb harmful substances that could eventually make their way into our food. Our innovative waste management practices contribute positively to the environment and to people's health by helping to mitigate 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 own use of plastics is also beneficial.

Introducing innovations in circularity and upcycling gives us opportunities to use resources that we would otherwise dispose 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 impacts

DISCLOSURE 3–3, 306–1, 306–2

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.

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 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.

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 our current processes and striving to reduce the amount of waste we

Relevant information

Position statements
- On our commitment to EHS

Internal policies
- Global EHS policy
- Guide to Responsible Care Management System

Other
- We are signatory to the Responsible Care® Global Charter

1. Excluding one-time only waste and waste sent to landfill only when other existing technical alternatives are not allowed due to regulatory requirements.

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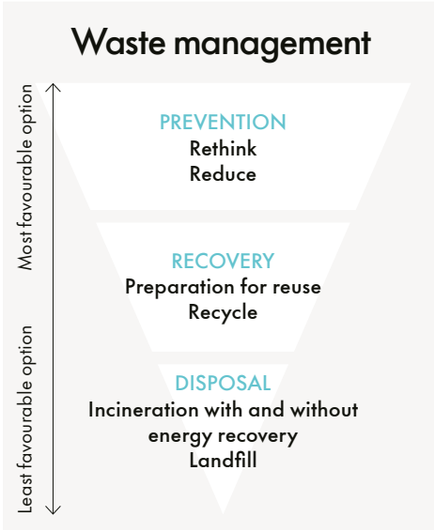

create through them; we reuse where possible and recycle to move away from disposal in landfill or incineration. Where we incinerate waste, we make sure energy is recovered. Similarly, making better choices about what resources to use in the manufacturing and packaging of our products helps us protect the environment and not squander the resources it provides.

Plastic waste 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 shift in mindset on overall practices. 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 we reduce the overall quantity of plastic usage. We will also recycle the plastic arriving with the raw materials we buy. We see plastic as an enabler to grow and show our leadership in sustainability.

Our efforts in all these areas extend beyond Givaudan to include the supply chain, as detailed in the chapter on Ingredients & products on pages 165–177.

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 prefer 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 those that come from renewable sources. Finally, already during development, we consider the different possible direct and indirect pathways that 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.

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. 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 cover various relevant responsibilities, respectively.

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. We evaluate waste optimisation opportunities that result from technical innovation and/or availability of recycling options on a regular basis as a part of the environmental programme of each site.

Upcycling

Circular4Good drives our approach to upcycling and is the next step in our journey to maximise creative use 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.

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Upcycling is an opportunity 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 sent to landfill each year and reduces CO_2 emissions by extending the lifespan of materials and their side-stream by-products.

Read more
On our approach to upcycling › pp67, 91 and 165

Rethinking plastics – plastic circularity

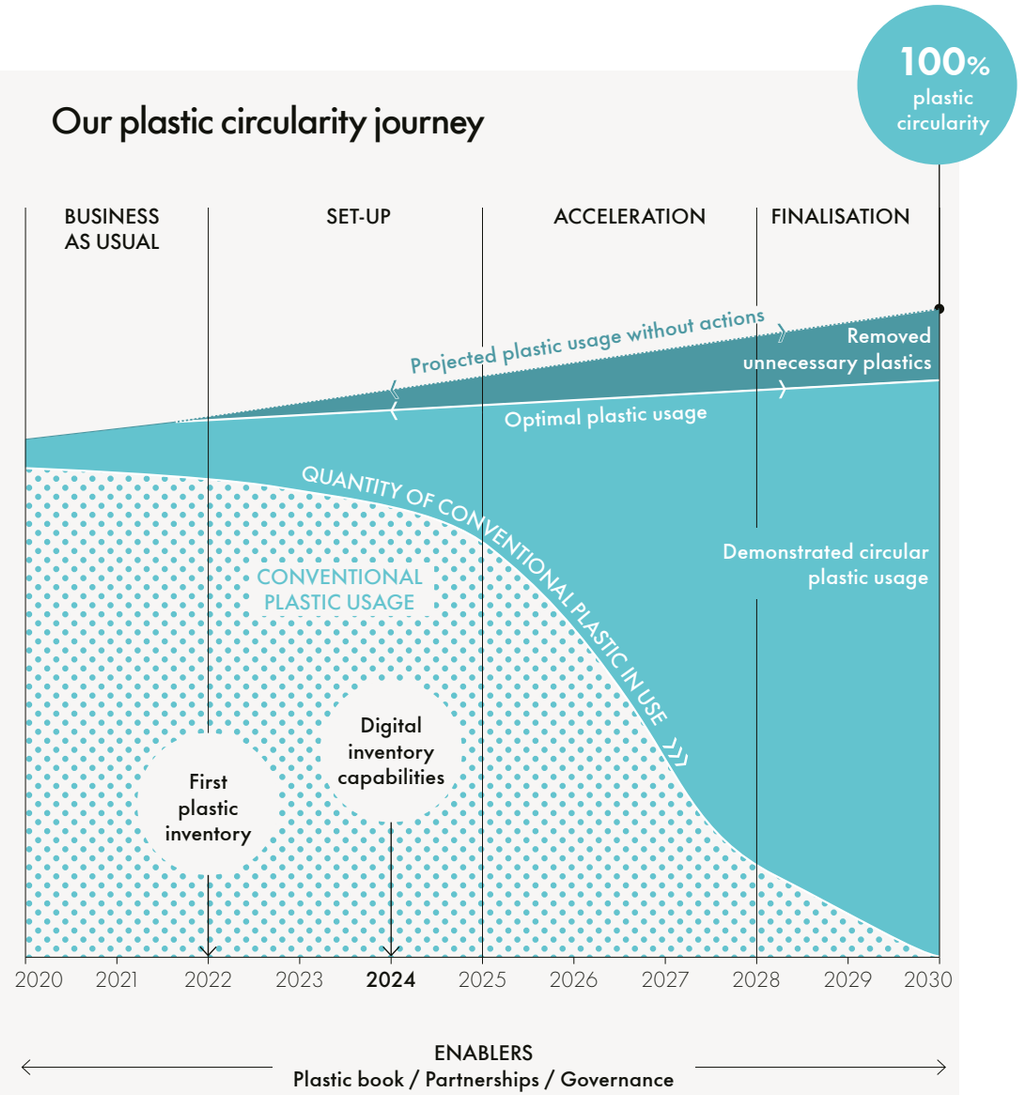
Our journey to 100% plastic circularity consists of a number of phases that will support us in reaching our goal by 2030. After laying the foundation in 2022 with our first plastics inventory to deepen our understanding and knowledge about the role of plastic at Givaudan, we continued the journey in 2024, 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

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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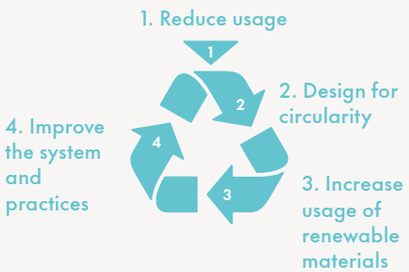
continue to use it in our operations in the future. While the plastic in our packaging is complex – we operate in the food-grade environment and ensuring the hygiene and conservation of our products is essential – we must nevertheless ensure that we innovate to make our plastic usage circular. We are 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'.

Towards 100% plastic circularity: Strategy



ENABLERS
Plastic Book / Partnerships / Governance

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 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.

Enablers

Our Plastic Book gives us insight into our detailed plastic footprint and an inventory of our plastic usage and details about its end of life. We can now better 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 has also given us our key performance indicators.

We have drawn up governance to facilitate the implementation of plastics solutions in our operations, enabling us to develop guidelines to help our teams on the ground. Our operations and procurement organisation is very engaged in the journey, as packaging, and rethinking packaging, is an important element of reaching our ambition. Plastics are in the packaging of the raw materials we purchase, in the consumables we use, and in the packaging of our finished goods.

Collaborating with partners also plays a critical role in helping us meet our objectives. Partnerships with customers and other companies in pre-competitive spaces fuel innovative ideas, and processes offer business advantages in this area. External partnerships can play a role in speeding up transformation and 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: carbon we can recuperate serves as the building blocks of new renewable materials. Givaudan is supporting this concept through its involvement with the nova-Institute initiated Renewable Carbon Initiative (RCI), which aims to speed up the transformation from fossil carbon to renewable carbon for all organic chemicals and materials.

Transforming packaging with added-value solutions

Looking for alternatives to plastic bags across numerous departments at our Naarden, the Netherlands, site allowed us to reduce the consumption of single-use plastic packaging and, in some cases, improve productivity.

Our key actions

- Applying our continuous improvement approach, through cross-functional collaboration we found viable solutions to reduce the consumption of single-use plastic packaging.
- We prompted our supplier to remove the plastic bags used to deliver jerrycans with a top foil that holds the containers securely in place on the pallets.

Global results

88% Reduction of tertiary packaging plastic weight on pallets of jerrycans to a mere 175 grams per pallet.

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We continued work on RCI's advisory board and this will allow us to help create cross-industry platforms that can demonstrate 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 2024

Waste

In 2024, the waste intensity KPI (calculated as the amount of waste for disposal sent for incineration and to landfill per tonne of product) was significantly reduced, with an improvement of 13% versus last year. This significant improvement comes both from the recycling and recovery initiatives implemented by our sites, which are constantly looking for alternatives to disposal, and the roll out of targeted workshops at sites generating the highest amount of waste for disposal. The 2024 result for this same KPI is a 8% improvement vs. the 2020 baseline.

Within our 2030 goals, we define zero waste to landfill as being any type of waste we generate, except for one-off waste and waste that must be disposed of to landfill in order to comply with specific local legislation.

WASTE

Zero operational waste from our production sites directed to landfill.

STATUS 2024

59%

AMBITION BY 2030

100%

Decrease operational waste for disposal intensity.

STATUS 2024

-8%

AMBITION BY 2030

-15%

The reduction of landfill is thus a priority. As of the end of 2024, 59% of our sites were without landfill waste. This represents slight progress towards our target versus last year (58%), taking into consideration the integration of new sites into our Sustainability reporting. We reduced our quantity of waste going to landfill to 12,334 tonnes in 2024 from 12,515 tonnes in 2023, even in the unfavourable context of a significant increase in production volume.

Examples of recycling options to divert waste from landfill include the transformation of our natural waste in compost or methanisation of compatible waste with the production of biogas and fertiliser.

Overall, seizing all opportunities to reuse and recycle allowed us to improve waste diversion from disposal by 2%.

Plastics

During 2024, 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. We integrated plastic circularity 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.

PLASTICS

Plastics circularity.

STATUS 2024

<2%

AMBITION BY 2030

100%

Transforming waste into valuable resources

We have found a use for the waste generated at two sites, thereby reducing the amount sent to landfill. In Vietnam, we are turning botanical waste into fertiliser. In Egypt, we are using 100% of our site's powder waste as an activator for biogas production.

Our key actions

We carried out trials and identified a local source capable of turning botanical waste into organic fertiliser.

Our site's waste in Egypt are used to activate biogas production.

Global results

1,345 Tonnes of waste from landfill, turned into fertiliser, in Vietnam.

378 Tonnes of waste diverted from landfill, using biogas as a lever for waste valorisation, in Egypt.

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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 2024, 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 we can use 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.

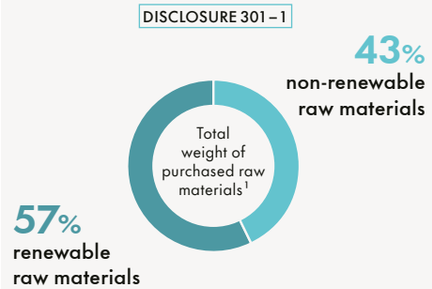
The regional teams worked on other initiatives such as reducing polystyrene from overlays and shipping coolers, implementing recycled resin caps, and extending our Intermediate Bulk Container (IBC) returns schemes, etc. Although the contribution of these initiatives to our circularity target is modest, it shows that the team is increasingly aware of the importance of reducing our plastic footprint, increasing recyclability and reusability.

In 2024, we also pursued our digitisation journey for packaging with inbound and outbound reports. 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.

Another effort was led by our Fukuroi factory's Green Team in Japan, who organised a beach clean-up, carefully separating recyclables from rubbish. Overall, they collected some 20 bags of refuse, including large amounts of styrofoam and plastic bottles, as well as aluminium and steel cans. The beach clean-up was such a success that the Green Team now plans to do it twice a year. They are recruiting new members and gradually building the team of volunteers, illustrating the essential support of our Green Teams in efforts to reduce our impact on the environment.

Materials used by weight or volume

DISCLOSURE 301 – 1



WEIGHT OF PURCHASED RAW MATERIALS

(tonnes)	2023	2024
Total	**583,101**	**749,876**

WEIGHT OF PURCHASED PACKAGING

(tonnes)[2]	2023	2024
Plastic	12,560	13,400
Metal	11,430	12,110
Wood	13,158	13,983
Paper (including fibre)	7,301	7,731
Undefined	974	656
Glass	96	126
Total	**45,519**	**48,006**

WASTE GENERATED

DISCLOSURE 306 – 3

Waste (tonnes)	2020 (restated in 2024)[1]	2023 (restated in 2024)[1]	2024[1]
Hazardous waste	36,078	48,129	47,628
Non-hazardous waste	74,793	70,393	69,946
One-off waste[2]	1,679	1,030	2,863
Total waste	112,551	119,552	120,437

1. The scope for assured environmental performance indicators (operations and supply chain) covers all production sites at all Givaudan entities and acquisitions (except for b.kolor) as well as for restatements for past years.
2. 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.

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WASTE DIVERTED FROM DISPOSAL

DISCLOSURE 306–4

Waste (tonnes)	2020 (restated in 2024)[1]	2023 (restated in 2024)[1]	2024[1]
Hazardous waste (tonnes)			
Preparation for reuse[2]		11,033	12,932
Onsite		3,114	3,400
Offsite		7,919	9,532
Recycling		12,328	12,352
Onsite			
Offsite		12,328	12,352
Other recovery operations[2]		1,349	1,227
Total Hazardous waste	**13,654**	**24,710**	**26,512**
Non-hazardous waste (tonnes)			
Preparation for reuse[2]		1,268	2,028
Onsite		2	2
Offsite		1,265	2,026
Recycling		12,054	11,408
Onsite		156	1
Offsite		11,898	11,407
Composted (offsite)[2]		15,794	16,651
Biogas production (offsite)[2]		23,303	22,354
Other recovery operations[2]		1,867	2,116
Total non-hazardous waste	**58,108**	**54,286**	**54,557**
Total waste diverted from disposal by recovery operation	71,762	78,996	81,068

1. The scope for assured environmental performance indicators (operations and supply chain) covers all production sites at all Givaudan entities and acquisitions (except for b.kolor) as well as for restatements for past years.
2. 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

Waste (tonnes)	2020 (restated in 2024)[1]	2023 (restated in 2024)[1]	2024[1]
Hazardous waste (tonnes)			
Incinerated without energy recovery offsite	6,497	7,234	6,173
Incinerated with energy recovery	15,129	15,424	14,279
Onsite[2]		2,114	2,329
Offsite[2]		13,310	11,950
Landfilled (offsite)	798	761	664
Total hazardous waste	**22,424**	**23,418**	**21,116**
Non-hazardous waste (tonnes)			
Incinerated without energy recovery (offsite)	2,279	1,101	699
Incinerated with energy recovery	2,805	3,251	3,021
Onsite[2]		–	–
Offsite[2]		3,251	3,021
Landfilled	11,601	11,755	11,669
Total non-hazardous waste	**16,686**	**16,107**	**15,390**
Total waste directed to disposal by disposal operation	39,110	39,526	36,506

1. The scope for assured environmental performance indicators (operations and supply chain) covers all production sites at all Givaudan entities and acquisitions (except for b.kolor) as well as for restatements for past years.
2. 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.

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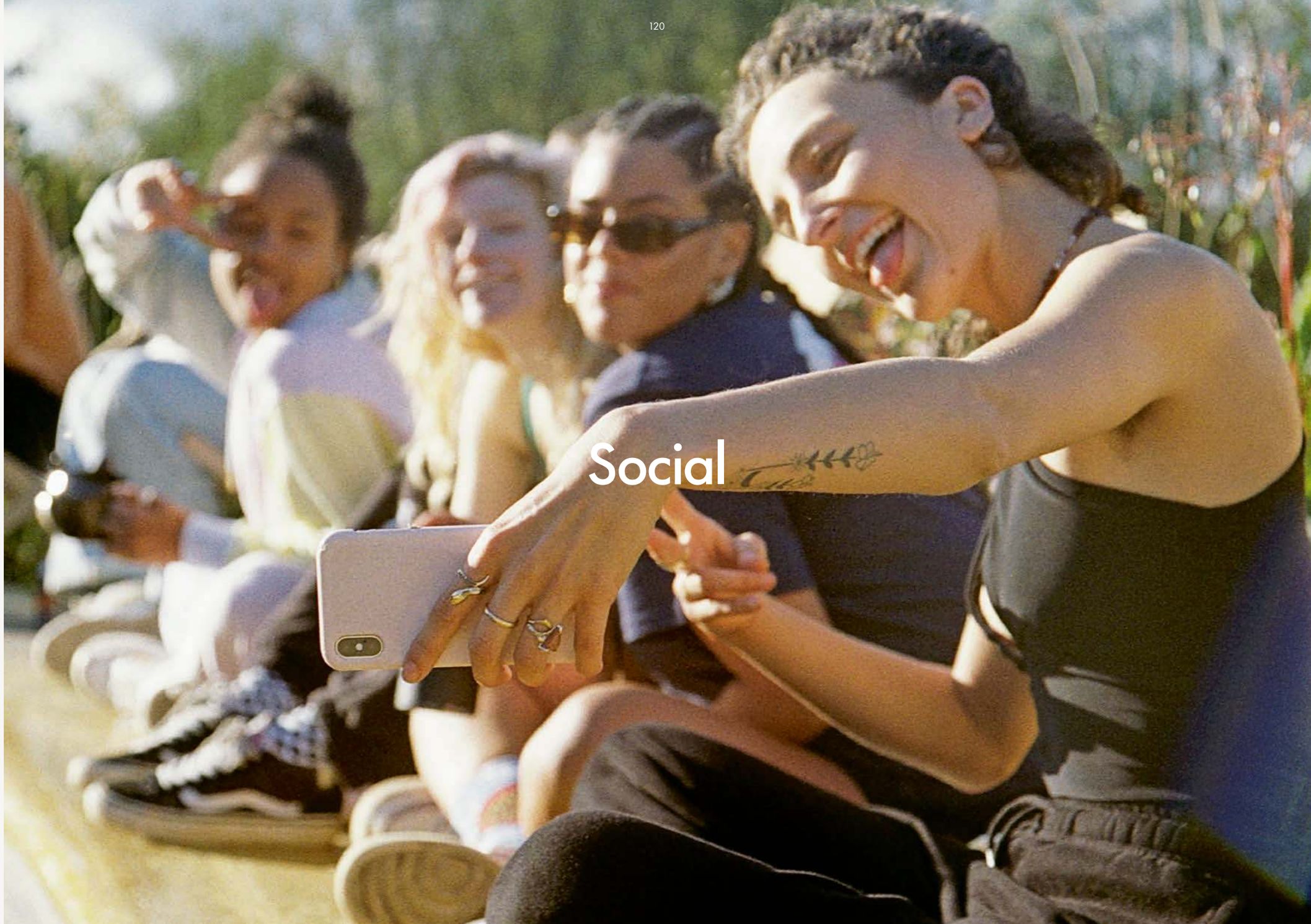

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Our social ambitions

Before 2030, we will be an even more balanced and inclusive Company.

Focus area	Target	Status 2024	Actions and measures
Diversity, equity and inclusion	We will be rated amongst the **leading employers for inclusion** globally **before 2025**	74%[1]	› 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 **women before 2030**	32%	› 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 from **high growth markets before 2030**	32%	

Before 2025, we will improve how we care for all of our people.

Focus area	Target	Status 2024	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)	–34%	› 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 training on health and safety
	Everyone on our sites will have **access to mental and physical health initiatives, tools and training before 2025**[2]	96%	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.

Focus area	Target	Status 2024	Actions and measures
Communities benefit by working with Givaudan	**100% of materials and services** will be sourced responsibly **by 2030**	53%[3]	› Our Sourcing4Good programme and our Responsible Sourcing policy › Conducting Due Diligence Questionnaires with our suppliers

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

Focus area	Target	Status 2024	Actions and measures
Communities benefit by working with Givaudan	We will **improve the lives of millions of people** in communities where we source and operate **by 2030**	~626,500	Through employee activities, the Givaudan Foundation, and the Humanitarian fund, we develop initiatives that: › Respond to needs within communities › Support activities ranging from providing a mix of education and economic prospects, addressing the various dimensions of physical, mental and social aspects of people's wellbeing and preserving and restoring essential environmental resources

1. Internal inclusion score.
2. Of sites with more than 20 employees and who participated in the 2023 data collection exercise. This is now the baseline percentage.
3. % by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme.

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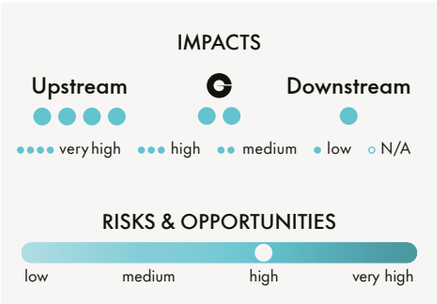
Human rights and labour conditions

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.



Management of the impacts

DISCLOSURE 3–3, 2–23, 2–24, 2–25
ART. 964A ET SEQ. OF THE SWISS CODE OF OBLIGATIONS: CHILD LABOUR

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 may potentially 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.

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 is a particular threat to 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
Human rights and child labour risks › p55
Our approach to sustainable sourcing › p167

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 our 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, forms the foundation of our approach to human rights. 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.

Aligned with international frameworks, our principles conform with the International Bill of Human Rights, the International Labour Organization's (ILO) Declaration on the Fundamental Principles and Rights at

Relevant information

Our policies
- Human Rights policy
- Responsible Sourcing policy

Our position statements
- On Due Diligence and Transparency on Child Labour and Forced Labour
- Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour
- UK Modern Slavery Act
- Australia Modern Slavery Act
- US California Transparency Act
- Canada Fighting Against Forced Labour and Child Labour in Supply Chains Act

Other
- Principles of Conduct
- givaudan.com › our company › responsible business › human rights

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Givaudan human rights framework

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 Organisation for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct. This underscores 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 Human Rights page: www.givaudan.com › Our company › Responsible-business › Human rights
- Position statements found on: www.givaudan.com › Our company › Responsible business › Position statements, policies, rules, reports
- Our commitment to social responsibility and due diligence and transparency on child labour and forced labour
- Our annual UK Modern Slavery Act, Australia Modern Slavery Act, California Transparency Act, and Canada Fighting Against Forced Labour and Child Labour in Supply Chains Act statements.

Governance and accountability

Responsibility for implementing our commitment to human rights is governed by internal management roles. Our CEO holds overall accountability for ensuring we uphold human rights commitments, and our Executive Committee (EC) supports him in this task. Different roles and functions including Responsible Sourcing, HR, Procurement, Ethics & Compliance 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 possible and addressing them where we cannot. We monitor the effectiveness of our measures and periodically report on our performance. We seek continuous improvement and regularly review the way we respond in a constantly changing operating environment. Our 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 125.

We are signatories to the UN Global Compact's Ten Principles and the WBCSD's CEO Guide to Human Rights. We actively engage in industry initiatives such as Aim-Progress, the Union for Ethical BioTrade (UEBT), The Centre for Child Rights and Business (CRIB) Working Group, the Supplier Ethical Data Exchange (Sedex) and Together for Sustainability (TfS). Our involvement allows us to exchange best practices on emerging human rights topics in collaboration with peers and customers 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), the Fair Labour Association's (FLA) Harvesting the

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Future – Rose in Turkey project, as well as Harvesting the Future – Jasmine in Egypt, led by the FLA and the ILO.

Employee training on human rights policies or procedures

Our Principles of Conduct training, mandatory for all employees worldwide, already covers basic aspects of human rights. To enhance exposure to and knowledge of this important topic, we have developed additional online Human Rights training with support from external experts. 'Givaudan Human Rights and Business' is our first dedicated training course on our global Human Rights policy. It targets 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.

We launched both training courses for our EC and the Sustainability Team in Q3 2023. We also introduced the courses in Australia and the UK, countries chosen as a priority because of country-specific human rights/modern slavery regulation obligations. In 2024, we expanded training to the USA and Canada, and to some procurement employees who manage key high-risk ingredients in their portfolios. We also translated the courses into priority languages including French, German, and Spanish and intend to introduce the training in additional geographies in 2025.

TRAINING ON HUMAN RIGHTS SINCE 2023 ROLL-OUT

673
Employees have completed the Givaudan Human Rights and business training course.

2,098
Employees have completed the 'Modern Slavery in the Workplace' training course.

In addition to these online modules, we conduct training sessions with our Procurement teams to increase visibility and understanding of key human rights risks in our supply chain. In 2024, we conducted three dedicated human rights training sessions for procurement colleagues managing natural ingredients portfolios with the highest human rights risk exposure in both Taste & Wellbeing and Fragrance & Beauty. 23 procurement colleagues attended these sessions, which focused on Givaudan's human rights commitments, our Human Rights programme roadmap, and child labour awareness and prevention.

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 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 in-scope indirect materials and services (IM&S) suppliers have now received our Responsible Sourcing policy and we expect them to understand and adhere to it. More details on the policy can be found in 'Our approach to responsible sourcing' on page 167.

We embed continuous engagement and diverse interventions into 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, including the right to a clean environment, of communities where we operate and source.

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. By partnering with businesses, Sedex aims to improve working conditions in global supply chains, and addresses key topics such as human rights, working conditions, health and safety, environment, and business ethics. We are committed to covering all our production sites in this programme, which 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 2024, 74 of our active production sites and four

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joint ventures were part of the Sedex programme. In 2024, we conducted third-party SMETA four-pillar audits at 28 of our sites. We will integrate our new joint venture Prigiv in India, which started operations in late 2024, as well as b.kolormakeup & skincare, which we fully acquired in 2024, into the Sedex programme within the next two years.

SMETA AUDITS
28
Third-party SMETA four-pillar audits conducted at our sites in 2024.

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.

We apply the same manufacturing site standards internally across all other Givaudan locations including offices, R&D facilities, warehouses, etc., and regularly assess them 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.

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 levels based on priority and risk. Read more on our Responsible Sourcing policy and on Sourcing4Good in the Ingredients & Products section on page 165.

In 2024, we conducted a desk-top review of human rights risk of our prioritised natural ingredients supply chains (165 priority families) with third-party human rights experts. We assessed key human rights risk indicators, including forced labour, child labour, working conditions, wages, gender, conflict and security, land rights, and climate vulnerability, applying 13 KPIs in total. The aim was to develop a robust methodology to analyse risk, identify and prioritise high-risk supply chains, and inform our actions to address the risks. Additionally, we have subscribed to the UEBT's risk database to further support supply chain due diligence and get additional risk information on key ingredients we source. These assessments informed and helped us refine our ongoing Human Rights programme, roadmap, and action plans in critical supply chains.

We also participated in and commissioned supply chain Human Rights Impact Assessments (HRIA) in 2024. For example, the industry coalition Harvesting the Future – Jasmine Egypt, of which Givaudan is a member, conducted a detailed HRIA on the Jasmine supply chain in Egypt. Two of Givaudan's key customers jointly initiated an HRIA in Jasmine and Tuberose supply chains in India, and we worked with Save the Children and The Centre for Child Rights and Business to conduct an HRIA in our Clove supply chain in Madagascar. In our Ylang Comoros supply chain, we partnered with our key supplier to initiate a joint HRIA facilitated by the FLA. We completed the initial stage in December, and the field assessment is planned for January 2025. The results of these assessments allow us to work on dedicated action plans with our suppliers and other key stakeholders to address the identified key risks, impacts, and root causes.

As part of our child labour training and vigilance programme, we conduct internal human rights field reviews in some of our key supply chains (see more detailed information on pages 126–127). During these assessments, our Responsible Sourcing team reviews key human rights topics and conditions and discusses them with our suppliers to get an initial understanding of the practices and potential risks on the ground. In 2024, we visited several supply chains including Rose Bulgaria, Cinnamon Sri Lanka, Orange Flower Tunisia, Jasmine and Violet in Egypt, Yuzu Japan, Benzoin and Cinnamon Laos, and Cypriol Oil and Ginger in India.

Grievance mechanisms

DISCLOSURE 2–26

We have zero tolerance for any form of human rights abuse, and we follow strict governance, grievance, and remediation mechanisms to ensure compliance with our principles and commitments. We have a Group-wide integrity helpline that allows employees and third parties to report suspected or actual misconduct or violations of the Company's policies. The helpline is available 24/7 and can be accessed in all company languages via our website. Reports can be made anonymously, and we handle all issues confidentially. We do not tolerate any form of retaliation against anyone who seeks advice or reports misconduct in good faith. We encourage our suppliers to raise any ethical concerns with us and we alert them to the mechanisms available to do so via our Responsible Sourcing policy, which is shared with all our suppliers.

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When a report is received through any of the grievance mechanism channels, it is accessed by the Group Integrity function. Reports meeting established thresholds may be escalated to the relevant EC member. Depending on the nature of the allegations and applicable local regulations, cases are addressed either at the local level or managed centrally with the involvement of relevant functions within Givaudan. External specialist support is engaged when necessary to ensure appropriate handling.

Focus on supply chain related topics

Child labour, forced labour, compulsory labour and human trafficking

We outline our positions on child labour, forced labour, compulsory labour and human trafficking 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 with OECD Due Diligence Guidance for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights.

CHILD'S RIGHTS BENCHMARK

Top 150

- The Global Child Forum's Corporate Sector and Children's Rights Benchmark recognised Givaudan in the top 150 companies rated
- Over 1,800 companies benchmarked across 31 industries based on the Children's Rights and Business Principles
- We outperformed our sector and industry peers with a rating of 7.3 out of a possible score of 10.

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 who do not legally qualify as child labour but are engaged in business activities, 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. This is also in line with ETI's Base Code Principles.

Focusing on our own operations, we cover child labour, forced labour, compulsory labour and human trafficking 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 for identifying and reporting any violations through our Code of Conduct and Human Rights training modules. For more information on this training please see pages 124 and 163.

As part of our responsible sourcing efforts, we share with suppliers our Responsible Sourcing policy, which includes the requirements on child labour, forced labour, compulsory labour, and human trafficking that we expect them to adhere to. Furthermore, we apply our in-house DDQ, which allows us to obtain primary traceability and risk information on the supply chain. This includes human rights risks, and we also require third-party audits of our key suppliers. All our preferred and accepted farm and factory audit standards explicitly examine human rights and, more specifically, child labour aspects.
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, often with support from external

Bringing lasting change in the Egyptian Jasmine supply chain

We know that jasmine production raises concerns about child labour and have always worked hard to address this. This year, to further strengthen our action, we embarked on new partnerships delivering training, capacity building and concrete solutions designed to further extend our impact.

Our key actions

- We engaged with Save the Children and the Centre for Child Rights and Business to carry out field training to build supplier capacity, and equipped supplier field teams to cascade training to farmers.
- We supported our suppliers to develop and implement dedicated action plans. We performed supplier field visits to engage and drive progress.
- We joined a new FLA/ILO Industry Coalition to develop concrete solutions that can be implemented quickly.

Global results

48 field employees of our two main suppliers, **2,379** jasmine farmers and pickers have been trained.

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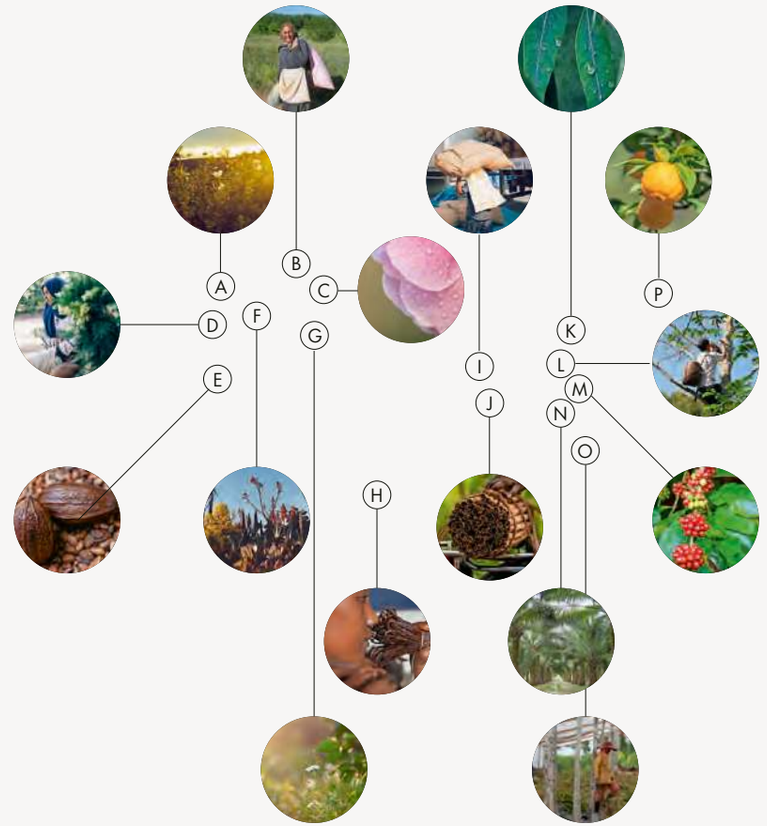
Child labour training and vigilance programmes

43 ingredients in our key supply chains are now covered. We aim to cover **100** by 2030.

A. Cistus (Spain)
B. Rose (Bulgaria)
C. Rose (Turkey)
D. Mimosa, Orange flower, Rosemary (Morocco)
E. Arils, Cocoa (Ivory Coast & Ghana)
F. Neroli, Orange flower, Petitgrain (Tunisia)
G. Basil, Geranium, Jasmin, Violet (Egypt)
H. Centella, Clove leaf oil, Vanilla (Madagascar)
I. Cardamom, Castor Oil, Chilli, Cypriol Oil, Eucalyptus, Ginger, Jasmin Sambac, Jasmin Grandiflora, Mint, Sugarcane, Sticklac, Tuberose, Turmeric, Turpentines, Vetiver (India)
J. Cinnamon (Sri Lanka)
K. Eucalyptus (China)
L. Benzoin, Cinnamon, Ginger (Laos)
M. Coffee, Pepper (Vietnam)
N. Palm oil (Malaysia)
O. Patchouli (Indonesia)
P. Yuzu (Japan)



third-party local experts, specific projects to address identified risks including those relevant to human rights and child labour topics. Further information regarding our Responsible Sourcing programme can be found on page 167.

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 of the topic and build relevant capability among procurement colleagues and supply chain stakeholders. 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 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.

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We follow a risk-based approach to prioritising the supply chains to include in this programme, and make our selection based on 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 43 supply chains and provided training to more than 2,660 external partners such as supplier employees and field collectors. This has created outreach potential to more than 28,500 partners including farmers, collectors, farm workers and distillers across these key raw material supply chains. In 2024, we covered 16 key supply chains, including Benzoin, Cinnamon and Ginger from Laos, Neroli and Petitgrain from Tunisia, Cypriol Oil, Cardamom, Sugarcane and Ginger Shimoga from India, and Yuzu from Japan amongst others.

Due diligence on 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 US Dodd-Frank Act.

Swiss CO – Art. 964j-l

Givaudan's comprehensive child labour information can be found across the following documents:

- 2024 Givaudan Integrated Report on economic and ESG performance
- Givaudan's Human Rights Policy (2021)
- Givaudan's Responsible Sourcing Policy (2016 reviewed in 2021)
- Givaudan's Principles of Conduct (2018)
- Givaudan's Position statement on due diligence and transparency on child labour and forced labour (2024).

Our positions statements, policies and principles can be downloaded from our website: www.givaudan.com › Our company › Responsible business › Position statements, policies, rules, reports

For easy reference, please see the table with reference to the relevant documents and sections.

Topic	Reference
Description of the material topic and risks	Givaudan 2024 Integrated Report on economic and ESG, sections: › Managing our risks p50 › Human rights and labour conditions p122
Policies (Art. 11 DDTrO)	Givaudan 2024 Integrated Report on economic and ESG, sections: › Human rights and labour conditions pp122–123 Givaudan.com: › Givaudan Human Rights Policy › Givaudan Responsible Sourcing Policy › Givaudan Principles of Conduct › Givaudan's Position statement on due diligence and transparency on child labour and forced labour
Supply chain traceability (Art. 13 DDTrO)	Givaudan 2024 Integrated Report on economic and ESG, sections: › Human rights and labour conditions p126 › Ingredients and product pp165–177 Givaudan.com: › Givaudan's Position statement on due diligence and transparency on child labour and forced labour
Reporting procedure (Art. 14 DDTrO)	Givaudan 2024 Integrated Report on economic and ESG, sections: › Human rights and labour conditions p123 Givaudan.com: › Givaudan's Position statement on due diligence and transparency on child labour and forced labour
Risk management (Art 15.2 DDTrO)	Givaudan 2024 Integrated Report on economic and ESG, sections: › Human rights and labour conditions pp122–130 › Ingredients and products pp165–177 › Managing our risks pp50–70; p55 Givaudan.com: › Givaudan's Position statement on due diligence and transparency on child labour and forced labour

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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

We expect suppliers 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 applicable to our suppliers and may include laws relating to conflict minerals. We share our Responsible Sourcing policy with all our global suppliers of raw materials, and IM&S worldwide. Where applicable, we ask suppliers to provide us with information relevant to the potential use and source of any conflict minerals and metals in any products they may provide us. We tell suppliers that we expect them to establish their own policies and procedures relating to conflict minerals and to 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 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, we support the broader development and sustainability of local communities where we are present.

Read more
On our Advanced Level projects, Responsible Sourcing policy and Sourcing4Good programme › pp167–170

Focus on employee related 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 be less 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

Acting together in our Brazilian coffee supply chain

Through a two-year project with our coffee supplier Sucafina and Solidaridad we are accelerating action to protect human rights and the natural environment in Brazil. Through targeted project initiatives, we aim to reach more than 200 farmers and workers and plant 2,000 native trees on farms.

Our key actions

- We are training farmers and workers to foster decent working conditions, health & safety and forest & watercourse preservation.
- We are improving farm health & safety infrastructure on four pilot farms, including agrochemical storage, rural sanitation and water analysis.
- We are mapping environmental risks and promoting reforestation on farms.

Global targets initiated in 2024

60 Farmers and around 150 workers will be trained by 2026.

2,000 Native trees planted on farms by 2026.

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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. More information on equal pay can be found on page 143. In addition to our own employees, we also consider living wage and income in our supply chain and we 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 such as the United Nations Global Compact network, the SVI and Harvesting the Future for Rose Turkey and Jasmine Egypt projects, which include living wage and income as a focus topic. In 2024, we collaborated with an external expert on a living income toolkit, which we plan to test in 2025 in a key supply chain. We developed the toolkit to help us assess farmer and worker incomes and develop a plan of action based on the results.

Read more
On our living wage asessement › Governance, Compensation and Financial report › p33

Freedom of association and collective bargaining

DISCLOSURE 2–30, 407–1

We respect every employee's right to freedom of association and collective bargaining and adhere to recognised best practices globally. The Givaudan Principles of Conduct and our Human Rights policy outline our commitment to these rights. We strive to foster an environment that encourages open dialogue between employers and employees to understand and resolve challenges. With 31% of our workforce covered by collective bargaining agreements, genuine dialogue with employee representatives is key.

We regularly consult employee representatives and inform them about organisational changes, reporting feedback to the EC. We take pride in our history of constructive dialogue and support individuals' rights to join trade unions or representative bodies, without discrimination.

Regular consultations with Union/Works Council members occur at all applicable sites, including EU operations, to ensure that the right to freedom of association and collective bargaining is upheld and that feedback is communicated to the EC for appropriate action.

The European Works Council forum took place in Vernier on 8 October and focused on employee topics such as compensation and benefits, employee experience and engagement, along with business performance updates from leaders.

We proactively address risks that could negatively impact employees, safeguarding them against reprisals through policies that protect them from intimidation or adverse actions. Employees also have the right to withdraw from potentially harmful work situations, reinforcing our commitment to a safe working environment.

We monitor performance indicators related to workers' rights with a decentralised approach, empowering local entities to manage unique aspects of these rights. We urge suppliers, including smallholders, to support workers' rights to freedom of association and collective bargaining, collaborating with them to improve conditions. More details can be found in our Human Rights and Responsible Sourcing policies, and in the chapter on Ingredients and products on page 165.

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, we specify minimum notice periods regarding operational changes. These specified minimum notice periods can range from no notice to three months, depending on the country and local laws and practices.

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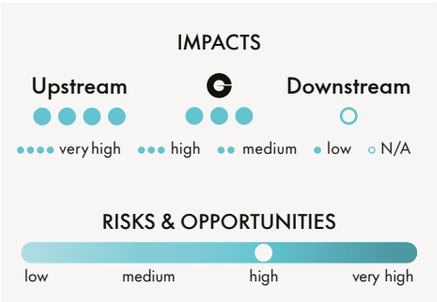
Workforce health, safety and wellbeing

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.



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 us the opportunity to attract new employees and we benefit from increased efficiency when our workforce is healthy and safe.

Occupational safety may be an issue in upstream industries during the raw material sourcing process. In our own operations, the potential negative impacts are high because of the possibility of exposure to hazardous chemicals.

The Executive Committee (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 Environment, Health and Safety (EHS) as well as the Responsible Care Management System (RCMS). Our 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 our 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. To monitor and ensure compliance, we are audited regularly through external, independent audits like the Sedex Members Ethical Trade Audit (SMETA).

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.

Relevant information

Position statements
- On our commitment to EHS
- On social responsibility

Internal policies
- Global EHS policy
- Guide to Responsible Care Management System

Other
- We are signatory to the Responsible Care® Global Charter

Occupational health and safety management system

DISCLOSURE 403–1

We are 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

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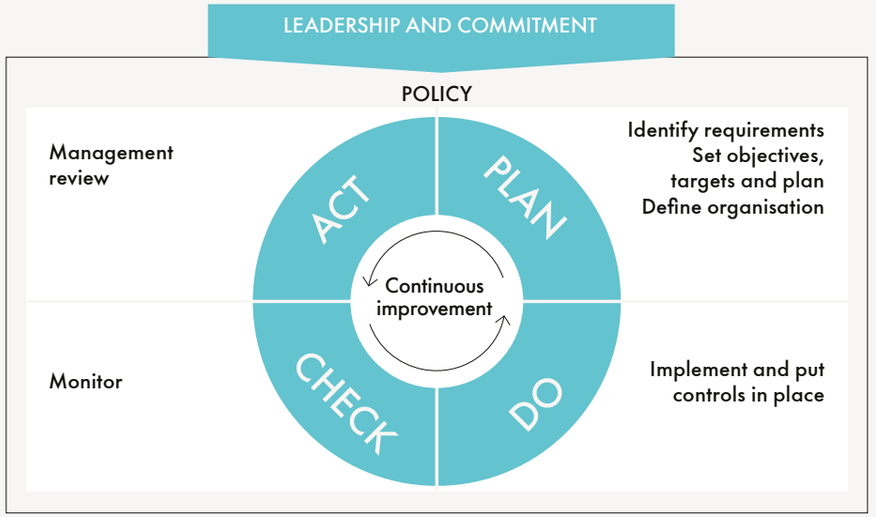
Responsible Care Management System (RCMS)



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, we commit to actively strengthening responsible care worldwide by dedicating our 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 our operations.

Our workplaces within our organisation fall under the management system, whether used by our people or the external workforce on our sites. Our acqusitions are gradually brought 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.

RCMS framework

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 labelling according to international standards such as GHS (Globally Harmonized System of Classification and Labelling of Chemicals) and also following industry association standards contributes to the mitigation of potential risks and ensures protection of the safety and health of people and of the environment.

A potential negative impact is that people could be injured by our operations. To counter this, 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 at Givaudan. 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.

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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 our production 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.

Our company managers, responsible for maintaining corporate structures and ensuring compliance with applicable laws and Group policies, and our site managers, overseeing operations at specific sites in their respective countries, 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, our health and safety directives require that all Givaudan sites carry out adequate periodic assessments 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 all sites apply our EHS management system. These internal audits are conducted on a five-year cycle to cover all our locations. With the expansion of the number of sites due to acquisitions, we are redefining our auditing approach. Our goal is to have all our sites audited by the end of 2026 using our current methodology. Starting in 2027, we plan to implement a new approach that focuses on risk assessment, allowing us to adjust the audit scope and frequency based on the level of risk associated with each site.

To ensure our acquisitions are integrated into our current audit cycle, we have refocused the audit programme. In 2024, we audited eight sites and we plan to audit an additional 12 sites in 2025.

Since 2023, we have monitored progress on improvements resulting from audit recommendations. We establish audit baseline scores after each site audit and track yearly continuous improvement against the site improvement plans. Every month, results are presented to the Operations Leadership teams for both Taste & Wellbeing as well as Fragrance & Beauty, aiming to provide transparency of progress and foster joint accountability. Our external audit programme from our insurers (Zurich) now include acquisitions and new sites.

We continue to drive EHS contacts successfully, engaging in quality conversations to correct environment, health and safety issues and reinforce good safety behaviour. We conducted more than 67,710 such conversations in 2024.

REINFORCING GOOD SAFETY BEHAVIOUR WITH
67,710
Quality conversations

We review risk analyses whenever relevant changes occur, as identified by our Management of Change (MOC) standard; at intervals dictated by local law or regulations (e.g., US Process Safety Management); or at least every five years. Longer revision times may be permitted with the formal agreement of our global EHS.

We require every employee to take reasonable care in the workplace for their own health and safety, and for that of others.

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We empower our employees to challenge any situation they believe to be dangerous and they 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 and 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.

We report, record, and investigate all incidents or non-compliances to establish their causes. We then take corrective action in keeping with the magnitude of the problem and its potential effect 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 along 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 ensure clearly assigned accountability for implementing control measures.

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 insights gained at the site, regional and global levels, when required. We use these learnings to improve occupational health and process safety programmes, sharing them with the relevant expert networks. We communicate important findings with all sites, entering them into 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, we create KPIs for incident investigations, completion of incident investigation and tracking of corrective action.

Occupational health services

DISCLOSURE 403–3

Our Occupational Health Programme is built on the pillars of Health Surveillance, Hazard Recognition, Hazard Management, Hazard Assessment and Workplace Controls. We have developed 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. This plan has involved site preparation, training and implementation support for occupational health programmes on ergonomics and exposure control.

Our chemical exposure control programme helps us better protect our people. It is based on new tools for workplace assessment, including hazard and control banding, which help us 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 and expansion in 2020, we have rolled out the programme to 52 production sites and will continue to others in 2025. In an effort to characterise and limit exposure, 13 sites (of 52) completed new exposure assessments and 11 (of 52) sites have initiated new CapEx projects in 2024.

The Global Ergonomics project, kicked off in Q4 of 2023, continued into 2024 with the focus on using and expanding digital assessment tools and implementing engineering controls to reduce ergonomic associated risks and incidents. The project expands on an ergonomic initiative we first introduced in 2015.

The use of 3D AI-driven Industrial Ergonomics Software standardises our approach and allows sites to asses activities and identify ergonomic risks, aiming to improve performance and reduce related risks in the different workplaces. A total of 286 ergonomic assessments were entered in the software at 44 production sites in 2024. Additionally, we held four virtual workshops

An integrated approach to supporting our culture of safety

We aim to get 'Everyone Home Safe Every Day' and drive initiatives that build safety into our culture. Our Human and Organizational Performance approach and safety stand-downs enabled us to raise awareness of behavioural safety. Twelve safety ground rules are integrated into our daily operations.

Our key actions

We have implemented various initiatives across our locations to improve our safety performance. In China, a safety knowledge competition encouraged employee engagement. In Vernier, team challenges boosted EHS knowledge. In Makó, Hungary, an emergency simulation prepared both our first responders and the fire department.

Local results

33 'Learn from Events' were shared, resulting in 79 actions to increase safety.

396 Employees participated in a safety knowledge competition, in China.

688 Employees participated to EHS related challenges, over 3 days, in Vernier.

Read the full story

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in 2024, training a total of 75 employees in industrial ergonomics assessment and boosting the use of the tool.

We implemented proactive Office Ergonomics software, providing all employees with a training module and platform to perform self-assessments of individual computer workstations. These self-assessments generate recommendations to correct workplace set-up and office habits that help prevent musculoskeletal disorders. In 2024, almost 1,250 employees completed the e-learning course and about 1,890 self-assessments were entered throughout the year. Since the programme launched in 2020, 5,190 employees have completed the e-learning course, entering a total of 6,619 self-assessments. Implementation and reinforcement will continue in 2025.

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 SEC members represent all site activities and perform high-level reviews of EHS requirements. They assess options, costs and consequences of potential measures, deciding on measures and actions 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 should include relevant site functions, such as the production manager, engineering manager and other employee representatives who 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) must be informed. In other countries such as Hungary and India, the safety committee is represented by a Company 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

We define lines of communication, 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.

We record and communicate decisions, actions and outcomes of any and all reviews to all stakeholders involved or affected by the review or incident. Where required, we inform regulatory and/or legal bodies.

SAFETY

Reducing our total recordable case rate.

STATUS 2024

-34%

AMBITION BEFORE 2025

-50%

Worker training on occupational health and safety

DISCLOSURE 403–5

Our goal is to eliminate accidents and ensure everyone gets 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 Human and Organizational Performance programme (HOP) is designed to train everyone in the organisation and embed a strong culture of safety. The journey started with pilot sites in 2021/2022 followed by a redesign of the programme in 2023 to make it more efficient and adapted to Givaudan ways of working.

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2024 was a pivotal year that involved switching from beginner level to intermediate level, with an eye towards moving to the advanced level from 2025 to 2028 with a real HOP community beyond EHS. In 2024, we delivered practitioner training – comprising 12 hours of e-learning and 40 hours of face-to-face training – to three cohorts, training a total of 73 employees over a total of 996 hours. These practitioners are responsible for driving the safety culture locally.

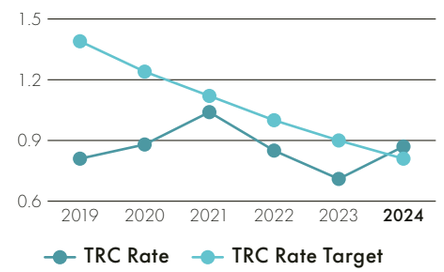
Our EHS facilitators play a key role in engaging their peers through hazard awareness, risk reduction and toolbox talks. We have 405 EHS facilitators worldwide who contribute towards enabling a positive EHS culture at our sites. In 2024, we trained a total of 136 new EHS facilitators in Argentina, Brazil, Chile, China, Egypt, France, Germany, Indonesia, Japan, Malaysia, Mexico, Morocco, Singapore, Spain, Switzerland, UK and Vietnam among others. 8 additional colleagues have also been accredited to deliver the facilitator course.

We also train employees in all of the relevant EHS standards and we ensure they 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.

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: by 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 and explosions represent a threat to our people, assets and business, and the campaign was launched to improve employee awareness of fire and explosion safety and to minimise risks. The aim is to build a proactive, preventative fire and explosion safety culture and to identify any technical gaps in our installation to be able to define adequate mitigation measures and keep our workplaces safe. In 2024, we focused on electrical and mechanical device ignition sources while providing training related to the previous parts of the campaign.

SAFETY PERFORMANCE – 'EVERYONE HOME SAFE EVERY DAY'



OUR PROGRESS ON SAFETY

	2018	2023	2024
Total Recordable Case Rate (TRCR)	1.33	0.71	0.87
TRCR Target	1.45	0.9	0.81
Fatalities			2
Number of TRCs	130	126	158

TRCR = the number of total recordable cases, per 100 employees, per year.

Data disclosures
Social performance indicators › p21, pp29–31

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.

Work-related injuries

DISCLOSURE 403–9

In helping us 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.

Sadly, this year two of our team members lost their lives in an explosion at our Sense Colour factory in Louisville, Kentucky, USA. Eleven other team members suffered injuries. Our thoughts remain with all those affected by the tragic accident, in particular, the families and friends of our team members who sadly lost their lives

We are conducting a comprehensive investigation into the cause of the explosion, and supporting agencies in trying to understand what happened.

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We are confident that we will be back on track and reach our target of a reduction of 50% by the end of 2025.

Data disclosures
Social performance indicators › p30

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. Our employees have access to our Employee Assistance Programme (EAP) as part of our wellbeing strategy. 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 Givaudan and external employees.

Data disclosures
Social performance indicators › p30

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 to business relationships through a number of approaches. We ask, for example, certain suppliers to carry out a SMETA audit 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 165.

The Chemicals Management & Compliance EHS CoE is a function dedicated to ensuring regulatory compliance and safe management of chemicals worldwide. A key activity is keeping the EHS corporate systems updated with the latest version of applicable EHS regulations and performing the related periodical review of Safety Data Sheets (SDS) and Labels. We also strive to incorporate into our EHS standards and systems industry-best EHS practices and additional safety and environmental information that is critical to the responsible management of chemicals throughout their life cycles. We are particularly focused on Substances of Concern (SoC) and Substances of Very High Concern (SVHC), as defined by European Sustainability Reporting Standards (ESRS).

The continuous review of the classification and labelling of our ingredients and products in relation to EHS regulatory requirements and industry sector standards is another principal activity. One highly relevant standard is the IFRA-IOFI labelling manual, a coordinated effort of the fragrance and flavour industry that consists of an annual review of GHS classification and labelling information for the ingredients used in our sector. Effectively managing GHS classification changes and implementing applicable EHS risk management measures are critical elements to protecting our people and our place.

Read more
Product quality & safety › p178

EMPLOYEE

Access to mental and physical health initiatives, tools and training on our sites.

STATUS 2024

96%

AMBITION BEFORE 2025

100%

Access to mental and physical health initiatives, tools and training

DISCLOSURE 403–6

In today's changing and uncertain world, various events and pressures place additional strain on our employees, both individually and collectively. This strain can adversely affect physical, social, financial, and mental wellbeing.

We are committed to enhancing the care we provide to our employees through our people purpose ambition. This initiative ensures that everyone at our sites has access to comprehensive mental and physical health initiatives, tools, and training.

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Our health and wellbeing framework, Happier + Healthier Givaudan, outlines three areas of focus, and is aligned with the World Health Organisation's framework of Prevent, Promote and Support:

1. Prevent poor wellbeing: We aim to minimise health and wellbeing risks in the workplace by managing factors that can lead to negative emotional, psychological, physical, or social impacts.
2. Promote positive wellbeing Habits: We aim to build organisational and individual skills and knowledge to help everyone recognise and address their wellbeing needs.
3. Support recovery: We aim to assist employees, experiencing poor wellbeing, to participate and thrive at work.

Wellbeing strategy focus areas

Personal and collective wellbeing is the foundation of a thriving workplace. In 2024, we defined our Givaudan's Workplace Wellbeing Ambitions which are our commitment to each other, to ensure that we have a shared understanding and vision when it comes to wellbeing. These ambitions help to guide our individual and collective responsibilities and the actions we can take to foster a happier, healthier Givaudan. These global ambitions will be introduced in 2025.

In 2024, we advanced our Happier + Healthier Givaudan initiative through three prioritised areas of action:

1. Wellbeing standards

We are committed to providing a minimum standard of wellbeing support for all colleagues. Building on the Workplace Wellbeing standards launched in 2023, we have established a framework that encourages local accountability for employee health and wellbeing. This framework allows us to allocate resources effectively and track improvements.

In 2024, our results against the Workplace Wellbeing standards have increased by 14%, reaching 96%. Our Wellbeing Key Performance Indicator (KPI) is based on:

- Percentage of sites with wellbeing programmes in place
- Percentage of sites with access to an Employee Assistance Programme (EAP)
- Tracking and reporting of workplace wellbeing metrics.

Our dedicated Wellbeing Leads will continue to monitor this KPI annually to drive ongoing improvements. Many sites have also developed local Wellbeing Policies, outlining key areas of focus and expectations for all Givaudan employees. We actively promote the EAP, which offers professional, confidential support for work, health, and life challenges.

2. Wellbeing behaviours

We strive to create a culture that celebrates healthy behaviours and ensures all colleagues feel valued. In 2024, we expanded our global calendar of wellbeing events to include new topics previously unaddressed at the company level such as:

- Physical wellbeing: Discussions on men's and women's health to reduce stigma and increase awareness
- Social wellbeing: Emphasising allyship to foster community support
- Mental wellbeing: Addressing the stigma surrounding mental health and promoting positive language
- Financial wellbeing: Introducing the concept of financial mindset to enhance understanding of personal financial behaviours.

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3. Healthy ways of working

We ensure that our operational practices align with positive wellbeing outcomes. This year, we piloted Mental Health Line manager training in two markets, equipping managers with the knowledge and skills to support their team members. The training includes discussions, case studies, and practical exercises to build confidence in addressing mental health issues in the workplace. We will evaluate the impact of this training to assess its scalability.

Additionally, we review our employee benefits annually to ensure they align with market standards. We consider local social programmes and enhance them with specific Company benefit plans. For example, in countries like the USA, UK, Singapore, France, Indonesia, Malaysia, and Hungary, we provide Company health plans that complement basic government health plans, promoting overall workers' health.

Employee engagement

We recognise the importance of employee engagement as a key driver of our organisational success. We conduct regular employee engagement surveys, providing us with concrete metrics to measure our progress and identify areas for improvement.

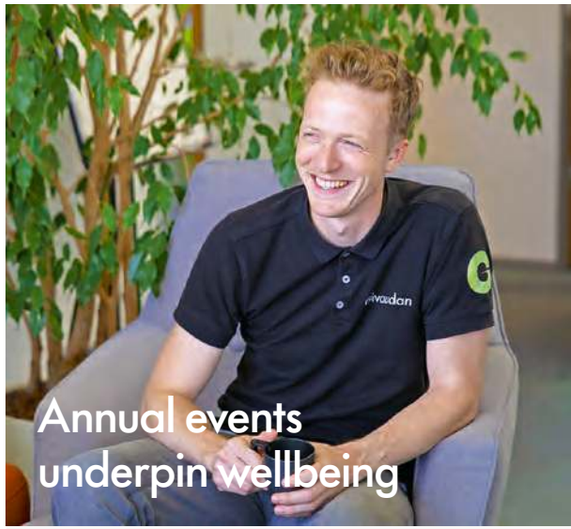
Our most recent global survey, conducted in 2023, achieved an impressive 80% response rate. The results indicated a strong sense of pride among employees in being part of Givaudan, highlighting solid relationships within teams and with direct managers. Additionally, safety emerged as a significant positive aspect, reinforcing its status as a priority within our organisation.

To assess our progress towards becoming a leading employer for inclusion, the 2023 survey also measured employees' perceptions of inclusion. With a score of 74%, this result offers valuable insights into our organisation's efforts to foster inclusion and serves as a baseline key performance indicator, guiding our actions for long-term improvement. We will conduct an employee engagement survey in 2025 and this will give us a new inclusion score, closing our 2025 target.

Since the 2023 global employee engagement survey, we have actively addressed the areas identified for improvement at both global and local levels. One key focus has been enhancing access to career opportunities. In 2024, we relaunched several Career Planning Tools and introduced new training opportunities for both managers and individuals. We are also exploring long-term development strategies, including the introduction of digital enablers to increase access to and visibility of learning and job opportunities.

In addition to our global engagement surveys, various Givaudan sites and functions conduct their own employee engagement activities. For instance, in 2024, the GBS organisation implemented a pulse survey to track progress on the improvement areas identified in the 2023 global engagement survey. Furthermore, the HR function has facilitated local and global focus groups to gather insights and ideas from colleagues regarding the strategic HR goals for 2030.

During 2024, we also developed a broader Employee Listening strategy and roadmap. This initiative aims to find new ways of capturing insights from our colleagues in order to highlight and celebrate our successes, prioritise areas for improvement, and solicit innovative ideas for enhancing our work environment. Based on this strategic plan, we will introduce new methods for capturing feedback and ideas from across the organisation over the coming years so that we can ensure that we are taking the right actions and measuring our progress.



Annual events underpin wellbeing

The Global Wellbeing Calendar is an initiative to foster a more inclusive and thriving workplace. Through global events, we are championing the importance of health and happiness by preventing poor wellbeing and promoting positive habits.

Our key actions

We organised numerous global and local activities meant to support physical, mental, emotional health as well as social wellbeing of our people, thereby driving positive behaviours and actions at all levels of the organisation.

Global results

>300 Colleagues celebrated International Women's Day.

>900 Colleagues participated in our webinar to foster allyship.

>2,000 Employees attended the activities we launched to encourage proactive steps toward improved mental and financial wellbeing.

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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 (D,E&I) 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

Upstream ●● | Downstream ●●

●●●● very high ●●● high ●● medium ● low ○ N/A

RISKS & OPPORTUNITIES

low | medium | high | very high

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, but also critical to driving the success of a company that relies on innovation and creativity. When we treat employees with equity and respect their unique identities, they perform better, are more focused, and thrive in their work. A diverse range of perspectives from individuals who feel free to share their points of view and experience leads to better creations for our wide scope of customers representing global, local, or regional brands, for example, and a variety of market segments. We must mirror the diversity of customers, appreciate and understand our differences, and reflect 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 – thanks as well to our rich history of acquisitions – it is critical to ensure inclusion. 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. We are confident in our efforts and activities and will be able to validate our ambition in 2025 following our employee engagement survey.

Focusing on inclusion 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. We have made progress on these targets, reaching 32% for both, and we recognise the need to continue to accelerate our actions to support our goals. We are confident in our efforts and that we will reach our ambition by emphasising inclusive leadership.

Neglecting considerations of DE&I would not only be unfair, but it would also lead to loss of employee engagement, a reduced ability to attract talent, and 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 and track progress, particularly in relation to gender and nationality, including, as mentioned above, the percentage of women and high growth market nationalities in leadership positions.

Relevant information

- Position statement on social responsibility
- Position statement on global diversity

DE&I

Rated among the leading employers for inclusion globally.

STATUS 2024

74%

AMBITION BEFORE 2025

continuous improvement

Our senior leaders are women.

STATUS 2024

32%

AMBITION BEFORE 2030

50%

Our senior leaders are from high growth markets.

STATUS 2024

32%

AMBITION BEFORE 2030

50%

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We also monitor turnover very closely because it is important to better understand how we can develop and retain our people.

Our work with partners helps us on our journey. Being part of the European Leading Executives Advancing Diversity (LEAD) Network of more than 200 manufacturers and 100 retailers allows us to share practices on advancing women and transforming business. This gives us access to a network of companies from our industry, making it easier to benchmark and exchange ideas, as well as to educational programmes. We are also participating in the LEAD CEO roundtable.

Our actions and progress

We are concentrating on three focus areas to bolster DE&I. The first involves building capability and raising awareness, the second on supporting our actions related to high growth market representation and women in senior leadership, and the third on doing what we can to support and promote local actions throughout our business.

We have focused our capacity building efforts on training. In 2023, we piloted an inclusive leadership training programme for Executive Committee (EC) members and began rolling it out to all EC members and their teams in 2024. The programme includes an assessment, workshop, individual coaching sessions, and a final reassessment, spanning several months.

Our approach to DE&I

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.

This approach ensures that our leadership receives the necessary tools to become more inclusive leaders.

Our e-learning module on unconscious bias in nine languages allows all employees to 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 have 10,463 participation so far.

We continue to offer our facilitated workshop 'Disrupt the Bias: Making Our Workplace More Inclusive' to interested parties.

Meanwhile, the work of raising awareness is tied to communication and ensuring that senior leaders address the topic. We have increased communication on various inclusion themes on social media channels as well as internally. It is important that all our leaders understand what diversity, equity and inclusion really refer to and know that it is a critical subject for leadership. We launched several campaigns to further raise awareness on inclusion, allyship, psychological safety and neurodiversity.

During 2024, we developed a broader Employee Listening strategy and roadmap. This initiative aims to find new ways of capturing insights from our colleagues

Diversity and representation in Active Beauty

Givaudan Active Beauty has been placing inclusion at the heart of product innovation and market expression for several years. We are committed to working with our partners and stakeholders to drive meaningful progress towards a more inclusive and diverse beauty landscape.

Our key actions and results

We pinpointed where people feel represented or underrepresented in beauty.

We defined the three pillars of hyper-personalisation, cultural heroes, lifestyles and stages.

>200 Customers were engaged through exclusive events.

Our key innovations

Illuminyl™ 388: an inclusive skin brightener tested on diverse skin tones.

Mangixyl™: a cosmetic ingredient created from responsibly sourced mango leaves from a women-led community in Burkina Faso.

Gravityl™: addresses pre- through post-menopause care by reducing 'double chin'.

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GIVAUDAN EMPLOYEES

DISCLOSURE 2–7, 401–1

	2024	2023
Total number of full-time employees [1]	**16,942**	**16,263**
Total head count [2]	**15,444**	**14,740**
Women	6,274	5,943
Men	9,170	8,797
New hires	**10,039**	**1,530**
Women	869	649
Men	1,249	881
Turnover rate		
Women	10%	12%
Men	12%	13%

1. The number of full-time employees includes all Givaudan entities and all acquisitions since 2014.
2. Defined as the number of physical people, including internal temporary and regular employees in all Givaudan entities and acquisitions except DDW, Custom Essence, Expressions Parfumées, Fragrance Oils, Albert Vielle, G-Nutra, Alderys, b.kolormakeup & skincare, and parts of Naturex and Ungerer.

Data disclosures
Social performance indicators › p29

to highlight and celebrate our successes, prioritise areas for improvement, and solicit innovative ideas for enhancing our work environment. Based on this strategic plan, we will introduce new methods for capturing feedback and ideas from across the organisation over the coming years so we can ensure that we are taking the right actions and measuring our progress.

We track progress against our goal of being rated amongst the leading employers for inclusion globally using our Inclusion Index. Our colleagues are best placed to rate us on inclusion, and by asking them about how inclusive they feel we are, we can identify areas for improvement as well as our gaps. When we last assessed our Inclusion Index in 2023, our score was 74%. Our focus is on improving our internal score, while also continuing to monitor ourselves against external benchmarks. We are planning to next measure our Inclusion Index towards the end of 2025.

We are working on ongoing, long-term initiatives to help make our organisation more inclusive. These include both global and local actions. We have introduced a new Global Employee e-Zine, an engaging digital publication that covers a variety of people-related topics, including diversity, inclusion, and employee wellbeing. By sharing stories, insights, and best practices, we aim to foster a sense of community and connection amongst us all, encouraging everyone to engage with one another and share experiences. In locations around the world, teams have also organised events and initiatives on topics that are relevant for local teams and markets. In Brazil, for example, we continue to invest in improvements linked to the Incredible Places to work accolade.

In addition to our focus on inclusion, we continue to improve the representation of women and leaders from high growth markets in senior positions. We have examined our Human Resources processes, particularly in talent management, and scrutinise how we manage equity and support underrepresented employees and identities in senior management. We actively mentor and coach our talent, particularly the younger generation and women. Our new bottom-up approach, 'Women in Leadership', offers us the opportunity to generate impactful initiatives.

From this solid basis, we continue to build on our DE&I actions. Our local events take place at Givaudan sites around the world and are extremely important because they directly impact our employees' day-to-day experience. While we host many events, some sites have little activity. To address this, our community of Workplace Wellbeing Leads actively drives local inclusion and wellbeing initiatives more consistently across our global sites. A notable example is our internship programme 'Be Unstoppable', launched in September in Mexico. This initiative involved collaborating with 36 universities specialising in work inclusion for people with disabilities to recruit interns for our commercial and operational sites in Mexico. We received 242 applications thanks to this outreach and, after a comprehensive selection process, successfully onboarded 8 interns with motor, visual, or neurological disabilities.

As a first step towards compliance with the European Accessibility Act 2025, we enhanced several functionalities of our corporate website in 2024 to make it more accessible to people with a range of needs relating to vision, hearing, cognition and neurodivergence. The tool offers options and features for people who are motor impaired, blind, colour blind, dyslexic, visually impaired, who have cognitive and learning difficulties, suffer seizures or epileptic conditions or who have Attention-deficit/hyperactivity disorder (ADHD). A featured AI-powered widget allows readers to select different layouts for the web pages, updating colours, text, and layout to enhance user-friendliness and promote inclusion. The site also features an automated translation that we will be testing and carefully tracking in the coming months.

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As we move into 2025 we will enhance our digital offerings and review our brand guidelines to ensure continued progress in this important area.

Non-discrimination

DISCLOSURE 406–1

Eliminating all discrimination is a core objective for us as we strive to be a company that compensates men, women, and individuals from all backgrounds equally. Our commitment extends to fostering a work environment that is based on mutual respect and free from harassment.

Our Principles of Conduct state that it is our policy to recruit, employ and promote people solely based on 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.

The Compliance team addresses issues related to gender bias or discrimination, while Human Resources manages matters concerning diversity and inclusion. We escalate complex issues that may pose legal risks or impact our external reputation to global HR leadership.

We expect employees to comply with all local laws against discrimination, but our ethical values go beyond legal requirements. Each employee shares the responsibility to support and promote our Principles of Conduct. We respect diversity in the workplace and do not tolerate harassment or abuse. We take all allegations seriously and conduct thorough investigations, managing the process locally where we operate. We do not record the number of incidences globally.

We expect the same from our suppliers and our Responsible Sourcing policy calls on them to treat all their employees with respect and dignity.

Equal pay

DISCLOSURE 202–1, 405–2

Fair and competitive compensation is essential for attracting, motivating, and retaining 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 conduct regular wage benchmarking exercises in geographies where we operate.

We base our remuneration policy on the principles of pay for performance, external competitiveness, internal consistency, and fairness.

These principles empower women and contribute to the 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 prompt resolution. We follow the methodology of the Swiss Federal Office for Gender Equality to ensure equal pay for equal responsibilities.

This year, we made significant strides in recognising equal pay by obtaining the Fair-ON-Pay certification across multiple sites, reinforcing our dedication to equitable compensation practices. After securing equal pay certification for all sites in Switzerland in 2021, we have added 15 more country certifications, meaning we now cover more than 80% of our employee population.

FAIR-ON-PAY CERTIFICATION

Year	Countries with certification
2021	Switzerland
2022	Mexico, Singapore, Spain
2023	Argentina, France, Hungary, the Netherlands, USA
2024	Brazil, Germany, India, Indonesia, South Africa, UAE, UK

>80% of our employees are covered

Our commitment to an empowered workforce includes a commitment to pay all employees at least the minimum salary stipulated by law or collective agreements, and, in most cases, well above that minimum. In all cases, we manage wages locally with global oversight to ensure competitive and equitable practices.

Read more
On the right to decent work and wages › p129

Parental leave

DISCLOSURE 401–3

We are looking into diverse options for supporting and promoting wellbeing for working parents. The Executive Committee has validated a parental leave policy and it will be implemented in 2025. This policy reflects our commitment to inclusion by acknowledging the diverse regional and local regulations, as well as the unique needs of our employees during their parenting journey. It underscores our dedication to being a leading employer that values and supports all families.

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.

In addition, within our global flexible working framework, employees have the option to pursue flexible working arrangements in line with local rules and guidelines.

A place where we all love to be and grow

DISCLOSURE 404–2

We 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.

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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 in communicating our ideas, values, and vision to attract diverse talent, consistently, around the world. Our referral programme #Connections makes it easier for our employees to connect people from their networks to Givaudan and then receive cash awards if their contacts are subsequently hired. This unique programme 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. We design these programmes to accelerate the professional journeys of our talented workforce, beginning from the very moment our newest team members join, to give them a solid foundation for success.

Enhanced onboarding

We want to welcome new joiners to Givaudan 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, a programme that 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 2024, 270 people went through the ONE Givaudan programme.

Developing talent

Our internal programmes offer challenging and inspiring learning environments that encourage employees 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 evaluate what employees learn. This also supports our strong focus on applying what our people have learnt in the work environment.

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

Taking all programmes into consideration, 2,992 managers have taken part in the leadership programmes since the launch in 2015. In 2024, the Brandon Hall Group recognised the first part of our programme series, Leadership Senses 'Begin', with a silver award for Best leadership development programme.

We continued LinkedIn Learning to ensure we have maximum reach in all regions. By December 2024, we had 4,460 activated users with 2,536 course completions and 88,548 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.

In our ongoing efforts to support career development, we have refreshed our career resources approach to provide employees with the tools they need to thrive. These resources include updated career pathways, mentorship programmes, and access to online courses that align with our business goals and individual aspirations. We believe that investing in our employees' growth is essential for both personal and organisational success.

We are currently evaluating an AI-supported career development tool that centralises information and recommendations, making it easier for individuals to access resources and take ownership of their career growth. This innovative approach aims to empower our employees to drive their own development and achieve their professional aspirations. By integrating technology into our career development initiatives, we are not only enhancing accessibility, but also fostering a culture of continuous learning and growth within Givaudan.

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. We reviewed a large proportion of our employees during 2024, with 81% for men and 94% for women. The fact that more men are under collective agreements accounts for the discrepancy between male and female employees.

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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.

Management of the impacts

DISCLOSURE 3–3

At Givaudan, our purpose is creating for happier, healthier lives with love for nature. 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 178.

In Taste & Wellbeing, we continue working towards our objective of helping 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.

Alternative protein and dairy

At Givaudan, we develop meat, fish and dairy alternatives that are both nutritious and delicious and meet consumers' changing preferences and priorities.

Diets that incorporate meat, fish and dairy alternatives are recognised as 'planet friendly' as well as beneficial for human health. At Givaudan, we collaborate with our global ecosystem of experts, and harness our advanced technologies and integrated product portfolio to co-create alternative protein experiences that delight consumers, while helping to lower the environmental footprint of consumer diets.

One quickly growing area is dairy alternatives, including products made from almond, oats, soy or through new technologies like cellular agriculture. Euromonitor and Bloomberg have estimated a projected compound annual growth rate of 13.8% between now and 2030 in this category. Givaudan's extensive portfolio of flavours, taste, functional and nutritional solutions help deliver the full sensory experience in alternative dairy and protein to create healthy, affordably priced products consumers love.

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 alternative meat, dairy and natural preservation solutions, products from our

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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.

> *Across our portfolio, we provide solutions that enhance the nutritional value of food and support healthy living.*

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.

Health

Our Wellness Essentials and Health Essentials portfolios 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. They meet increasing consumer demand for trusted, natural solutions to support mind and energy, physical health, gut and immunity, and intimate health.

Our Wellness Essentials portfolio includes natural botanical ingredients and infusions that are rooted in traditional use. These ingredients can help create unforgettable clean and natural food and beverage experiences, which combine health benefits and delicious taste. For example, consumers often associate our chamomile and lavender ingredients with relaxation, while guarana and yerba-maté are seen as supporting energy and cognition.

Our Health Essentials offering incorporates clinically-proven branded ingredients that are natural, sustainably sourced and scientifically substantiated. These premium quality ingredients help customers enhance their product portfolios with Givaudan's botanical competence, scientific know-how, established claims and regulatory expertise.

One example is Svetol™, a clinically proven patented green coffee extract that supports weight management. In particular, Svetol™ was shown to reduce body mass index and improve lean-to-fat-mass ratio, and its benefits have been demonstrated in multiple studies published in peer-reviewed journals.[1,2,3] Supported by such studies, Svetol™ has been awarded a health claim for weight management and cardiovascular health in Canada.[13]

Natural ingredients to support women's health continue to be an important topic for consumers. Lifenol™ is a hops extract that has been proven in gold-standard clinical trials to relieve uncomfortable menopausal symptoms such as hot flashes[4,5], while also

Enhancing wellness through natural ingredients

We develop bioactive ingredients that deliver the clinically proven health benefits consumers want, while creating innovative wellness experiences from natural ingredients. Svetol™ for weight management and Lifenol™ for menopause symptoms are prime examples.

Our key actions

- We have developed Svetol™, a natural extract of green coffee beans that supports weight management by reducing body mass index and improving lean-to-fat-mass ratio[1,2,3]
- Our natural hop extract Lifenol™ is a 100% natural solution clinically shown to improve quality of life during menopause. It helps relieve symptoms like hot flashes[4,5] and sleep disturbances, while also supporting bone health.[13]

Local results

Health Canada awarded Svetol™ health claims for weight management and cardiovascular health.[8]

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supporting total bone-mineral density.[6] Pacran™, a unique 100% natural blend of whole cranberry ingredients, offers proven activity against E.coli adhesion, the leading cause of urinary tract infections, which are particularly likely to affect women.[7–12]

Fragrance & Beauty

Recent findings show that personal wellbeing has become a central focus for global consumers, particularly among younger generations who value both mental health and sustainability in their purchasing choices. This trend is particularly strong among millennials and Gen Z, who favour brands that offer personalised, wellness-focused options and support mental health, social values, and environmental responsibility. Today's consumers are attracted to products that promote both mental and emotional wellbeing, while also reflecting broader ethical and environmental commitments.[14–15]

That is, 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.

> *We aim to develop products that smell great, but also bring wellbeing benefits to consumers and are good for the planet.*

At Givaudan, we carry out extensive scientific research at our Health and Wellbeing Centre of Excellence in Ashford, UK to help us understand wellbeing 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. For example, our Silver Radiance™ programmes use fragrance to promote better sleep, higher energy levels and overall improved wellbeing amongst the silver generation. Additionally, MoodScentz™+ for oral care provides a portfolio of mood-enhancing flavours that emotionally support consumers in their everyday routines. Examples include 'Just Peachy', which evokes happiness with its fresh juiciness, the zesty, energising 'Mr Motivator' and a flavour that offers a dose of calm with its blend of green tea, coconut, and passionfruit.

Our 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. 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.

Our Zap solutions platform helps us leverage fragrance creation to influence people's wellbeing, their self-confidence, or their moods and emotions. Our Zap portfolio consists of technologies designed to enhance the consumer experience and hygienic performance of our customers' products.

As an example, ScalpSure™ addresses sweat or scalp malodour, a concern shared by 61% of people across the globe. An issue that can be exacerbated by air pollution, stress and head coverings, we included consumers from the earliest stage of the research, testing hair directly to develop the most realistic scalp malodour model.

10 years of leveraging biotech for new ingredients

Ten years ago, Givaudan entered the active cosmetic ingredients business and beauty biotechnology with the acquisition of Soliance in Pomacle, France. Over the past decade, we have grown this biotech industrial site, solidifying our position as a key player in the beauty industry.

Our key actions

We have made significant investments and expanded the cosmetic actives portfolio.

In July 2024, we acquired b.kolor to enter the make-up category.

Global results

500 Experts across 45 countries in 10 R&D centres and 5 production sites.

>350 Actives and specialities while securing 190 patents.

2024 Year we introduced PrimalHyal™ 50 Life: a groundbreaking low molecular weight hyaluronic acid.

Read the full story

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This permitted our perfumers to screen ingredients and fragrance formulas to find the best solutions.

Our perfumers have also been investigating the new love attitudes of Gen Z. Exploring their views on sensuality, gender, and inclusivity has allowed us to create a groundbreaking selection of fragrances that translate this generation's language of love into olfactory signatures.

Bloomful™ Splash is a new fragrance design aid available to all our perfumers. Allowing them to define and measure the bloom – the development of the scent as it emanates from a water-diluted product throughout its various wet stages – it supports the creation of products that amplify and boost the 'bloom' outcome. This intensifies the fragrance of hair and personal wash products at critical moments of the customer experience, elevating the overall delight of the shower routine.

In-depth neuroscience research continues to inform the development of 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.

At Givaudan Active Beauty, we create avant-garde cosmetic actives and high-end specialities that help make people look and feel good.

With our expertise in biotechnology and experience with botanical high-performing molecules, we fuse science and nature to delight consumers with an extensive portfolio of award-winning skin and hair ingredients. From well-ageing and self-tanners to radiance, soothers and hydrators, we remain at the cutting edge of this rapidly expanding market with ingredients backed by solid scientific recognition.

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Our governance ambitions

Between 2021 and 2025 our financial targets remain central to our strategic roadmap of delivering growth in partnership with our customers, through creating inspiring products for happier, healthier lives, with love for nature.

Focus area	Target	Status 2024	Actions and measures
Sales growth	**4.0%–5.0%** average like-for-like[1] sales growth **between 2021–2025**	7.2%	› Focusing on our strategic growth drivers › Focusing on renewable, biodegradable and viable natural solutions › Addressing health and wellbeing issues; expanding our portfolio › Greater collaboration and co-creation › Exploiting AI and digital opportunities; increasing operational efficiencies
Free cash flow	**>12% of sales** average FCF[2] as % of sales **between 2021–2025**	12.1%	

By 2030, we will source all materials and services in a way that protects people and the environment.

Focus area	Target	Status 2024	Actions and measures
Communities benefit by working with Givaudan	**100% of materials and services** will be sourced responsibly **by 2030**	53%[3]	› Our Sourcing4Good programme and our Responsible Sourcing policy › Conducting Due Diligence Questionnaires with our suppliers

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

Focus area	Target	Status 2024	Actions and measures
Communities benefit by working with Givaudan	We will improve the lives of millions of people in communities where we source and operate by 2030	~626,500	Through employee activities, the Givaudan Foundation, and the Humanitarian fund, we develop initiatives that: › Respond to needs within communities › Support activities ranging from providing a mix of education and economic prospects, addressing the various dimensions of physical, mental and social aspects of people's wellbeing and preserving and restoring essential environmental resources

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

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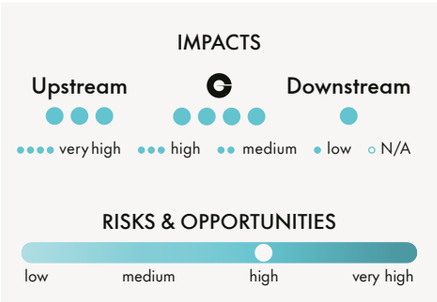
Economic performance

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

Our 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 megatrends such as a growing consumer base, as well as rapidly changing behaviours such as health and wellbeing priorities, and increasingly responsible and engaged consumers.

The strategy is based on three core growth drivers (expanding the portfolio, extending customer reach and focusing 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 our acquisitions since 2014, including the recent integration of DDW to establish Givaudan Sense Colour and the acquisition of b.kolormakeup & skincare, we are now focusing on fully exploring the portfolio's significant potential.

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, especially as we leverage our innovative AI tools to augment human capabilities across key processes in our entire value chain. These tools will help streamline operations and shorten time-to-market for projects. Our commitment to sustainability drives us to consider the potential impact of our processes and products on the environment, focusing on renewable, biodegradable, and viable natural solutions, particularly in 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 expansion plans and providing them with growth opportunities through the use of our products.

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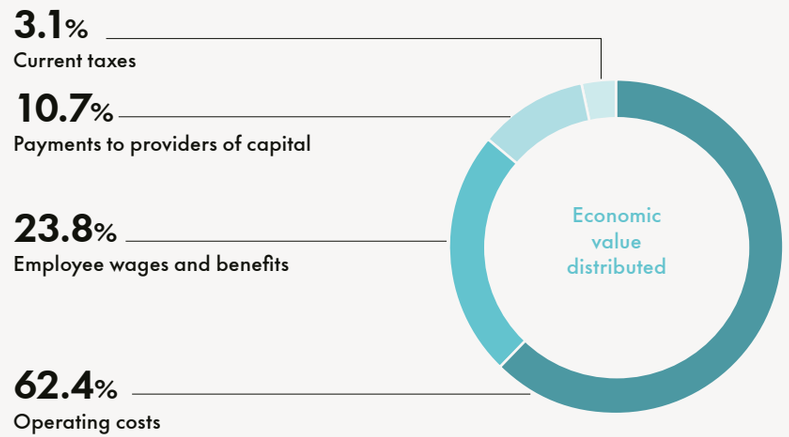
Strong economic growth allows us to offer investors an attractive dividend yield and to contribute a fair share of tax contributions where we operate. It allows us to support innovation with partners including academic and research institutions, start-ups and technology providers. It allows us to focus 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.

Read more
On our 2024 Full year results › pp17–33
Read our Financial Report › pp51–119 in our 2024 Governance, Compensation and Financial Report

Our value generated

6%	94%	CHF million 7,005
Retained	Distributed	Total distributed



Direct economic value generated and distributed

DISCLOSURE 201–1

For the 2024 financial year, total economic value generated was CHF 7,466 million, of which CHF 7,005 million (94%) was distributed among providers of capital, employees, taxes, and suppliers. The balance of CHF 461 million (6%) was retained.

ECONOMIC VALUE GENERATED

	2024	2023
Operating costs	4,374	4,289
Employee wages and benefits	1,664	1,528
Payments to providers of capital	748	737
Current taxes	219	158
Economic value distributed	7,005	6,712
Revenues	7,466	6,937
Economic value retained	461	225

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Proportion of spending on local suppliers

DISCLOSURE 204–1

We prefer to source from local suppliers (defined as suppliers who are based in the same country as the Givaudan site). This is reflected in the fact that we purchased locally in 2024, 80% of non-raw material, by value. For raw materials, 27% by value was sourced locally in 2024. 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

DISCLOSURE 207–1

We operate our 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

DISCLOSURE 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.

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Governance and business conduct

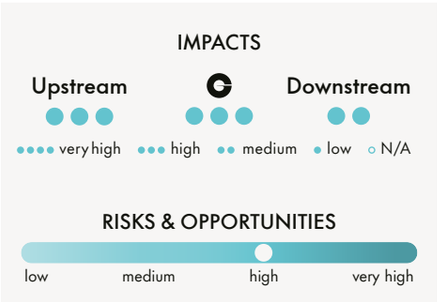
Subtopics Governance and management structures • Board effectiveness • Policies and guidelines • Risk management • Stakeholder engagement • Business relations and partnerships • Conflicts of interest • Code of conduct • Grievance mechanisms • Compliance with laws and regulations • Anti-corruption • Competitive behaviour

Explanation of the material topic

The material topic of governance and business conduct is relevant to ensuring principle-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 our stakeholders.



Management of the impacts

DISCLOSURE 3–3

Our governance structure and processes are designed to engage all stakeholders transparently and to contribute to the creation of a fair, inclusive and sustainable business. By implementing robust standards, policies and management systems, we establish a framework to address risks, seize opportunities, and mitigate negative impacts on society. These systems also enable us to measure performance effectively and fulfil our commitments to stakeholders.

The risks of non-compliance are significant: adherence to ethical standards and regulations represents a fundamental expectation for any company. Failures in areas such as corruption, anti-competitive behaviour, or maintaining high principles and standards can lead to substantial financial repercussions, major reputational harm, and strained business relationships with customers. At Givaudan, we recognise the risks related to corruption and bribery and remain firmly committed to addressing them.

Good governance, on the other hand, ensures that Givaudan operates effectively and supports the long-term sustainability of our business. It also drives positive impacts on the broader economy and communities. Upholding high ethical standards contributes to the global fight against unethical practices. Anti-corruption and anti-bribery laws, for instance, are instrumental in reducing such risks worldwide. By adhering to these laws, we play our part in fostering a fairer business environment. We ensure that financial transactions follow legitimate channels, guaranteeing that funds reach their rightful recipients without diversion to unauthorised paths.

FULL DETAILS
In our 2024 Governance, Compensation and Financial Report

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 further clarifies Givaudan's duties, powers and regulations of the governing and executive bodies of the Company.

Relevant information

Website information
- Annual General Meeting (AGM)
- Share data
- Principles of Conduct
- Financial performance data
- Company news

Available externally
- Articles of incorporation
- Responsible Sourcing policy
- Human Rights policy
- Position statement on social responsibility
- Position statement on due diligence and transparency on child labour and forced labour

Available internally
- Global Anti-Bribery, Gifts, Entertainment and Hospitality policy

Governance structure

Our governance is based on a system of effective checks and balances. The primary governance bodies at Givaudan are the Annual General Meeting of shareholders (AGM), our Board of Directors, and the Executive Committee (EC). Each has different roles and responsibilities within our overall governance system.

During the AGM, shareholders approve the management report, the annual financial statements, the consolidated financial

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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

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

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

Innovation Committee[1]

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

1. The Board, in collaboration with the EC, has decided to dissolve the Innovation Committee effective March 2025. As innovation is central to the company strategy, it has been decided to elevate the tasks of the innovation committee to the full Board, and we will expand our board meetings accordingly. This will enable all members to fully leverage their diverse competencies. This approach will strengthen the alignment of investments and of our innovation activities with the Group's strategic priorities and emerging demand trends.

statements, the report on non-financial matters in accordance with Article 964c CO, the appropriation of available earnings and distribution, the aggregate maximum amount of compensation of the Board of Directors, the short-term variable compensation and the fixed and long-term variable compensation of the Executive Committee. They also provide a consultative vote on the compensation report and (re-) elect the members of the Board of Directors and the Chairman of the Board, the members of the Compensation Committee, the independent voting rights representative, and the statutory auditors. The AGM takes place once a year in March.

The Board of Directors is the highest strategic management body at Givaudan. It is responsible for setting Givaudan's strategy and investment policy, ensuring operational, financial, and non-financial performance, managing succession planning and compensation, and overseeing ESG topics, including but not limited to internal audit, compliance, and risk management.

The Board of Directors operates through four Committees: the Audit Committee, the Nomination and Governance Committee, the Compensation Committee, and the Innovation Committee. Each committee is led by a Committee Chairman who organises, leads, and records the meetings.

Composition of the Board

As of 31 December 2024, the Board consisted of seven independent members, headed by the 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 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

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Board of Directors

100% INDEPENDENT MEMBERS

7 Members

5.4 Years average tenure

5 Nationalities represented

2 Women

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
› Vice-Chairwomen since 2022
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

- 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.

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 2024.

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Executive Committee

7 Members
8.6 Years average tenure
5 Nationalities represented
1 Woman

Gilles Andrier
Chief Executive Officer
› French national
› Born in 1961
› Appointed in 2005

Stewart Harris
Chief Financial Officer
› British national
› Born in 1969
› Appointed in 2024

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

Composition of the EC

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 of Directors.

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.

In 2024, Stewart Harris was appointed Chief Financial Officer effective 1 August 2024. He succeeded Tom Hallam who will retire on 31 January 2025, remaining available from August 2024 to January 2025 to provide management advice and support on strategic projects and ensure a smooth transition.

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Our purpose drives our sustainability agenda

DISCLOSURE 2–12, 2–13, 2–14

Our Company's structures and processes for directing and controlling operations are designed to create value for all stakeholders, while also focusing on environmental, social, and governance (ESG) considerations in line with our purpose. Our governance structure ensures that ESG, including Human Rights and climate-related factors, are integrated into our overall strategy, risk management, and business operations.

The Board of Directors plays a key role in overseeing the structure and content of ESG reporting. They ensure that our approach aligns with our ESG strategy and relevant reporting requirements and regulations.

In steering Givaudan's purpose and strategy, the Board is actively involved in setting the direction for sustainability matters and targets, overseeing all ESG aspects, including the sustainability strategy and targets. They consider sustainability and ESG matters an integral part of the Company's strategy and thus have not established a dedicated committee for sustainability/ESG matters. The Board tables and discusses selected ESG topics at each Board meeting, and certain aspects of sustainability and ESG matters are reviewed in dedicated sessions or in the various committees as appropriate.

ESG in our 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.

4 committees:

Audit
Internal controls and review over financial and non-financial information.

Compensation
Determines performance measures, supports environment and social goals of the Company.

Nomination and Governance
Ethical business practices. Succession planning in line with diversity and inclusion purpose ambitions.

Innovation
Identifies opportunities, partners etc., to advance sustainability and support our social and environmental ambitions.

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. Approves programmes and initiatives with Company-wide environment and social impacts.

7 members:
CEO , CFO, President Taste & Wellbeing, President Fragrance & Beauty, Head of Global Human Resources and EHS, Head of Global Procurement and Sustainability, Head of Givaudan Business Solutions

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 embeds them into daily business.

The Nomination and Governance Committee ensures ethical business practices and advises on the succession planning process of the Company to ensure a continuing and growing inclusive and diverse environment. The Audit Committee is responsible for internal controls over financial and non-financial information and reviews the accuracy of all performance indicators included in the integrated and the financial report, validating that the reported data complies with applicable ESG/sustainability reporting requirements and regulation.

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The Compensation Committee determines performance measures and ensures they encourage behaviours that support sustainable value creation, such as including ESG criteria in executive remuneration.

At the management level, topics related to purpose/sustainability goals and targets form part of the regular EC meetings. This allows for the evaluation of progress, pending decisions, and the opportunity to make informed decisions. Each purpose ambition is assigned to a specific EC member who provides regular updates to the Board of Directors. Additionally, dedicated sessions are held twice a year to review the overall performance and strategic direction of our ESG ambitions.

The Global Head of Procurement and Sustainability, who is a member of the EC, reports to the CEO. He has the overall responsibility at Executive Committee level for the Global Sustainability programme. The Global Head of Procurement and Sustainability approves the strategy, direction, and resources of the programme and serves as the executive committee sponsor. He is supported by the Sustainability Leadership Team (SLT), which consists of internal experts on topics linked to purpose/sustainability. This team is responsible for developing programmes and initiatives to drive our climate KPIs, and managing the value chain engagement on climate-related and human rights issues. They work closely with divisional and functional leaders and managers to drive the purpose/sustainability agenda forward. The SLT meet on a regular basis to review progress and prepare key recommendations for the EC.

The leadership teams of the divisions and functions integrate purpose/sustainability ambitions into their strategic plans and allocate resources to deliver on our purpose/sustainability agenda. The Presidents of Fragrance & Beauty and Taste & Wellbeing are members of the EC and report to the CEO. They are responsible for assessing and managing programmes and initiatives with ESG impact on a Company-wide scale.

For details on our governance of climate-related disclosures including Board-level oversight, management-level oversight and engagement priorities please read Governance and partnerships page 96 in the Climate chapter. Details on our Human Rights governance can be found on page 123 in the Human Rights chapter.

FULL DETAILS
In our 2024 Governance, Compensation and Financial Report

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 full Board of Directors for approval.

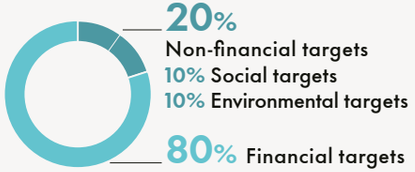
Our compensation policies are an essential component of our strategy and as such a key driver of organisational performance. They are an essential component of our employee value proposition and a key driver of both individual and business performance.

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 2024 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 (including the EC).

Performance share plan for top 500 leaders



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.

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.

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The PSP is designed to reward executives (including the EC) and key talent who significantly influence the long-term success of the business and our purpose ambitions. It is aligned with the Givaudan purpose to align management incentives with our key climate and social performance indicators. The traditional financial metrics of sales and free cash are complemented by non-financial criteria and 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.

This alignment with our key climate and social performance indicators is not applied to the Board of Directors, whose bonus or incentive has no direct link to any ESG matter.

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 completed year in office. 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

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]	**2024**	**400,000**	**65,000**	**465,000**	**152**	**579,242**	**1,044,242**
	2023	400,000	65,000	465,000	210	581,343	1,046,343
Victor Balli [1]	**2024**	**100,000**	**80,000**	**180,000**	**38**	**144,810**	**324,810**
	2023	100,000	80,000	180,000	52	143,952	323,952
Prof. Dr-Ing. Werner Bauer [1,7]	**2024**						
	2023	25,000	16,250	41,250	10	36,176	77,426
Lilian Biner [1,7]	**2024**						
	2023	25,000	6,250	31,250	10	36,176	67,426
Michael Carlos [1,7]	**2024**						
	2023	25,000	16,250	41,250	10	36,176	77,426
Ingrid Deltenre [1]	**2024**	**100,000**	**65,000**	**165,000**	**38**	**144,810**	**309,810**
	2023	100,000	61,250	161,250	52	143,952	305,202
Olivier Filliol [1]	**2024**	**100,000**	**50,000**	**150,000**	**38**	**144,810**	**294,810**
	2023	100,000	50,000	150,000	52	143,952	293,952
Sophie Gasperment [1]	**2024**	**100,000**	**50,000**	**150,000**	**38**	**144,810**	**294,810**
	2023	100,000	50,000	150,000	52	143,952	293,952
Tom Knutzen [1]	**2024**	**100,000**	**65,000**	**165,000**	**38**	**144,810**	**309,810**
	2023	100,000	55,000	155,000	52	143,952	298,952
Roberto Guidetti [1,6]	**2024**	**100,000**	**25,000**	**125,000**	**38**	**144,810**	**269,810**
	2023	75,000	18,750	93,750	39	107,964	201,714
Total compensation[2]	**2024**						**2,848,102**
	2023						2,986,345

Estimated social security charges based on 2024 compensation amounted to CHF 200,409 (2023: CHF 212,414).

1. The function of each member of the Board of Directors is indicated on pages 12–13 in the 2023 Governance report and on pages 12–13 in the 2024 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. 2024 RSUs blocking period ends on 15 April 2027; 2023 RSUs ends on 15 April 2026.
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.

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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 2023 and 2024 Annual General Meetings, CHF 2,845,053, is again within the amount approved by shareholders at the 2023 Annual General Meeting, CHF 3,000,000. Amounts approved at the 2024 Annual General Meeting, CHF 3,000,000, will be paid by the end of the year in office and validated in the 2025 Compensation report. Such approved and paid amounts may differ from those shown in the Board compensation summary table which, according to the Swiss Obligations Law, must include compensation paid in the reporting year.

Compensation of the Executive Committee

The overall total Executive Committee compensation increased by 16.3%, due to the increased Executive Committee size, (7.0 full time equivalent members in 2023 versus 7.4 full time equivalent members in 2024), and reflecting higher annual incentive achievement.

The total compensation for 2024 represented:

- Full year compensation for six Executive Committee members (including CEO)
- Full year compensation for the former Chief Financial Officer, Tom Hallam, who stepped down from the Executive Committee on 1 August 2024 and provided transitional services and support on strategic projects until his retirement on 31 January 2025
- Partial year compensation for Stewart Harris, who was appointed Chief Financial Officer on 1 August 2024.

Consequently, additional compensation above the shareholder approved amount has been paid in accordance with the Givaudan Articles of Incorporation (Art. 27), which provides that certain supplementary amounts may be paid for newly appointed Executive Committee members within certain thresholds. The total supplementary amount used for the relevant period amounts to CHF 167,211.

The fixed and long term variable compensation approved for 2024 was CHF 15,600,000 (2023: CHF 15,400,000). The annual incentive, short-term variable compensation amount for 2024 was CHF 7,036,528 and will be submitted for approval at the 2025 Annual General Meeting (2023: CHF 4,361,584).

EXECUTIVE COMMITTEE (EC) COMPENSATION SUMMARY

in Swiss francs		Base Salary	Pension benefits [e]	Other benefits [f]	Total fixed compensation	Annual Incentive [g]	Number of performance shares granted [h]	Value at grant [i]	Total variable compensation	Total compensation	Employer social security [j]
Gilles Andrier, CEO	**2024**	**1,257,261**	**582,373**	**204,836**	**2,044,470**	**2,265,274**	**656**	**2,499,885**	**4,765,159**	**6,809,629**	**523,430**
	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
EC Members, excluding CEO	**2024 [a]**	**3,667,810**	**1,162,437**	**386,788**	**5,217,035**	**4,771,254**	**1,576**	**6,005,821**	**10,777,075**	**15,994,110**	**1,162,790**
	2023 [b]	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
Total: EC Members, including CEO	**2024 [c]**	**4,925,071**	**1,744,810**	**591,624**	**7,261,505**	**7,036,528**	**2,232**	**8,505,706**	**15,542,234**	**22,803,739**	**1,686,220**
	2023 [d]	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

a. Represents (a) full year compensation of five Executive Committee members, (b) partial year compensation of the new Chief Financial Officer, Stewart Harris and (c) full year compensation of the outgoing Chief Financial Officer, Tom Hallam, who stepped down from his role on 1 August 2024 and will retire on 31 January 2025.
b. Represents full year compensation of six Executive Committee members.
c. Represents (a) full year compensation of six Executive Committee members, (b) partial year compensation of the new Chief Financial Officer, Stewart Harris and (c) full year compensation of the outgoing Chief Financial Officer, Tom Hallam, who stepped down from his role on 1 August 2024 and will retire on 31 January 2025.
d. Represents full year compensation of seven Executive Committee members.
e. Company contributions to broad-based pension and retirement savings plans and annualised expenses accrued for supplementary executive retirement benefit.
f. Represents annual value of health and welfare plans, international assignment benefits and other benefits in kind.
g. Annual incentive accrued in the reporting period based on performance in the reporting period.
h. 2024 Performance shares vest on 15 April 2027, 2023 Performance Shares vest on 15 April 2026.
i. Value at grant calculated according to IFRS methodology and based on 100% achievement of performance targets.
j. 2024 estimated social security charges based on 2024 compensation; 2023 estimated social security charges based on 2023 compensation.

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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 on 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.

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 integrity 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 Integrity Programme encompasses key areas such as the Principles of Conduct, anti-bribery and anti-corruption measures, and conflict of interest management. Dedicated Integrity committees have been established for each EC member, meeting bi-annually to review integrity matters within their respective areas of responsibility. These committees may also convene on an ad hoc basis to address specific critical cases. Oversight of the programme is managed by the Group Counsel and Integrity Officer, supported by the Integrity Committees, a network of Company Managers, Local Integrity Officers, and Regional Company Management Coordinators. Regular updates on the programme's progress are provided to the Board, the Audit Committee, the Executive Committee, and the CEO.

Mechanisms for advice and concerns about ethics

DISCLOSURE 2–16, 2–26

We have a Group-wide integrity 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. Reports can be made anonymously, and we handle all issues confidentially. We do not tolerate any form of retaliation against anyone who seeks advice or reports misconduct in good faith. The helpline 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 applicable laws.

When a report is received through any of the grievance mechanism channels, it is assessed by the Group Integrity function. Reports meeting established thresholds may be escalated to the relevant Executive Committee (EC) member. Depending on the nature of the allegations and applicable local regulations, cases are addressed either at the local level or managed centrally. External specialist support is engaged when necessary to ensure appropriate handling.

Helpline and grievance cases as well as their resolution are reported to the Audit Committee of the Board on a quarterly basis.

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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 anti-trust, competition and trade practice laws.

Givaudan is 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.

Given that they present a specific risk group, Givaudan has a process for the agents and distributors that includes an integrity due diligence review and requirements for contracts and payments.

In the case of acquisitions, we conduct pre-signing due diligence and full integration of acquired companies into the Integrity programme 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 our intranet.

In 2024, we introduced a new Integrity training strategy designed to promote continuous learning through regular monthly micro training sessions, replacing the traditional annual training format. Covering essential topics such as Principles of Conduct, anti-bribery, and conflict of interest, this innovative approach enhances employee engagement and provides a more dynamic and impactful understanding of key integrity principles. A target completion rate of 90% is set for the monthly Integrity Training, which we track 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 Integrity programme in all locations of the acquired entities. This includes communication of the Principles of Conduct, the Global Anti-Bribery, Gift, Entertainment and Hospitality policy and Global Conflict of Interest 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 conflict of interests as the basic training for Givaudan employees.

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.

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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 Indirect Materials and Services (IM&S) suppliers have now received our Responsible Sourcing policy.

Read more
On our Responsible Sourcing policy › p167

On 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.

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 1.7 of the Organisational Regulation of Givaudan SA contains measures to be taken in case of conflicts of interest on the governing bodies of Givaudan.

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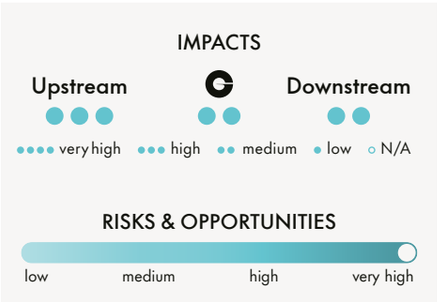
Ingredients and products

Subtopics Responsible sourcing • Raw materials availability • Traceability • Innovation • Creation • Local community development • Environmental footprint

Explanation of the material topic

This material topic covers themes such as procurement, responsible sourcing and creating value for our customers through the development of innovative products. It also addresses the relevant impacts on communities and the environment.

We address these impacts through various approaches discussed in this chapter, including community development, the creation of products using upcycling, and agronomy projects that contribute to more sustainable cultivation practices. Additional relevant information can be found in the chapter on Product quality and safety page 178. Overall, when sourcing our ingredients and developing our creations, we must minimise negative impacts and make positive contributions throughout product life cycles to remain a successful, sustainable business.



Managing supplier relationships, along with our actions in responsible sourcing and agronomy, are essential steps in the process of turning ingredients into innovative products. Though managing supply chains responsibly at a large scale is complex, we are committed to working towards greater transparency and traceability. These efforts enable us to gather and convey information about our entire value chain and participate in the resilience of our business model. This ensures the availability of raw materials, and improve practices related to health, safety, and environmental, social, and business integrity.

Internal innovation and extensive partnerships help us transform ingredients into creations to maximise benefits to people and the environment. Examples include making food more nutritious, improving overall wellbeing and mental health, and meeting the demand for natural products sustainably. We adopt an end-to-end approach, continually seeking new ways to address consumer desires and related challenges presented by our customers. Our strategies encompass new digital tools powered by artificial intelligence and big data, collaboration with selected partners, and leveraging front-end innovation to significantly expand our innovative capacity. We also engage with suppliers to identify low-emission ingredients and develop our own low-emission products to reduce our environmental footprint.

Our programmes and projects target both long-term and immediate needs within communities and the protection of the environment, serving our goal of minimising negative impacts and maximising positive effects wherever possible. Our work in agronomy, which involves crop science, soil management, and crop production, contributes to mitigating potential negative environmental impacts from the cultivation of agricultural crops, while supporting the resilience of the supply chain. Projects can originate from employee-driven initiatives, our local Green Teams, or the Givaudan Foundation, enabling us to leverage our collective business expertise as a force for good. This creates mutually beneficial relationships with economic, social, and environmental impacts that improve lives.

Measuring our impact holds us accountable. To this end, we assess the number of people affected and continue to develop methods for accurately modelling our product carbon footprint, a formidable task that is now well underway.

Relevant information

- Responsible Sourcing policy
- Human Rights policy
- Quality policy
- Position statement on palm oil
- Position statement on the Convention on Biological Diversity
- Position statement on EU regulation on deforestation free products

Management of the impacts

DISCLOSURE 3–3, 308–2, 414–2

Our ingredients and products have multifaceted impacts that can be seen along the entire lifecycle, from sourcing and creation through to the end-user experience.

Environmental impacts are evident throughout this value chain, from the cultivation or harvesting of bio-based raw materials and the use and production of chemical substances, to logistics and packaging. These activities can lead to resource depletion, air, soil, and water contamination, as well as GHG emissions, which contribute to climate change and loss of biodiversity. Some chemicals are released into wastewater treatment plants and ultimately find their way into surface waters. Other chemicals including pesticides,

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biocides and fertilisers used in agriculture are introduced directly into the environment upon use. The sourcing of some natural raw materials may pose additional risks of deforestation, land conversion and fragmentation of natural habitats, which are in turn the first drivers of biodiversity loss.

Social impacts are felt by individuals involved in growing our natural materials and in manufacturing our products. Sourcing raw materials from a variety of geographies and agricultural supply chains can lead to an increased risk of human rights breaches: the use or tolerance of exploitative practices that violate human rights at our own operations or in our supply chain can have a negative impact. We must also consider risks posed to consumers, who may be positively or negatively affected by our products.

Failing to optimise our impact carries a number of risks, including reduced availability of resources, increased costs, and a loss of profitability. Not meeting customer demand for sustainable and innovative products could result in a loss of business to competitors. Failing to address our impact on communities could result in an inability to secure the long-term supply of the often vulnerable raw materials of natural origin we rely on. Failure to counter adverse human rights impacts through our activities or to prevent and address breaches linked to our operations, products or services would result in reputational damage.

Successfully addressing such challenges provides significant opportunities. Sourcing materials in ways that preserve the environment and stimulate the development and wellbeing of the communities of people who grow our natural materials demonstrates our commitment to responsible supply chain practices. It also assures customers of the provenance of raw materials and their production. Providing high-quality, sustainably sourced materials, particularly in the naturals space, sets us apart from competitors, making us an appealing partner. Leading the way in replacing fossil ingredients can yield cost and product benefits, further strengthening our market position. Creating mutually beneficial relationships with economic, social and environmental opportunities for the communities in which we source and operate can improve lives and enhance our reputation.

We apply a holistic approach to every facet of ingredients and creations in addressing environmental and social risks. Responsible sourcing practices, sustainable product innovation and numerous programmes promoting positive impacts on communities and the environment aim to counter negative effects and bolster positive effects.

Read more
Human rights › p122, Product safety and quality › p178, Biodiversity › p99, Environment › p80

1. Future-proofing our supply chain

We source more than 11,000 different raw materials from around the globe, with annual procurement activities exceeding CHF 4 billion. With a network of more than 2,800 raw material suppliers in over 100 countries and an additional 15,400 partners for indirect materials and services, our procurement functions and the complex supply chain are central to supporting our responsible and shared growth.

Procurement serves as the backbone of our supply chain strategy. By ensuring the integrity and quality of the materials we source, we balance economic performance with environmental and social responsibility. Our strategic engagement with suppliers allows us to adhere to ethical sourcing practices, resource efficiency, and reduced environmental impact, ultimately supporting our climate action targets.

Building on the foundation of procurement, our Sourcing4Good programme further strengthens our approach to responsible sourcing. Launched as part of our ongoing commitment to sustainability, Sourcing4Good aims to identify and encourage collaboration with a robust network of suppliers to help mitigate risks and meet growing consumer demand for more sustainable, healthier, and differentiated products. This programme ensures that our raw materials, indirect materials, and services are sourced with integrity and traceability and are aligned with Givaudan's Responsible Sourcing (RS) policy, which was first introduced in 2016 as a pioneering industry standard.

In addition to its role in supply chain strategy, agronomy plays a critical part within procurement. By working directly with farmers and agricultural suppliers, we integrate sustainable farming practices into our sourcing processes and ensure the traceability of raw materials. Collaborating closely with growers enables us to meet rigorous standards for environmental sustainability, animal welfare, and regenerative agriculture practices.

1.1 Our approach to procurement

Our management approach positions procurement as a key driver of sustainable growth and it is integrated with the Company's broader efforts to ensure sustainability across ingredients and products. By aligning sourcing practices with long-term environmental, social, and governance goals, procurement balances economic performance with environmental and social responsibility. Strategic engagement with suppliers allows Givaudan to ensure adherence to responsible sourcing, resource efficiency, and reduced environmental impact, supporting the

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company's ambition to meet its climate action targets, particularly concerning scope 3 emissions.

Procurement also plays a pivotal role in building supply chain resilience. In response to evolving global challenges, we diversify our supplier base and strengthen local sourcing, safeguarding access to critical raw materials while reducing exposure to supply chain disruptions. Procurement furthermore drives innovation by collaborating with suppliers to incorporate eco-friendly materials and technologies. This enhances product quality and minimises environmental impact, reinforcing our commitment to sustainability throughout our operations.

Additionally, procurement contributes to global and local economic development. By fostering long-term partnerships and ensuring fair practices, we support the livelihoods of suppliers in various regions, promoting economic stability and equitable growth. Our focus on responsible sourcing ensures that communities benefit from sustainable practices, aligning with our broader mission to create value not only for the business but for society as a whole.

Procurement is therefore more than a functional necessity; it is a strategic force that integrates sustainability, innovation, and resilience into every aspect of Givaudan's value chain.

SOURCING

Sourcing responsibly our materials and services

STATUS 2024

53%

AMBITION BY 2030

100%

1.2 Our approach to responsible sourcing

Our management approach focuses on Sourcing4Good as 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 that this programme, based on environmental and social industry criteria, offers supply chain security, far greater transparency, more relevant supply chain information, and is a win for everyone.

Designed to be flexible, collaborative, and transformational, Sourcing4Good identifies risks, assesses impacts, and uncovers opportunities for action across our supply chains. This due diligence enhances transparency, traceability, and the adoption of best practices, supporting climate-adaptation strategies and sustainable development. By addressing the needs of smallholder farmers, large-scale players, traders, and processors alike, it ensures the long-term viability and resilience of diverse value chains.

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, Sourcing4Good is built around four levels of supplier and ingredient/services supply chain engagement: Active, Engaged, Committed and Advanced. These differentiated levels help us define the right degree of supplier engagement, activities and efforts across our full portfolio of spend in naturals, synthetics and Indirect Materials and Services (IM&S), and allow us to gradually evaluate the practices of our suppliers.

We prioritise our actions based on multiple criteria and now have 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 until end of 2025.

For our synthetics portfolio, we identified in 2024, around 90 key synthetic raw materials to be prioritised in the programme, building upon the efforts of 2023.

On the IM&S side, in 2024, we began using a risk-based selection process to systematically include all categories into the programme. We covered logistics and packaging categories during 2024, classifying them as sourced responsibly under the Engaged level, while applying the risk-based selection. We also nominated high-risk suppliers for EcoVadis assessments at the Committed level. Over the past two years, we have piloted the Committed level for IM&S categories through EcoVadis assessments, selecting sample suppliers as part of the TfS forum. In 2024, we formalised this process by screening and nominating identified high-risk logistics and packaging suppliers for EcoVadis assessment.

Our actions and progress

DISCLOSURE 308–1, 414–1

At the end of 2024, 53% of our total procurement spend portfolio (naturals, synthetics and IM&S) was flagged as sourced responsibly, vs. ~33% at the end of 2023. By class, 85% of our total naturals portfolio by spend was flagged as sourced responsibly vs. 76% at the end of 2023. In synthetics, we reached ~48% of synthetics raw materials by spend compared to ~22% at the end of 2023. For IM&S portfolio, we launched the programme in 2024, reaching ~27% of IM&S spend as sourced responsibly.

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Active and Engaged levels

All active suppliers, including those beginning their responsible sourcing journey, are required to adhere to our RS policy, which has been communicated to 100% of our raw materials suppliers and significant IM&S vendors globally. Active suppliers must establish management systems to ensure compliance to the policy, including mechanisms for risk identification and management, adequate documentation, communication of the policy to relevant employees, and collaboration with their own suppliers. Whilst we progress our engagement with raw material suppliers on RS policy acknowledgement, strong progress has been made with IM&S vendors with ~79% in scope suppliers having acknowledged the policy, thus demonstrating our inclusive approach towards all our procurement spend categories and suppliers.

For suppliers at the Engaged level and above, we implement defined internal due diligence processes to ensure adherence to our RS policy expectations. This includes completing our Due Diligence Questionnaire (DDQ) for primary traceability and risk assessment. Based on the outcomes of the DDQ exercise, further actions and status is defined for the raw materials and services categories.

As of 2024, we have engaged with suppliers of approximately 200 natural families, including around 165 priority natural families and more than 83 key synthetic ingredients.

By the end of 2024, we will have completed over 1,100 DDQs, covering approximately 85% of our total naturals spend and 48% of our total synthetics spend.

An adapted risk-based selection approach was also launched for IM&S suppliers at Engaged level in 2024, covering logistics and packaging categories, representing 27% of our total IM&S spend.

Committed level

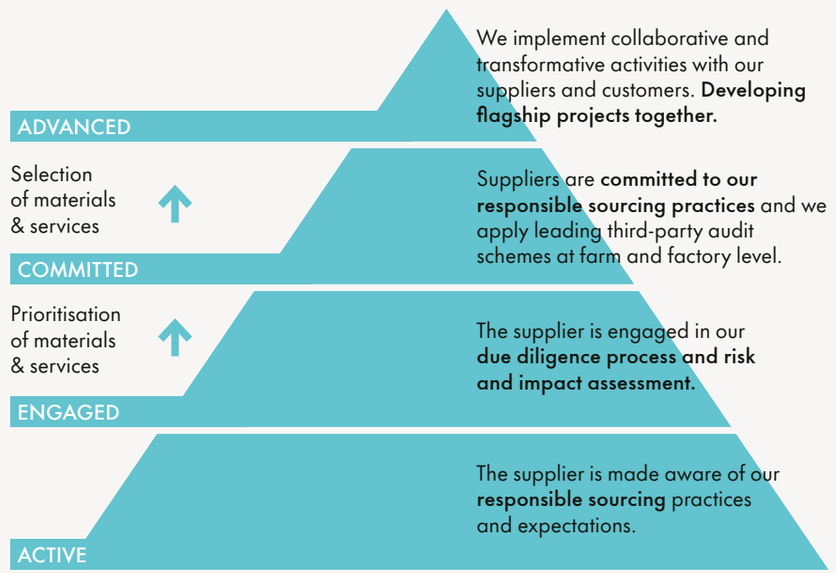
At the Committed level, we work closely by family or ingredient to assess and engage key suppliers through third-party audits. For naturals, we focus on third-party factory and farm audits, while for synthetics, the emphasis is on factory audits. However, farm audits are also conducted in selected cases where our synthetics are derived from natural feedstocks. For both categories, we rely on recommendations from expert external organisations and reserve the right to accept certain supply chain verification and certification standards in lieu of a third-party audit, after assessing them according to our ethical, social, and environmental requirements.

We periodically request and conduct social and environmental audits at any supplier facilities, and throughout their extended supply chain, including at the farm level.

At factory level, we audit direct supplier sites according to the Sedex Members Ethical Trade Audit (SMETA), the TfS Audit, or similar standards. SMETA incorporates labour practices, social, environmental, and human rights aspects into its assessments and is one of the most widespread ethical audit formats globally. By auditing suppliers this way, they benefit from a mutual recognition agreement among AIM-PROGRESS platform members, which generally allows them to avoid audit duplication by sharing reports with customers.

At the farm level, we ask our suppliers to seek verification using any of the various standards included in our basket of standards. This notably includes the Farm Sustainability Assessment (FSA) from the SAI Platform for cultivated raw materials, or the Union for Ethical BioTrade (UEBT) for niche botanicals and wildcrafted raw materials. These standards are recognised in the

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.

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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. By the end of 2024, 73 families and 44% of the 165 prioritised families had attained the Committed level. For an additional 53 families or 32% of priority families, we have carried out at least one factory or farm audit, but not both. During 2024, we initiated and recorded over 220 factory and farm audits for natural ingredients suppliers and supply chains, contributing to a total of over 613 audits on record since 2021. We will continue our efforts during 2025 and beyond, aiming to achieve our defined target, and maintain our commitment to continuous due diligence and improvements with our priority and non-prioritised families.

Our Cypriol oil supply chain in India is a good example of our Committed level efforts. This ingredient, used in fine fragrances, is a wild harvest crop that is naturally sustainable as it requires no pesticides, fertilisers, or additional water sources, and its production generates no waste.

Recognising its importance to our portfolio, we initiated UEBT field verification with our key supplier partner in 2023. The audit recognised our strong commitment to sustainability and an adequate traceability and quality system, but it also identified areas for improvement, such as assessing potential biodiversity threats in the wild collection areas and formalising the price calculation methodology. Together with our partner and UEBT, we defined a corrective action plan with a six-month timeline.

The combined efforts of our supplier, a local biodiversity expert and our Responsible Sourcing team – who made a site visit and organised a Human Rights & Child labour training session for the supplier's management and field teams – resulted in the validation of the responsible sourcing level in the June 2024 UEBT follow-up audit. This outcome is a significant achievement for both our supplier partner and our supply chain.

For our synthetics portfolio, we apply the TfS audit programme and criteria, which focus on key issues and risks related to raw material, contract manufacture, and other product-related supplies for the chemical industry. In 2024, 9 (13 in 2023) of our prioritised synthetic raw material suppliers conducted a TfS audit. Additionally, we collaborated with many of our synthetic suppliers on the Sedex programme factory level audits, with 8 audits recorded. We also work at farm level for select renewable feedstocks for our synthetics portfolio, such as palm, Castor, and Turpentines. In 2024, we continued our partnership with Earthworm Foundation on our palm and palm-derived portfolio, supporting five Palm landscape projects in Indonesia, Malaysia and Ivory Coast. We further continued the traceability exercise for our palm and palm-derived portfolio, achieving ~82% Traceability to Mill (TTM) and ~61% Traceability to Plantations (TTP).

For our IM&S vendors, we focus Committed level activity on EcoVadis assessments, which are adapted to the size, country of origin and business sector of the assessed company. In 2024, we added over 200 companies (62 in 2023) to our network of assessed vendors, of which over 60% have improved their ESG performance, thereby demonstrating our commitment to continuous improvement.

Progress by level of activities

Advanced level: 33 projects in progress.[1]

Committed level: All prioritised raw materials in scope (165 by 2025)
- › 613 audits done so far between 2021–2024
- › 73/165 families now qualify at Committed level
- › 53/165 families have completed a factory or farm audit, but not both.

Engaged level: All 165 prioritised families raw materials in scope in 2021–2024
- › 980 DDQs done
- › 618 suppliers engaged
- › 238 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, 61 projects across 52 ingredients in progress, 33 of these 61 projects qualify at Advanced Level.

Advanced level

Our Advanced level projects, sitting at the top of our Sourcing4Good programme pyramid, are collaborative, transformational endeavours that play an important role in contributing to our purpose goal. They address a selected small number of key supply chains from our prioritised list and address topics ranging from lifelong learning and economic prosperity to nutrition,

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sanitation and hygiene. Programmes embody best practices from the fields of regenerative agriculture and biodiversity to human rights, traceability, water sanitation and health (WASH), economic resilience, natural resources preservation and more.

During 2024, we further progressed our Advanced level concept to update the full repository of qualifying projects and to develop criteria for defining and claiming such projects. With these criteria in place, we currently have 61 projects in scope at the Advanced level across 52 ingredients for our naturals and select renewable feedstock-based synthetics supply chains. Of these, 33 projects can be claimed as Advanced level according to the defined criteria.

An interesting example of an Advanced level project is our active presence on ground in Madagascar through NATEMA (Natural Extracts Madagascar), a joint venture with our longstanding local partner Henri Fraise Fils. We source clove leaf oil from around 1,000 smallholder farmers, who cultivate clove as a cash crop in low-input smallholder agroforestry systems. Part of our collection network achieved Fair for Life certification in 2017, and training was provided to farmers on good agricultural and good distillation practices. Traceability is ensured through our inhouse iSource tool, used by Givaudan field buyers.

In 2024, we scaled up our initiative by working with UEBT to verify on larger volumes in the Northeastern regions of Toamasina and Atsinanana focusing on Human Rights aspects, recognising the potential risks in Madagascar, notably on workers' rights. To deepen our understanding of Human Rights issues in the Clove supply chain, we complemented UEBT and FFL verification with a Human Rights Impact Assessment in collaboration with Save the Children and The Centre for Child Rights and Business. Launched in the second half of 2024, this initiative aimed to provide concrete recommendations for managing potential and identified human rights risks, including child labour, forced labour, free, prior and informed consent, or gender equality. We are also providing human rights and child labour training to key suppliers, collectors and field teams in Madagascar.

In addition, at the Advanced level, the Givaudan Foundation is active in the remote areas where we source clove leaf oil. Recognising that wood is the main source of energy for distillation, the Givaudan Foundation supports projects that safeguard the environment while increasing producers' revenue. This includes replanting trees used as firewood in the distillation process, or developing and promoting improved distillation equipment, adapted to the local context of clove leaf oil production.

Another example of our ongoing Advanced level efforts involves collaborating with our key supplier partners for castor (Ricinus communis) derived ingredients. Castor is an important natural feedstock for our renewable synthetics portfolio. This project focuses on promoting sustainable practices throughout the castor supply chain, including at farm level, crushing mill level and supplier factories. The industry-wide Castor Success initiative targets farm-level interventions with farmers, while we promote and support conducting TfS/Sedex assessments for castor crushing mills and supplier factories.

1.3 Our approach to agronomy

Givaudan's management approach aims to balance high-quality product outcomes with sustainable agricultural practices, with a clear focus on long-term goals. Agronomy supports both business activities, Taste & Wellbeing and Fragrance & Beauty, while reporting directly to Procurement to ensure alignment with broader corporate objectives. By integrating agronomy into our procurement processes, we enhance traceability, derisk material availability, increase the active content of raw materials, and secure strict compliance with quality standards. This, in turn, helps mitigate risks related to raw material sourcing and drives value creation based on market demands.

Innovation is a central element of this strategy. At Givaudan, innovation in agronomy begins with breeding and selecting new varieties, upgrading farming methods with best agricultural practices, and continuously seeking advances that improve the entire production process. We use pilot farms to test technical concepts in real world conditions and substantiate beneficial outcomes, leveraging our unique worldwide network of 52 farming sites that cover a broad range of pedoclimatic environments. This platform allows us to experiment with new practices across diverse conditions to ensure that innovations are tested under realistic circumstances. Once new guidelines are validated, pilot farms are leveraged as demonstration plots to support adoption by farmers of upgraded practices at scale, throughout our value chains. The objective is not just to show the benefits but to engage farmers directly in adopting these new practices. Finally, the process is sustained through an innovation platform driven by scientific research, ensuring that our strategies continue to evolve and improve over time.

This integrated agronomy approach goes well beyond innovation. It is highly collaborative and involves working closely with our category managers and procurement teams, and local experts who are embedded within farming communities. One of the key strengths of our approach is having local agronomists who can interact directly with farmers, understanding the local context, to build strong relationships. This local presence allows us to better align with the specific needs of each region, ensuring that agronomy is attuned to the realities faced by the farmers we rely on.

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An important focus of Givaudan's agronomy strategy is ensuring the resilience of our raw material supply in light of challenges raised by factors such as climate change and bio-aggressors. We aim to develop a resilient farming model, based on Regenerative Agriculture concepts, that ensures raw material stability in terms of quality, quantity, and price. This includes working on regenerative farming practices, which are essential for maintaining soil health and long-term productivity. We also leverage genetic selection of cultivars, selecting crop varieties that are more tolerant to environmental stressors like water scarcity.

Another approach involves domestication of wild raw materials to mitigate risks of overexploitation of natural resources. At Givaudan, we have several domestication projects, all of which involve a collaborative approach between the Agronomy and Procurement teams. One example is our Rhodiogo project. Started a few years ago, its goal is to offer sustainable cultivated sourcing of Rhodiola rosea, well known for its health benefits, as an alternative to wild sourcing, which is currently under pressure. Having started from scratch, we are now preparing to harvest the first cultivated roots. More details can be found on page 104.

When and where relevant and necessary, we implement crop relocation programmes to address volatility of single-source material by relocating crops to more favourable regions. These actions ensure that Givaudan's raw material sourcing is secure, sustainable, and adaptable to current environmental challenges.

In this way, Givaudan ensures that the agronomy function is not only a technical asset but also a strategic driver of long-term success. By fostering innovation, securing raw material availability, and maintaining close collaboration with local farmers and procurement, Givaudan's agronomy management delivers significant value, both in terms of product quality and business resilience.

Read more
Biodiversity › p99

Our actions and progress

DISCLOSURE 308–1

At the end of 2024, we were carrying out a total of 24 active botanical projects (15 for Taste & Wellbeing and 9 in Fragrance & Beauty) led across 5 regions and supported by a team of 9 agronomists, located in Indonesia, India, Morocco, Côte d'Ivoire, France and Brazil. Our network consisted of 52 local sites globally as well as an ecosystem of over 70 trusted partners, enabling access to best-in-class technical expertise and facilitating the implementation of projects at local field level.

2. Creating value for our customers

Consumers increasingly look for products that consider the impact on the environment and the wellbeing of the communities where ingredients are sourced and produced. We continually seek new ways to help our customers meet these challenges, all while developing creations that have a minimal negative, and, where possible, a positive impact on people and the environment. In providing sustainable solutions to customer needs, we enable the novel products that consumers want, while integrating our purpose commitments into every step of the process.

The CHF 565 million we invested in research and development places us among the industry's top investors. The internal creativity this funds, is supported by extensive co-creation and collaboration. Together, the efforts allow us to create value and meet challenges posed by the more than 300,000 individual customer briefs we receive every year. Continuing to win more than our fair share of these briefs is imperative, not only to offset the industry's average 15% churn rate, but also to meet our long-term sales growth target of 4–5% annually.

Taste & Wellbeing key actions

Sugar reduction
New natural flavour ingredient for sweet modulation with a broad range of applications.

SunThesis®
Sustainable replacement for citrus oils, offering long term supply assurance and price stability.

Health & nutrition
New acerola-vitamin C juice powder & new guaranina – a natural energy boosting botanical.

Alternative proteins
New clean label tools for vegan cheese taste and new novel vegan fish ingredients.

High impact grills
Natural, affordable tonalities with improved authenticity and intensity that deliver unique signatures.

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Our efforts in both Taste & Wellbeing and Fragrance & Beauty are based on sustainable innovation. Initiatives such as the development of biodegradable and renewable ingredients in the design of our products reduce environmental harm and enhance our market competitiveness, allowing us to cater to the specific needs of our customers. Examples of such innovations include expanding our portfolio of ingredients and tools for alternative dairy and proteins. This provides greater choice for consumers and encourages more planet-friendly diets. In Fragrance & Beauty, 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.

More generally, we explore new technologies, optimise recycling, reuse, and energy efficiency, and source responsibly to avoid deforestation. Upcycling has become instrumental in redefining how we access and innovate ingredients, and we are investigating numerous areas, including texture and biotechnologies, that contribute positively to renewability and biodegradability.

Further along the product development chain, innovation in logistics, manufacturing processes, and packaging enables us to further minimise our environmental impact. Our work on the product carbon footprint, which measures greenhouse gas emissions generated throughout a product's lifecycle, is discussed in detail below.

Read more
On driving circularity and upcycling › climate change › p91
Waste management and circular principles › p113
Consumer Health and wellbeing › p145

Our actions and progress

In Taste & Wellbeing, 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. We contribute directly or indirectly to the transformation of our food systems in many ways.

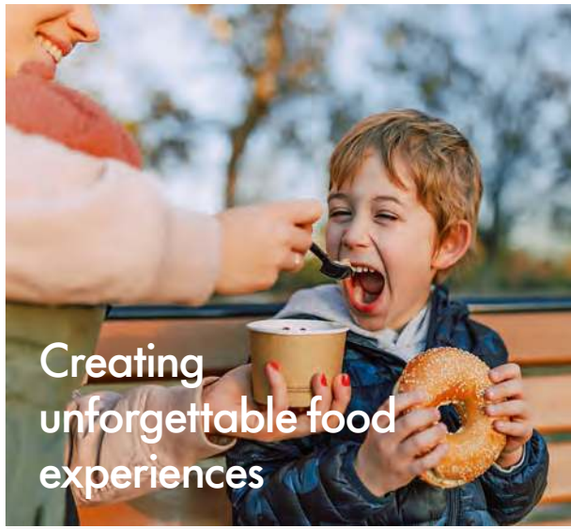
An extensive portfolio of products spanning flavours, taste, sense, health and nutritional solutions, coupled with our deep knowledge of the food ecosystem, places us in a unique position to drive positive change within the food industry. Our ambition is to shape the future of food, creating food experiences that do good and feel good for body, mind and planet. 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.

In Taste & Wellbeing, we go beyond great-tasting products to create unforgettable food experiences that meet consumers' changing needs and preferences. This includes providing healthier choices that reduce salt, fat and sugar, without compromising on taste. It also includes enhancing the nutritional profile of foods and beverages with vitamins, minerals, fibres and natural, botanical ingredients that support desired health benefits.

As we shape future food experiences in collaboration with our customers, we also help them navigate changing market dynamics, such as evolving consumer preferences, new regulations, and supply chain challenges due to climate change, economics and other factors.

Fragrance & Beauty is dedicated to offering our customers and consumers sensory, sustainable, and unique solutions. We are committed to finding the most sustainable solutions for our products, along the entire value chain. Our FiveCarbon Path™ principles define five clear and measurable carbon-efficient dimensions in the fragrance industry. We continuously improve our fragrance ingredients palette by integrating renewable carbon materials and low carbon alternatives. This approach helps us address regulatory challenges, improves compaction, and results in distinct ingredients with enhanced performance.

Through our Safe by Design™ initiative, we lead industry efforts to replace animal testing and accelerate the testing process. We use alternatives to ensure efficient safety tests on human skin and the environment without harming animals. We aim for global acceptance of these tests as industry



Collaborating with our customers and innovation partners, we leverage consumer insights, science and technology to create unforgettable food experiences today while shaping the food experiences of tomorrow through the three main pillars of 'Feel Good', 'Does Good' and 'Imagine' food experiences.

Our key actions

- Sweet Smart Materclass: Launch of three new video episodes of our free masterclass for our sugar reduction professionals.
- Amaize® Orange Red: New natural colour offers a neutral taste, replacing synthetic colours and enhancing multisensory food and beverage experiences.
- Plant Attitude Challenge: Collaborating to find ways to reduce costs of alternative protein recipes while maintaining taste.

Read the full story

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Fragrance & Beauty key actions

1. [N.A.S.]™ Vibrant Collection: 100% natural origin active extracts represents a significant breakthrough in both performance and skin benefits.
2. Silk-iCare™: Derived from white biotechnology, it represents a breakthrough in biomimetic silk protein technology.
3. Illuminyl™ 388: A biotech-enhanced molecule designed through cell-free glycosylation to address the challenges of skin pigmentation for all skin types.
4. Nympheal™: Offering a bloom effect in water applications, its versatility will enable perfumers to create various cross-category applications and can be used in all olfactory directions.
5. Scentaurus™ Vanilla: A non-colouring vanilla note. Naturally activated by oxygen, this high-performing new precursor delivers a wave of freshness and a long-lasting powdery, creamy vanilla effect.
6. PrimalHyal™ 50 Life: A transformational sustainability breakthrough in hyaluronic acid production.

standards by the OECD. Scientific innovation, such as non-animal tests like KeratinoSens® and PebitoSens™, offers benefits like human skin safety, faster product launches, and eco-friendly ingredients.

PrimalHyal™ 50 Life, the most sustainable low molecular weight hyaluronic acid within our portfolio, gives an excellent example of our efforts to develop more environmentally friendly ingredients. Here, expertise in strain engineering and precision fermentation allowed Givaudan Active Beauty to develop a revolutionary production method that resulted in an outstanding –91% overall reduction in environmental impact. The new manufacturing process is linked to a –92% reduction in greenhouse gas emissions and a –90% reduction in the use of non-renewable energy and represents a significant sustainability breakthrough in hyaluronic acid production.

Scentaurus™ Vanilla is another example of how we continuously improve the palette of fragrance ingredients by using biodegradable materials derived from renewable carbon. We improve processes to reduce carbon and energy input, aligning with the Principles of Green Chemistry. This addition to our Scentaurus ™ range is a long-lasting, high-performing, non-colouring vanilla note, specifically designed for liquid detergents. It is a biodegradable molecule, certified under OECD guidelines, and developed using Givaudan's proprietary FiveCarbon Path™ and Safe-by-Design approach.

Another example is Nympheal™, a game-changing product for the creation of white floral fragrances. It offers exceptional olfactive performance and provides the broadest offering from a regulatory perspective. A biodegradable molecule that follows the guidelines set by the OECD, it was developed according to the Principles of Green Chemistry, and in line with a Safe by Design™ approach.

Ultimately, our goal is to achieve a 100% biodegradable fragrance palette and 100% renewable fragrance ingredients by 2030.

2.1 Co-creating with customers and partners

Co-creation and collaboration with customers and partners brings opportunities for growth, and strengthens our joint efforts to ensure a responsible and sustainable future. Through these collaborations, we

Engaging from field to fragrance

The new House of Naturals entity allows us to combine the pillars of agronomy, innovation and operations. It places perfumers in the centre of our approach to implementing structural and operational improvements that will shape the future of fragrance creation, expanding their palettes while pushing the boundaries of what is possible with natural ingredients.

Our key actions

We established a new entity that gathers existing expertise to allow us to have a full impact on the supply chain, from field to fragrance.

Global results in 2024

78 Botanical species transformed into natural ingredients.

144 Tonnes of natural extracts produced.

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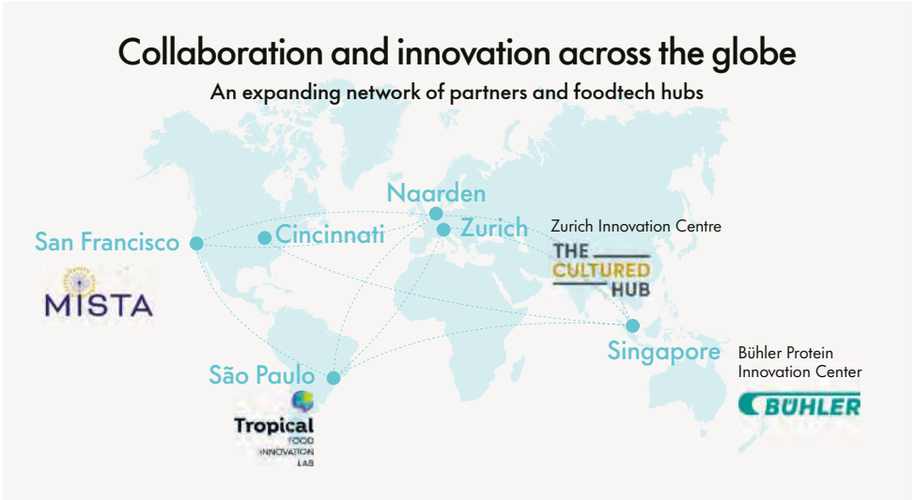

develop new ingredients that enhance our creative palette and generate novel ideas that deliver improved product performance for our customers.

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

In addition to our internal hubs, we have developed a vast network of external innovation partners, ranging from major industry players to academia, start-ups, technology providers, and ingredient suppliers. Our Front-End Innovation (FEI) efforts enhance our innovation capacity by supporting promising start-ups that are creating disruptive innovations, which we can help scale. Givaudan provides technical and market knowledge, science at scale, and all the necessary capabilities for development and commercialisation.

In our Fragrance & Beauty business, we collaborate with customers to develop tailored strategies that capitalise on opportunities in mature markets. We aim to extend our leadership in high-growth areas through extensive grassroots work and by sharing unique insights. This approach enables us to stay ahead of scientific progress, anticipate imminent market shifts, and adapt to trends in product development.

For example, the opening of L'Appartement 125, our new dedicated Fine Fragrance Creative Centre in Shanghai, China, will serve as a transformative bridge connecting Givaudan with Chinese brands to co-create the future of fine fragrances. The centre will not only support Chinese brands but also nurture other customers by providing insights into the latest trends in the Chinese market, including the rising demand for personalised and highly premium fragrances. Additionally, the centre will host workshops, training sessions, and fragrance exhibitions, further solidifying Givaudan's role as a thought leader in the industry. By engaging with local talent and fostering innovation, Givaudan aims to create a vibrant community of fragrance creators.

Our two digital factories in Paris and Shanghai facilitate collaborative innovation through face-to-face interactions, co-creation, and incubation. These spaces enable us to seize digital opportunities, respond to evolving customer trends, and drive both local and global initiatives across our business activities in Taste & Wellbeing and Fragrance & Beauty. Serving as incubators and catalysts, the digital factories lead our digital transformation efforts, enhancing creativity, efficiency, and agility. Our team of 30 professionals – including data analysts, data scientists, software engineers, UX experts, digital innovation managers, digital product managers, and customer success managers – brings a wealth of diverse expertise to advance these initiatives.

In 2024, the Givaudan Digital Factory in Paris relocated to a new 400-square-metre facility in the Saint Lazare district, underscoring our commitment to digital transformation. This state-of-the-art space, equipped with collaborative workspaces, cutting-edge technologies, and digital innovation experts, will continue to drive our digital transformation efforts, fostering creativity, efficiency, and agility.

And co-creation and innovation continues in China, where our second Digital Factory, strategically located at our Fragrance & Beauty site in Shanghai, enables us to leverage transformation opportunities and support growth with local and regional customers across the region.

With our in-house expertise, partners, and innovation ecosystem, we are well-equipped to support our customers and partners wherever they are. At the same time, we address significant opportunities, co-create new food and wellbeing experiences, and help drive the industry forward.

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2.2 Harnessing AI and digital innovation

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.

In today's rapidly evolving landscape, one technology trend that stands out is artificial intelligence (AI). AI can be utilised in our creations, as well as in HR and operations. In creation, tools provide formulation knowledge to perfumers and flavourists. AI also enhances the capabilities of employees and optimises processes, addressing unique challenges across our value chain. It supports creatives by automating routine tasks, suggesting formula improvements, inspiring new directions, and providing deeper insights into consumer trends and habits. There are numerous opportunities to improve these algorithms with more data, including market, consumer, and chemical insights. Beyond creative support, these capabilities could help serve smaller customers and explore new business models.

AI also assists HR by helping recruiters craft clear and inclusive job postings to attract diverse candidates, for example. In operations, AI advances automation through deep learning and natural language commands.

We are working on the development of an AI Ethics policy to address challenges related to ethics, intellectual property, and other issues that arise with the use of AI.

Read more
On our AI Ethics policy › p184

3. Optimising impact on communities and the environment

The sourcing of ingredients and the product value chain can result in significant impacts on both communities and the environment. We acknowledge this through our purpose ambition of 'improving the lives of millions of people in communities where we source and operate by 2030', and aim to minimise negative impacts while increasing benefit and providing value creation for all.
We use our business expertise to increase our positive impact by responding to both long-term and immediate needs within communities, creating mutually beneficial relationships that present economic, social and environmental opportunities to improve lives and protect our planet. Here, our employee-driven projects primarily led by Green Teams as well as the considerable efforts of the Givaudan Foundation complement the Sourcing4Good Advanced level projects and the agronomy programmes described above.

We monitor the outcomes of our activities in the communities we touch, and measure the number of people who benefit. This, along with developing the tools that allow us to measure our product carbon footprint, ensure that we remain accountable.
Our chapter on Human Rights, page 122, completes the information pertaining to our actions on improving the lives of communities where we source. The governance chapter, page 149, explains the governance structure for our social projects.

COMMUNITIES

Improving the lives of people in communicates where we source and operate.

STATUS 2024

626,500

AMBITION BY 2030

millions of people

Our actions and progress

Employee-driven projects

Most of our sites have employee-driven initiatives that lead various projects related to a variety of topics, including diversity, health and wellness, and local communities.

A Givaudan Foundation project supports the Aboriginal communities that harvest the native variety of the Sandalwood tree from naturally occurring forests in the Western Australia desert.

Givaudan Foundation key actions

- Implemented a ranger training programme that combines traditional knowledge with modern land management techniques.
- Documented sustainable sandalwood regeneration and harvesting practices.
- Advocated for increased government support.

Global results

Increasing income for participating rangers and enhancing the wellbeing of Martu communities on their ancestral lands.

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Among these initiatives are our local Green Teams, which consist of employee volunteers who use their diverse expertise to contribute to Givaudan's purpose by initiating projects that impact the communities where we work.

For more than ten years, over 500 employees in 23 countries have created more than 200 environmental, social and community-based initiatives and innovations. The more than 60 Green Teams have boosted environmental awareness, engagement and morale, innovation and creativity as well as skill development through their local actions. For instance, the Green Team in France initiated the innovative project of upcycling blotters into paper paste, which is then transformed into notebooks. The initiative aims to divert approximately 2 million blotters, totalling around 700 kg, from incineration on an annual basis at the Kléber and Argenteuil sites alone. So far, more than 290 kg blotters have been collected in our Kléber site during 10 months in 2024. The initiative will be started in our Argenteuil site in 2025.

We encourage internal innovation through the Givaudan Awards, which celebrate and recognise the contributions and achievements of teams across the organisation in the four award categories of Creations, Nature, People and Communities. The awards are open to everyone and teams are encouraged to apply and showcase the exceptional, innovative and impactful projects and initiatives that touch on one of our four purpose pillars. For the 2023–2024 submissions there were four winners per pillar.

Givaudan Foundation

The non-profit Givaudan Foundation, established in 2013 from a wish to support communities and show our love for nature, operates in communities where Givaudan sources natural ingredients and where Givaudan employees work. The foundation seeks to ignite change in these communities with projects that support livelihoods, wellbeing and natural resource preservation: livelihood projects facilitate education and economic opportunities; wellbeing projects look to improve access to water, hygiene, or nutrition as well as physical and mental wellbeing; while natural resource preservation initiatives preserve and restore essential environmental resources, uplifting communities that rely on them. The Foundation is principally funded by the Givaudan Group, and awards grants to selected organisations. Priority is given to projects in which Givaudan employees can have direct involvement, or in communities where Givaudan sources natural ingredients.

In 2024, the Foundation ran 70 social and environmental projects in 31 countries that touched more than 99,700 community members where Givaudan sources and operates, and currently works with 67 partner organisations, to ensure projects are relevant and maximising positive impact. Since 2014, over 2,200 Givaudan employees have actively participated in the Foundation's work as volunteers.

Our own success and that of our communities is intrinsically linked. Employee-driven projects and the efforts of the Givaudan Foundation help us improve the lives of millions of people, and allow us to continue being a successful, sustainable business, growing together with our customers and our suppliers, and living our purpose every day.

Humanitarian fund

Since 2020, we have donated to humanitarian efforts through our COVID Community Fund and in response to the Ukraine war and earthquakes in Turkey and Morocco. This is in addition to our annual donation to the Givaudan Foundation.

In 2024, we created a new humanitarian fund that will provide financial support during major crises like natural disasters, pandemics, and conflicts in areas where we are present.

To coincide with the fund's launch, we made a donation of CHF 100,000 to support response and recovery efforts in communities affected by the flooding in Valencia, Spain. This donation went to the Spanish Red Cross.

The new Humanitarian Fund will help improve the impact and efficiency of our humanitarian donations. It also allows any of our colleagues to propose a relevant donation in their location.

Optimising impact on the environment through Product Carbon Footprint

Just as we monitor the impact of our activities on communities, we also take steps to assess the environmental impacts of our broad portfolio of products. This is a complex task that requires a robust methodology able to address the specificities of each of our products, ranging from natural ingredients issued from biogenic feedstock all the way to fossil-based synthetic ingredients. We use primary data from our operations and the latest emission factors from our improved scope 3 raw materials model to compute the five contributing categories of PCF as shown in the illustration on the next page. We follow the WBCSD Partnership for Carbon Transparency (PACT) initiative, and adhere to the TfS PCF guideline as they are key enablers to the standardised exchange of information on carbon emissions data between companies.

PCF results provide us with a broader understanding of the environmental footprint of our products and allow us to pinpoint ways to improve the formulation of these products and thereby contribute to our climate roadmap. These results also allow us to better collaborate with our customers on how Givaudan products can contribute to their own climate journeys.

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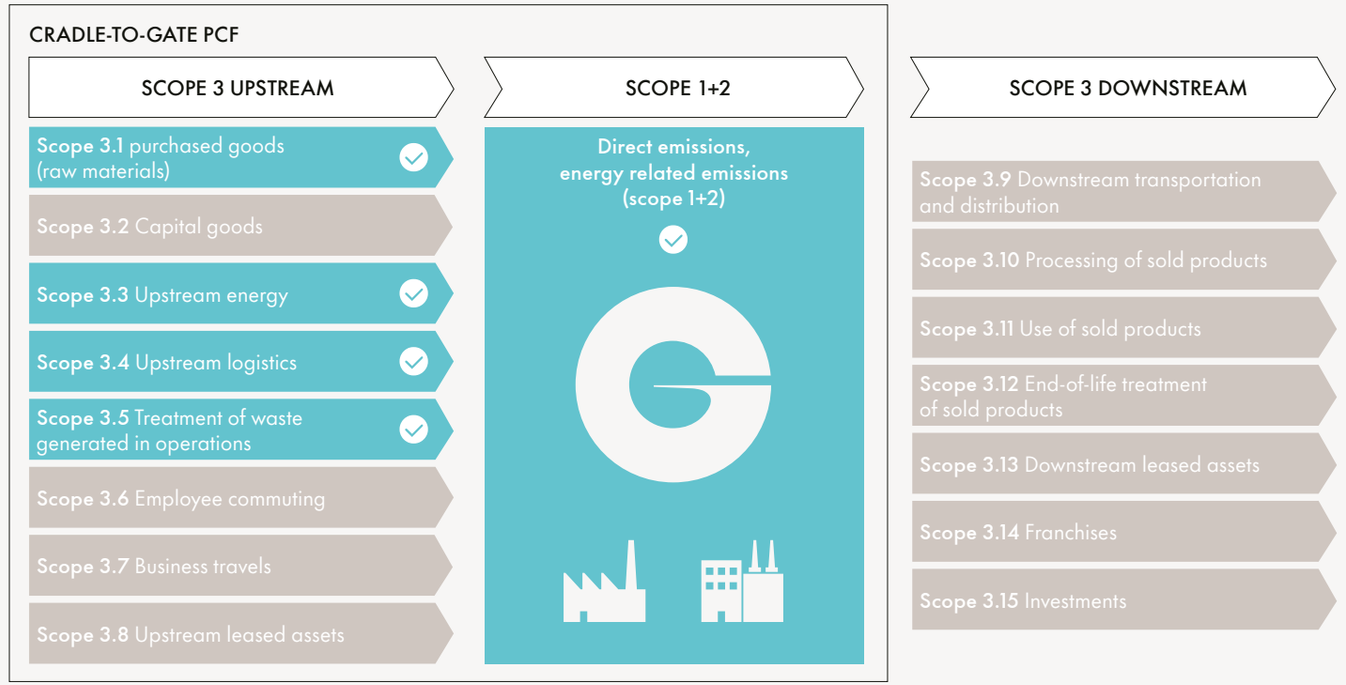
In 2024, we continued our efforts in calculating PCF covering more products in our portfolio, improving our methodologies and tools and leveraging results to identify opportunities of improvement and GHG reductions.

The digitalisation of our systems is ongoing and expanding, with increasing coverage for ingredients and products. We are also working on integrating new 'metadata' fields, which will give complementary information such as reference period, data quality aspects, FLAG/non-FLAG contributions, etc. to the reader as an aid in analysing PCF. With the objective of covering all of our operating sites, we are also working on expanding the coverage of our automatic calculations.

We have started low-carbon projects with customers who are specifically interested in reducing the emissions of their product portfolios. Together we were able to identify opportunities for reduction and propose alternatives where possible.

We joined TfS WP5.1 and were active contributors to the upgraded PCF guideline, which will be published in 2025. This guideline ensures alignment in the way that members calculate PCF, and the workstream has the mission of addressing complex topics such as mass balance or data assurance to give clear guidance to companies on how to navigate the quickly evolving PCF landscape. Our participation in this group allows us to prepare and be ready for the future of PCF reporting.

Emissions included in Product Carbon Footprint calculation



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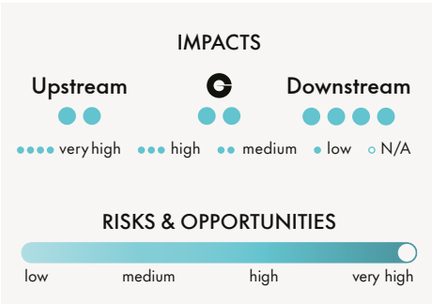
Product quality and safety

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, 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.



Management of the impacts

DISCLOSURE 3–3, 308–2, 414–2

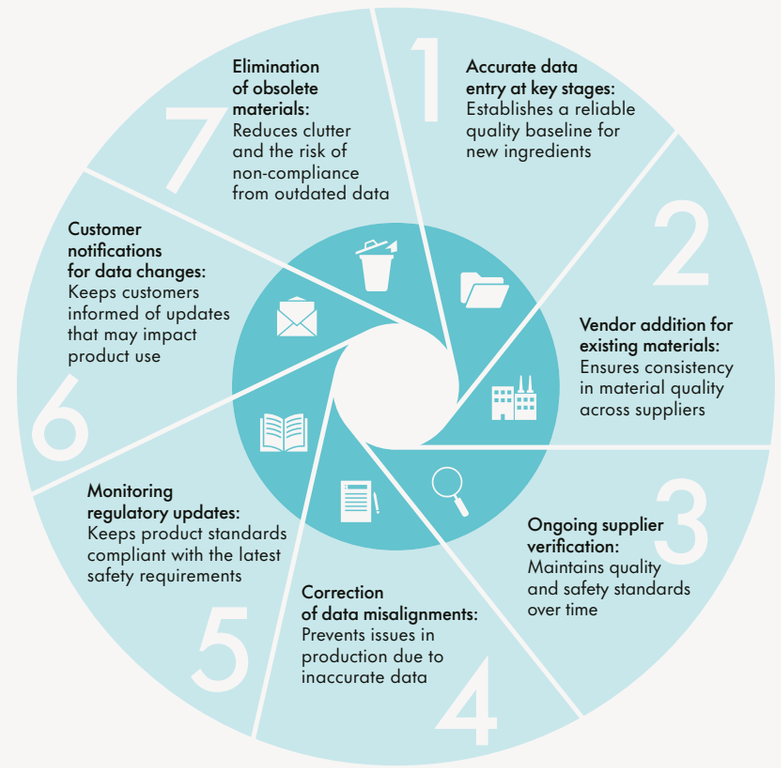
As a business-to-business organisation, we do not sell products directly to the end consumer. We are nevertheless committed to providing inherently safe products to the businesses we sell to. Our products are designed with the highest standards of safety, and when used as intended, they pose no inherent 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 as new chemical products always have a residual risk.

Conversely, being able to set high standards of product safety and quality can lead to business opportunities, especially if competitors cannot provide the same quality.

Processes meant to help mitigate non-compliance are an essential part of impact management and comprise numerous elements. As an example, we ensure correct data input when new ingredients are introduced with complete data from vendors, and when we add new vendors for existing materials with identical specifications. A verification programme ensures that suppliers do not change specifications after introduction, and we take steps to correct any data misalignment immediately.

Product quality and safety compliance process



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We monitor regulations continuously and update our systems accordingly, and, in cases of data change, inform customers directly. Materials that are no longer used in production are eliminated from the system.

Authorities are increasingly focused on substances of concern (SoC) because of an interest in reducing the environmental and human health impacts of some chemicals. At Givaudan, the environmental and health safety data of all of our ingredients is subject to rigorous evaluation in terms of use in the products and markets we are active in. Givaudan's toxicological experts have generated enormous amounts of data to meet requirements for approval and use of ingredients worldwide. We continue to review ingredient data and if any ingredients demonstrate a legitimate safety concern they are removed from our products. Givaudan also continues to develop research on ingredients to ensure that we are using state-of-the art methodologies for investigating our materials, including the use of non-animal methods once they are approved by authorities.

Taste & Wellbeing

Our food safety and product toxicology specialists assess consumer safety extensively with a team of four toxicologists and four scientists. Their work includes reviewing the existing hazard information and clinical data and comparing it with the expected intake by consumers and the general population. 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 by our customer when, for example, the concentration in the final product is too high.

Givaudan is fully committed to transparency for consumers and we provide the precise information that is required in each market. In the event of new regulations or alerts, we can promptly support our customers with new or updated statements. We have not had any product recalls in recent years.

In our business, there is some risk because we are dealing with a high diversity of products. We have, however, significant 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 653 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 1,900 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.

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

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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 continue to enable growth and opportunity through technical services to Givaudan customers, and external activities to ensure Fragrance & Beauty products remain compliant in all countries and markets. RAPS also works with many departments to enable management of raw materials for continuity of supply to Givaudan's customers globally.

In 2024, RAPS played an industry leading role to work with European Commission Regulators to find ways to prevent unintended impacts of proposed new regulations on use of fragrance ingredients that have been used for decades with a long history of safe use. RAPS has led a strategic programme to work with Procurement, Supply Chain, Creative and Sales teams to understand the potential impacts and to help long-term planning for possible loss of ingredient uses.

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 ESPI journal in 2023, showed that plugin diffusers do not contribute to VOC levels that would be of any safety concern to consumers. In 2024, Givaudan completed a new study to develop methodology for predicting in-home air exposures based on our previously published work. This is helping to accelerate the creation of products that are safe and compliant by design.

We are supporting our goal of increasing use of biodegradable ingredients through 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.

In 2024, Givaudan continued to invest in programmes supporting biodegradability testing and sustainable-by-design ingredient development with newly planned state-of-the-art laboratories to be built at the Vernier site. This will enable our Company to continue to grow in its commitment to this industry-leading programme for use of safe and sustainable ingredients. Our ingredients palette for fragrance mixtures is now over 85% biodegradable by volume. 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 conduct animal testing unless required to do so by law – REACH[1], for example, requires certain products to be tested in this way in order to register chemicals for market use in the EU. 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

Environmental laboratory

Physico-chemical testing
- + 30 years' experience in testing fragrance ingredients for registration of new molecules and upgrades
- 40 tests in 2016, > 1,200 in 2024
- Studies provide direct experimental data.

Biodegradation testing
- In-house centre of testing in Vernier, Switzerland
- Extensive capabilities under various guidelines
- Strong partnership with S&T in the design and testing of biodegradable materials.

GLP-certified facility
- Worldwide recognition by stringent accreditation
- Unique in our industry
- Official internationally recognised OECD studies.

Driving knowledge
- Continuous development
- Deepening the industry's understanding of biodegradation mechanisms.

1. REACH stands for registration, evaluation, authorisation and restriction of chemicals.

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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 (AFSA) 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, Givaudan teams of experts in regulatory and scientific affairs together with toxicologists 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 proactive approach helps us remain in compliance, minimise the impact on existing products, propose alternative solutions, and empowers Givaudan and our customers to protect and grow markets globally. For instance, we effectively managed the EU decision on the ban of smoke flavourings primary products by preparing alternatives in advance, allowing for a smooth transition during the five-year implementation period.

Helping to shape 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 & Wellbeing and in Fragrance & Beauty.

We provide leadership in flavouring associations such as the International Organization of Flavouring Industry (IOFI), the Natural Food colors Association (NATCOL), International Technical Caramel Association (ITCA), etc. and serve as an important partner in those related to food, additives, supplements and alternative proteins, while also utilising synergies with these partners. We are at the forefront of advocating for the importance of robust toxicological science in safeguarding flavouring ingredients affected by proposed legislative changes under the European Commission's re-evaluation process.

We have monitored the upcoming threats for caramel colours and turned this into an opportunity for the Sense Colour business unit. We collaborated with our S&T caramel colour experts to develop a futureproof caramel colour (NxT), that is a market leading offering, with reduced compounds of interest, providing a product our customers desire.

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.

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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 allergens, GMO, organic, nutritional and religious criteria, label declaration and many other topics 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.

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. All materials manufactured in SAP sites in the EU which are classified as hazardous according to GHS have information about the content of hazardous ingredients and safe use / disposal (H and P phrases from the EU CLP).

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.

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Data privacy

Subtopics Data security • Data management • Cybersecurity

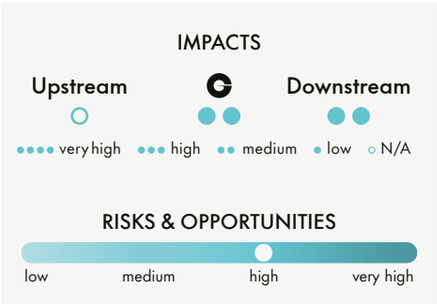
Explanation of the material topic

Data holds great value, enabling us to engage customers and consumers, drive innovative research and development, and create profitable products. However, individual rights to privacy can be quickly infringed if we mishandle this data. An increasing number of data protection and privacy laws, such as the EU's General Data Protection Regulation (GDPR) and emerging legislation in countries that previously lacked regulations, reflect the growing demand from consumers, investors, customers and other stakeholders for enhanced privacy, better data protection, and monitoring of corporate data usage.

Our data privacy approaches aim to protect these rights to privacy through the responsible collection and management of data, preventing unauthorised access, and addressing emerging technological challenges and potential risks. While data is essential to sustainable business growth, we must foster an environment where all individuals' personal rights and opinions are respected and safeguarded.

We are 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.



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 our reputation and lead to fines or lawsuits. Strong data protection policies and practices enhance customer trust and improve ratings, while data optimisation, and transparent and well-maintained process management that follows from compliance with privacy laws increase business effectiveness.

For us, 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.

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, through engagement, execution and supervision throughout the Givaudan Group, both locally and internationally.

The Data Protection Office, an independent Legal Affairs function, is entrusted with its mission by the Executive Committee to ensure 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
- Communicating transparently and authentically
- Upholding privacy compliance in the organisation through the implementation of the Privacy programme
- Appointing a dedicated team for data protection, led by the Data Protection Officer (DPO) who reports to C-level management
- Answering inquiries and 'data subject requests' (i.e., requests by persons on whom the Company may have personal data) in a timely manner

Relevant information

Notices
- → Global Privacy Notice
- → Global Candidate Privacy Notice

Internal
- → Global Privacy and Data Protection policy
- → Data Subject Rights Requests policy

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– Cooperating with information security and technology teams to achieve privacy by design and by default principles

– Handling potential incidents in a timely manner.

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. We actively engage with all our stakeholders on cybersecurity issues. Our approach to communication includes incident disclosures, regular reporting, and public statements, ensuring transparency and accountability in our cybersecurity practices.

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.

Actions and progress in 2024

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, while 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, procedures 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.

To increase internal awareness on cyber risks, we organised a Cybersecurity Awareness Month in 2024, to reinforce the importance of safeguarding our information and systems. This initiative served as a vital reminder for our employees to enhance cybersecurity practices and foster a resilient digital environment. We encouraged all employees to stay informed and vigilant, emphasising our collective responsibility to protect our digital ecosystem.

We also continue our security awareness and phishing training through an engaging, gamified platform that empowers employees to recognize and respond to potential phishing threats effectively. This approach not only boosts participation but also reinforces key cybersecurity principles, fostering a culture of vigilance and resilience across our organisation.

Conscious of the ethical, intellectual property and other challenges related to the use of artificial intelligence, we are working on the development of an AI Ethics policy that addresses these points. Prioritising AI ethics, using AI to augment rather than replace human capabilities, and ensuring robust security measures will allow us to maximise the full potential of AI while ensuring data protection and trust in AI systems.

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.

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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, water security and forests impacts through CDP. In 2023, Givaudan was recognised with a CDP double A rating for climate change and water security for the fifth year in a row. We were also recognised in the latest Supplier Engagement Leaderboard in early 2023. In 2023, we submitted our CDP Forests questionnaire for the first time, obtaining an A–. During 2024 ,we have submitted our climate change, water security and forests questionnaires, and scores will be published in Q1 2025 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 the achievement of 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 2024 results are expected after publication of this report, in February 2025, and will be available on www.givaudan.com › Investors › ESG › ESG ratings

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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 meetings that focus on responsible sourcing practices, and engage in and contribute towards its multiple working groups. These include impact measurement; living wage and income; mutual recognition; and supplier working 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 and human rights. We participate in various association surveys to evaluate and drive member performance on the responsible sourcing agenda. This includes the Responsible Sourcing Journey 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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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.	We became a member of the Earthworm Foundation (formerly The Forest Trust) in 2017, primarily partnering on our palm oil and derivatives supply chains. In addition to our work on palm traceability, we collaborate with them on grievance monitoring within our Palm supply chains and are part of their Palm Derivatives Working Group, which aims 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 the Earthworm Foundation have enabled us to achieve supply chain transparency down to the mill level with our top suppliers, representing approximately 82% of our palm oil volume in 2024. This translates to traceability to more than 1,900 mills across over 25 countries. Furthermore, we have reached plantation-level supply chain traceability equivalent to around 61% of our total palm volume, an increase from approximately 54% in 2023. Additionally, we are part of Earthworm Foundation's Palm Derivatives Collective Engagement Group, which aims to drive impact in palm oil derivative supply chains and encourage collaboration within the industry. In 2024, we supported and participated in the piloting of their EPI Lite tool for our derivatives supply chain, involving some of our key derivatives supplier partners. Lastly, we continue our work on landscape projects in palm supply chains across various countries, focusing on social, environmental, economic, and regulatory best practices. Earthworm's landscape projects prioritise 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 five landscape projects in Indonesia, Malaysia, and Ivory Coast, which now represent approximately 33% of our total palm portfolio.

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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 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 since 2016 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. During 2024, the Sustainability Committee focused on various projects around key thematic areas of deforestation, emissions management and EUDR requirements review, in addition to others.
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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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 (The 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: We also aim to increase transparency of our palm oil supply up to mill and plantation levels, 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 2024, we continued to work with our suppliers on our traceability progress and achieved a level of 82% of palm volume traceable to the mill level (TTM), continuing to achieve our 2025 goal. Further, in 2023, we also started calculating Traceability to Plantations (TTP) in preparation for growing regulations such as EUDR. In 2024, we stood at ~61% traceability to plantations (vs 54% in 2023) and plan to further build upon this in coming years.
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 190 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 (DWG), 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. During 2024, we participated and contributed to various SAI DWG projects including those on deforestation and animal welfare aspects. Overall, partnering with other companies in this industry allows us to contribute to finding solutions for common issues that are not Givaudan-specific.

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TOGETHER FOR SUSTAINABILITY (TFS) tfs-initiative.com An industry platform focused on CSR/sustainability/responsible sourcing (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 categories are selectively assessed as part of 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.	We have 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. This includes access and contribution to the TfS Academy. As a member of the TfS Steering Committee, we are 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. In 2024, we contributed to the update of the TfS PCF Guideline and participated in the SiGREEN PCF exchange platform for enhancing data quality and supporting sustainability goals.
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.	We work closely with UEBT, and their responsible sourcing standard is one of the protocols we use for assessing and verifying our suppliers at the farm level, especially for niche botanicals and wild harvest supply chains. We also actively participate in various UEBT-led discussions and surveys to further contribute towards integrating responsible sourcing aspects into botanicals trade worldwide. During 2024, we assessed over 15 of our key botanical supply chains using UEBT standards as part of our Sourcing4Good programme efforts and supported their annual members conference as one of the sponsors. We also worked with UEBT during the year on select responsible sourcing field projects on topics of human rights, biodiversity action plans, and risk assessment. In 2024 we sponsored UEBT's annual 'Sourcing with Respect' conference and supported the development of a position paper.
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. 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 the Healthy and Sustainable Diets Pathway to drive alignment of health, dietary, and nutrition metrics and incorporate them into adoption pathways for decision-useful metrics. In climate action, we participate in the SOS 1.5 Degrees project and WBCSD guide on carbon removal for businesses.

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GRI content index

Givaudan SA has reported in accordance with the GRI Standards for the period 01.01.2024–31.12.2024.

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 = 2024 Governance, Compensation and Financial Report.

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GRI Standard and Disclosure		Publication year	Disclosure location	UNGC Principles	SDG Goals
GRI 1: FOUNDATION		**2021**			
GRI 2: GENERAL DISCLOSURES		**2021**			
The organisation and its reporting practices					
Disclosure 2–1	Organisational details		204–211; GCFR 6		
Disclosure 2–2	Entities included in the organisation's sustainability reporting		3		
Disclosure 2–3	Reporting period, frequency and contact point		3, 216		
Disclosure 2–4	Restatements of information		www.givaudan.com › Investors › Investor publications › Digital Integrated Report › Download centre		
Disclosure 2–5	External assurance		212–215		
Activities and workers					
Disclosure 2–6	Activities, value chain and other business relationships		Sector: chemicals 37–39, 47, 186		
Disclosure 2–7	Employees		29, 142		
Disclosure 2–8	Workers who are not employees		Information unavailable/incomplete: We are working to implement a tool to ensure accurate reporting of non-employees.		
Governance					
Disclosure 2–9	Governance structure and composition		154–157; GCFR 12–13		
Disclosure 2–10	Nomination and selection of the highest governance body		154–155; GCFR 9–11, 14		
Disclosure 2–11	Chair of the highest governance body		GCFR 12		
Disclosure 2–12	Role of the highest governance body in overseeing the management of impacts		42, 154, 158		
Disclosure 2–13	Delegation of responsibility for managing impacts		42, 158–159		
Disclosure 2–14	Role of the highest governance body in sustainability reporting		158		
Disclosure 2–15	Conflicts of interest		164		
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Disclosure 2–18	Evaluation of the performance of the highest governance body		154–157		
Disclosure 2–19	Remuneration policies		159–160; GCFR 32–34		
Disclosure 2–20	Process to determine remuneration		159–161; GCFR 41–44		
Disclosure 2–21	Annual total compensation ratio		Confidentiality constraints: Due to the heterogeneity of the professional fields within the Group, Givaudan considers this information to be confidential and does not communicate any details on median compensation.	6	
Strategy, policies and practices					
Disclosure 2–22	Statement on sustainable development strategy		7–9, 78		
Disclosure 2–23	Policy commitments		122–130, 162–164	1	
Disclosure 2–24	Embedding policy commitments		122–130, 162–164		
Disclosure 2–25	Processes to remediate negative impacts		122–130, 162–164		
Disclosure 2–26	Mechanisms for seeking advice and raising concerns		125–126, 163		
Disclosure 2–27	Compliance with laws and regulations		7, 136–137, 182	2	
Disclosure 2–28	Membership associations		187–191		
Stakeholder engagement					
Disclosure 2–29	Approach to stakeholder engagement		43–46		
Disclosure 2–30	Collective bargaining agreements		130	3	
GRI 3: MATERIAL TOPICS		**2021**			
Disclosure 3–1	Process to determine material topics		40–42		
Disclosure 3–2	Topic-specific disclosures		40–42		
Climate change				7, 8, 9	12, 13, 15
GRI 3: Material Topics		2021			
GRI 3–3: Management of material topics			84–85		
GRI 302: Energy		2016			
Disclosure 302–1	Energy consumption within the organisation		26, 88		
Disclosure 302–3	Energy intensity		26, 88		
Disclosure 302–4	Reduction of energy consumption		88–92		
GRI 305: Emissions		2016			
Disclosure 305–1	Direct (Scope 1) GHG emissions		26–27, 87		
Disclosure 305–2	Energy indirect (Scope 2) GHG emissions		26–27, 87		

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GRI Standard and Disclosure	Publication year	Disclosure location	UNGC Principles	SDG Goals
Disclosure 305–3 Other indirect (Scope 3) GHG emissions		26 www.givaudan.com › Investors › Investor publications › Digital Integrated Report › Download centre		
Disclosure 305–4 GHG emissions intensity		87		
Disclosure 305–5 Reduction of GHG emissions		86–92		
Disclosure 305–7 Nitrogen oxides (NOx), sulphur oxides (SO_2), and other significant air emissions		28		
Biodiversity and ecosystems			7, 8, 9	6, 15
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		99–101		
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		102		
Disclosure 304–2 Significant impacts of activities, products, and services on biodiversity		99–106		
Water security			7, 8, 9	6, 12
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		107–108		
GRI 303: Water and Effluents	2018			
Disclosure 303–1 Interactions with water as a shared resource		107		
Disclosure 303–2 Management of water discharge-related impacts		107–112		
Disclosure 303–3 Water withdrawal		27–28, 110		
Disclosure 303–4 Water discharge		28, 110		
Disclosure 303–5 Water consumption		28, 111		
Waste management and circular principles			7, 8, 9	6, 12, 15
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		113–114		
GRI 301: Materials	2016			
Disclosure 301–1 Materials used by weight or volume		118		
GRI 306: Waste	2020			
Disclosure 306–1 Waste generation and significant waste-related impacts		113–118		
Disclosure 306–2 Management of significant waste-related impacts		113–118		
Disclosure 306–3 Waste generated		27, 118		
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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		122–123		
GRI 402: Labor/Management Relations	2016			
Disclosure 402–1 Minimum notice periods regarding operational changes		130		
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		130		
GRI 408: Child Labor	2016			
Disclosure 408–1 Operations and suppliers at significant risk for incidents of child labor		31, 129		
GRI 409: Forced or Compulsory Labor	2016			
Disclosure 409–1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		129		
GRI 413: Local Communities	2016			
Disclosure 413–1 Operations with local community engagement, impact assessments, and development programmes		129		
Workforce health, safety and wellbeing				3, 8
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		131		
GRI 403: Occupational Health and Safety	2018			
Disclosure 403–1 Occupational health and safety management system		131–132		
Disclosure 403–2 Hazard identification, risk assessment, and incident investigation		133–134		
Disclosure 403–3 Occupational health services		134–135		
Disclosure 403–4 Worker participation, consultation, and communication on occupational health and safety		135		
Disclosure 403–5 Worker training on occupational health and safety		135–136		
Disclosure 403–6 Promotion of worker health		137–139		
Disclosure 403–7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		137		
Disclosure 403–9 Work-related injuries		30, 136–137		
Disclosure 403–10 Work-related ill health		30, 137		
Diversity, equity and inclusion			6	5, 8
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		140–141		
GRI 202: Market Presence	2016			
Disclosure 202–1 Ratios of standard entry level wage by gender compared to local minimum wage		143		
GRI 401: Employment	2016			
Disclosure 401–1 New employee hires and employee turnover		29, 142		
Disclosure 401–3 Parental leave		143		

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GRI Standard and Disclosure	Publication year	Disclosure location	UNGC Principles	SDG Goals
GRI 404: Training and Education	2016			
Disclosure 404–2 Programs for upgrading employee skills and transition assistance programs		144		
Disclosure 404–3 Percentage of employees receiving regular performance and career development reviews		144		
GRI 405: Diversity and Equal Opportunity	2016			
Disclosure 405–1 Diversity of governance bodies and employees		30		
Disclosure 405–2 Ratio of basic salary and remuneration of women to men		143		
GRI 406: Non-discrimination	2016			
Disclosure 406–1 Incidents of discrimination and corrective actions taken		143		
Consumer health and wellbeing				2, 3, 9
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		145		
Economic performance				8, 9, 13, 17
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		151–152		
GRI 201: Economic performance	2016			
Disclosure 201–1 Direct economic value generated and distributed		152		
Disclosure 201–2 Financial implications and other risks and opportunities due to climate change		60–68		
Disclosure 201–3 Defined benefit plan obligations and other retirement plans		153		
GRI 204: Procurement practices	2016			
Disclosure 204–1 Proportion of spending on local suppliers		153		
GRI 207: Tax	2019			
Disclosure 207–1 Approach to tax		153		
Disclosure 207–2 Tax governance, control, and risk management		153		
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		154		
GRI 205: Anti-corruption	2016			
Disclosure 205–2 Communication and training about anti-corruption policies and procedures		163–164		
GRI 206: Anti-competitive behavior	2016			
Disclosure 206–1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		163		

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GRI Standard and Disclosure	Publication year	Disclosure location	UNGC Principles	SDG Goals
Data privacy				9
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		183–184		
GRI 418: Customer Privacy	2016			
Disclosure 418 – 1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		184		
Product quality and safety				3, 9, 12
GRI 3: Material Topics	2021			
GRI 3–3: Management of material topics		178–179		
GRI 416: Customer Health and Safety	2016			
Disclosure 416–1 Assessment of the health and safety impacts of product and service categories		181		
Disclosure 416–2 Incidents of non-compliance concerning the health and safety impacts of products and services		181		
GRI 417: Marketing and Labeling	2016			
Disclosure 417–1 Requirements for product and service information and labeling		182		
Disclosure 417–2 Incidents of non-compliance concerning product and service information and labeling		182		
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		165–166		
GRI 308: Supplier Environmental Assessment	2016			
Disclosure 308–1 New suppliers screened using environmental criteria		167–170		
Disclosure 308–2 Negative environmental impacts in the supply chain and actions taken		165–166		
GRI 414: Supplier Social Assessment	2016			
Disclosure 414–1 New suppliers that were screened using social criteria		168		
Disclosure 414–2 Negative social impacts in the supply chain and actions taken		165–166		

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SASB standards

Topic	Accounting Metric	Code	Disclosure location
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	26, 60, 86–88
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	28
Energy management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, (4) total self-generated energy	RT-CH-130a.1	26, 88
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	27–28, 110–111 110 107ff.
Hazardous waste management	Amount of hazardous waste generated, percentage recycled	RT-CH-150a.1	27, 118–119
Community relations	Discussion of engagement processes to manage risks and opportunities associated with community interests	RT-CH-210a.1	129–30
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	30, 136 133–138
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 pages 8–10, and page 145.

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Topic	Accounting Metric	Code	Disclosure location
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	181–182
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	178–181
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	2024 Governance, Compensation and Financial Report pp77–78; p18

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Climate-related financial disclosure index

(Swiss Climate Ordinance – TCFD)

TCFD disclosure	Recommended disclosures		Disclosure location
Governance	A	Describe the board's oversight of climate-related risks and opportunities.	50, 97
	B	Management's role in assessing and managing climate-related risks and opportunities.	50–51, 61
Strategy	A	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	62–63
	B	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	62–63
	C	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	64–66
Risk management	A	Describe the organisation's processes for identifying and assessing climate-related risks.	61–62
	B	Describe the organisation's processes for managing climate-related risks.	50
	C	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	50–52, 56
Metrics and targets	A	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	60
	B	Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks.	26, 66
	C	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	60, 72

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Nature-related financial disclosure (TNFD) recommendations

We have been carefully considering and managing – with increasing scrutiny – many of the topics addressed by the Taskforce on Nature-related Financial Disclosures (TNFD). Through our comprehensive Integrated Report we are addressing many of the recommended disclosures by TNFD. Alignment is also achieved through our yearly submission of the CDP questionnaire on climate change, water security and forests as shown in the table on the right.

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 TNFD, yet are fully committed and aligned with its principles.

Download
Our CDP questionnaire on climate change, forests and water security

Thematic area	Description	Recommended disclosures	CDP questionnaire references 2024[1] and locations in this report
Governance	Disclose the organisation's governance of nature-related dependencies, impacts, risks and opportunities.	A Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities. B Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities. C Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	› Climate change: C15.1 › Forests: F4.1, F4.1a, F4.1b, F4.1d, F4.2 › Water security: W6.2, W6.2a, W6.2b, W6.2d, W6.3 › pp99–100
Strategy	Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation's business model, strategy and financial planning where such information is material.	A Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term. B Describe the effect of nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place. C Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios. D Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	› Climate change: C15.4, C15.4a › Water security: W7.1, W7.3, W7.3a, W4.1a, W4.1b, W4.2 › pp101–102, p108
Risk and impact management	Describe the processes used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risk and opportunities.	A(i) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations. A(ii) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s). B Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities. C Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	› Climate change: C15.3, C15.5 › Forests: F2.1, F.2.1a, F3.1a, F3.2a › Water security: W3.3, W3.3a, W3.3b › pp103–106
Metrics and targets	Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.	A Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process. B Disclose the metrics by the organisation to assess and manage dependencies and impacts on nature. C Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	› Water security: W8.1, W8.1a, W8.1b › Forests: F6.1a › p109, p112

1. The CDP 2024 questionnaires will be uploaded to the website after publication of this report, in spring 2025. The CDP results are also expected by then.

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Disclosures in accordance with Art. 964b et seq.

The following sections comprise the report on non-financial matters in accordance with Art. 964b et seq. of the Swiss Code of Obligations. The vote on the report at the annual general meeting is limited to the content of these sections.

The Board of Directors acknowledges responsibilities and have approved and signed off the report with regards to the accountability of the Art. 964a et seq. of the Swiss Code of Obligations.

Calvin Grieder Chair Board of Directors

Victor Balli Chairman Audit Committee

Ingrid Deltenre Vice-Chairman
Olivier Filliol Director
Sophie Gasperment Director
Roberto Guidetti Director
Tom Knutzen Director

Non-financial matters	Disclosure	Disclosure location
Business model	Description of Givaudan's business model	37–39
Environmental matters	Policies adopted	99
	Measures taken	61–63, 83, 85–88, 102–105
	Risks related	56, 84, 100, 105, 200, 201
	Performance indicators	69, 85
Social issues	Policies adopted	131–132, 140
	Measures taken	121, 134–139, 141–144, 179–181
	Risks related	58, 133–134, 140
	Performance indicators	121, 135, 136–137, 140, 182
Employee-related issues	Policies adopted	131
	Measures taken	131–132
	Risks related	133–134
	Performance indicators	135, 136, 137
Respect for human rights	Policies adopted	122–123, 128
	Measures taken	121, 123, 125–126
	Risks related	55, 126–128
	Performance indicators	124–125
Combating corruption	Policies adopted	162
	Measures taken	162, 163–164
	Risks related	59
	Performance indicators	136

Sections regarding the Report on minerals and metals from conflict affected areas and child labour pursuant to art 964j et seq.:
Due Diligence applied on minerals and metals: 128–129, 168.
Due Diligence applied on child labour: 126–128.

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Sustainable Development Goals and UN Global Compact

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.

UNGC Swiss Network

As part of our participation, we are members of the UNGC network Switzerland and Liechtenstein which allows us to collaborate and share learnings with other members.

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

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DISCLOSURE 2–1

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	Fragrance & Beauty		✓	
Argentina	San Lorenzo 4759, Esquina Ave Mitre, Munro, Prov. Buenos Aires B 1605 EIO	Givaudan Argentina SA	Taste & Wellbeing	✓	✓✓	✓
	Ruta 9 Panamericana Km 36.5, Partido Malvinas Argentinas, Buenos Aires B1667KOV	Givaudan Argentina SA	Fragrance & Beauty	✓	✓✓	✓
	Prilidiano Pueyrredón 300, Martínez, B1640ILC Buenos Aires	Givaudan Argentina Servicios SA	GBS		✓	
Australia	12 Britton Street, Smithfield, Sydney NSW 2164	Givaudan Australia Pty Ltd	Taste & Wellbeing	✓	✓✓	
	Unit 36, 5 Inglewood Place, Baulkham Hills, Sydney NSW 2153	Givaudan Australia Pty Ltd	Fragrance & Beauty, Taste & Wellbeing		✓	✓
	Suite West 11A, ground fl., 215 Bell Street, Preston VIC 3072	Givaudan Australia Pty Ltd	Taste & Wellbeing		✓	
Austria	Twin Tower Vienna, Wienerbergstrasse 11, 1109, Vienna	Givaudan Austria GmbH	Taste & Wellbeing		✓	✓
Belgium	Hendrik van Veldekesingel 150, box 55, 3500, Hasselt	Naska Ingredients NV	Taste & Wellbeing	✓	✓✓	
	Avenue Louise 523, 1050, Bruxelles	Givaudan Belgium SRL	Taste & Wellbeing		✓	
Brazil	Avenida Engenheiro Billings 2185, Jaguaré, São Paulo, 05321-010	Givaudan do Brasil Ltda	Fragrance & Beauty, Taste & Wellbeing	✓	✓✓	✓
	Avenida Engenheiro Billings 1653 & 1729, Edificio 31, 1° andar, Condominio Empresarial Roche, Jaguaré, São Paulo, 05321-010	Givaudan do Brasil Ltda	Fragrance & Beauty		✓	✓
	Rodovia Eduardo Zuccari, Km 21,5, Chácara Recreio Vista Alegre, Botucatu, São Paulo, 18603-970	Givaudan do Brasil Botucato	Taste & Wellbeing	✓	✓✓	
	Ave. Buriti 5680, Distrito Industrial 69075-000 Manaus Amazonas	DDW Manaus (Givaudan)	Taste & Wellbeing	✓	✓✓	
Canada	2855 Argentia Road, Mississauga, Ontario L5N 8G6	Givaudan Canada Co.	Taste & Wellbeing		✓	
Chile	Avda Del Valle 869, oficina 202, Ciudad Empresarial, Comuna de Huechuraba, Santiago de Chile	Givaudan Chile Ltda	Taste & Wellbeing		✓	✓
	Avenida Suecia Nro. 0142 Oficina 303-304, Comuna Providencia, Región Metropolitana	Chili Botanics Spa (Givaudan)	Taste & Wellbeing			
	Longitudinal Sur Km 297, S/N, Linares, Región del Maule	Chili Botanics Spa (Givaudan)	Taste & Wellbeing	✓	✓✓	

1. Locations taken into consideration for GRI Standards scope: ✓ health & safety performance ✓✓ environment, health & safety performance.

Taste & Wellbeing Fragrance & Beauty

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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	✓	✓✓	
	L'Appartement 125 Shanghai, Room 202, Block No. 3, 125 Yongfu Road, Xuhui District, 200031 Shanghai	Givaudan Fragrances (Shanghai) Ltd Xuhui Branch	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, 1028 Qingliu Road, Jiangdong Industrial Park,	D. D. Williamson Ingredients (Shanghai), Ltd.	Taste & Wellbeing	✓	✓✓	
	1028 Qingliu Road, Jiangdong Industrial Park, Qiantang New District, 311222 Hangzhou	bkolormakeup & skincare Co.Ltd				
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		✓	

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France	46 avenue Kléber, 75116 Paris	Givaudan France SAS	Fragrance & Beauty		✓	✓
	55 rue de la Voie des Bans, CS50024, 95102 Argenteuil Cedex	Givaudan France SAS	Fragrance & Beauty, Taste & Wellbeing		✓✓	✓
	Route de Bazancourt, 51110 Pomacle	Givaudan France SAS	Fragrance & Beauty	✓	✓✓	✓
	Anse du Pors Gelin, 22560 Pleumeur Bodou	Givaudan France SAS	Fragrance & Beauty	✓	✓✓	
	Bat. Canal Biotech1, 3 rue des Satellites, 31400 Toulouse	Givaudan France SAS	Fragrance & Beauty		✓	
	136 Chemin de Saint-Marc, 06130 Grasse	Expressions Parfumées (Givaudan)	Fragrance & Beauty	✓	✓✓	
	250 rue Pierre Bayle – BP 81218 – 84911 Avignon Cedex 9	Givaudan France Naturals	Taste & Wellbeing	✓	✓✓	
	Les Chapelles Sud – 01190 Reyssouze	Givaudan France Naturals	Taste & Wellbeing	✓	✓✓	
	629 Route de Grasse, BP 217, 06227 Vallauris Cedex	Givaudan House of Naturals	Fragrance & Beauty		✓	
	35 Chem. des Cardelines, 06370 Mouans-Sartoux	Givaudan House of Naturals	Fragrance & Beauty		✓	
	Bâtiment Mélèze, 86 rue de Paris, 91400 Orsay	Alderys (Givaudan)	Fragrance & Beauty, Taste & Wellbeing			
Germany	Giselherstrasse 11, 44319 Dortmund	Givaudan Deutschland GmbH	Taste & Wellbeing	✓	✓✓	✓
	Lehmweg 17, 20251 Hamburg	Givaudan Deutschland GmbH	Fragrance & Beauty		✓	
	Oberdiller strasse 18, 82065 Baierbrunn	Givaudan Deutschland GmbH	Fragrance & Beauty	✓	✓✓	✓
Guatemala	Boulevar Los Proceres 18, Calle 24–69 Zona 10, Empresarial Zona Pradera, Torre 1, Oficiana 1201-01010	Givaudan Guatemala SA	Fragrance & Beauty, Taste & Wellbeing		✓	
Hungary	Királyhegyesi út 3, 6900 Makó	Givaudan Hungary Kft	Taste & Wellbeing	✓	✓✓	
	Bence utca 1., Váci Greens B, 1138 Budapest	Givaudan Business Solutions Kft	GBS		✓	
India	Plot no. 168/28 & 29 & 30, Dabhel Village, Daman 396210	Givaudan (India) Pvt Ltd	Taste & Wellbeing	✓	✓✓	
	13th floor, Prestige Meridian 1, n° 29 M.G. Road, Bangalore 560001	Givaudan (India) Pvt Ltd	Fragrance & Beauty, Taste & Wellbeing		✓	
	401 Akruti Centre Point, 1, 4 & 5th Floors, MIDC Central Road, MIDC, Andheri (East), Mumbai 400093	Givaudan (India) Pvt Ltd	Fragrance & Beauty, Taste & Wellbeing		✓	✓
	JMD Pacific Square, Sector 15, Part II, 406-410, 4th Floor, Gurgaon 122001	Givaudan (India) Pvt Ltd	Fragrance & Beauty, Taste & Wellbeing		✓	
	Plot number H/2,MIDC Ranjangaon Industrial area, Phase II, Taluka Shirur, District Pune, Pune 412209	Givaudan (India) Pvt Ltd	Taste & Wellbeing	✓	✓✓	
	Plot No. 26, 2nd Cross Jigani Industrial Area, Anekal Taluk, Jigani, Bangalore, Karnataka 560 105	Givaudan (India) Pvt Ltd	Fragrance & Beauty	✓	✓✓	
	Plot n°15/2, MIDC Dhatav Roha Roha Raigarh Mumbai 402116	Naturex (India) Pvt Ltd	Taste & Wellbeing	✓	✓✓	
Indonesia	Jl. Raya Jakarta-Bogor Km 35, Cimanggis Depok, 16951 West Java	PT. Givaudan Indonesia	Fragrance & Beauty, Taste & Wellbeing	✓	✓✓	
	Capital Place, 9th floor, Jl. Jend. Gatot Subroto Kav. 18, 12710 Jakarta	PT. Givaudan Indonesia	Fragrance & Beauty, Taste & Wellbeing		✓	✓
	Rukan Permata Senayan blok B-22. Jalan Tentara Pelajar, Senayan, 12210 Jakarta	PT Fragrance Oils Indonesia	Fragrance & Beauty		✓	

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Ireland	Little Island Business Park, Little island, Co. Cork T45 RR80	D.D. Williamson (Ireland) Limited	Taste & Wellbeing		✓✓	
Italy	Via XI Febbraio 99, 20055 Vimodrone (MI)	Givaudan Italia SpA	Fragrance & Beauty, Taste & Wellbeing		✓	✓
	44 Via Galileo Ferraris, 21042 Caronno Pertusella	Naturex SpA	Fragrance & Beauty	✓	✓✓	
	Via Canonica, (Loc Geromina) 79/A, 24047, Treviglio (BG)	b.kolormakeup & skincare S.p.A SB	Fragrance & Beauty	✓		✓
Ivory Coast	Immeuble RMO, 5ème étage, rue du Docteur Blanchard, Zone 4C, Abidjan	Givaudan International. SA Côte d'Ivoire	Fragrance & Beauty		✓	
	Chaumière du Banco, 04 BP 1682, Abidjan	ITRAD - Naturex Ivory Coast (Givaudan)	Taste & Wellbeing		✓	
Japan	3014–1 Shinohara-cho, Kohoku-ku, Kanagawa 222-0026	Givaudan Japan K.K.	Fragrance & Beauty		✓	✓
	3056 Kuno, Fukuroi-shi, Shizuoka 437-0061	Givaudan Japan K.K.	Fragrance & Beauty	✓	✓✓	
	3 - 6 -6 Tokiwa New Building, Osaki, Sinagawa-Ku, Tokyo 141-0032	Givaudan Japan K.K.	Taste & Wellbeing		✓	✓
Jordan	The Edgo Atrium, Rafic Hariri St., Abdali Boulevard, Fl 2, Amman	Givaudan MEA FZE	Fragrance & Beauty			
Kenya	Vienna Court, Ground floor, West Wing Building, State House Crescent Road, P.O. Box 44168-00100 Nairobi	Givaudan MEA FZE - Kenya	Taste & Wellbeing		✓	
	Vienna Court, Ground floor, West Wing Building, State House Crescent Road, P.O Box 28975 G.P.O Nairobi	Expressions Parfumées Kenya	Fragrance & Beauty			
Korea (Republic of)	11/F Trust Tower Bldg, 60 Mabang-ro, Seocho-Gu, Seoul 06775	Givaudan Korea Ltd	Fragrance & Beauty		✓	✓
	12/F Trust Tower Bldg, 60 Mabang-ro, Seocho-Gu, Seoul 06775	Givaudan Korea Ltd	Taste & Wellbeing		✓	✓
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	Fragrance & Beauty, Taste & Wellbeing		✓	✓
	N° 121, Jalan Usaha 10, Kawasan Perindustrian Ayer Keroh, 75450 Malacca	Givaudan Flavours & Fragrances Malaysia Sdn. Bhd	Taste & Wellbeing	✓	✓✓	
	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	Fragrance & Beauty		✓	
	PLO 221, Jalan Bakau 6, Tg. Langsat Industrial Complex, 81700 Pasir Gudang, Johor	DDW Colours Sdn Bhd (Givaudan)	Taste & Wellbeing	✓	✓✓	

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Mexico	Av. Eje Norte-Sur n° 11 Civac, 62578 Jiutepec Morelos	Givaudan de México SA de CV	Taste & Wellbeing	✓	✓✓	✓
	Lago Alberto 319, Piso 12, Col. Granada, 11520 Del. M. Hidalgo, Ciudad de México	Givaudan de México SA de CV	Fragrance & Beauty		✓	
	Camino a Quintanares Km. 1.5, Pedro Escobedo, 76700 Queretaro	Givaudan de México SA de CV	Fragrance & Beauty	✓	✓✓	
	Av. San Jerónimo 369 P-9, Tizapán San Ángel, 01090 Álvaro Obregón, CDMX	Givaudan de México SA de CV	Taste & Wellbeing		✓	
	Corredor Industrial Quetzalcoatl, n° 6, San Baltazar Temaxcalac, 74126 Puebla	Oxiquimica, Sapi de CV (Givaudan)	Fragrance & Beauty	✓	✓✓	✓
	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)	Taste & Wellbeing	✓	✓✓	
Morocco	8 rue Ibnou Binna Aladdadi, Bourgogne, 20053 Casablanca	Givaudan MEA FZE Morocco Branch	Fragrance & Beauty, Taste & Wellbeing		✓	
	Technopole ONDA – BP 42 – 20240 Nouasser Casablanca	Naturex Maroc SA	Taste & Wellbeing	✓	✓✓	
	18 Rue Abbas Ibn Ahnaf, Villa Jarir, Bourgogne, 20050 Casablanc	Givaudan Morocco SASU	Fragrance & Beauty			
Myanmar	46A – 2C Excellent Condo, Pantra Street, Dagon Township, Yangon	Givaudan Singapore Pte Ltd (Myanmar Branch)	Fragrance & Beauty, Taste & Wellbeing		✓	✓
Netherlands	Huizerstraatweg 28, 1411 GP Naarden	Givaudan Finance Europe B.V.	Taste & Wellbeing	✓	✓✓	✓
	Nijverheidsweg 60, 3771 ME Barneveld	Givaudan Nederland B.V.	Taste & Wellbeing	✓	✓✓	
	Nizolaan 4, 6718 ZC Ede	Vika B.V.	Taste & Wellbeing	✓	✓✓	✓
Nigeria	Plot 2 and 4, Block D, Amuwo Odofin Industrial scheme, Apapa/Oshodi Expressway, Lagos	Givaudan (Nigeria) Limited	Taste & Wellbeing		✓	✓
	Suite 4, 7th floor, Nestoil tower, 41-42 Akin Adesola Street, Victoria Island, Lagos	Givaudan (Nigeria) Limited	Fragrance & Beauty		✓	
	Billings Way, Oregun, Lagos	Fragrance Oils (West Africa) Limited (Givaudan)	Fragrance & Beauty		✓	
Pakistan	The Ocean Tower, 25th Floor, Plot # G-3, Khyaban-e-Iqbal, Block # 9, Clifton, 75600 Karachi	Givaudan International SA Pakistan	Taste & Wellbeing		✓	✓
Peru	Av. Victor Andrés Belaúnde 147, Centro Empresarial Real, Torre Real 1 Piso 11, San Isidro 27, Lima	Givaudan Peru SAC	Fragrance & Beauty, Taste & Wellbeing		✓	✓
Philippines	37/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City 1605	Givaudan Singapore Pte Ltd, Regional Operating Headquarter	Fragrance & Beauty, Taste & Wellbeing		✓	✓
Poland	Ul. Puławska 182, IO-1 Building, 02-670 Warszawa	Givaudan Polska Sp. z o.o.	Taste & Wellbeing		✓	
Russian Federation	Riverside Towers Business Centre, Kosmodamianskaya Naberezhnaya 52/5, 115054 Moscow	Givaudan Rus LLC	Taste & Wellbeing		✓	✓
	Delovoy dom B-5, floor 9, Botanicheskiy pereulok 5, 129090 Moscow	Givaudan Rus LLC	Fragrance & Beauty		✓	✓
	Riverside Towers Business Centre, Kosmodamianskaya Naberezhnaya 52/5, 115054 Moscow	Naturex Russia Moscow (Givaudan)	Taste & Wellbeing			
Singapore	1 Woodlands Avenue 8, Singapore 738972	Givaudan Singapore Pte Ltd	Fragrance & Beauty, Taste & Wellbeing	✓	✓✓	✓
	1 Pioneer Turn, Singapore 627576	Givaudan Singapore Pte Ltd	Fragrance & Beauty	✓	✓✓	✓
	19 Chin Bee Road, Singapore 619833	Givaudan Singapore Pte Ltd	Taste & Wellbeing	✓	✓✓	
	510 Thomson Rd, #04-01 SLF Building, Singapore 198135	Fragrance Oils (Far East) Pte.Ltd	Fragrance & Beauty		✓	

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South Africa	9–11 Brunel Road, Tulisa Park, Johannesburg 2197	Givaudan South Africa (Pty) Ltd	Taste & Wellbeing	✓	✓✓	✓
	51A Galaxy Avenue, Linbro Business Park,Frankenwald, Sandton 2065	Givaudan South Africa (Pty) Ltd	Fragrance & Beauty		✓	✓
Spain	Pla d'en Batllé s/n, 8470 Sant Celoni, Barcelona	Givaudan Ibérica, SA	Fragrance & Beauty, Taste & Wellbeing	✓	✓✓	✓
	Plaça d'Europa 2-4 3ª Planta, Hospitalet de Llobregat, 08902 Barcelona	Givaudan Ibérica, SA	Fragrance & Beauty		✓	
	Plaça Europa 9-11; Plta 17, Torre Inbisa, 8908 L'Hospitalet de Llobregat, Barcelona	Expressions Parfumées Iberica	Fragrance & Beauty		✓	
	Autovía A3, salida 343. Camino de Torrent s/n – 46930 Quart de Poblet	Naturex Iberian Partners, S.L.U	Taste & Wellbeing	✓	✓✓	
	1 Carretera Santa Olalla, 41240 Almaden de la Plata, Seville	House Of Naturals Andalucia S.L	Fragrance & Beauty	✓	✓✓	
Sweden	Hyllie Vattenparksgata 12 C, floor 5	Givaudan North Europe AB	Taste & Wellbeing		✓	
	Båtafjordsvägen 12, 432 63 Bua	Swedish Oat Fiber AB	Taste & Wellbeing	✓	✓✓	
Switzerland	Grafenaustrasse 7, 6300 Zug	Givaudan SA	Fragrance & Beauty, Taste & Wellbeing			
	Neugutstrasse 46, 8600 Dübendorf	Givaudan Schweiz AG	Taste & Wellbeing	✓	✓✓	
	Neugutstrasse 46, 8600 Dübendorf	Givaudan International AG	Taste & Wellbeing		✓✓	
	Kemptpark 50, 8315 Lindau	Givaudan Schweiz AG	Taste & Wellbeing	✓	✓✓	✓
	Kemptpark 50, 8315 Lindau	Givaudan International AG	Taste & Wellbeing		✓✓	
	Chemin de la Parfumerie 5, 1214 Vernier	Givaudan Suisse SA	Fragrance & Beauty	✓	✓✓	
	Chemin de la Parfumerie 5, 1214 Vernier	Givaudan International SA	Fragrance & Beauty		✓✓	
	Industriestrasse 8A, 8604 Volketswil	Givaudan Suisse AG	Fragrance & Beauty	✓	✓✓	✓
	Kirchbergstrasse 209, 3400 Burgdorf	Naturex Swiss Burgdorf (Givaudan)	Taste & Wellbeing	✓	✓✓	
	Industriestrasse 8, 9220 Bischofszell	Naturex Swiss Bischofszell (Givaudan)	Taste & Wellbeing	✓	✓✓	
Taiwan	7/F, nº 303, Hsin Yi Road, Sec 4, Taipei City, Taiwan 106	Givaudan Singapore Pte Ltd, Taiwan Branch	Fragrance & Beauty, Taste & Wellbeing		✓	✓
Thailand	719 KPN Tower, floor 16 & 25, Rama 9 Road, Bangkapi Huaykwang, Bangkok 10310	Givaudan (Thailand) Ltd	Fragrance & Beauty, Taste & Wellbeing		✓	✓
	25 Bangkok Insurance Building, 23rd Floor, Sathon Tai Road, Kwang Thung Maha Mek, Khet Sathon, Bangkok 10120	Expressions Parfumées	Fragrance & Beauty		✓	
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	Fragrance & Beauty		✓	
	Büyükdere Cad. Telpa Plaza., nº 195 K.6, Levent, Istanbul 34394	Givaudan Aroma ve Esans Sanayi ve Ticaret Ltd. Sirketi	Taste & Wellbeing		✓	✓

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UAE	Jafza Views 18, Office NO LB180502, PO Box 33170, Jebel Ali, Dubai	Givaudan MEA FZE	Fragrance & Beauty, Taste & Wellbeing		✓	
	Building No. 16, Media City, Dubai	UAE Dubai FL	Fragrance & Beauty, Taste & Wellbeing			
	Hamsa-A Bldg, Office 210, Khalid Bin Al Waleed St., Dubai	Expressions Parfumées	Fragrance & Beauty		✓	
United Kingdom	Magna House, 76–80 Church Street, Staines, Middx. TW18 4XR	Givaudan UK Ltd	Fragrance & Beauty		✓	
	Chippenham Drive, Kingston, Milton Keynes MK10 OAE	Givaudan UK Ltd	Taste & Wellbeing		✓	✓
	Kennington Road, Ashford, Kent TN24 0LT	Givaudan UK Ltd	Fragrance & Beauty	✓	✓✓	✓
	Eton Hill Industrial Estate, Eton Hill Road, Radcliffe, Greater Manchester M26 2FR	Fragrance Oils (International) Ltd (Givaudan)	Fragrance & Beauty	✓	✓✓	✓
	Higham Business Park, Bury Close, Higham Ferrers, Rushden NN10 8HQ	Givaudan UK Ltd	Taste & Wellbeing	✓	✓✓	
	Park Road, Overseal, Swadlincote, Derbyshire DE12 6JX	Givaudan UK Ltd	Taste & Wellbeing	✓	✓✓	✓
	Sealand Road, Sealand Industrial Estate, Chester, England CH1 4LP	Ungerer Ltd	Taste & Wellbeing	✓	✓✓	✓
	Third Avenue, Centrum 100, Burton Upon Trent, Staffordshire DE14 2WD	DDW Colours UK Limited (Givaudan)	Taste & Wellbeing	✓	✓✓	✓
	Trafford Park Road, Manchester M17 1PA	D.D. Williamson (UK) Limited	Taste & Wellbeing	✓	✓✓	
Ukraine	Pimonenko Str. 13 6B/18, 04050 Kyviv	Givaudan International SA, Representative Office	Taste & Wellbeing		✓	

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United States of America	580 Tollgate Road, Suite A, Elgin, IL 60123	Givaudan Flavors Corporation	Taste & Wellbeing		✓	✓
	1199 Edison Drive 1–2, Cincinnati, OH 45216	Givaudan Flavors Corporation	Taste & Wellbeing		✓✓	✓
	245 Merry Lane, East Hanover, NJ 07936	Givaudan Flavors Corporation	Taste & Wellbeing	✓	✓✓	✓
	9500 Sam Neace Drive, Florence, KY 41042	Givaudan Flavors Corporation	Taste & Wellbeing	✓	✓✓	
	4705 U.S. Highway 92 East, Lakeland, FL 33801-3255	Givaudan Flavors Corporation	Taste & Wellbeing	✓	✓✓	
	100 East 69th Street, Cincinnati, OH 45216	Givaudan Flavors Corporation	Taste & Wellbeing	✓	✓✓	
	195 Alexandra Way, Carol Stream, IL 60188	Givaudan Flavors Corporation	Taste & Wellbeing	✓	✓✓	
	808 Conagra Drive, Suite 101, Omaha, NE 68102	Givaudan Flavors Corporation	Taste & Wellbeing		✓	
	3000 Eastpark Boulevard, Suite 400, Cranbury, NJ 08512	Givaudan Flavors Corporation	Taste & Wellbeing			✓
	375 Huyler Street, South Hackensack, NJ 07606	Naturex USA South Hackensack (Givaudan)	Taste & Wellbeing	✓	✓✓	
	7400 S Narragansett Ave, Bedford Park, IL 60638	Vegetable Juices Inc	Taste & Wellbeing	✓	✓✓	✓
	International Trade Center, 300 Waterloo Valley Road, Mount Olive, NJ 07828	Givaudan Fragrances Corporation	Fragrance & Beauty	✓	✓✓	
	40 West 57th St. 11th floor, New York, NY 10019	Givaudan Fragrances Corporation	Fragrance & Beauty		✓	✓
	717 Ridgedale Avenue, East Hanover, NJ 07936	Givaudan Fragrances Corporation	Fragrance & Beauty		✓✓	✓
	5 Jacksonville Road, Towaco, NJ 7082	Givaudan Fragrances Corporation	Fragrance & Beauty	✓	✓✓	✓
	110 North Commerce Way, Bethlehem, PA 18017	Ungerer & Company	Fragrance & Beauty, Taste & Wellbeing	✓	✓✓	
	4 Ungerer Way, Lincoln Park, NJ 07035	Ungerer & Company	Fragrance & Beauty, Taste & Wellbeing		✓✓	
	1901 Payne Street, Louisville, KY 40206	DDW, The Color House (Givaudan)	Taste & Wellbeing	✓	✓✓	
	100 South Spring Street, Louisville, KY 40206	DDW, The Color House (Givaudan) Global support centre	Taste & Wellbeing			
	815 West Sunset Road, Port Washington, WI 53074	DDW, The Color House (Givaudan)	Taste & Wellbeing	✓	✓✓	
	53 Veronica Avenue, Somerset, NJ 08873	Custom Essence	Fragrance & Beauty	✓	✓	
Vietnam	31 VSIP Street 8, Vietnam – Singapore Industrial Park, An Phu Ward, Thuan An City, Binh Duong Province	Givaudan Vietnam Company Ltd	Fragrance & Beauty, Taste & Wellbeing	✓	✓✓	✓
	Tan Hoa Hamlet, Tan Hoi Dong Ward, Chau Thanh District, Tien Giang Province	Givaudan Vietnam Company Ltd	Taste & Wellbeing	✓	✓✓	
	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	Fragrance & Beauty, Taste & Wellbeing		✓	

1. Locations taken into consideration for GRI Standards scope: ✓ health & safety performance ✓✓ environment, health & safety performance.

Taste & Wellbeing Fragrance & Beauty

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EY
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 2024 (the "Subject Matter") as of 22 January 2025 comprising of environment performance data (for the period 1st October 2023 to 30th September 2024) and social performance data (for the period 1st January 2024 to 31st December 2024) 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 Reporting <IR>Framework as suggested by the IFRS Foundation, the GRI Standards and Disclosures of the Global Reporting Initiative and the draft GHG Protocol Land Sector and Removal Guidance for FLAG (Forest, Land and Agriculture) emissions (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 sustainability performance data as included in their Integrated Report 2024 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 amendments dated 12th January 2024 and 2nd January 2025.

Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be 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

Procedures 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.

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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;
- Carrying out assurance including of the sample data and information reported at the following manufacturing units and corporate headquarter at Vernier, Switzerland.

1. DDW Manaus
2. Ridgedale
3. Carol Stream
4. Naturex South Hackensack
5. Ashford
6. DDW Burton
7. DDW Manchester
8. Golden Frog– Binh Duong Province
9. Golden Frog – Tien Giang Province
10. DDW Shanghai
11. Jaguare
12. Cuernavaca
13. Johannesburg
14. 6th of October
15. Naturex Casablanca
16. Naturex Milano
17. Sant Celoni
18. Naturex Bischofszell
19. Indonesia
20. Fukuroi
21. Dortmund
22. Mako
23. Higham Ferrers
24. Malvinas
25. Munro
26. Devon

- Checking 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 the Integrated Reporting <IR>Framework as suggested by the IFRS Foundation, the GRI Standards and Disclosures of the Global Reporting Initiative and the draft GHG Protocol Land Sector and Removal Guidance for FLAG (Forest, Land and Agriculture) emissions, 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 2023 to 30th September 2024 for Environment Performance Data;
  - 1st January 2024 to 31st December 2024 for Social Performance 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.

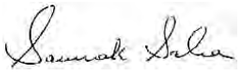
Emphasis of matter

We draw attention to the management disclosure in the Integrated Report under 'Climate Change' (page 85) that explains that management has applied the draft version of the 'Land Sector and Removals Guidance' of the Greenhouse Gas Protocol (GHG Protocol) – for the measurement of the FLAG (Forest, Land, and Agriculture) Scope 3 emissions. The calculations and methodologies used for these emissions in our report may be different than the final version of the guidance once it is published. Our opinion is not qualified in respect of this matter.

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 22 January 2025 for the period 1st October 2023 to 30th September 2024(for environment performance data) and 1st January 2024 to 31st December 2024 (for social performance data) in order for it to be in accordance with the Criteria.

Ernst & Young Associates LLP.



22.01.2025
Gurugram, Haryana

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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

S. N°	GRI Standards	Disclosures
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
53a.	GRI 305 – 3	Other indirect GHG emissions (Scope 3): As per the GHG Protocol Corporate Value Chain Standard
53b.	GRI 305 – 3	Other indirect GHG emissions (Scope 3): As per the Draft GHG Protocol Land Sector and Removal Guidance
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
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

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S. N°	GRI Standards	Disclosures
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
85.	GRI 413 – 1	Operations with local community engagement, impact assessments, and 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

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