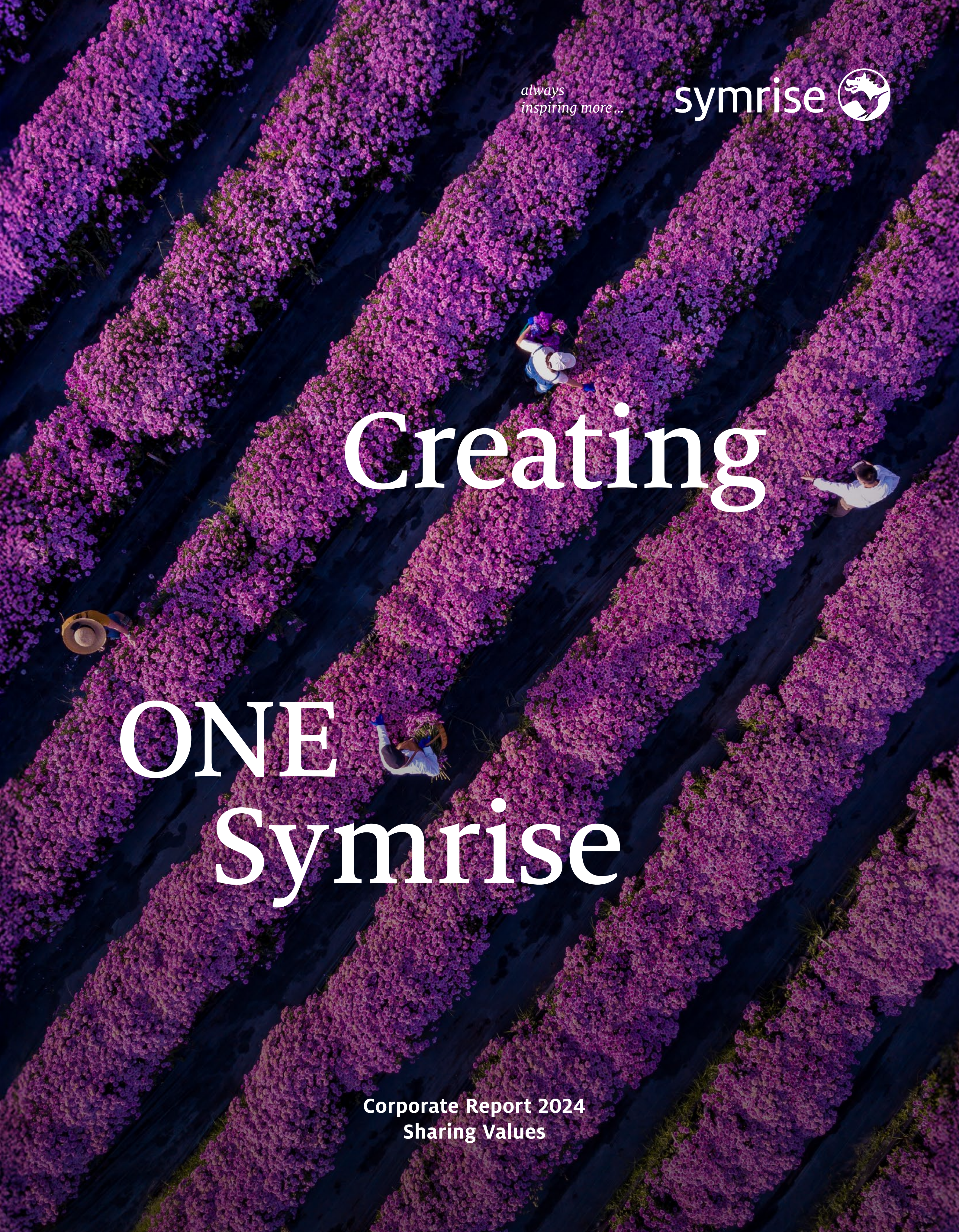


always inspiring more ...

symrise

Creating ONE Symrise

Corporate Report 2024
Sharing Values

Key figures of the Group		2020	2021[1]	2022[2]	2023	2024
Sales	€ million	3,520	3,826	4,618	4,730	4,999
EBITDA	€ million	742	814	922	903[3]	1,033
EBITDA margin	in %	21.1	21.3	20.0	19.1[3]	20.7
EBIT	€ million	488	559	630	611[3]	718
EBIT margin	in %	13.8	14.6	13.6	12.9[3]	14.4
Net income	€ million	307	375	406	340	478
Balance sheet total (as of December 31)	€ million	5,940	6,673	7,783	7,846	8,325
Capital ratio (as of December 31)	in %	39.8	48.7	46.4	47.0	48.3
Investments (without M&A)	€ million	159	174	270	270	231
Net debt (incl. pension provisions and similar obligations (as of December 31))	€ million	2,029	1,964	2,692	2,666	2,343
Research and development expenses	€ million	212	221	254	266	276
Operating cash flow	€ million	636	522	360	720	895
Capital market						
Shares issued as of balance sheet date	millions	135.4	139.8	139.8	139.8	139.8
Share price at end of fiscal year (Xetra® closing price)	in €	108.4	130.3	101.7	99.6	102.7
Market capitalization at end of fiscal year	€ million	14,680	18,212	14,208	13,927	14,350
Earnings per share	in €	2.27	2.74	2.91	2.44	3.42
Dividend per share	in €	0.97	1.02	1.05	1.10	1.20[4]

1 Figures adjusted for the final purchase price allocation for Giraffe Foods
2 Excluding impairment of the associated company Swedencare
3 Adjusted for one-time effects
4 Proposal

Our five goal dimensions		2022	2023	2024	Goal 2025
Business					
Organic sales growth	in %	11.4	7.9	8.7	5.0–7.0 (CAGR)[7]
EBITDA margin[1]	in %	20.0	19.1	20.7	~21
Footprint (environment)					
Improvement in eco-efficiency of greenhouse gas emissions (Scope 1+2)[2]	in %	10.4	4.4	9.4	6.6 p.a.
Reduction in absolute greenhouse gas emissions (Scope 3)	in %	6.6	2.4	−15.3	3.0 p.a.
Improvement in eco-efficiency of chemical oxygen demand in wastewater[2]	in %	11.2	10.7	3.3	4.0 p.a.
Improvement in eco-efficiency of hazardous waste[2]	in %	3.8	−6.3	3.0	4.0 p.a.
Water use[3]	in %	−4.3	−30.9	15.0	−3.0 p.a.
Innovation					
Sales with new product developments[4]	in %	15.1	15.0	15.0	≥15.0
Sourcing					
Suppliers rated according to sustainability criteria	in %	87[5]	100[8]	100[8]	100
Sustainable sourcing of strategic biological raw materials	in %	88	95	92	100
Care (employees)					
Women in the first management level	in %	16.0	13.5	23.0	30.0
Women in the second management level	in %	37.0	37.9	44.0	45.0
Accident frequency	MAQ	2.8[6]	2.3	1.5	<1.5

1 2022 excluding impairment of the associated company Swedencare; 2023 adjusted for one-time effects
2 All figures relative to the value added
3 At production sites in regions with water stress (= Egypt, India, Mexico, Spain, Chile)
4 Relative to market launch in the past three years
5 Based on 80% (until 2021) or 90% (from 2022) of the procurement volume
6 MAQ = work accidents (>1 lost day) x 1 million/working hours; industry-leading occupational safety as of 2025
7 CAGR: compound annual growth rate
8 Based on the German Supply Chain Due Diligence Act (LkSG), all suppliers were subjected to a risk assessment

About Symrise

Based on more than 150 years of experience and with the help of innovative technology, we develop and produce fragrances and flavors, cosmetic active ingredients and raw materials as well as functional ingredients. As a global player we provide more taste, well-being and health for people and animals. In doing so, we always focus on the needs of consumers today, tomorrow and beyond in order to tap into new fields of business. This enables us to do business both sustainably and profitably.

Dear Readers and Friends of Symrise,

Dr. Jean-Yves Parisot,
CEO & President Scent & Care

Dr. Stephanie Coßmann,
President Human Resources,
Legal & Sustainability

Olaf Klinger,
CFO & President IT

Walter Ribeiro,
President Taste, Nutrition & Health

Reflecting on the year 2024, we have ample reasons to be proud of Symrise's accomplishments and attribute these successes to the dedication and efforts of our teams. We successfully navigated through geopolitical crises, rising inflation rates, and high levels of volatility in the markets in which we play. Despite the challenging environment we managed to increase our organic sales by 8.7% to a record level of around EUR 5 billion. Since going public in 2006, we have managed to grow year by year.

We also successfully increased our profitability, generating an operating income (EBITDA) of over EUR 1 billion for the first time in the company's history. This remarkable performance was made possible by the efficiencies we identified, and it would not have been possible without the dedication and extremely high degree of expertise of our people.

Our strategy of focusing on sustainable, profitable growth, a strong and diversified portfolio, and efficiency gains has paid off. We have made the company largely resilient to crises and have positioned ourselves to compete in the marketplace. Another key aspect of our future success is the way we collaborate. For that reason, we started a change program, named ONE SYM. The program focuses on collaboratively defining our ONE Symrise culture compass: four shared core values translated into an actionable framework. It is a collective work born from Symrisers' voices. The starting point to execute our new ONE Symrise strategy, which was presented at the Capital Market Day in Holzminden in November last year. For this reason, it did not take us long to come up with the title for this year's Annual Report: "Creating ONE Symrise".

The ONE Symrise strategy aims to harness and amplify the potential of our company toward sustainable, profitable growth. Our strategy focuses on the already known, but rebalanced, three core pillars: Growth, Efficiency and Portfolio. To focus on these priorities, we established the following key initiatives: Building a ONE Innovation Ecosystem, implementing best practices and adapting the organization across Symrise. In addition, we prioritized ONE CARE to ensure a unified approach toward health and wellness. A crucial component in achieving our objectives is gaining a deep understanding of the market environment to adapt to changes. Our ability to decode the market's direction and megatrends will drive our business and put us in the forefront of the industry to develop fit-for-purpose solutions. Setting up a holistic, customer centric ONE Innovation Ecosystem will enhance our capability to fully leverage growth opportunities. We intend to use this system to further increase our share of innovative products and services, for example in the health & wellness sector, which is rapidly growing.

With the ONE Symrise strategy, we have confirmed our 2025 and mid-term growth expectation until 2028 of 5% to 7% (CAGR). For 2025, we expect an EBITDA margin of around 21%. In the mid-term we aim to achieve an EBITDA margin in the region of 21% to 23%. This also underscores our commitment to sustainably increasing profitability.

All our activities are designed to generate sustainable business. We released our first sustainability strategy 15 years ago, and we continue to refine this strategy, measuring our success along the way. Our sustainability agenda consists of four pillars: Footprint, Innovation, Sourcing and Care. It sets clear targets. Last year, we made progress once again to be resource efficient and to minimize our environmental impact.

This year, we have changed our reporting format. The Corporate Sustainability Reporting Directive (CSRD) aims to align financial and sustainability reporting but has not yet been incorporated into German law. Therefore, our report follows the European Sustainability Reporting Standards (ESRS).

To summarize: Working with our global teams under the transformation process on ONE SYM, we will maximize every single opportunity to carry out our company's purpose: Innovate in health, well-being and beauty for the entire family's everyday life. In doing so, we intend to show how attractive and successful Symrise is, internally and externally, and how to generate value year by year. Jointly we will unleash the full beauty of ONE Symrise, leveraging our expertise and further reinforcing our uniqueness.

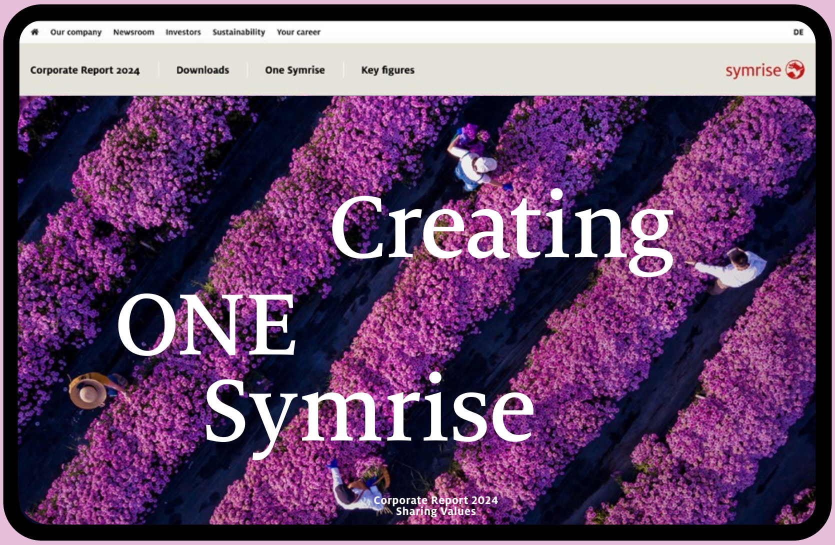
We are looking forward to continuing the close dialogue with all stakeholders of the company, which is very important for us.

The Executive Board of Symrise AG

Creating ONE Symrise

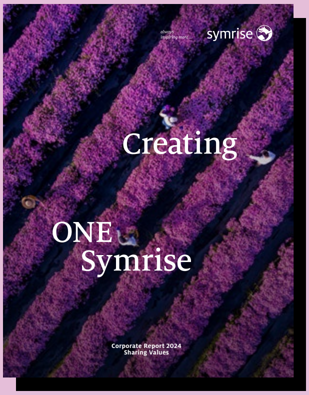
We think and act as ONE Symrise. We intelligently link the special skills that we have in various company departments and increase our ingenuity in the process. This forms the basis for the company's success today and tomorrow. We are growing collectively, and have been doing so for decades.

Symrise Reporting 2024



CORPORATE REPORTING

Online at:
symrise.com/corporatereport/2024/index.html

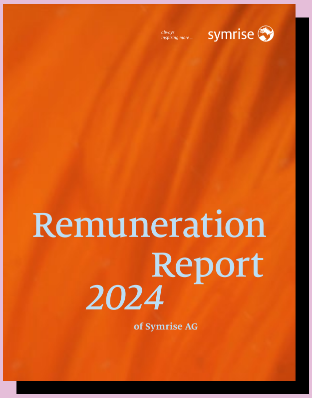


CORPORATE REPORT

About our company –
facts and insights

SEPARATE FINANCIAL STATEMENTS

Management Report and Annual Financial Statements of Symrise AG according to HGB (German Commercial Code) standards



REMUNERATION REPORT

for the 2024 fiscal year
in accordance with
Section 162 of the German Stock Corporation Act (AktG)

Table of Contents

The content of this report has been externally audited in different depths. For the sake of clarity, the chapters have been given a corresponding symbol.

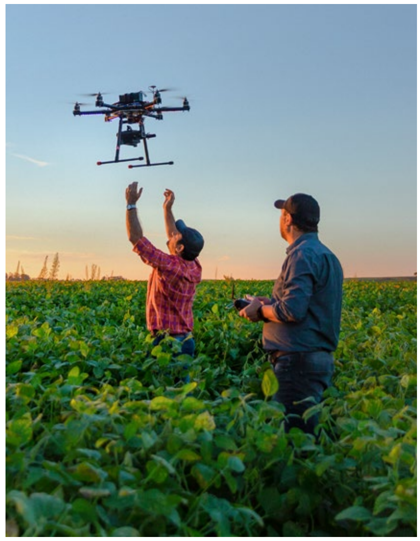
- Reasonable assurance
- Limited assurance
- Unaudited

At a glance

Group management report

Consolidated financial statements

Further information and reporting standards



Non-financial group report

Symrise purchases over 10,000 raw materials from more than 100 countries around the world, always with a focus on sustainable supply chains.

At a glance

Figures, data, facts 2024

More than
12,700
employees in over 40 countries

Market capitalization
€ 14 billion

Earnings per share
€ 3.42

8.7 %
Organic growth

EBIT
€ 718 million
EBIT margin
14.4 %

More than **6,000** customers in over 150 countries

Sales

€ 4,999 million

Dividend proposal

€ 1.20

per share

Net income

€ **478** million

Highly profitable EBITDA margin 2006 – 2024 between

19 %

|

22 %

EBITDA

€ 1,033 million

EBITDA margin

20.7 %

» **2024** once again showed that Symrise can grow in a highly profitable way, even in a market environment that remains challenging. «

Creating ONE Symrise

In fiscal year 2024, Symrise significantly increased its sales and earnings once again despite challenging economic conditions. In the following interview, Dr. Jean-Yves Parisot, the CEO who has been leading the company since the end of March 2024, outlines the reasons for the company's success and explains how the Group is positioned for the coming years.

GOOD CORPORATE GOVERNANCE

Dr. Parisot, how did you experience your first year as CEO of Symrise?

My priority was to gain a deeper insight into our company. I spent several months at our headquarters in Holzminden, engaging with colleagues through meetings and visits to offices, labs and production facilities. I listened to Symrisers' voices to better understand our strengths and identify where we should improve. I am now even more convinced that by working closer and smarter together we will drive efficiencies and leverage opportunities across all functions of our organization. In the second half of last year, I connected with our regions. I went to Asia, South and North America – to Madagascar and Dubai. I can assure you: Symrise is a great, super-exciting company with committed teams and an extremely large amount of know-how.

You encountered a wide range of challenges in your first year. How did Symrise manage to overcome them?

Ongoing geopolitical conflicts in Ukraine and the Middle East are causing uncertainty and potential risks for globalized supply chains. Rising inflation rates affected our cost base at Symrise, and we experienced a high level of volatility in our core markets. Nonetheless, we showed how we can still grow very profitably with our unique and diversified portfolio. In the process, we further sharpened our portfolio and extensively improved our cost situation by introducing a global efficiency program at the beginning of 2024. All Symrisers did their part to create a very strong basis for our long-term success. I would like to thank all teams around the world for their dedication, contribution and hard work to achieve these strong results last year.

Can you provide us with some figures that illustrate this success?

In 2024, we aimed for organic sales growth between 5% to 7% – in the fourth quarter of last year we raised our target to grow by more than 7%. At the end of the year, we generated organic growth of 8.7%. This means that we surpassed the average annual sales growth rate since our IPO in 2006. This is a tremendous success. Adjusted for currency and portfolio effects, we boosted sales by 5.7% to around EUR 5 billion.

» We launched a global efficiency program at the start of 2024. «

How did Symrise perform in terms of profitability during this period?

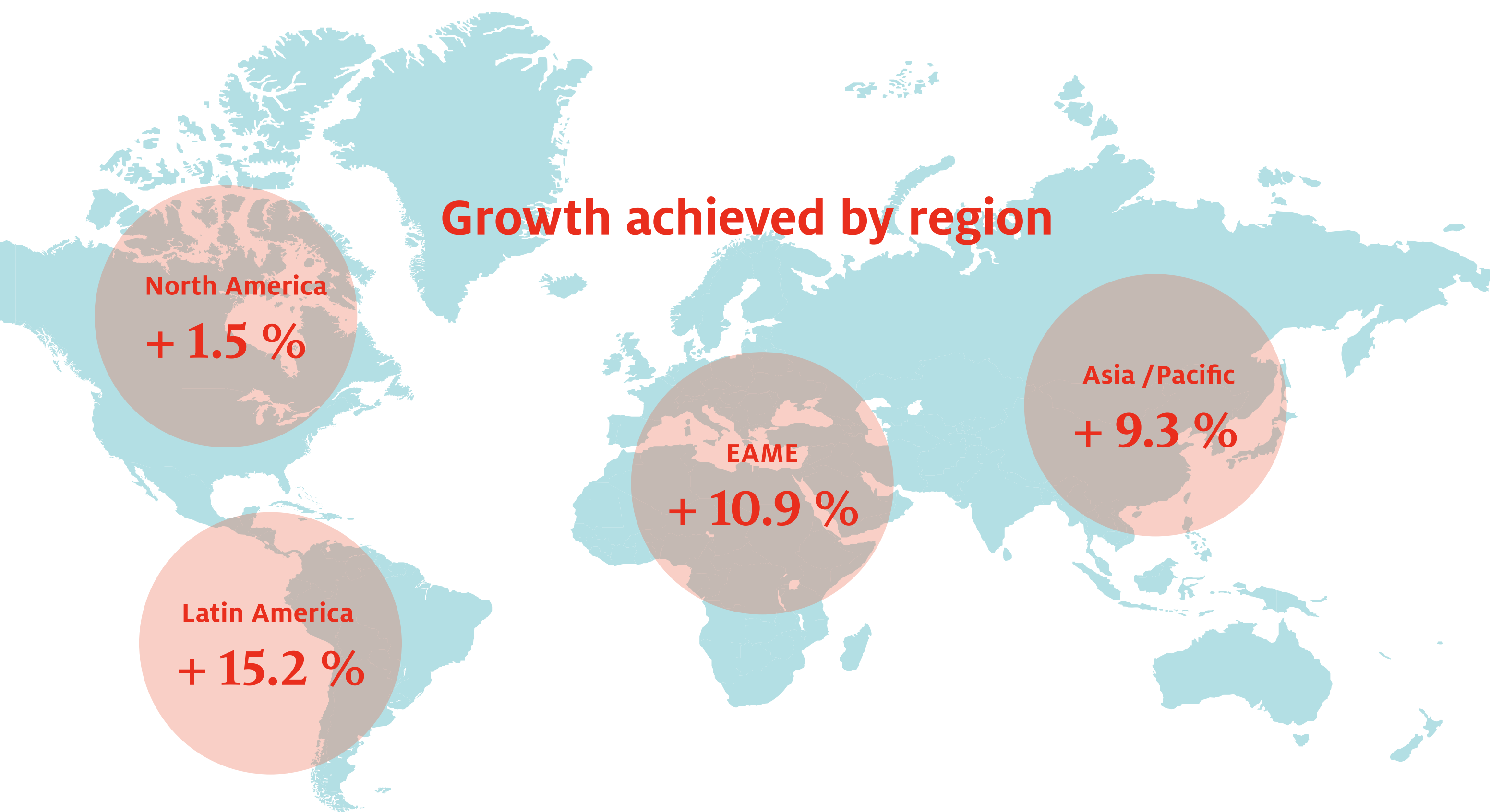
In combination with our efficiency program, we did many things right and achieved a turnaround versus the previous year. We generated an operating income (EBITDA) of more than EUR 1 billion for the first time in the company's history. Earnings before interest, taxes, depreciation and amortization increased by more than 14% over last year's total. The EBITDA margin of 20.7% increased by 160 basis points and was clearly above our adjusted target of more than 20%. Net income attributable to Symrise AG amounted to EUR 478 million, an increase of EUR 138 million from the previous year's figure. We generated earnings per share of EUR 3.42 and thus surpassed our previous year's level of EUR 2.44 by EUR 0.98.

Let's move down a level. What sort of sales and operating income did the individual segments generate?

We saw good growth generated by a high dynamic in both segments. The Taste, Nutrition & Health segment generated sales of more than EUR 3 billion with strong organic growth of 7.8%. EBITDA jumped by 9.5%, driven by profitable growth and increased efficiency. Our Pet Food business has been one of the growth drivers here. Applications for the food and beverages industry also generated very good growth rates. Our Scent & Care segment also performed exceptionally well. Its sales rose to more than EUR 1.9 billion and generated double-digit organic growth of 10.2%. We enjoyed particular success in terms of profitability with an EBITDA margin that rose by 25.4%. The main reasons for this growth were high volume increases, an improved product mix and process improvements. In particular, fragrance and cosmetic ingredients applications continued to perform well. Sales with aroma molecules rose sharply, particularly with double-digit growth in Europe, Africa, the Middle East (EAME) and North America. Both segments are increasingly profiting from their expanded competencies and innovative solutions that extend well beyond flavors and fragrances.

Did the regions also perform so consistently?

All our regions generated growth. Latin America and EAME produced the highest levels of organic growth at more than 15% and more than 10%, respectively. The Asia-Pacific region produced good organic growth of more than 9%. As you know, our North American operations suffered from a major setback due to a fire at one of our plants in 2023. The region returned to a growth trajectory last year and generated a gain of 1.5%.



Symrise recorded organic growth of

10.2%

The Symrise Group has more than

100

sites across all continents.

New products make up

15%

of the portfolio.

How do you intend to continue the success you achieved in 2024 in the future? What direction will your strategy take?
On the Capital Market Day in Holzminden in November, we presented our redefined ONE Symrise strategy. The ONE Symrise strategy aims to harness and amplify the potential of our company. We will continue to focus intensely on our three strategic pillars: Growth, Efficiency and Portfolio. In our work, we looked closely at market trends, customer needs and our understanding of customer expectations. Based on these findings, we redefined our ONE Symrise strategy. The aim is to unleash the full beauty of ONE Symrise. To underpin our growth, we will reinforce a strong ONE innovation ecosystem that will enable us to develop new types of solutions and services. At the same time, we will implement the best practices and adapt the organization wherever necessary to ensure a high degree of efficiency in all processes and functions. We will also further diversify our portfolio to respond to market trends in rapidly growing areas like health & wellness under the umbrella of ONE CARE.

Symrise bundles its know-how across the company in the areas of health and care.

» We want to set ourselves apart from the competition with ONE CARE. «

Could you describe the ONE CARE initiative?
Health and wellness are playing a growing role in people’s lives today. We will leverage our expertise throughout the company to develop holistic solutions. We plan to use ONE CARE to differentiate ourselves from the competition, assure our uniqueness and accelerate our growth. Developing active cosmetic ingredients is a core competence within the Scent & Care segment. In the Taste, Nutrition & Health segment, we have a broad range of active health solutions for healthy diets. The ambition is to bundle the strengths from both sides. In addition, we are in the process of fully integrating Probi, a leading Swedish provider of probiotics and health solutions, into our company – as an important platform that we will use to fuel innovation.

Symrise has been a pacesetter in sustainability for many years now. What progress have you been able to make in this area and with your non-financial performance indicators?
Our ambition is to operate and act in a sustainable way in all we do. Across the whole value chain from sourcing high quality raw materials, cultivated under high sustainability standards by fully respecting human rights aspects, where we make no compromises. It continues in development and application, for example using artificial intelligence to optimize the use of valuable resources also linked to operations to employ the principles of green chemistry. We measure our activities according to four pillars: Footprint, Innovation, Sourcing and Care. Based on our commitment

ONE SYM Forum: Meeting of the global Symrise managers in Holzminden.

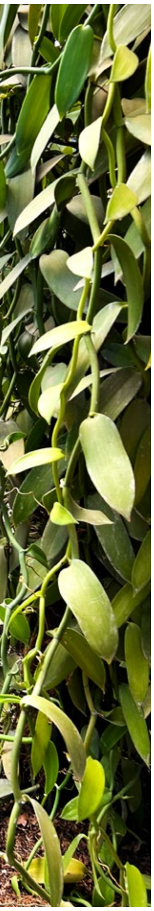
to climate, water and forest, we have ranked for years as one of the leading companies in these categories as measured by the Carbon Disclosure Project (CDP).

You practice sustainability in all your business operations. How do you apply these high standards in your company, an organization that has become increasingly large and global? Does this also require a cultural change?

We have been growing faster than the market for years because we intelligently link the special skills that we have in various company functions to increase efficiency in our processes. Our central philosophy of connected thinking and acting will be the basis of the company's future success. Symrise stands for strong values and has fostered an open and constructive dialogue based on personal responsibility and entrepreneurial action from the very beginning. Nonetheless, we still must be willing to change. This is why we launched the transformation program called ONE SYM. We must remember that our Group employs more than 12,000 people at more than one hundred locations across all continents – this represents a huge organizational and cultural challenge. We have taken on this challenge.

What approach did you take?

ONE SYM is the bridge, the change program we initiated to transform. First, the program focused on jointly designing a Symrise culture compass. Through surveys and workshops involving managers and teams from all regions, four core values were defined by Symrisers' voices and translated into an actionable framework. Our aim was to unify our needs and ambitions on a collective level. The culture compass created during this process is intended to steer cultural change and shape the workday. But it is not an edict that requires immediate action. It should encourage our teams to reflect on the company's needs and act together. It also serves as the starting point for the future transformation and implementation of the company's ONE Symrise strategy.



What is the core idea behind your values?
Our four core values are what link us, what will make us act as ONE Symrise. “Care to Lead” underscores our awareness of work-life balance, empathic management and a strong company identification. “Collaborate with Intent” emphasizes that collaboration is a structured approach designed to enhance efficiency and performance throughout the company. “Embrace Sustainable Growth” expresses our understanding of growth as a continuous process that demands innovation, efficiency and operational excellence for the benefit of all stakeholders. “Unlock the Opportunities” conveys the idea that everyone should have the freedom to seize opportunities to achieve both individual and organizational successes. Our four core values also fully embody our company’s purpose: Innovate in health, wellbeing and beauty for the entire family’s everyday life.

Symrise generated sales of EUR

4,999

million in 2024.

How do you transform this approach into financial performance?
It is a transformational journey to drive our ONE Symrise strategy. I have three good reasons to believe it will lead to financial performance. The power of our passionate and committed people. Our unique set up for co-building differentiated offers for our customers, with ONE CARE as an accelerator. The implementation of best practices across the entire organization to drive growth and efficiency. The overall goal is to create more value for all our stakeholders, internally and externally.

»

I would like to thank all employees around the world for their engagement and commitment.

«

Let’s return to your financial objectives: What are you planning for future years? You just explained what makes you so confident that you can carry out ambitious plans
Symrise will continue to profit from its robust and sustainable business model, its diversified portfolio and its broad regional presence and customer base. We will invest in capacities and technologies, and may also pursue strategic acquisitions in the future to bolster our competitiveness and accelerate our transformation into an innovative leader. Megatrends will also have a positive effect on our business. Consumers, for instance, are increasingly interested in holistic well-being and healthy diets. For this reason, our solutions will focus more closely on addressing these health aspects in the future. Sustainability is another aspect of changing consumer behavior. We will make our contribution here as well. Healthy food, alternative proteins and functional solutions will result in a greater variety of consumer products. We therefore confirm our growth guidance: By 2028, we aim to generate average organic growth of 5% to 7%, with an EBITDA margin in the region of 21% to 23%. This will enable us to continue our successful path through strong value creation.

Highly rated

Symrise's sustainability strategy and measures received numerous awards in 2024, as a selection of external ratings and rankings shows.

Sustainability award from Natura & Co

Exceptional "Commitment to Life"

The cosmetic company Natura & Co honored Symrise with the award "Commitment to Life – Regeneration & Circularity." This category honors suppliers who promote sustainable and resilient production chains through the creation of long-term partnerships. With this award, Symrise underscored once again its leading role as a reliable partner in the area of sustainable ingredients and responsible sourcing. The Scent & Care segment was honored in particular for its Bridging the Gap project in Madagascar. The aim of this socio-environmental initiative is to create a sustainable supply chain that will not only strengthen small-scale farming, but also provide young farmers with promising futures. Based on the company's exceptional actions in the areas of sustainability, quality, service and innovation, Symrise was named a finalist in the category Best Fragrance House.

Ecosystem Award 2024

Activities in India honored

Symrise and its partners were presented with the Ecosystem Award 2024 at the AB InBev Eclipse Bold Steps Awards. This award recognizes the company's commitment to supporting small-scale farmers in the Indian state of Uttar Pradesh through the collaborative platform Bridging the Gap (BTG). The project promotes the application of sustainable farming practices, the use of modern processing technologies and socio-economic development programs. The goal is to have a positive long-term impact on the climate, nature, society and foundations of life.

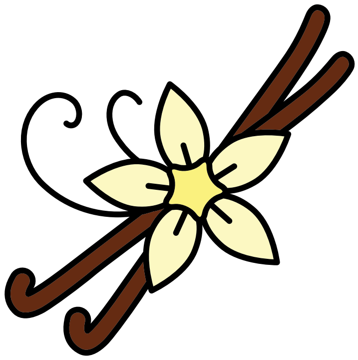
Grupo Boticário

Two awards for Symrise

Symrise was honored in two categories by Grupo Boticário, a strategic customer of the Scent & Care segment. From a group of more than 4,000 suppliers, Symrise was selected as the winner of the Golden Award for exceptional action in the areas of trade, innovation, quality, sustainability and logistics. Symrise also won the ESG Award, which is based on a comprehensive assessment of environmental, social and governance activities. The assessment comprised a detailed analysis of various ESG criteria, including carbon footprint, water and waste management, biodiversity, diversity & inclusion, occupational health and safety, social and environmental projects and certification as B Corp.

Highlights

Symrise worked with new partners around the world and invested in additional capacities during the past fiscal year. An overview of its work.



Symrise proclaims World Vanilla Day

On April 10, 1874, Wilhelm Haarmann received a patent for the production of synthetic vanilla – the step that laid the foundation of Symrise, which celebrated its 150th anniversary in April. The company used this occasion to proclaim World Vanilla Day. The event was designed to highlight the importance of vanilla in the world of aromas and underscore the company's commitment to the sustainable sourcing and processing of this valuable raw material. Symrise works closely with vanilla farmers in Madagascar to promote sustainable agricultural practices and safeguard the quality of vanilla. With the help of training and fair business practices, the company supports local communities and helps improve their quality of life. World Vanilla Day was also designed to increase consumers' awareness about the origin and value of vanilla.

Beijing location expanded

At its sales and R&D location in Beijing, Symrise has bolstered its innovation strength and market presence in the food and beverage industry in northern China. On 800 square meters of space, the company has invested in state-of-the-art labs for applications in beverages, milk products, spicy dishes and snacks as well as modern offices for the dynamically expanding market. The investment is designed to better meet the specific needs of the market and facilitate the development of closer partnerships with local customers.

New version of Trendscope™

Symrise has introduced Trendscope™ 2024+, a tool that is used to analyze and predict current and future consumer trends in the food and beverage sector. The tool offers insights into consumers' shifting preferences and spots trends that will shape the sector in future years. Using a blend of market research, data analysis and expert opinions, Trendscope™ enables companies to adapt their product development strategies as needed. The identified trends include an increased awareness of health, demand for natural ingredients, sustainable packaging and interest in new taste experiences.

Modernized application lab in Nigeria

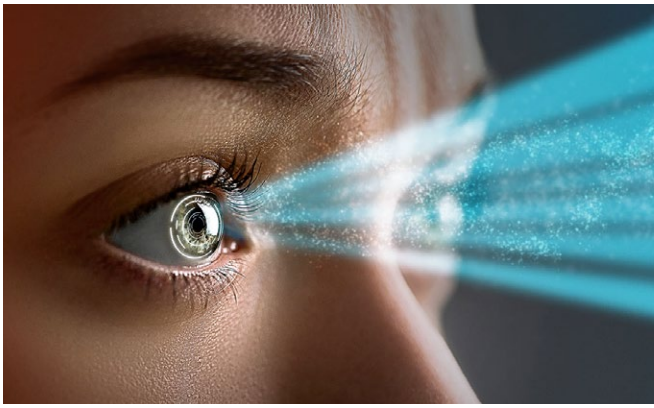
Symrise has made a clear statement about its commitment to Africa: The Group has modernized its application laboratory in Nigeria. Lab employees develop tailored solutions for the local food and beverage industry and conduct research into taste trends in the African market. Nigeria is a strategically important location. As the economic center of Western Africa, the country has a growing middle class, and its demand for innovative products is growing. Symrise plans to work closely with local producers and set up sustainable value chains. Drawing on a combination of global expertise and local know-how, the company also plans to set up long-term partnerships in the region.

New innovation center in Singapore

Symrise has opened its Digital Immersion Co-Creation Center (DICC) in Singapore, a state-of-the-art facility that brings together market and consumer knowledge, sensory insights and cutting-edge technology under one roof. The DICC will redefine development and innovation in foods and beverages and expand Symrise's expertise in the Asia-Pacific region. Equipped with floor-to-ceiling interactive touchscreens and flexibly structured meeting areas, the DICC serves as a digital high-tech space for simultaneous collaboration. A projection system used at the center facilitates multisensory work in which prototypes can be developed, assessed and validated.

AI-based forecast tool presented

The new forecast tool Symvision AI™ is based on artificial intelligence. It analyzes mountains of data to spot future taste trends, relevant ingredients and desired product qualities. Thanks to this proprietary technology, Symrise can react to changes in consumer behavior at an early stage and develop innovative products that meet market needs.



New York opening

Symrise has opened a new creative center for the fine fragrance segment "The Penthouse" in New York City. It offers a modern design with functional rooms for developing fragrances, a library, and various areas for creative interaction with customers and partners. In addition to the perfumers, the marketing and sales teams will come together here in order to promote close collaboration. It is a special location for developing innovative fragrances. The design is inspired by Manhattan and the spirit of Park Avenue.

50th anniversary of synthetic menthol

Symrise celebrated the 50th anniversary of the production of synthetic menthol, one of the most important flavorings for foods, cosmetic and health products. Five decades ago, the company revolutionized the market with its innovative production techniques and set new quality and purity standards in the process. Today, Symrise is one of the leading suppliers of menthol around the world and provides a wide range of industries with ultrapure and sustainable products. Synthetic production is a resource-saving alternative to natural menthol obtained from mint plants. Thanks to continuous research and development, Symrise has further optimized its production processes to minimize environmental impact.

Production site expanded in India

Symrise opened its first production location for cosmetic ingredients in Chennai – Tamil Nadu, India, in September. The modern facility expands the company's presence in the region and enables Symrise to efficiently meet growing demand for cosmetic products. This step will have a major impact on Symrise's growth strategy in the Asia-Pacific region.

Production begins in Pakistan

The strategic partners Symrise and Shan Foods have opened a joint, state-of-the-art production facility in Pakistan that meets international standards. The partnership is designed to provide high-quality products to the region's food industry. The new facility will enable both companies to increase their production capacities and more efficiently meet market needs. The combination of Symrise's taste, diet and health expertise and Shan Foods' local taste expertise will strengthen the competitiveness of both partners.

Vizag Care Ingredients
A Symrise & Virchow Joint Venture

New joint venture in India

Symrise and the Virchow Group established a joint venture in India for the purpose of producing ingredients for the personal care industry. The strategic alliance is designed to bundle the production capacities of both companies and strengthen their market presence in Asia. The joint venture combines Virchow's long presence in the Indian market and its expertise in the manufacture of active pharmaceutical ingredients based on synthetic processes with the market-leading portfolio of cosmetic ingredients at Symrise, which holds a majority stake in the new company. The partners in the joint venture called Vizag Care Ingredients Private Limited also plan to jointly expand Virchow's production operations.

New Scent & Care office in Barcelona

Symrise has taken a bold strategic step and opened a new Scent & Care office in Barcelona to enhance idea development, creativity and collaboration in the entire Scent & Care segment. The new office will also act as a co-creation platform that will actively integrate customers into the development process of new products.

Turning sustainability into an olfactive experience

Symrise took part in "The Shift" in Berlin, Europe's first conference for companies on adaptation to climate change. At the gathering, experts and agenda setters from the business, academic and political communities discussed solutions and steps that should be taken to manage climate change. In a special workshop, Symrise presented examples showing how the company was tackling the challenges. A particular highlight was a specially developed fragrance that was made from sustainably certified raw materials from Madagascar and that reflected the positive qualities of Symrise's sustainability activities.

Commitment to sustainability initiatives

Symrise is constantly working to make its business operations sustainable. To achieve this objective, the company is entering into many strategic partnerships.

UEBT CERTIFIED SOURCING WITH RESPECT

TOGETHER FOR SUSTAINABILITY

Save the Children

FOUNDATION Development and Climate Alliance

Sedex®

wbcsd

CERTIFIED SUSTAINABLE PALM OIL™ RSPO

All the solutions developed and manufactured by Symrise undergo strict processes in order to ensure the best products for people and animals.

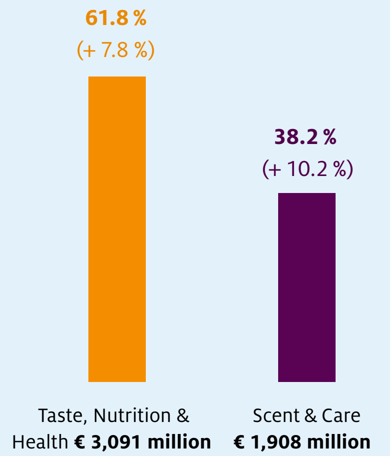
Group management report

2024 Highlights

Significant sales growth with a strong increase in profitability

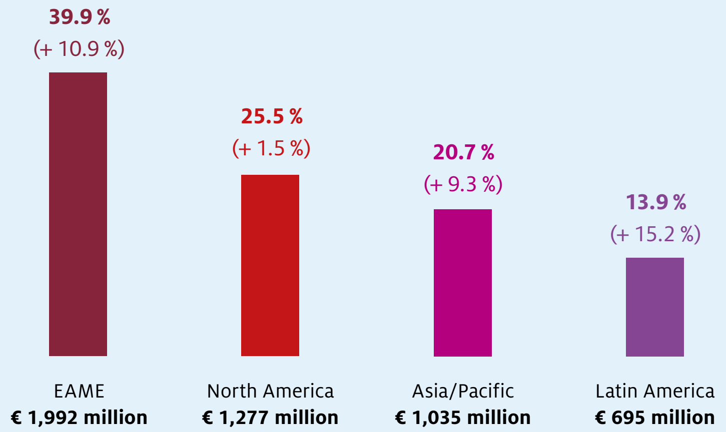
Sales by segment

as % of Group sales and organic growth in %



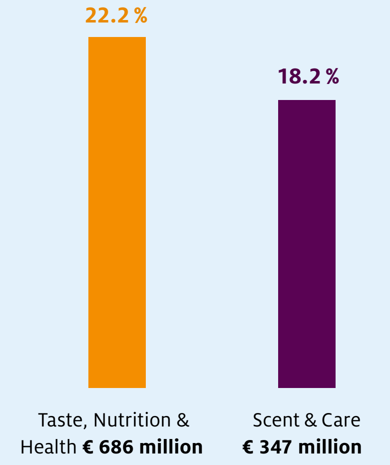
Sales by region

as % of Group sales and organic growth in %



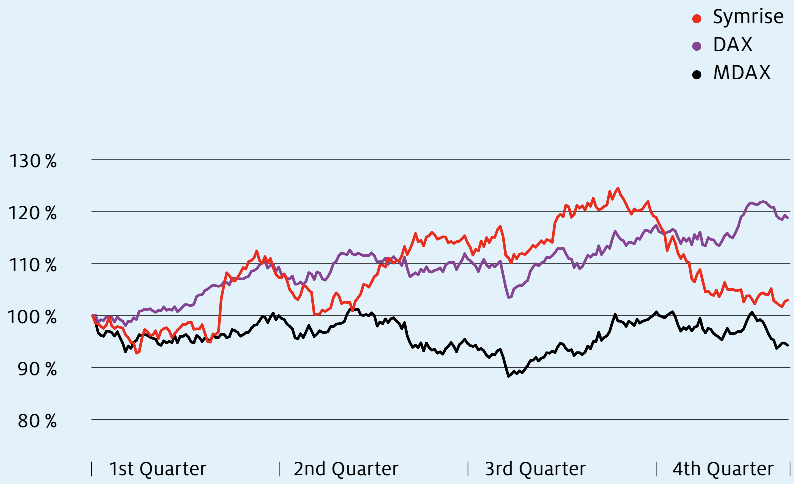
EBITDA (margin) segments

as % of segment sales



Share price development

of the Symrise stock in 2024



Sustainable value creation

Basic information on the Symrise Group

Strategy

Innovate in health, well-being and beauty for the entire family's day-to-day life

Growth

Leverage value creation

Build an innovation ecosystem

Efficiency

Leverage global scale

Process optimization and organizational adaptation

Portfolio

Active portfolio management

"ONE CARE"

Sustainability

Digitalization

People and values

Goals

Financial targets	2025	until 2028
Organic sales growth (CAGR)	5 – 7 %	5 – 7 %
EBITDA margin	~ 21 %	21 – 23 %
Business free cash flow	~ 14 %	>14 %

Our sustainability agenda

FOOTPRINT

Minimize our environmental footprint along the entire value chain

INNOVATION

Maximize the positive social and environmental impacts of our products

SOURCING

Maximize the sustainability of our supply chain and sourcing of our raw materials

CARE

Improve well-being in our stakeholder communities

Structure and business activities

Company profile

The Symrise Group is a global supplier of fragrances, flavorings, cosmetic base materials and active ingredients, functional ingredients and solutions for use in food production that are based on natural raw materials.

With sales of € 5.0 billion in the 2024 fiscal year and a market share of around 11 %, Symrise is one of the leading global suppliers. Headquartered in Holzminden, Germany, the Group is represented in more than 100 locations in Europe, Africa, the Middle East, Asia, the United States and Latin America.

The Symrise Group was formed in 2003 from the merger of the two German companies Haarmann & Reimer and Dragoco. However, its roots date back to 1874 and 1919, when the two predecessor companies were founded. Since the initial public offering (IPO) in 2006, the Symrise share has been listed in the Prime Standard of the German Stock Exchange in Frankfurt. With a market capitalization of around € 14 billion at the end of 2024, Symrise shares have been listed on the DAX® index since September 2021. Currently, about 90 % of the shares are in free float.

Operational business is the responsibility of the Taste, Nutrition & Health and Scent & Care segments:

- Taste, Nutrition & Health includes the Food & Beverage and Pet Food divisions as well as the two smaller units Probi and Aqua Feed; the latter is to be sold in the context of portfolio optimization.
- Scent & Care includes the Fragrance, Cosmetic Ingredients and Aroma Molecules divisions.

As part of the ONE CARE initiative launched in 2024, the cross-segment integration of the Cosmetic Ingredients activities and the Health Active Solutions business of Food & Beverage is planned in order to leverage growth potential and synergies between the segments in the areas of health and well-being.

The business activities of the Group are organized into four regions: Europe, Africa and Middle East (EAME), North America, Asia/Pacific and Latin America.

The Group has a Corporate Center in which the following central functions are carried out: Accounting, Controlling, Taxes, Treasury, Corporate Communications, Sustainability, Investor Relations, Legal Affairs, Human Resources (HR), Group Compliance, Corporate Internal Audit and Information Technology (IT). In Germany and France, other supporting functions such as technology, energy, safety, environment and logistics are bundled in independent Group companies, which also have business relationships with external customers.

Symrise is headquartered in Holzminden, Germany, which is also the company's largest site, where it employs more than 2,700 people in the areas of research, development, production, marketing and sales as well as in the Corporate Center. Regional headquarters are located in:

- Germany (Holzminden)
- USA (Teterboro, New Jersey)
- Brazil (São Paulo)
- Singapore

Symrise operates important production facilities and development centers in Germany, France, Spain, Brazil, Mexico, Singapore, China, India, Japan and the USA. Symrise has sales branches in 40 countries.

Symrise sites 2024

● Global headquarters ● Regional headquarters • Symrise sites

Management and oversight

The parent company of the Symrise Group, Symrise AG, is a stock corporation under German law with a dual governance structure consisting of an Executive Board and a Supervisory Board. The Executive Board is responsible for managing the company with the primary goal of increasing the company's value in a sustainable manner. The Supervisory Board acts as a counterbalance and oversees the Executive Board's management activities. This oversight function is not only retrospective but also relates to providing advice to the Executive Board going forward. Executive Board management activities may not be transferred to the Supervisory Board, which oversees and advises the Executive Board in the management of the company and regularly discusses business development, planning, strategy and risks with the Executive Board.

As of the end of the reporting period (December 31, 2024), the Executive Board of Symrise AG had four members: Dr. Jean-Yves Parisot (CEO and acting President Scent & Care); Dr. Stephanie Coßmann (Head of Human Resources, Law and Sustainability); Olaf Klinger (CFO and IT); and Walter Ribeiro (President Taste, Nutrition & Health).

The Symrise AG Supervisory Board has twelve members. In compliance with the German Codetermination Act, the Symrise AG Supervisory Board has an equal number of shareholder and employee representatives. The Supervisory Board has formed four committees to increase the efficiency of its work. The following shareholder representatives have currently been elected to the Supervisory Board for the period until the end of the Annual General Meeting that rules on the approval of actions for the 2025 fiscal year: Ms. Ursula Buck, Managing Director of BC BuckConsult, Possenhofen; Mr. Bernd Hirsch, professional Supervisory Board member, Gütersloh; Mr. Michael König, Chief Executive Officer of Nobian Industrial Chemicals B.V., Iserlohn; Professor Andrea Pfeifer, CEO of AC Immune S. A., St. Légier, Switzerland; Mr. Peter Vanacker, CEO of LyondellBasell Industries N.V., Houston, Texas, USA; and Mr. Jan Zijderveld, professional Supervisory Board member, London, England.

The following five employee representatives have been elected to the Supervisory Board from among the German staff in compliance with the legally prescribed election process for the period until the end of the Annual General Meeting that rules on the approval of actions for the 2025 fiscal year: Ms. Jeannette

Chiarlitti, IGBCE regional manager for the South Lower Saxony region, Salzgitter; Mr. Harald Feist, Chairperson of the Works Council and of the General Works Council of Symrise AG, Holzminden; Mr. André Kirchhoff, independent member of the Works Council of Symrise AG, Bevern; Dr. Jakob Ley, Director Research Biobased Ingredients, Research & Technology, Food & Beverage, Taste, Nutrition & Health of Symrise AG, Holzminden; and Ms. Andrea Püttcher, Vice Chairperson of the Works Council and Vice Chairperson of the General Works Council of Symrise AG, Holzminden. With the decision of the Local Court of Hildesheim of June 13, 2023, Mr. Malte Lückert, IGBCE Executive Board Secretary for the Division Economic, Sector and Collective-Bargaining Policy/Human Resources, Rodenberg, was appointed a member of the Supervisory Board in accordance with Section 104 of the German Stock Corporation Act.

Details on cooperation between the Executive and Supervisory Boards as well as on corporate governance at Symrise can be found in the Report of the Supervisory Board and the Corporate Governance Statement.

Business activities and products

Value chain of Symrise

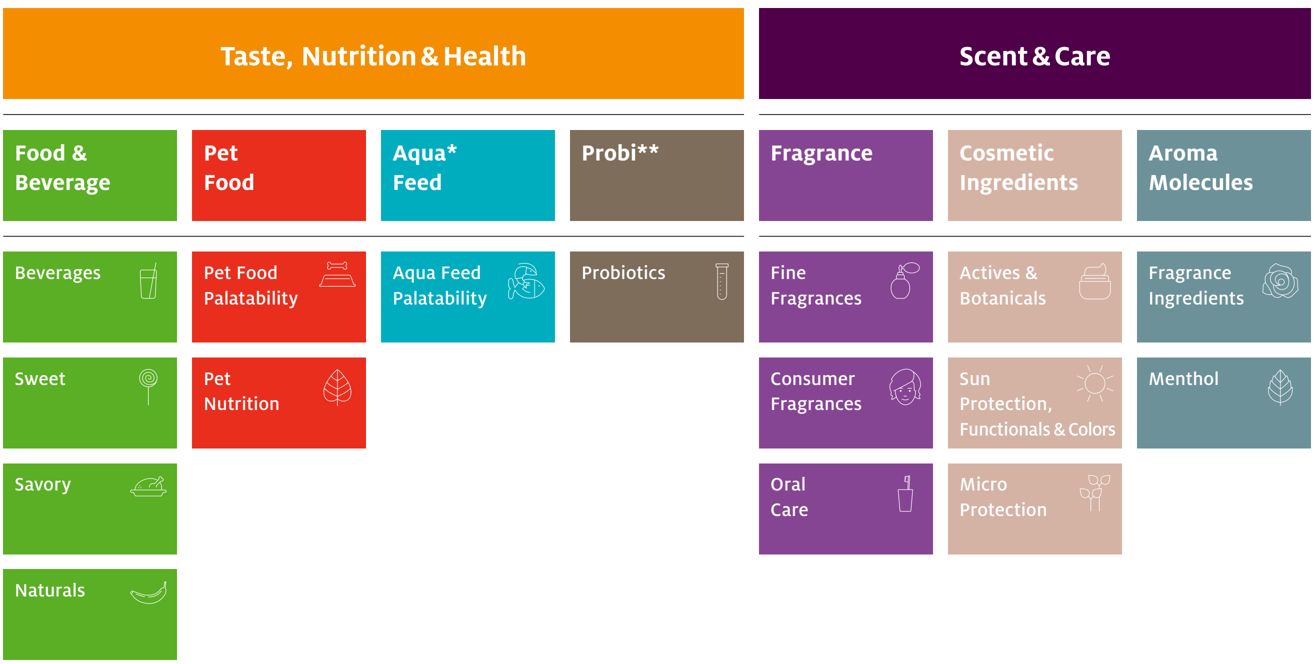
Symrise manufactures around 35,000 products that are based on approximately 10,000 raw materials from more than 100 countries. Most of these materials are natural in origin and include vanilla, citrus fruits and flower and plant materials.

The value chain of the two segments extends across research and development, purchasing, production, and the sale of products and solutions. Natural ingredients, flavors, perfume oils and active ingredients are generally central functional components in Symrise customers' end products and are often a key factor in consumers' purchasing decisions. Along with typical product characteristics such as fragrance and taste, value creation at Symrise lies in developing products with additional benefits – for example, by combining food ingredients and perfume oils with other innovative components. Such products include:

- Flavors that make it possible to reduce the sugar or salt content of foods
- A cosmetic ingredient that moisturizes and simultaneously reduces the preservative content in care products

A strong economic performance is essential for Symrise, its customers and its investors because it is the basis for future viability. It enables investment in new technologies and growth markets as well as in various sustainability projects – ranging from the expansion of responsible sourcing to innovative and sustainable product solutions.

The company places a strong emphasis on sustainable and responsible sourcing. As a way of integrating this approach, Symrise has established the Responsible Sourcing Steering Committee to secure the supply of high-quality natural raw materials in the face of challenges such as climate change and define supplier screening processes.



* Symrise intends to divest the Aqua Feed business unit.

** Majority shareholder in Swedish company Probi AB

Our resources*

BUSINESS

Equity:
€ 4,020 m

Debt capital:
€ 4,305 m

Investments in property, plant and equipment and intangible assets (excl. acquisitions):
€ 231 m

FOOTPRINT

Energy consumption:
2,040,898
MWh

Water withdrawal:
6,918
thousand m³

Emission reduction initiatives were disclosed by around
70 %
of suppliers which report to CDP on behalf of Symrise

INNOVATION

Research and development expenses:
€ 276 m

Number of employees in research and development:
1,883

Research partners:
> 20

SOURCING

€ 2,101 m
procurement volume

Around
10,000
natural and synthetic raw materials from more than 100 countries

100 %
Based on the German Supply Chain Due Diligence Act (LkSG), all suppliers were subjected to a sustainability risk assessment

CARE

Number of employees:
12,718

Employees from over
80
countries make up the Symrise team

Proportion of women:
44 %
second management level

Our results*

BUSINESS

Sales:
€ 4,999 m

EBITDA:
€ 1,033 m

Net income:
€ 478 m

FOOTPRINT

Carbon dioxide emissions:
298,224
tons CO_2eq – Scope 1
0
tons – Scope 2
2,128,589
tons CO_2eq – Scope 3

Wastewater:
5,405
thousand m^3
total wastewater volume

7,348
tons chemical oxygen demand (COD)

Hazardous waste:
22,197
tons

INNOVATION

43
patents granted

80
patents filed

15.0 %
of sales from new product developments[1]

SOURCING

Around
35,000
products for over 6,000 customers in more than 150 countries

Greenhouse gas emissions are disclosed by more than
80 %
of suppliers which report to CDP on behalf of Symrise

Water conservation targets are set by more than
75 %
of suppliers which report to CDP on behalf of Symrise

CARE

283
new employees

238
trainees and apprentices

35 %
of employees have been with Symrise for more than ten years

1 Relative to market launch in the past three years
* The non-financial data in respect to Footprint, Innovation, Sourcing and Care is unaudited, voluntary data that is not part of the management report. This data was reviewed critically by our auditor.

Effective management of the environmental and social impacts along the supply chain is the key to delivering sustainable products for discerning customers and ensuring ethical business practices.

Symrise develops innovative product concepts for more than 6,000 international customers, enabling consumers to enjoy everyday products while often benefiting additionally from healthy or nurturing properties. Beyond this, Symrise is also tapping into additional potential, with cosmetic raw materials and active ingredients, functional ingredients, pet food and probiotics already accounting for a third of its business. This wide range of activities offers new chances for growth, stabilizes performance and provides Symrise with an unmistakable profile.

Symrise products enable customers to set themselves apart from competitors with tailor-made end products in the rapidly changing consumer goods market. Product development is based on the company's extensive research and development (R & D) activities, which are supplemented by a broad-based network of external partners such as research institutes and scientific facilities. Given the strong differences in sensory preferences from region to region, comprehensive consumer research is also an important part of the R & D activities at Symrise. Through the close linkup of research and development with marketing and business units, purchasing and manufacturing, quality assurance and regulatory issues, we check early on to see whether new products and technologies can be implemented and if they are profitable; we also assess their sustainability aspects. This ensures that the products developed are optimally aligned with consumers' wishes and needs.

Symrise sources its raw materials on a global scale. The present divisional structure of the purchasing organization is to be made more centralized in the future, thus leveraging synergies to optimize purchasing processes and ensure a stable supply chain.

In accordance with the German Supply Chain Due Diligence Act (LkSG), Symrise continuously monitors sustainability-related risks and opportunities in the supply chain and takes appropriate action when necessary.

Strategic backward integration is one of the company's main responsible sourcing strategies. In this way, Symrise is seeking to build trust-based relationships with farmers and communities for selected raw materials, enabling it to influence the manner and quality in which raw materials are produced. It can also help local communities improve their living conditions. Transparency and control over production processes make it possible to implement many improvements for the environment and society. This results in consistently high-quality raw materials. Moreover, backward integration ensures the ability to deliver even in times of raw material shortages. At Symrise, responsible use of raw materials is ensured through circular economy processes. This means that valuable products are developed from side streams of raw material processing.

Symrise value chain

Raw materials →	Product development →	Manufacturing process →	Customers →	Consumers →
• Natural ingredients • Petro-based raw materials	• Natural extracts • Functional ingredients • Compositions	• Extraction • Distillation • Chemical processes • Encapsulation technologies • Mixes	Manufacturers of: • Food • Beverages • Perfumes • Cosmetics • Oral care products • Household products • Pet food • Technical applications	

Corporate structure

The customers of Symrise include large multinational groups in addition to important regional and local manufacturers of food, beverages, pet food, perfumes, cosmetics, personal care products, cleaning products and laundry detergents.

The various product solutions are manufactured at our own production plants. In some cases, longer-term delivery contracts are in place for obtaining important raw materials.

Taste, Nutrition & Health

The Taste, Nutrition & Health segment has sites in 40 countries and sells its nearly 18,000 products in 148 countries. Taste, Nutrition & Health aims to make life better and healthier. As an augmented flavor house, the segment uses its combined know-how and scientific research to offer customers and partners solutions in the areas of taste, nutrition and health that are sustainable and based on natural ingredients. Symrise offers responsibly sourced ingredients treated with gentle proprietary processes utilizing IP and differentiated technologies to create flavorful, nutritious and healthy solutions. With more than 100 sites around the world, the segment serves the markets of the food and beverage industry as well as pet and fish food producers.

Taste: The taste of products is a top priority for consumers. The sophisticated ingredients offered by Symrise ensure that consumers have holistic, authentic and intense taste experiences.

Nutrition: Consumers are aiming for a balanced diet; Symrise provides special nutrients to improve the nutritional profile of the end products.

Health: Consumers are increasingly realizing that food also contributes to health. Symrise develops specific active solutions for relevant health-promoting products.

The segment is divided into two core areas – Food & Beverage and Pet Food – as well as the two smaller Probi and Aqua Feed units, the latter of which is for sale.

Food & Beverage: Working closely with food producers, the division develops taste solutions and differentiated ingredients that meet the needs of consumers for naturalness and incomparable taste experiences. The division supplies individual taste tonalities and complete solutions for use in the final product, which, apart from the actual taste, can contain additional functional ingredients to promote health. The Food & Beverage division's range comprises more than 17,000 products marketed by four business units.

Beverages

With global expertise in non-alcoholic and alcoholic beverages, Symrise advises and supports the international beverage industry. The authentic and innovative taste solutions from Symrise are used in soft drinks, juice beverages, tea and coffee products, spirits and fermented beverages.

Sweet

Symrise creates innovative taste solutions for sweets, chocolate, chewing gum, baked goods, cereals, ice cream, milk and milk alternatives.

Savory

The savory flavors developed by Symrise are used in two main categories – in Culinary for soups, sauces, ready meals, instant noodles and meat products and Snack Food with seasonings for snacks. In both categories, Symrise can rely on its core flavor expertise in meat and vegetables, which is characterized by modern food technology and research as well as sustainability.

Naturals

The business unit offers a wide range of innovative, natural and sustainable ingredients, including products for baby food and dietary supplements. Carefully selected raw materials are processed using gentle industrial methods to produce standardized, clean label ingredients for foodstuffs that incorporate the best natural properties of conventional and organic fruit, vegetables, meat, seafood, vanilla and plants. Consequently, Symrise customers can optimize their products in terms of their taste performance, health benefits, sensory properties and shelf life.

Pet Food: The division offers high-quality, sustainable solutions for pet food manufacturers worldwide that ensure the well-being of pets. These solutions include numerous products and services for improving taste and pets' acceptance of foods, achieving pet food safety and animal health. The division comprises two business units: Pet Food Palatability and Pet Nutrition. Following the idea of "the closer, the better," the division serves its customers worldwide from more than 30 locations. In order to conduct research on feed acceptance, feeding behavior and the interactions between pet owners and pets, the division maintains four development centers housing around 1,100 dogs and cats.

Aqua Feed: The scope of the Aqua Feed business unit includes sustainable ingredients and services that enable fish feed manufacturers to develop high-performance and reliable solutions for fish and shrimp farms. In doing so, the business unit relies on a global network of science and technology experts. In the course of further portfolio adjustments focused on high-margin growth areas, Symrise intends to divest the business.

Probi: Swedish company Probi, in which Symrise holds a majority interest, develops, produces and markets effective probiotics for food supplements and functional foods. Probi specializes in handling live bacterial cultures, from research and development through to the production process. This makes it possible to incorporate the health-promoting effects of probiotics in food, beverages, nutritional supplements and other applications. Symrise intends to acquire Probi in full.

The segment also operates a **Business Incubation Group (BIG)**, which aims to explore, promote and accelerate new and existing business ideas to support the growth of the segment and prepare it for the future. Currently, the incubator includes platforms researching sugar reduction, food protection, modern proteins, citrus flavor profiles and the consistent use of by-products.

Scent & Care

The Scent & Care segment has sites in more than 30 countries and markets more than 17,000 products in 133 countries. Scent & Care is divided into three global divisions: Fragrance, Cosmetic Ingredients and Aroma Molecules. Their products are used in various applications:

Fragrance: The Fragrance division employs talented and renowned perfumers of various nationalities at 15 creative centers worldwide (for example, in Paris, New York, Mexico City, Shanghai, Dubai, São Paulo, Barcelona, Singapore and Mumbai). They combine perfumery raw materials, aroma chemicals and essential oils to make complex fragrance compositions (perfume oils). Symrise's creative and composition business comprises three global business units: Fine Fragrances, Consumer Fragrances and Oral Care:

Fine Fragrances

The Fine Fragrances business unit creates modern, high-quality perfumes. Thanks to the extensive range of its own fragrances, Symrise can create new and exciting fragrance experiences. The company has also expanded its range of high-quality natural ingredients for fine fragrances under the Lautier brand.

Consumer Fragrances

The Consumer Fragrances business unit includes products for personal care and household products. Symrise uses state-of-the-art technology to combine functionality and fragrance experience.

Oral Care

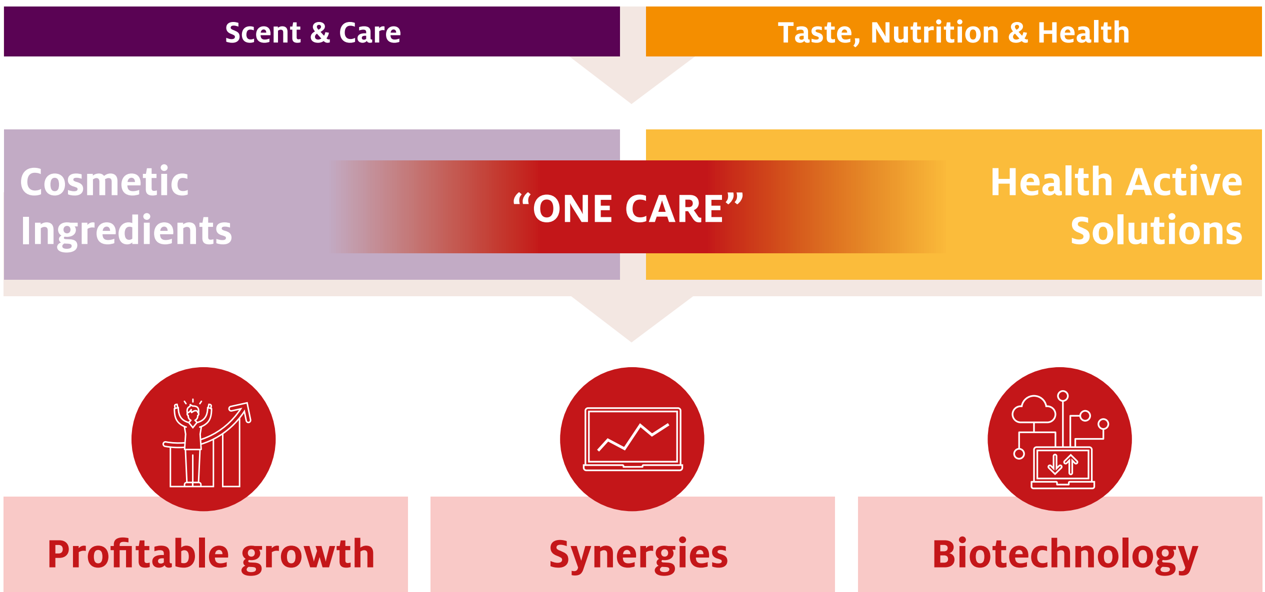
The Oral Care business unit covers a wide range of products from toothpaste to mouthwashes. For this, Symrise offers the entire range of classic mint flavors and their intermediate products, as well as modern cooling agents. In this area, the business unit can utilize Symrise's backward integration in mint flavors.

Cosmetic Ingredients: The portfolio of the Cosmetic Ingredients division includes active ingredients, modern solutions for product preservation, pioneering protection against solar radiation and negative environmental influences, innovative ingredients for hair care, high-quality plant extracts, high-performance functionals and tailor-made cosmetic colors. The division's multifaceted approach is based on more than 100 years of experience in the development and marketing of cosmetic raw materials. In addition, the division is able to combine the best of nature, science and chemistry as well as skin and hair biology. Based on intensive consumer research, the division understands the needs of modern consumers. The research centers in Holzminden, in Paris, France, and in São Paulo, Brazil, work closely with the respective regional marketing and application technology teams to offer customers and consumers tailor-made solutions and products for different regional requirements. The Cosmetic Ingredients division is a recognized innovation leader that has received 37 innovation awards for new substances over the past ten years. During the same period, 170 patent applications were filed, 19 of them in 2024 alone.

Aroma Molecules: The division includes the Menthols and Fragrance Ingredients business units. In the Menthols business unit, Symrise manufactures nature-identical menthol, which is primarily used in manufacturing oral care products, chewing gum and shower gels. Fragrance Ingredients manufactures aroma chemicals (intermediate products for perfume oils) of especially high quality. These aroma chemicals are used both in the production of flavors and perfume oils at Symrise as well as marketed to companies in the consumer goods industry and other companies in the fragrance and flavor industry. This business unit additionally offers terpene-based products obtained from renewable and sustainable raw materials.

ONE CARE initiative

The ONE CARE initiative was launched in 2024 as part of the corporate strategy realignment. This cross-segment integration of the Cosmetic Ingredients activities and the Health Active Solutions business of Food & Beverage was initiated to leverage growth potential and synergies between the segments.



Market and competition

Market structure

The Symrise Group is active in many different markets around the world. These include the traditional market for flavors and fragrances (F & F market), which grew from € 33.9 billion in 2023 to € 35.8 billion in 2024, according to calculations made by the IAL Consultants market research institute (14th Edition, September 2024). In addition, with the Aroma Molecules and Cosmetic Ingredients divisions, the company is active in the market for aroma chemicals and active cosmetic ingredients, which grew from € 9.1 billion in 2023 to € 9.5 billion in 2024, according to IAL reports (4th Edition, December 2024). Together, these markets are also referred to as the AFF market, which would have a volume of € 45.3 billion. This market will grow by around 4 % in the long term. In 2024, the growth of the relevant market was around 5.3 % due to volume increases and price effects.

Worldwide, more than 500 companies are active in the relevant market for Symrise. Following the most recent acquisitions and mergers, the four largest players (Givaudan, the AFF-relevant units of IFF, DSM-Firmenich and Symrise) together hold a market share of 61 %.

The F & F market is characterized worldwide by high entry barriers. There is increasing customer demand for higher quality and more differentiated products with ever-shorter product life cycles. The majority of products and recipes are manufactured specially for individual customers. Furthermore, local taste preferences often dictate that there are many different recipes for a single end product that vary depending on the country in which it is marketed. Moreover, customer relations are often characterized by intensive cooperation in product development.

In addition to varying local taste preferences and consumer behaviors, there are other factors that also influence the demand for end products in which Symrise products are used. The population's increasing income in emerging markets is having a positive impact on the development of demand for products containing fragrances and flavorings or cosmetic ingredients. Market growth also depends on more basic products that meet everyday needs and already have an established presence in the markets of industrialized nations. In the developed Western European, Asian and North American markets, consumer trends such as beauty, health, well-being, convenience and naturalness determine the growing demand for products containing Symrise ingredients.

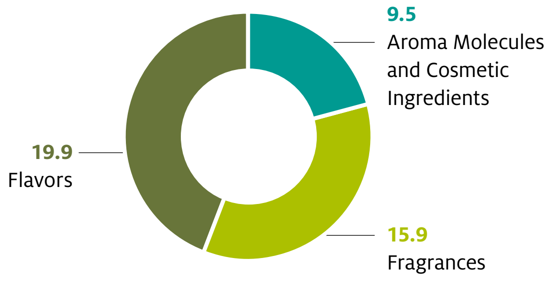
The market position of Symrise

Symrise is one of the largest companies in the AFF industry. In relation to the relevant market of € 45.3 billion, Symrise held a market share in 2024 of roughly 11 % in terms of sales. Symrise has expanded the traditional segments to include additional applications such as cosmetic ingredients in Scent & Care and pet food ingredients in Taste, Nutrition & Health. Greater value creation can be achieved on the basis of these more complex product solutions. In submarkets such as sun protection or other cosmetic ingredients, Symrise also competes with companies or product segments of these companies that do not belong to the traditional AFF industry.

Symrise has leading positions in certain market segments worldwide, for example, in mint and vanilla flavor compositions. Furthermore, Symrise is one of the leading companies in the manufacturing of nature-identical L-menthol and also holds a leading position in the segment of UV sun protection filters, fragrance ingredients, and in baby and pet food.

Relevant AFF market size 2024

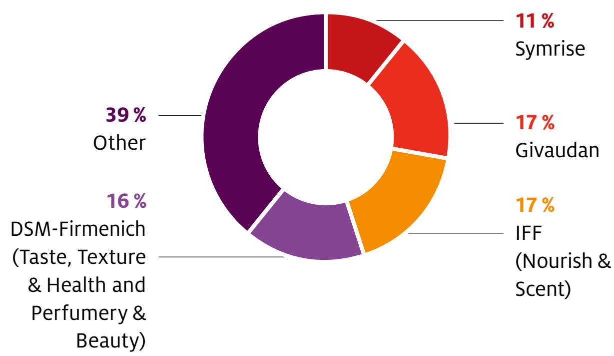
in € billion (approx. € 45.3 billion overall)



Sources: IAL FLA&FRA report (14th Edition, September 2024), IAL AC/AM report (4th Edition, December 2024), IAL CI report (4th Edition, December 2024)

AFF market share 2024

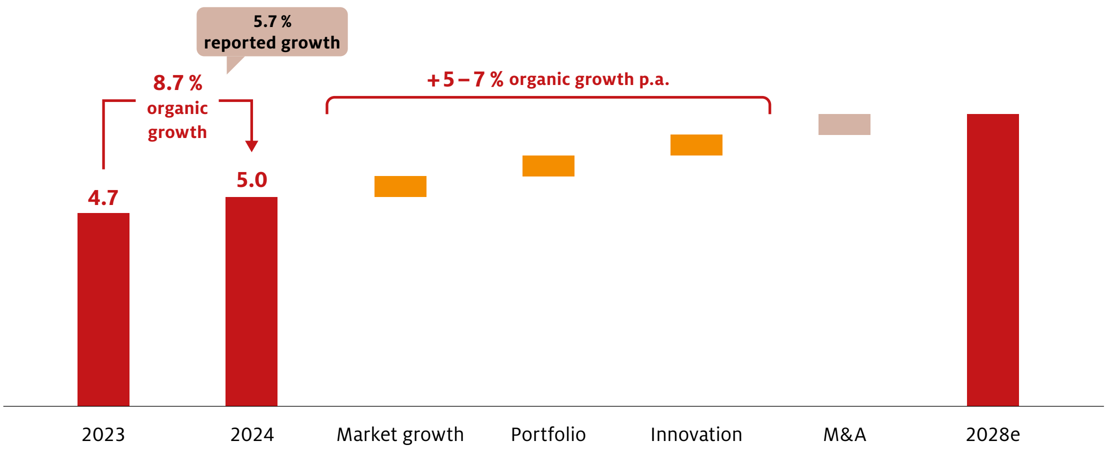
in % (market size approx. € 45.3 billion)



Sources: Company data and own estimates

Sales development

In € billion/percent growth



Goals and strategy

Goals

In the long term, Symrise wants to strengthen its market position and ensure its independence. At the same time, the Group aims to increase its sustainability performance with regard to its footprint, innovation, sourcing and care, thereby exercising its responsibility for the environment, its employees and society, reducing risk for the company and promoting continued economic success.

- **Market position:** With long-term organic growth of 5 % to 7 % per year (CAGR)[1], sales growth at Symrise should exceed the growth of the market, which is expanding by about 4 % per year on average. Portfolio optimization and the establishment of a holistic, company-wide innovation ecosystem are aimed at accelerating focused growth in attractive market segments. This will enable Symrise to gradually increase the distance between it and smaller competitors and to gain market share.
- **Value orientation:** Symrise wants to consistently be counted among the most profitable companies in the industry. The Group aims to achieve an average EBITDA margin of 21 % to 23 % by 2028.

Performance results are described in more detail in the "Company development at a glance" chapter. Symrise ensures that its shareholders have an appropriate share in the company's success. The dividend policy is oriented toward the company's profitability.

The successive strategic integration of sustainability into the company's core and supporting processes is managed by a global cross-segment team – the Symrise Sustainability Board. It defines common goals and ensures both the development and implementation of sustainability-relevant issues and objectives across the extended value chain, at the same time taking account of the interests of key stakeholders. The targets for 2025 and 2030, some of which are derived from the 17 United Nations Sustainable Development Goals (SDGs), are shown in the following graphic:

1 CAGR: compound annual growth rate

	TRACK RECORD 2024*	REMARKS	2025 TARGETS	REMARKS
BUSINESS	8.7% organic sales growth	We exceeded our target and the forecast.	5% – 7%	We want to grow faster than the market. This allows us to gain market shares and increase the distance between us and smaller competitors.
	20.7% EBITDA margin	The figure achieved was higher than the target of around 20%.	~ 21%	We improve our profitability by continuously increasing efficiency and optimizing the product mix.
FOOTPRINT	9.4% improvement in the eco-efficiency of greenhouse gas emissions (Scope 1+2)[1]	We are fully on track to achieve our 2025 and 2030 targets.	Symrise pledges to reduce absolute Scope 1 and 2 emissions by 50% by 2025 compared to the 2020 base year and to source all electricity from renewable sources by 2030.	We aim to be net zero by 2030, primarily by increasing energy and process efficiency at our production sites and by supporting high-quality, certified climate protection projects.
	15.3% increase in absolute greenhouse gas emissions (Scope 3)	We did not achieve our target of reducing emissions from purchased raw materials and services. This was attributable to the around 9% increase in procurement volume and the first-time reporting of emissions from auxiliary and operating materials, packaging materials and services.	Symrise remains committed to reducing Scope 3 greenhouse gas emissions by 15% by 2025 (2020 base year).	We want to reduce greenhouse gas emissions along our value chain by optimizing processes and with the support of our suppliers and customers.
	3.3% improvement in the eco-efficiency of chemical oxygen demand compared to 2023[1]	In 2024, Symrise did not achieve its target of increasing the eco-efficiency of chemical oxygen demand by 4% annually.	Improve the eco-efficiency of the chemical oxygen demand in wastewater by 4% annually by 2025 or by a total of 60% compared to the 2010 base year.[1]	We are increasing the yield of our products by switching to sustainable processes.
	3% improvement in the eco-efficiency of hazardous waste compared to 2023[1]	In 2024, Symrise did not achieve its target of increasing the eco-efficiency of hazardous waste by 4% annually.	Improve the eco-efficiency of hazardous waste by 4% annually by 2025 or by a total of 60% compared to the 2010 base year.[1]	In the context of our environmental management system, we will continue to work on minimizing the volume of hazardous waste generated at our production and research sites.
	15% increase in water consumption at sites in areas of water stress in 2024[2]	Despite implementing further water efficiency actions, Symrise was unable to reduce water consumption at sites in areas of water stress in 2024 due to production factors.	Reduce water consumption at all production sites in water-scarce regions by 15% (2018 to 2025).	We continuously reduce our water consumption by deploying water-saving technologies and raising awareness within the company for the importance of cutting usage.
INNOVATION	15.0% sales from new product developments[3]	We achieved our target of 15%.	Each year, we develop new products that account for at least 15% of sales over the previous three years. In 2024, we again achieved our target of generating 15% of our sales with new product developments launched in the previous three years.	Networking the highly diverse areas of expertise of Taste, Nutrition & Health and Scent & Care.
SOURCING	All suppliers subjected to a sustainability risk assessment	Based on the German Supply Chain Due Diligence Act (LkSG), all suppliers were subjected to a sustainability risk assessment.	We respect human rights and protect the environment by implementing defined due diligence measures in our value chain.	We continuously reduce the risks to human rights and the environment and take responsibility in our value chain.
	92% of strategic biological raw materials procured from sustainable sources	Despite intensive efforts in raw materials procurement, we were unable to further increase the proportion of strategic biological raw materials procured from sustainable sources in 2024.	100% sustainable sourcing of all strategic biological raw materials by 2025.	We aim for sustainability in the supply chain by continuing to strengthen our backward integration, intensifying cooperation with suppliers and initiating joint supply chain projects and programs.
CARE	23% women in the first management level	Increasing diversity in all areas of the company is an overarching HR policy goal. The figure currently stands at 39%. The proportion of women in the first and second management levels is to be increased by way of specific development programs.	Increase the proportion of women in the first management level to 30% by 2025.	We believe in strong and diverse leadership and offer good advancement opportunities for women.
	44% women in the second management level		Increase the proportion of women in the second management level to 45% by 2025.	We promote the career development of women and provide them with the freedom to balance career and family.
	1.54 MAQ[4] (accident rate)	Thanks to our Symsafe activities, we were able to reduce the MAQ.	Industry-leading occupational safety <1.5 MAQ	We are continuously implementing a zero-accident culture through company-wide initiatives and training. To help improve occupational safety, we launched the Symsafe project in 2021.

1 All figures relative to value added
2 At production sites in areas of water stress (= Egypt, India, Mexico, Spain, Chile)
3 Relative to market launches in the past three years
4 MAQ = Workplace accidents (> 1 lost day) per million hours worked

* The non-financial data in respect to Footprint, Innovation, Sourcing and Care is unaudited, voluntary data that is not part of the management report. This data was reviewed critically by our auditor.

Strategy

In the past fiscal year, Symrise revised its proven strategy to strengthen its focus on profitable and sustainable corporate development. The new ONE Symrise strategy is still based on the three strategic pillars of growth, efficiency and portfolio, but these have been redefined in the course of the ONE SYM transformation program.

• Growth

Symrise is well positioned to continue on its profitable growth path. The company benefits from a robust and sustainable business model that is focused on optimally leveraging the growth opportunities provided by current trends such as healthy nutrition, personal care, sustainability and digitalization. In addition, future growth will be driven by a comprehensive and company-wide innovation ecosystem.

• Efficiency

Symrise is seeking to improve efficiency across the value chain by deploying integrated processes at Group level. Teams of experts will leverage efficiency potential in respect of sourcing, sites worldwide, production and differentiated portfolio. In order to ensure transparency and success in implementing key strategic initiatives, the company has established a global Transformation Office to advise and support project teams in achieving agreed targets.

• Portfolio

The product lines for the food and beverage industry, pet food and perfumery products are to be expanded. In addition, the portfolio of cosmetic ingredients and healthcare solutions offers the potential for unique innovations in the context of the ONE CARE concept. Taken together, the entire portfolio reflects the company's purpose: Innovate in health, well-being and beauty for the entire family's day-to-day life.

Transformational drivers

The three transformational drivers of sustainability, digitalization and people & values were added as the foundation for the three strategic pillars.

Sustainability

Symrise incorporates aspects of sustainability at all levels of its strategy in order to enhance the Group's value over the long term and minimize risks. In this way, the company is making sustainability an integral part of its business model and turning it into a clear competitive advantage. The goal is a completely integrated corporate strategy.

Symrise has set itself ambitious targets and taken corresponding actions for the continual integration of business and sustainability. The company will only achieve sustainable growth if it implements its economic efforts in a proactive and responsible way. For this reason, the company's economic ambitions are supported by an integrated corporate strategy of targets and actions in keeping with the four pillars of its sustainability agenda: environmental protection and global reach (footprint); sustainable research and development (innovation); sustainable raw materials procurement (sourcing); and social responsibility (care).

Despite the volatile market environment characterized by challenging political and economic conditions, Symrise remains committed to systematically implementing its corporate strategy. The challenges are multiplying: Symrise continues to face the negative impact of climate change and the loss of biodiversity so it must use resources responsibly.

Symrise develops its products not only in Germany but also in the regions where they are sold. The different market requirements which Symrise must address also present the company with challenges. For example, key sustainability topics and consumer preferences differ from region to region. Therefore, both segments set different priorities for each region in order to offer tailored product solutions.

At the same time, Symrise's commitment to sustainability serves to minimize risks that might jeopardize the company's growth. In particular, this relates to risks that could arise from the complex global supply chain. These include the risks that key raw materials are no longer available as a result of climate change or natural disasters or that suppliers potentially disregard environmental and social standards or human rights due diligence obligations, thus exposing Symrise to reputational risks. Symrise minimizes these risks by sustainable supplier management.

Digitalization

Increasing digitalization is as important as sustainability. Modern technologies such as artificial intelligence (AI) are already integrated in core processes, product development and consumer research. Management transparency remains a priority when selecting new IT systems.

The company's proprietary SymVision AI trend forecasting platform plays a key role in digitalization. This AI-based forecasting tool is able to predict consumer trends, detect market changes and identify rising global taste trends in order to suggest the "right" product. Thanks to the program, Symrise is able to enter into strategic partnerships with customers and develop products that respond to consumer wishes.

In addition, there is a focus on initiatives concerning topics such as scalable cloud infrastructure, data platforms and process automation. Through the continuous development of safety, infrastructure, foundation platforms, digital skills and change management, Symrise is seeking to optimize costs and simultaneously increase the value of the company.

These new initiatives can be deployed in various areas such as knowledge management, development, production and sustainables, as well as at customer and consumer interfaces.

People & values

The people at Symrise are pivotal to ensuring the long-term success of corporate development. To this end, Symrise redefined and standardized its values under the umbrella of the ONE SYM transformation program as part of the company's new strategy. These are:

- Care to lead
- Collaborate with intent
- Embrace sustainable growth
- Unlock the opportunities

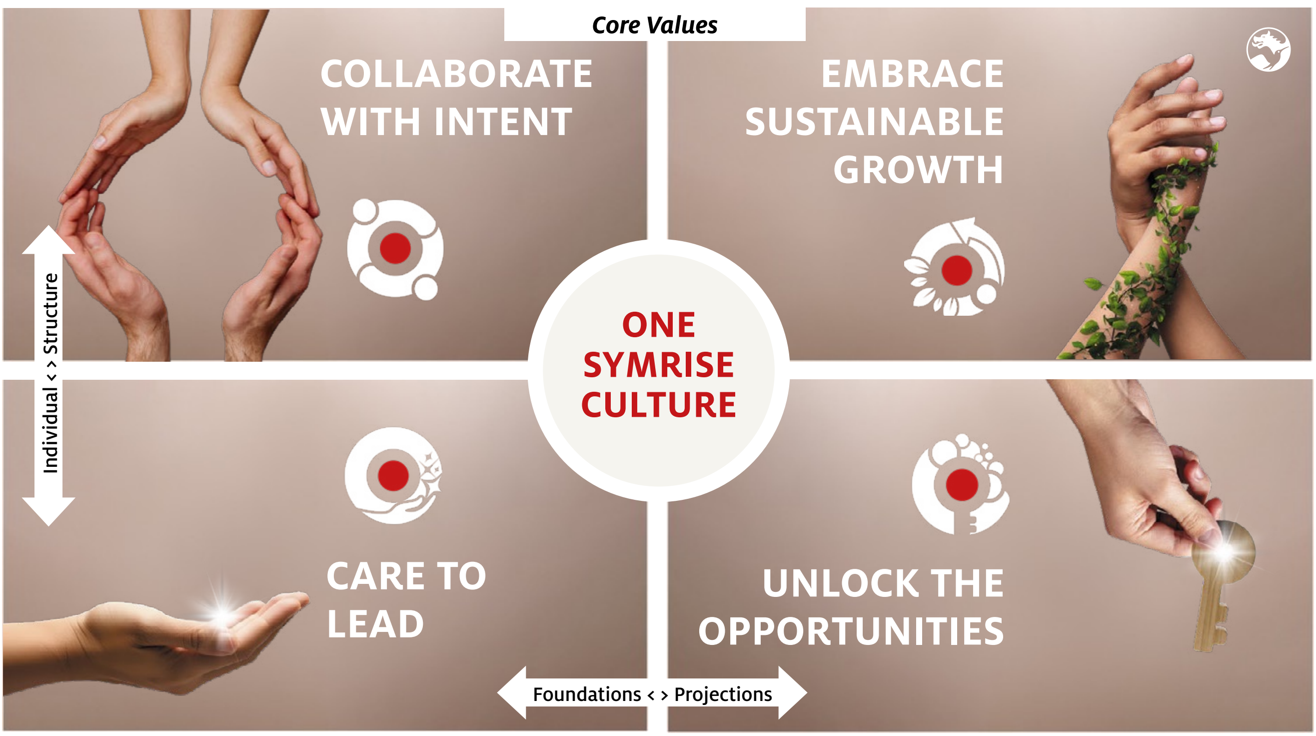
These values are the fundamental principles that guide the actions, decision-making and conduct of Symrise and its employees.

Value-oriented management

Different variables are at play within the framework of value-oriented management[1]. The company is aiming for average organic sales growth of between 5 % and 7 % per year (CAGR)[2] in the long term. The EBITDA margin, for which Symrise has defined a strategic target of 21 % to 23 % (until 2028), serves as an indicator of the company's profitability. In addition, the company introduced business free cash flow in 2018 as the primary

1 See also the "Alternative performance indicators" section

2 CAGR: compound annual growth rate



internal control variable to assess its performance in order to strengthen the Group's cash flow orientation. Symrise aims to continuously increase the business free cash flow, which consists of EBITDA, investments (including cash effects from leasing) and changes in working capital. Increasing the value of the company is accounted for in the remuneration system for the Executive Board and selected managerial staff. In addition, Symrise attaches great importance to the Group's financial stability. Symrise has defined non-financial performance indicators for the four pillars of its sustainability agenda in the areas of environment, innovation, procurement and social responsibility. In the area of environment, Symrise aims to increase the eco-efficiency of its greenhouse gas emissions (Scope 1 and 2) by 6.6 % per year, based on total value added by 2025. Absolute greenhouse gas emissions (Scope 3) are to be reduced by 3.0 % per year by 2030. In the area of innovation, the proportion of new product development in relation to market launches in the past three years is to be a minimum of 15 %. Symrise has set itself the target of procuring all its strategic organic products from sustainable sources by 2025. Social responsibility is aimed at assessing the human rights of all suppliers and local communities. Further information on the non-financial control variables can be found in the Non-financial Group Report.

Research and development

Guidelines

In research and development (R & D), Symrise aims to connect the individual components of product development, such as market and consumer research, basic research and creation throughout the Group. In the Taste, Nutrition & Health segment, new development potential is actively fostered through an incubator approach. Through the close linkup of R & D with business units, sales, marketing, purchasing and manufacturing/production, as well as quality assurance and regulatory issues, Symrise checks early on to see whether new products and technologies can be implemented, digitalized and if they are profitable, in addition to assessing their sustainability aspects. Strategic research fields include the area of sustainable processes and products, such as green chemistry and the increased demand for perfumery ingredients based on renewable raw materials, as well as the area of taste optimization (taste balancing), the sensory optimization of preparations based on plant protein and the development of sustainable, resource-saving manufacturing processes. When planning and implementing research approaches and experiments, AI and other modern forecasting and data analysis tools are being used with increasing frequency and depth in all areas. Essential research results are secured by way of stringent IP management in the form of patent and trademark protection. Furthermore, all R & D activities are geared to the guidelines of mega trends, consumer needs, customer requirements, naturalness and authenticity, sustainability, digitalization, innovation and cost efficiency.

Organization

From idea to marketable product, the innovation process at Symrise is organized around a uniform, stage gate process with decision filters, which has been implemented across the company. Here, more and more elements of agile project management are being used. In this context, a uniform project management system was introduced for all business areas in the Taste, Nutrition & Health segment. In 2024, the Taste, Nutrition & Health segment revised and restructured the process of identifying and selecting ideas for new innovation projects. It was tested and improved in two dedicated cycles relating to key topics – including biotechnology and artificial intelligence. One focus is on collecting, initiating and evaluating broadly defined ideas for innovation outside the R&D departments that are traditionally responsible for this activity. A business plan containing exact project descriptions, including the project's costs and resource usage, is developed for every project at Taste, Nutrition & Health and Scent & Care. The research and development projects are also regularly evaluated based on criteria from the four pillars of the sustainability strategy (FISC)[1] and prioritized accordingly. In 2024 as well, the area of fair use of biodiversity was further developed in line with the provisions of the Nagoya Protocol and anchored in project management as part of this process. One future field is the utilization of legacy varieties of known agricultural raw materials in order to preserve and expand biodiversity. Symrise is also an active member of the OP2B consortium[2] of various industrial companies. A project was initiated with ProSpecieRara, a Swiss non-profit foundation, to preserve old berry and fruit varieties and, at the same time, investigate their possible use in Symrise products. The two segments at Symrise each manage their own R & D activities due to the varying requirements of their respective markets and customers. At the same time, technologies, processes and findings are made available to all segments, in order to achieve synergies and improve resource efficiency. We have several R&D centers around the world so as to optimally support the regional activities of the segments. The research activities of the Scent & Care segment, especially the centers for development and application technologies, are located in Holzminden (Germany), Teterboro (USA), Singapore, Shanghai (China), Tokyo (Japan), Chennai and Mumbai (India), Paris (France), São Paulo (Brazil) and Cuautitlán (Mexico). In addition, there is a hair research center at the São Paulo site. Furthermore, in Padua (Italy), the Cosmetic Ingredients division carries out basic skin biology research on innovative skin models, thereby driving forward the preclinical development of new cosmetic active

1 Further information on the four pillars of the sustainability strategy can be found in the Non-financial Group Report

2 One Planet Business for Biodiversity (OP2B) is an international, cross-sectoral and action-oriented business coalition on biodiversity with a specific focus on regenerative agriculture, initiated within French President Macron's One Planet Lab framework and launched at the United Nations Climate Action Summit in New York on September 23, 2019

Significant research cooperations

Partner	Goal of the cooperation
CDL for Taste Research/University of Vienna	Systematic investigation of physicochemical and physiological properties of substances capable of influencing sweet taste
SweetSpot (various partners, including Wageningen University & Research)	Influence of sweet-tasting substances on the human microbiome
SustainVanil (including Osnabrück University of Applied Sciences and various partners)	Basics of indoor vanilla cultivation, understanding and optimization of the flowering process, biological control of harmful fungi and the diseases they cause in the vanilla plant (funded by the BMBF)
Optimization of protein composition/satiation	Investigation of the basis for optimization of the protein composition of potato and pea protein hydrolysates with regard to bitterness and regulation of satiation (AiF)
Extraction using NADES	Extraction of functional food ingredients using natural deep eutectic solvents (AiF)
Potato protein (Technical University of Munich, LSB Freising)	Identification and correction of off-flavors (AiF)
Taste optimization for meat substitutes (various partners, WUR)	Taste improvement of meat substitutes (funded by TKI [Top Consortium for Knowledge and Innovation], Netherlands; sector: TKI Agri&Food)
In4Food (various partners, MRI, Fraunhofer)	Testing of indoor farming systems for the production of plant-based raw materials for functional applications
Biocatalysts from Food (University of Gießen)	Use of the enzymes in food for biotransformation
Pulses (various partners, including Wageningen University Research)	Improving the taste of legume proteins (funded by TKI [Top Consortium for Knowledge and Innovation], Netherlands; sector: TKI Agri&Food)
ENCAP4HEALTH (TU Berlin, various partners)	New materials and processes, as well as an innovation exchange in the field of the encapsulation of bioactive ingredients (funded by the EU, Horizon 2020 RISE program)
Proteins4Singapore (TUM Create, Singapore)	Investigation of the use and improvement of indoor-produced plant and algae proteins for natural aroma systems
Protein fermentation (University of Hohenheim)	Investigation of the use of plant and animal protein byproducts through fermentation with basidiomycetes (AiF)
Fava bean protein (Technical University of Munich, LSB Freising)	Identification and correction of off-flavors (AiF)
New energy-efficient drying technologies (University of Bonn)	Investigation of the use of heat pump technology to dry plant materials and utilize the byproducts (funded by FNR/BMEL)
BioMarkerID (various partners, including Wageningen University Research)	Use of receptomics/LC coupling to develop screening systems for taste actives
Rapeseed protein (Technical University of Munich, LSB Freising)	Identification and correction of off-flavors (AiF)
Leibniz Institute for Catalysis (LIKAT), Rostock	Research for fragrances and process optimization of flavorings
Laval University/Institute of Nutrition & Functional Foods, Quebec, Canada	Study of the probiotic influence of polyphenols from fruits and vegetables, development of synergistic combinations of probiotic polyphenols and bacteria to modulate the biocenosis of the internal organs
Fraunhofer Institute for Interfacial Engineering and Biotechnology (IGB), Straubing	Studies and investigations of sustainable processes
Max Planck Institutes, Mülheim (Ruhr)	Catalysis research
Institute for Plant Science (University of Paris-Saclay, France)	Innovative plant breeding concepts

ingredients. In the Taste, Nutrition & Health segment, R & D activities are organized according to the Food & Beverage and Pet Food divisions as well as the Business Incubation Group (BIG). The majority of this segment's R & D activities are located in Holzminden (Germany), Teterboro (USA), Singapore, Shanghai (China), Tokyo (Japan), Paris (France), Rennes and Elven (France), São Paulo (Brazil), and Lund (Sweden).

External cooperations

External cooperations and networks (Open Innovation) bring a considerable amount of additional approaches and ideas into the development process. Along with ideas from Open Innovation, Symrise also maintains a global project network with industrial, institutional and academic partners that covers every step of the innovative process – from basic research to marketing concepts.

Symrise participates in numerous scientific research projects that are supported by the German Federal Ministry of Education and Research (BMBF), the German Federal Ministry for Economic Affairs and Climate Action (BMWK), via the Research Group of the Food Industry (FEI)/Working Group for Industrial Research (AiF), the European Union (EU, Horizon 2020), TKI (Top Consortium for Knowledge and Innovation, Netherlands) the German Federal Ministry of Food and Agriculture (BMEL), the German Society for International Cooperation (GIZ), the Austrian Christian Doppler Research Association (CDG), the French Crédit d'impôt recherche (CIR) and other public and private funding institutions. Increasingly, tax rebate options are being used for research activities in France and Germany. Topics related to the following areas play a key role: sustainability, the establishment of cultures and the breeding of plants with special flavor properties, the development and sensory improvement of plant proteins, raw material sourcing and biotechnological processing and improvement, the added health value of food ingredients, technologies and sustainable ingredients for perfume oils and oral hygiene.

Focuses

In the Taste, Nutrition & Health segment, work continued on systematically using digital tools in our main areas of research such as sugar, salt and fat reduction and improving the taste of plant proteins as meat substitutes or alternatives to dairy products. To this end, special statistical processes were optimized and applied, making a significant contribution to reducing project development cycles. In a paper entitled "Biointelligence in Food Research – First Experiences and Future Needs," Symrise presented one example of this way of working at the Biointelligence Congress in Stuttgart, Germany, on October 22, 2024.

The further development of our citrus expertise is of great importance in light of the widespread use of these products in beverages, sweets and other foods. That is why the molecular-sensory decoding process developed by Symrise is crucial for the exact characterization of flavor molecules and their combinations. This information is used by our developers and application technologists to create authentic product solutions for our customers.

The research and technology strategy is being implemented on the basis of various research platforms. A large number of key topics are being worked on with a special focus on sustainability aspects. In the Food & Beverage division, examples include the development and adaptation of new, gentle and environmentally friendly separation technologies (Selective Enrichment Technologies Flavors SETFlavors®) and the expansion and elaboration of raw material sources for sustainable and natural product solutions for the Symrise Code of Nature® platform, which are primarily used for healthy food concepts; the continuous development of natural and sustainable raw materials for flavor solutions that lead to the sensory-preferred reformulation of low-sugar, low-salt and low-fat food concepts; and the development of energy-efficient and low-solvent methods for concentration, beginning with plant-based raw materials. In 2024, a special focus was placed on the challenge of improving the taste of plant proteins as meat substitutes or for use in dairy products. Another focus is on reducing sugar in beverages and dairy products as well as in savory applications. In this context, the selection of varieties and new cultivation methods for a sustainable supply chain were further developed and established for specific plant-based raw materials for the Taste Balancing product platform. Collaborating closely with selected academic partners, Symrise investigated the nutritional properties and metabolic effects of product solutions aimed at reducing sugar. Another focus of research in the Taste, Nutrition & Health segment is the development and application of modern digital tools for the rapid and targeted development of flavor solutions for selected food applications. In this connection, Symrise opened its Digital Immersion Co-Creation Center in Singapore in summer 2024. This digital working environment enables Symrise to combine market and consumer expertise and, in collaboration with customers and industry partners, to use this in a highly effective innovation process. In recent years, there has been a particular focus on developing digital data analysis and forecasting tools in support of flavor development and creation. A significant portion of this work was continued in 2024 under the umbrella term "PropheSY."

In the Pet Food division, the Elven site was equipped with state-of-the-art extrusion equipment to develop more powerful and safer products. In addition, the VIDEKA® laboratory in Elven was designed for EAME customer support with shelf-life studies, research and development and analytical requirements. This laboratory is used to carry out shelf-life studies for pet food and pet care compounds using the latest analytical instruments.

In the Aqua business, an important focus of product development was the utilization of shrimp shells as raw materials or functional ingredients. Projects for the development and application of flavor enhancers for carnivorous fish species were continued.

Probi and the Naturals business unit have launched a joint project to develop new symbiotic products containing live microorganisms and polyphenols extracted from fruits.

The Scent & Care segment focuses the R & D strategy of the Fragrances division on raw materials and technologies in the strategic research fields of captives and ingredients, delivery systems, multifunctional fragrances and malodor. The strategic field of captives and ingredients is researching individual perfume raw materials for the Fragrance and Oral Care business units. In the case of new synthetic substances (captives) based on petrochemicals and renewable raw materials, the focus is on floral, woody and musky fragrances. 2024 saw the successful launch of three captives: Ambronova, Frostwood and Salyssia. In respect of the captives based on natural raw materials such as roots, flowers and fruits, work is concentrated on the strategic fields of biodiversity essential oils, natural technologies (Supernature) and artisan. Also in 2024, the range was expanded to include Pomelo Oil expressed Mada, Yellow Boletus Re-extract, Tea Dreches Absolut, Safron Oleoresin and Patchouli Madagascar.

Having continued the development of its combined expertise in fragrances and pet food especially for dogs and cats in recent years, Symrise is now deploying these developments increasingly in direct customer projects. In 2024, marketing focused on innovations from previous years.

The marketing of Symcap BG® biodegradable capsules has generated a great deal of interest from some customers for use in fabric softeners. Research for capsules for fragrance oils is now heading to vegan capsules with improved efficacy for other areas of application as well. There is also growing customer demand for vegan capsules. Symcap BG contains gelatin, so an alternative raw material based on pea protein has been found and developed into the new Symcap BP capsule that is market-ready. There is also increasing demand for kosher and halal products.

The Symcap® B platform for marketing biodegradable capsules represents a responsible approach to the environment that meets customer and consumer demands. With its gelatin-based Symcap® BG capsules (first generation), Symrise led the way in the fabric softener market. New customer requirements and consumer trends are generating demand for vegan solutions. In response, the company developed and launched Symcap® BP, which is based on pea protein. These perfume oil capsules can also be used in other applications such as care products (leave-on shampoo). In addition, there is growing demand for vegan solutions with improved fragrance-release properties, not only for use in liquid applications but also for solids such as washing powder or detergent sheets. Two market products were launched in the 2024 fiscal year.

The strategic malodor field was reorganized in line with customer requirements. The Neofresh® platform covers research in the field of malodor in damp laundry. The goal is to identify fragrance ingredients that can reduce bacteria in washing machines and on damp laundry. An accord is to be created from these perfumery raw materials for use in perfume oils for laundry detergent applications.

The Oral Care business unit developed Fuji, a new cooling agent that became market-ready in 2024.

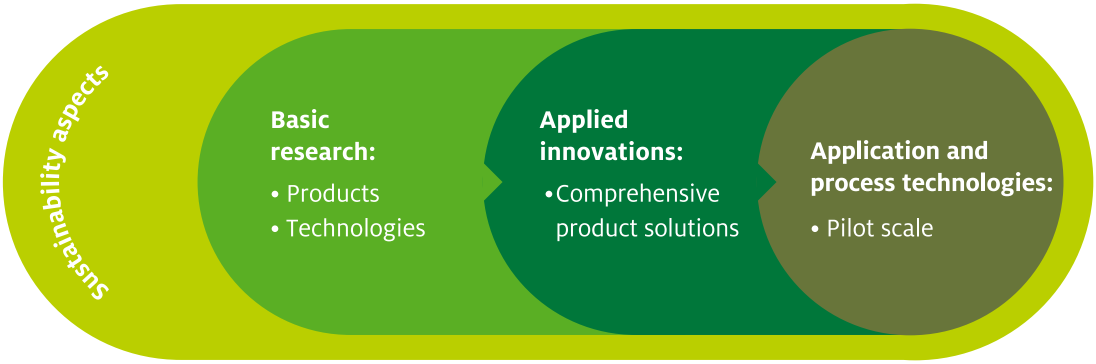
Research for the Aroma Molecules division is focused on improving existing manufacturing processes for market products such as menthol and on increasing process efficiency.

With the performance of several in vivo studies, the Cosmetic Ingredients division is pursuing its work to improve understanding of the human microbiome. Progress was made in areas like the oral cavity, scalp and armpit, and this expertise will sharpen the focus of the division’s activities that are consolidated under the SymProBiome™ brand. Two in vivo studies were conducted by the Oral Care business unit and confirmed the different effects (anti-mouth odor and plaque reduction) of two specific ingredients (SymReboot™ L19 and SymGuard® CD). The division’s strong scientific ambition in respect of the scalp was underscored by the publication of a scientific article in “Current and Future Trends in Cosmetics Research: The 10th Anniversary of Cosmetics,” a special issue of the peer-reviewed journal *Cosmetics*.

Another major focus of the Cosmetic Ingredients division is the sustainability of new ingredients, also in the area of product protection for cosmetic formulations. That is why, in 2023, a project was initiated with the aim of developing plant-based ingredients for product protection. An interdisciplinary team succeeded in identifying a platform of plant-based, synergistic combinations for individual use by our customers in many different formulations. Market launch is planned for the start of 2025.

A further product protection project was successfully concluded with the launch of Savelite® HB, which facilitates the formulation of safe products and acts simultaneously as an efficient moisturizer. This cosmetic ingredient contributes to the achievement of Symrise’s sustainability targets. Savelite® HB is readily biodegradable. The efficient production process is aligned with the principles of green chemistry, thus extending the portfolio of sustainable product solutions for product protection applications. The product was presented to the public at the InCosmetics trade fair in Paris, France, in April 2024.

Core functions of research and development at Symrise



Patents and awards

The number of patents filed is used to measure innovation results and quality and to evaluate global coverage and competitive impact. In 2024, 80 applications were pending, 43 of which had been completed by the end of November 2024.

In 2024, as in previous years, Symrise research was recognized with awards for its high level of innovation. The Allé Award from *Cosmetics & Toiletries* magazine in 2024 recognized the innovative approach for testing and characterizing the effect of active ingredients. The proprietary ex vivo perspiration model, which allows testing of the complex armpit microbial communities, received the award for the most significant testing method. Product innovations were also recognized. Symrise received two awards for SymFeel Quat Green®, which was launched in 2024: a prize in the Functional Ingredients category from the New Zealand Society of Chemists Conference and an innovation award at Sepawa 2024 in Berlin. The juries were impressed by the action of the natural and readily biodegradable substance as a substitute for polyquaternium-7 and polyquaternium-10 in haircare formulations such as shampoos and conditioners and by the manufacturing process based on white sugar beet molasses.

Savelite® HB was also launched in 2024. This multifunctional hydroxypropyl ester can protect all types of cosmetic products for normal to sensitive skin types. Based on known ingredients and with the support of innovative technologies, the antimicrobial ingredient offers a range of benefits to formulators and consumers. Savelite® HB enhances product protection by counteracting microorganisms and oxidation. The BSB jury was impressed by the product's activity profile. Shortly after its market launch as a cosmetic raw material, it received a prize in the functional ingredients subcategory.

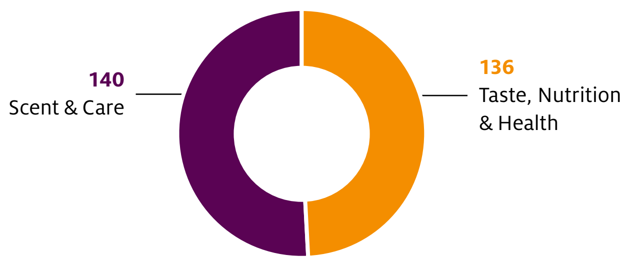
Research and development expenses

Total R & D expenditures amounted to € 276 million in the 2024 fiscal year (2023: € 266 million), increasing by 3.7 % compared to the previous year. The share of sales accounted for by R & D expenditures amounted to 5.5 %, a slight decrease from 5.6 % in 2023. Compared to the previous periods, the share of R & D expenses as a percentage of sales shows a slightly declining trend, which is mainly due to portfolio shifts towards less research-intensive areas.

The capitalization rate for research and development activities remained immaterial in 2024 as in the previous year because the conditions for capitalization are generally only met at the conclusion of a project. This meant that a majority of the development costs incurred were recognized through profit or loss.

R & D expenses 2024 by segment

in € million



Employees

Structure of the workforce

As of December 31, 2024, the Symrise Group employed 12,718 people worldwide (not including trainees and apprentices). In comparison to December 31, 2023 (12,435 employees), this represents an additional 283 employees. At 238, the number of apprentices and trainees was above the previous year's figure of 221.

Human resource strategy

Symrise revised its human capital strategy in line with the company's corporate strategy. The vision of Human Resources is "ONE HR – inspiring more people for sustainable corporate growth." This focuses on Symrise's main priorities: organization, people, sustainability and corporate growth. In its new structure, Human Resources works as an integrated team to serve the entire organization and is now managed on the basis of a three-pillar model consisting of (i) business partnering, (ii) regional measures and (iii) centers of expertise such as (I) compensation and benefits, (II) talent management, learning, diversity and change, (III) talent recruitment and (IV) systems, analysis and sustainability. Symrise has aligned its HR policy to focus on the following areas:

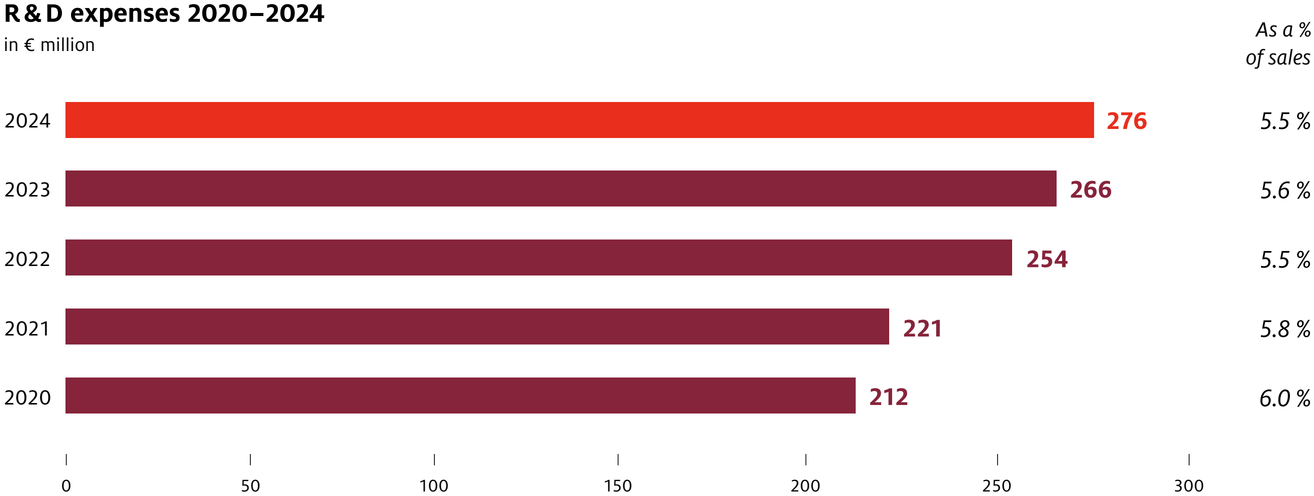
1) Developing a transparent, fair and motivating remuneration policy.

2) Fostering professional development and talent management by offering equal opportunities to all employees.

3) Providing reliable data and progressive technologies that facilitate better business management.

R & D expenses 2020–2024

in € million



4) Creating a leadership culture that increases employee loyalty, values integration and diversity, and leverages synergies within the company.

5) Ensuring the health and safety of the employees and establishing diversity as a business-critical success factor.

Symrise's human capital strategy is aimed at creating an environment for employees in which they can develop their full potential and build their skills and expertise.

To this end, Symrise redefined and standardized its values under the umbrella of the ONE SYM transformation program as part of the company's new strategy. These are:

- Care to lead
- Collaborate with intent
- Embrace sustainable growth
- Unlock the opportunities

To this end, Symrise recently initiated the ONE SYM transformation program to build bridges and connect all employees. It will also contribute to the ONE Symrise strategy.

ONE SYM is focused on strengthening a uniform corporate culture and defining common values. In preparation for this, surveys and workshops were conducted in all regions. The findings and many ideas for the further development of corporate activities and improved collaboration were used in the project.

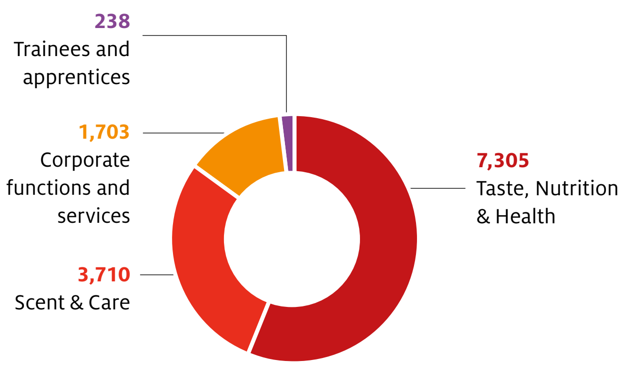
The values outlined below were adopted and then presented to the teams worldwide:

- CARE TO LEAD: Success begins with empathy and well-being. We motivate and support each other to do our best in a balanced environment. We don't just lead; we care to make a difference.
- COLLABORATE WITH INTENT: Harnessing our collective capabilities to create synergies, we align our efforts to reach new heights together. This isn't just teamwork; it's harmonized engagement to reach our shared goals.
- EMBRACE SUSTAINABLE GROWTH: Championing innovation and leveraging our collective expertise, we pave the way for enhanced efficiency, performance, and rewarding experience for our customers. We're not merely growing; we unleash our ambition for excellence relentlessly.
- UNLOCK THE OPPORTUNITIES: We don't wait for opportunities; we create them together. Through a supportive framework where trust, fairness, and foresight thrive, we empower each other to push boundaries.

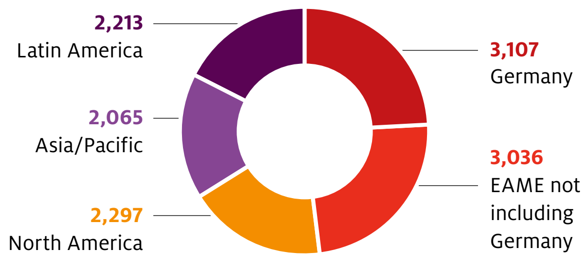
The demographic trend in many countries toward an aging society and a diversification of the population and thus the workforce by people from other cultures and educational systems are changing the living and working environments in many ways. People from over 80 nations work in the Symrise organization alone. For Symrise as a global company, diversity is an added value of creative and innovative cooperation in diverse teams. Equal opportunities are more important than ever, and promoting diversity is central to the success of the company. Furthermore, promoting diversity is essential to ensuring employee recruitment now and in the future.

Symrise puts its commitment to diversity into practice with specific actions on both local and global level.

Number of employees by segment



Number of employees by region



Group strategic development of senior executives and employees

At Symrise, talent scouting and succession planning processes reconcile employees' individual career ambitions with the divisions' organizational development. In this connection, the company defines key positions that it considers to be essential and for which it must identify and develop potential successors in the context of career development. Training activities are consolidated worldwide in programs based on four strategic pillars:

- Our flavorist and perfumer school
- Technical and specialist training for our employees
- Training for our sales representatives
- Executive development in our new "Leading from within" executive training program

At the same time, Symrise's training programs include methods such as coaching and mentoring. Mentors are in the unique position to pass on valuable experience to their mentees, who are usually younger.

In the 2024 fiscal year, Symrise also continued to expand the topic area of modern and digital learning. Employees were provided with a global "Learning Management System" (LMS) and a digital learning platform ("Skillsoft"). Further elements will follow in the 2025 fiscal year. The foundation for this was laid with the introduction of Workday in December 2024.

Group strategic development of female senior executives

In addition to increasing diversity with regard to other cultures, Symrise also places great importance on gender equality at all management levels. In talent development, it is ensured that many women are among the participants. In this way, Symrise intentionally promotes the preparation of women for taking on greater management responsibility within the company.

Symrise is proud of the fact that this year for the first time 44 % of its executives at the second level below the Executive Board are women – enabling us to achieve our diversity target one year earlier than planned.

Equitable remuneration for women and men

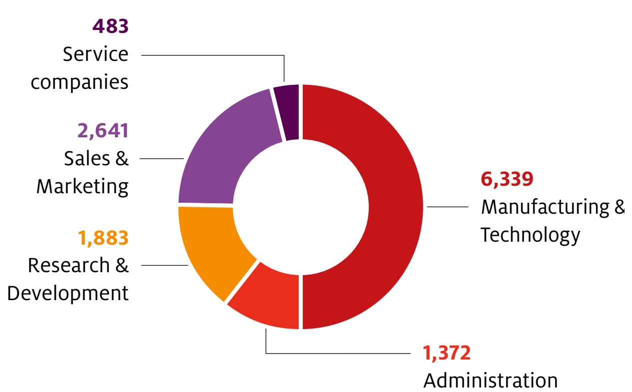
In 2021, Symrise carried out a gender-specific analysis of the wages for the employees at its largest site in Germany. The in-depth equal pay study analyzed pay differences against the backdrop of possible discrimination. For this purpose, aspects such as length of service, age, education and vocational training were considered, along with the requirements level and professional position. No relevant pay differences were identified. In addition, Symrise set itself the ambition of ensuring payment of the living wage in incremental steps by 2030. A first gap analysis will be completed at the start of 2025.

Training and education

Educating young people is of particular importance at Symrise. For example, one of the company's apprentices qualified with the highest grades in their field compared to others across the state. Symrise recruits qualified young individuals whom it trains specifically with the company's needs in mind. Through this commitment, Symrise is fulfilling its social obligation to the next generation.

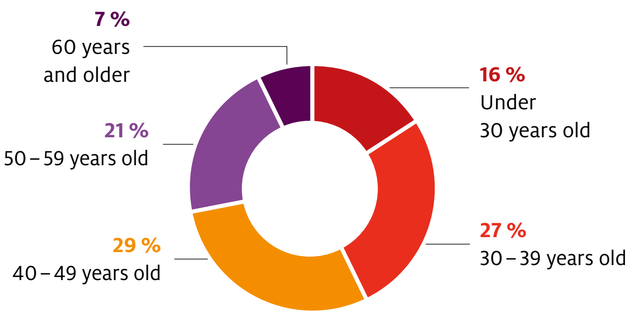
As of December 31, 2024, a total of 145 apprentices and trainees were employed at the sites in Germany, an increase of 3 % compared to 141 in 2023.

Number of employees by position



Age structure of the workforce

in %



Depending on the occupation and a trainee's previous education, training lasts two to three years. All trainees are taken on at least temporarily after completing their training if they meet the minimum requirements regarding the success of their training. In a pilot agreement, Symrise has committed to taking on all trainees at its largest German site in Holzminden next year. With this investment in training, Symrise is meeting the demand for future specialists in chemical production and the laboratories as well as in commercial, marketing, IT and sales positions. Symrise also runs apprenticeship programs at sites in France and Latin America with the goal of training and developing the young talents the company needs.

Symrise constantly trains experts over a period of around three years at its own flavorist and perfumer school, where they master raw materials and their applications in Symrise products and then use them in product development. In addition, our employees have a wide variety of opportunities for completing a bachelor's, master's or doctoral degree alongside their work through cooperation agreements with universities, academies and institutes.

Remuneration and wage agreements

Equal pay for both men and women is a matter of course for Symrise. Remuneration levels are based only on an employee's qualification and the value they contribute to the company. Most of the workforce is paid on the basis of collective wage agreements that are negotiated with the labor unions. Most of our companies there are subject to French legislation that requires gender equality reporting. An annual index is published for the companies affected.

The wage differences reflected in the absolute wage level may arise due to the job type. They include, for example, non-gender-specific shift allowances paid for shift work.

The regularly scheduled bargaining on collective wage agreements in Germany took place in 2024. As part of the successful negotiations, a collective wage agreement adapted to the economic challenges faced by companies and employees was concluded with a term of just under two years. In accordance with this wage agreement, employees will receive salary increases of 2 % and 5 % in January and July 2025, respectively, and a further 3 % effective January 1, 2026. Moreover, employees will be granted one additional free day in the years from 2024 to 2026.

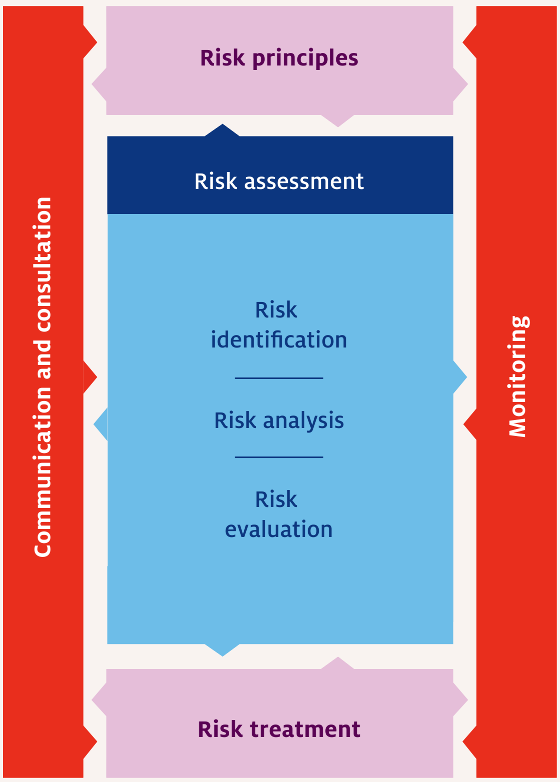
Symrise will also continue to give its employees covered by the collective wage agreement in Germany a share of the company's profits. The possible profit-sharing bonus aligned with the targets for Executive Board remuneration was also increased for 2024.

For employees not covered by the collective wage agreement, separate global performance bonus plans apply to our managers with global or regional responsibilities. These support the achievement of the set corporate targets through results- and performance-based variable remuneration. Our creative employees are also included in this management and incentive system.

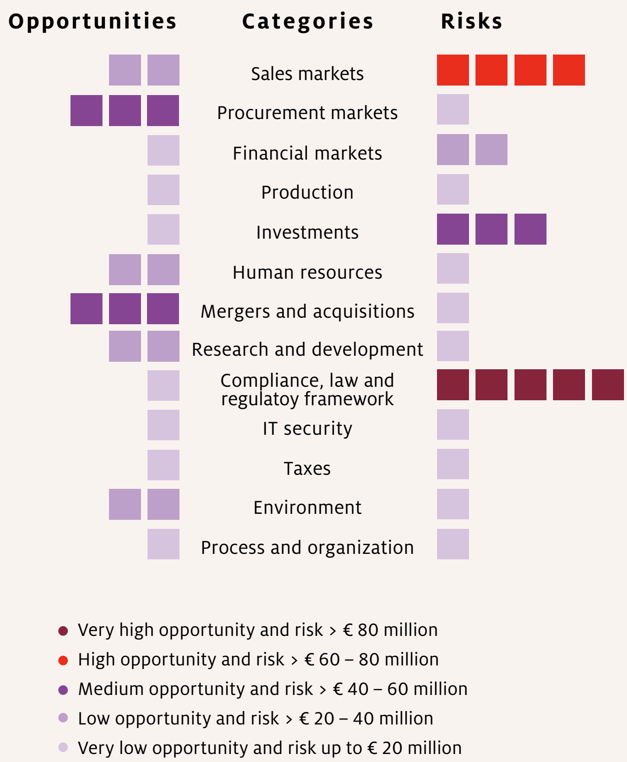
Opportunities and risk report

Risk management

Risk management steps



Overview of opportunities and risks



Management of opportunities and risks

The Symrise Group's business activities offer a range of opportunities and, at the same time, are continually exposed to a number of risks.

Opportunities relate to future developments or events that could lead to business performance exceeding the company's set forecasts or targets. Conversely, risks relate to future developments or events that could lead to business performance below the company's set forecasts or targets. Seizing opportunities, as well as recognizing and avoiding risks at an early stage, continues to be of key importance for the further development of Symrise in view of the increased size and complexity of the Group stemming from the acquisitions of the past years. In taking advantage of opportunities, it is important that an acceptable risk profile is maintained. By means of appropriate guidelines, Symrise ensures that risk assessments are taken into account in the Executive Board's decision-making processes from the very beginning. Symrise uses its own guidelines and models to regulate the processes of risk management and provide employees with a firm foundation for dealing with risks.

As part of risk management, the heads of the business units periodically assess their risks. The risk report documents these risks and includes their evaluation, the probability of occurrence and the actions to reduce or eliminate the risk. One action in this connection is for Symrise to acquire insurance – if this is deemed economically expedient.

The Symrise corporate culture attaches importance to entrepreneurial thinking and acting. Symrise values a high degree of responsibility in its employees. Therefore, the company encourages all its employees, also beyond the Executive Board, regardless of their area and scope of responsibility, to continuously identify and leverage opportunities. The heads of the business units of the Group are urged to identify opportunities on an operational level which, for example, arise within the framework of operational activities or due to improved market conditions, and to realize these opportunities with the aim of achieving results that go beyond the scope of planning. Strategic opportunities are recorded in all segments and in the Corporate Center. They are evaluated and plans are made to leverage them. The Executive Board of Symrise is also responsible for discussing strategic opportunities on a regular basis. With the established risk and rewards management system, the rewards observed in the various segments of the Group and integrated into strategic actions are systematically analyzed alongside the company risks.

Approach to evaluating risks

Risk management at Symrise is based on the principles of generally recognized standards (ISO 31000) and extends across all Group companies and business units. In the 2024 fiscal year, the existing risk management system was enhanced in line with Delegated Regulation (EU) 2023/2772. The identified opportunities and risks will be integrated qualitatively and disclosed under the corresponding risk categories.

The Risk Management staff function in the Corporate Center coordinates risk identification across the Group. Risk reports are prepared at the level of the segments and corporate functions and are then combined at Group level to create a current overview of the risk situation. This Group risk report is submitted and presented to the Executive Board and the Auditing Committee of the Supervisory Board of Symrise AG twice a year, most recently in October 2024. The Chairman of the Auditing Committee then reports to the full Supervisory Board.

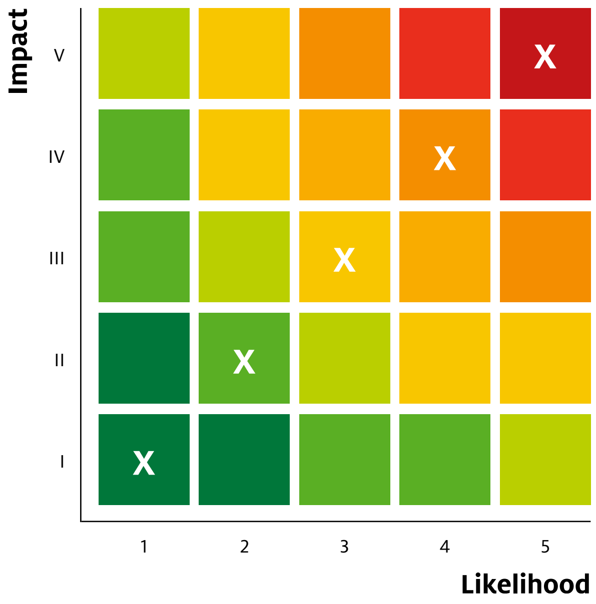
In the Group risk report, potential risks are identified and classified according to their effect on profit (net method) as well as the probability of their occurrence. The result of this calculation is defined as the net risk score (NRS).

The steps of the risk assessment as interpreted by Symrise and shown in the graphic (Risk management steps) in chapter 3 are described below.

The purpose of risk identification is to detect, recognize and describe any risks that might prevent Symrise from achieving its targets. Relevant, appropriate and current information is important in identifying risks. Risk identification is a crucial step because it is the basis for all subsequent steps.

The goal of the risk analysis that follows is to understand the type of risk, its characteristics and possibly also its extent. Risk analysis involves a detailed examination of the uncertainties, risk sources, consequences, probabilities, events, scenarios, controls and their effectiveness. An event may have several causes and consequences and may impact more than one target.

A risk assessment is intended to decide whether risks are acceptable or not. On the basis of the initial risk classification and the appropriateness of the existing controls, it must be decided whether the risk should be accepted or whether additional controls or other risk mitigation actions are necessary, for example, a risk treatment. This makes it possible to classify the risks in order for management to set priorities. Quality decisions at the



Impact on Group EBIT

I	Very low	up to € 20 million
II	Low	> € 20 – 40 million
III	Medium	> € 40 – 60 million
IV	High	> € 60 – 80 million
V	Very high	> € 80 million

Likelihood

1	Very low	0 – 20 %
2	Low	21 – 40 %
3	Medium	41 – 60 %
4	High	61 – 80 %
5	Very high	81 – 100 %

company level are made on the basis of a portfolio perspective of the risks. The portfolio perspective is a composite view of the risks faced by an organization in relation to its business objectives. It enables management and the Executive Board to consider risk type, probability, preparedness, relative scale and interdependencies, and how they impact performance.

Risk treatment actions (acceptance, reduction, transfer and avoidance of the respective risk) are necessary if the existing controls cannot contain a risk within the defined tolerance limits. When selecting the most suitable risk treatment option(s), the potential benefits of achieving the targets must be weighed against the costs, effort or disadvantages of implementation. Even if they are designed and implemented carefully, risk treatment actions may not achieve the anticipated outcome and have unintended consequences. Monitoring and review must be an integral aspect of risk treatment to ensure that the various treatment actions are and remain effective. Risk treatment may also entail new risks that need to be addressed. If there are no available risk treatment options or if the treatment options do not result in adequate change, the risk should be recorded and reviewed on a continuous basis.

Risk information must be monitored and reviewed regularly to ensure its correctness and avoid any wrong decisions being made. For this reason, risk owners must review and modify the planned actions regularly. When reassessing existing risks, the risk owners must compare the new risk assessment with the original risk assessment.

The result of the impact on earnings and the probability of occurrence assigned to the risk determines the level of the respective risk. The chart shows how risks are ultimately classified depending on the combination of their impact and probability. For example, combinations with relatively low EBIT impact and low probability tend to be at the lower left; combinations of a relatively high product of both variables are found at the upper right of the chart and thus describe a greater risk.

Furthermore, the risk profile includes adequate actions to avoid or minimize risks. As a result, it also forms the basis for managing risks, which is also something examined by Corporate Internal Audit. The Executive Board informs the Supervisory Board or the Auditing Committee of the Supervisory Board and decides on additional actions for handling risks.

The reporting thresholds for risks are oriented toward the financial effects on the Group as well as the probability of the risk occurring. If a risk exceeds a certain reporting threshold, the Executive Board is informed immediately. The following describes the opportunities and risks that could have a material impact on the Symrise Group's net assets, financial position and results of operations in greater detail. If no segment of the Group is addressed individually, the opportunities and risks presented affect all corporate segments equally. The risk observation period is one year from the date of the consolidated statement of financial position. The individual opportunities and risks are then summarized in the risk categories applied by Symrise.

Opportunities and risks in detail

Symrise defines material risks as a combination of EBIT impact multiplied by the probability of occurrence which yields a net risk score of more than € 80 million (after consideration of the actions). At the end of fiscal year 2024, there was no single risk that satisfied this criterion. The risks presented below concern both the Group's segments and cannot reasonably be presented separately because the segments are closely intertwined in many cases. The graphic in chapter 3 "Overview of opportunities and risks" summarizes the risks as the net risk score per risk category. Material changes in the risk situation compared with 2023 occurred especially in the "Compliance, legal and regulatory framework" risk category due to the global increase in government regulation activities. Moreover, there was an increase in the risks in the "Sales Markets" risk category due to the worldwide political risks in this connection.

Sales markets

There is fierce competition in the industries served by Symrise. It is possible that the trend toward consolidation among the customers for Symrise products will continue. Therefore, there is a risk that Symrise could lose customers and thus market share. Symrise reacts to this, in particular, with increased marketing of the innovations and products from its divisions that offer added benefits compared to competitors' products.

Symrise is countering the increased volatility of the global economic environment and in particular the development of a number of larger economies (such as Brazil, China, Russia, Turkey, Argentina, Indonesia, Colombia) with a timely analysis of the effects on its operational business and with possible rapid corrections to the respective business model or local market presence.

Due to the global positioning of Symrise, with production facilities on all continents, possible trade restrictions not only entail risks but often also opportunities. This is particularly true with regard to the trade triangle of the USA, China and the EU. However, negative effects cannot be ruled out in the short term. In certain countries, the possible risk of politically related default is continually observed. A dialog with banks and customers serves to limit this risk. Political risks that arise in export countries, which mainly relate to losses of receivables, are countered through corresponding financial controls.

Political unrest in countries and regions in which Symrise operates is observed very closely, particularly to protect the safety of the staff employed there. Nevertheless, a temporary loss of production and thus sales can occur in unfavorable cases.

Given the fast-moving conflict situation in Ukraine and the parties involved in it, the business operations of Symrise may be affected by a possible complete trade embargo or any further sanctions that the EU may impose on Russia and Belarus. There is also a risk that a further continuation of the conflict will affect business operations in Ukraine.

Further declines in inflation might produce a situation in which Symrise's customers request sustained price reductions. In turn, this scenario would result in the major distribution chains requiring lower prices to reflect consumer expectations and avoid losing market share to their competitors. If it is not possible to sustain current price levels, the respective product sales margins would decrease accordingly. A further risk could be that Symrise's competitors reduce their prices so that the company would lose market share if it were not possible to reduce its prices to the same level.

Given the slowing dynamic of the conflict situation in the Red Sea, a renewed increase in attacks on commercial shipping could impact Symrise's business operations, although the current situation is an improvement on the prior year. The company is monitoring the situation continuously so that it can take suitable actions if necessary. At the present time, the business activities of the Symrise Group have been affected only marginally by the situation.

Procurement markets

Symrise sources its raw materials on a global scale and must therefore also manage the opportunities and risks of sometimes complex value chains.

The sourcing of natural raw materials from various regions of the world includes the harvest risk, political and currency risks in the growing country as well as the global market risk for the respective raw material (for example, vanilla). Various intermediate products must also be sourced globally for chemical production.

A timely analysis as well as flexible and rapid action enable, for example, the exploitation of short-term opportunities or the avoidance of medium-term risks.

Dynamic demand and sourcing planning, taking into account the respective opportunity and risk profile, is one of the most important instruments of the Symrise supply chain.

Risks resulting from consolidation at the supplier level exist inasmuch as the loss of a supplier's business could threaten the availability of intermediate products or affect the profitability of end products.

The backward integration of some raw materials and the possibility of producing precursors for chemical products significantly reduce raw material market risks to Symrise in terms of availability and operating costs.

Additionally, a strategy for the partial or complete replacement of crucial raw materials is being applied within the framework of regulatory and olfactory possibilities, in close consultation with customers. In this specific case, too, opportunity and risk are closely related for Symrise. On the one hand, for example, there is the risk of a shortfall in supply on the part of Symrise to its customers; on the other hand, if backward integration is successful, Symrise can utilize earnings potential in a tight market.

Like sales markets, procurement markets are also subject to the fact that possible trade restrictions may not only result in risks but often also opportunities (triad of the USA, China and the EU) due to the global positioning of Symrise with production sites on all continents. However, negative effects cannot be ruled out in the short term.

Financial markets

Symrise uses the international financial markets to finance its ongoing business operations and is therefore exposed to various risks. Liquidity risk describes the danger of Symrise not being in a position to fulfill financial obligations to third parties. In the case of a deterioration in business development, there is the additional risk of not being able to meet the obligations for existing credit commitments.

Symrise carries out continuous liquidity planning in order to recognize liquidity shortfalls early on. Parallel to this, the company possesses sufficient credit lines to cover payment claims. By continuously monitoring short- and medium-term liquidity, liquidity problems can be avoided while at the same time minimizing refinancing costs through proactive management of financing instruments. Symrise does not currently see a refinancing risk.

Currency risks are an inherent challenge of a globalized value chain. The risks are significantly reduced as a result of the many opposing payment flows in different currencies. Symrise also uses common currency hedging instruments to reduce the impact on its operating business as much as possible. Stringent and dynamic management of currency changes in operating business serves to reduce currency risks. This applies to purchasing markets as well as sales markets. As of the end of the reporting period, there were foreign currency forward contracts worth around € 261 million to hedge operating currency risks. In order to avoid fluctuations in the operating currency result due to changes in valuation, these currency transactions were classified as cash flow hedges and fair value hedges for hedge accounting purposes.

Interest risks arise because rising interest rates can increase interest expenditure in variable financial instruments contrary to planning and thus have an adverse effect on the Group's result of operations. Overall, the ratio of fixed-rate debt amounted to 80 % of overall debt as of December 31, 2024. Symrise counters the remaining risk stemming from interest rates by means of contracted interest hedges. Financial opportunities and risks associated with company pension commitments are limited at Symrise due to the long-term fixed parameters.

Production

Technical disturbances can interrupt the Group's continuous operations and lead to a loss of income and corresponding return. The causes thereof can lie in the insufficient security of the energy supply, of the equipment and processes, of the IT systems, in fire safety, in the quality and safety of materials and in their correct classification as well as the qualifications of the operational personnel. In addition, increasing demands and new country-specific labor regulations and environmental regulations as well as natural disasters can lead to interruptions in operations. Symrise contains such risks through maintenance, investments, occupational health and safety actions, insurance and corresponding guidelines, instructions and training courses. Changes in country-specific environmental regulations can result in fines or the temporary closure of production sites. For this reason, Symrise continuously monitors regulatory developments in the countries in which it operates. Interruptions in operations can also arise due to errors in the course of operations, for example, due to foreign bodies that are contained in raw materials or that are introduced into intermediate or end products during processing as well as due to incidents resulting from the usage of work equipment. Symrise minimizes these kinds of risks through appropriate guidelines (for example, foreign body policy), robust procedures (Total Productive Maintenance), training courses, emergency plans, alternative production sites, exchange on best practices and continuous improvements to operational processes. Errors in the course of operations can also have a negative influence on follow-up stages and products. In the worst possible case, such errors could lead to Symrise products or those of its customers being recalled. The company is insured against these damages to an economically justifiable extent so that the economic repercussions of possibly occurring production risks can largely be contained.

Moreover, Symrise believes that symsafe, its global occupational safety initiative comprising monitoring, training and other actions, will enable the company to continuously improve employee safety and reduce the number of working days lost following accidents at work.

Hurricanes, which have occurred at regular intervals on the east coast of the USA in the past, are considered risks in risk reporting and increase operating risk. This type of storm has led to temporary work stoppages lasting several days over the past three years but did not endanger the existence of the affected Symrise Group companies in terms of their impact on income from operations. There are contingency plans within the Symrise Group for extreme cases which call for other Symrise companies to step in to ensure supplies.

The ongoing conflict in Ukraine and its extension to the territory of the Russian Federation is having different effects on the business activities of the two Symrise Group companies in Russia. Whereas operations have so far continued at the Rogovo plant near Moscow, in particular to enable Symrise to fulfill international supply agreements, the Shebekino plant close to the border with Ukraine has been impacted directly by the conflict. There has been fighting in this region in recent months and years, resulting in the repeated and temporary evacuation of parts of the region by the government of the Russian Federation. The situation in the region remains dynamic, although it has been possible to continue production with temporary interruptions. However, it is currently not possible to predict with any degree of certainty whether additional potential restrictions on business operations at the Shebekino plant are just temporary or how the dynamic conflict will develop in the future. Symrise is monitoring the situation continuously.

Investments

The implementation of growth projects with the help of investments in new production capacities involves the risk that implementation will not be possible within the set cost and time frame as well as the risk that the specified technology cannot be implemented according to plan.

The technical and financial planning process for larger projects is comprehensive and goes through several evaluation phases in a disciplined manner. Not only new risks are identified; possible opportunities can also be identified. These reviews also build on a systematic follow-up of previous projects.

As sanctions ratchet up, the government of the Russian Federation could decide to nationalize production sites within its own territory and thus permanently remove them from Symrise's portfolio of business assets.

The fair valuation of all Symrise's investments and shares in associated companies, including Swedencare, is subject to continuous monitoring. The impairment of an investment cannot be ruled out if it fails to deliver the business performance underlying the valuation or the measurement parameters change.

Human resources

Symrise's employees are its most important resource and the company's ambitious corporate goals can only be achieved by ensuring that they are highly qualified – often in very specific fields – and highly motivated. In recent years, global employee recruitment and retention has become a growing challenge worldwide. The shortage of qualified employees and increasing competition for talents entail the risk that it will not always be possible to fill vacant positions in good time. Symrise is responding to this risk by introducing additional global initiatives and recruiting actions focused on attracting new talents for key positions and by implementing global employee development programs aimed at retaining employees. Failure to fill key positions in good time due to demographic factors or a lack of succession planning could result in a loss of know-how. For this reason, Symrise has established a global succession planning process to ensure the timely transfer of specialist knowledge.

Through talent management initiatives, the creation of transparent and market-oriented remuneration structures and a focus on promoting diversity, Symrise is building a corporate culture that fosters employee engagement. The introduction of a new personnel management tool in the coming year will significantly improve transparency and options for managing the company's human resources. The constant dialog with employee representatives serves the exchange of interests between employers and employees and also fosters a cooperative corporate culture. This helps to avoid strikes and related interruptions to operations.

Symrise has a complex supply chain and obtains products from more than 100 countries around the world. In connection with the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG), which came into force in 2023, Symrise prioritizes the development of responsible and transparent supply chains. The goal is to identify human rights and sustainability risks at an early stage and to work with business partners to implement preventive and remedial action. Symrise expects its business partners to comply with the requirements of the Symrise Responsible Sourcing Policy and Supplier Code of Conduct, which applies to all suppliers. To support the implementation of its own due diligence obligations, Symrise established the Responsible Sourcing Steering Committee (RSSC) back in 2021. The RSSC is a decision-making body made up of representatives of the segments and Corporate Sustainability. It also develops the strategy for observing due diligence requirements and implementing processes. The strategic elements developed by the RSSC include the company's Human Rights Policy, which also incorporates a complaints mechanism for business partners and their employees. In 2022, Symrise also created the position of Human Rights Officer within the Corporate Sustainability department, reporting directly to the Chief Sustainability Officer (CSO).

Mergers and acquisitions

Active portfolio management has a high priority at Symrise and is an important instrument for implementing its strategy. Symrise has a systematic process in place to identify possible acquisition targets, assess possible transactions and implement the goals set after an acquisition has been made. The most important criteria are that the transaction fits the strategy, improves results and has future potential, on the one hand, and that it complies with legal, environmental and financial requirements on the other.

Despite thorough and intensive due diligence, unforeseen and unexpected obligations may arise following acquisitions. Even in the case of value-creating acquisitions and consistent estimates of future business development, integration processes may take longer and require more resources than originally planned.

In principle, all acquisitions involve the risk that the goals set cannot be achieved and that significant impairments will be necessary. The continuous monitoring of the implementation of the acquisition targets serves to identify potential problems in good time and enable necessary corrections to be made.

Research and development

Opportunities for Symrise often arise from market-oriented research and development, which the company sees as one of the most important drivers of profitable growth. Symrise has a well-filled innovation pipeline with a balanced mix of short-, medium- and long-term projects. On the one hand, Symrise is continuously seeking process improvements to increase efficiency, and on the other hand, it is looking for new markets and technologies. The project portfolio is constantly reviewed with regard to the extent to which it conforms to the strategy. Likewise, aspects of digitalization are becoming ever more important (IBM research project for the development of fragrances with the help of artificial intelligence).

Symrise closely monitors megatrends, for example, the naturalness of food and body care products or sustainability along the entire value chain. In cooperation with its customers and suppliers, Symrise constantly works toward fulfilling requirements as well as achieving the goals the company has set itself. This may result in opportunities and risks such as higher costs due to using new raw materials or the exploitation of a competitive advantage based on a time-limited unique market position with a natural preservative for personal care products.

Opportunities and risks in the area of research and development are associated with the feasibility of planned product and process developments and their timely implementation. Symrise sees numerous further opportunities both in its existing product portfolio and in related areas.

Compliance, law and regulatory framework

In its compliance management system, Symrise differentiates between technical compliance and legal compliance.

Our compliance activities in the area of "Technical Compliance" focus on quality, environmental protection, health, occupational safety, energy, product safety and food safety. In almost all of these areas, Symrise and its products are subject to strict government supervision worldwide. It is a matter of course for Symrise that its products and processes comply with local regulations around the world. Comprehensive expertise in product-related regulatory affairs also makes it possible for Symrise to support customers in their regulatory issues and sell additional services. Furthermore, this expertise – also in combination with artificial intelligence applications – opens up further opportunities in the area of recipe optimization and complexity reduction. Symrise is committed to meeting internationally recognized standards for product safety, health, occupational safety and the environment at all its sites. Compliance is regularly checked by internal and external experts. This also applies to suppliers as part of regular audits. The fragrances, flavorings and additives from Symrise are generally processed in products that end consumers eat as food or apply to their skin or hair. Therefore, there is a fundamental risk that Symrise products could have a negative effect on consumers' health. To minimize this risk, the tolerability of the products is continually tested as part of our quality management on the basis of scientific research as well as tests based on international standards and internal safety regulations.

Compliance activities in the area of "Legal Compliance" focus primarily on competition and antitrust law, anti-corruption, anti-money laundering and export control. Here, the focus of activity is on education and prevention. The implementation and further development of Group guidelines on these topics also fall into the category of legal compliance. Compliance with local laws and company guidelines is monitored via regular internal audits. Moreover, compliance with these requirements, which are based on international standards, is checked at regular intervals by external auditors. The initial training of new employees, together with subsequent further training, ensures that every employee observes corporate guidelines such as the Code of Conduct. As early as 2008, the Symrise Group Compliance Office established an Integrity Hotline to ensure that Symrise employees can anonymously report violations of both legal regulations and internal company guidelines from anywhere in the world. Where necessary, investigations were carried out and corrective actions were applied on a case-by-case basis pursuant to the applicable legal system and internal Group regulations. These can include disciplinary actions under labor law.

In March 2023, the European Commission initiated antitrust investigation against Symrise and some of its competitors. The actual review of the documents identified and retained in March 2023 was performed by the Commission in June 2023. In Symrise's opinion, these documents contain no evidence that Symrise was involved in antitrust practices. In May 2023, Symrise lodged an appeal at the General Court of the European Union against the search conducted by the European Commission. The company considers the search to have been unlawful on the grounds of various points of law. The process was ongoing as of the reporting date.

Moreover, Symrise does not believe that it is exposed to any legal risks that are not customary for the industry. These risks typically result from the areas of product liability, warranty claims and environmental law. To counter these risks in an appropriate way and early on, Symrise analyzes potential risks comprehensively and implements corresponding defensive actions by involving its legal department and, if necessary, by engaging external specialists. Despite these actions, the outcome of current or future legal proceedings cannot be predicted with certainty. At present, only a few Group companies are affected by ongoing legal proceedings.

IT security

A sophisticated and well-organized approach to IT security management plays an essential role in keeping our operations secure and protecting the company against incidents to ensure its long-term growth. It also has a vital role to play in ensuring a successful digital transformation. As data, systems and networks become more and more interconnected and expand into production, the attack surface of companies is growing. In order to realize and sustainably protect the opportunities and growth potential offered by digitalization, the Symrise IT and digitalization strategies place a high priority on IT and cybersecurity. The Symrise security strategy is reviewed on a continuous basis and adjusted to reflect the global threat situation for the entire industry.

The continuous improvement of global security standards plays a key role in the protection of IT and communication systems. The ongoing assessment of threat scenarios and technical developments and the alignment of security actions and resources with overarching business goals and regulatory requirements are key criteria for the continuous improvement of IT security. Based on this approach, the technologies, processes and organizational structures used by Symrise are evaluated on a regular basis and assessed by independent third parties to achieve a sustainable and reliable level of security.

To minimize the impact that an incident might have on operations, key operational and information assets are identified on an ongoing basis and appropriate contingency systems and procedures are updated. Implementing a comprehensive company-wide approach is also a critical ingredient in the effectiveness of security actions. This is achieved by streamlining governance structures and strengthening the global IT organization. Last but not least, employees are and always will be a significant security factor. That is why we regularly run training and awareness activities.

Taxes

Symrise gives the highest priority to complying with local and global regulations as well as legal requirements in the area of taxes. The optimization of the tax burden is a constant focus, without creating excessive complexity for operating business.

Given the complex business models and global reach of Symrise, there are ongoing income tax-related matters that have not yet been reviewed and conclusively assessed by the relevant local tax authorities. In some cases, provisions for these risks were made in preparation for possible additional tax obligations. On the whole, Symrise feels that the necessary precautions have been taken for all known tax risks.

Environment (safety, health, ecology and quality)

Environmental opportunities and risks in the areas of climate, water and forests are analyzed and measured annually as part of reporting to the British non-governmental organization CDP and reported publicly to customers and investors. Global challenges in the area of the environment such as climate change, water shortages, soil erosion or the loss of biodiversity can have a negative impact on productivity at Symrise's global production sites and on the functionality of the ecosystems managed by Symrise or its suppliers and subsuppliers. This in turn can lead to decreasing raw material availability or increasing raw material prices within the portfolio. Systematically analyzing and measuring relevant environmental risks and consistently taking these into consideration in research, product development, purchasing and supply chain management allows Symrise to initiate actions to minimize risks early on. This ranges from developing substitute solutions for crucial raw materials through to the reformulation of recipes in cooperation with customers and the identification of alternative suppliers and sourcing countries.

Process and organizational risks

Symrise sells a wide variety of products with different business models in numerous geographical markets. The dynamics of the sales and procurement markets may also require adjustments to internal processes or the organizational structure. The possible adjustments to internal structures can entail various opportunities and risks. In addition to efficiency gains through leaner structures or faster decision-making, there is also the risk that the intended improvement cannot be implemented technically or that the structural change may have a negative effect on the motivation of the workforce. Symrise is constantly striving to improve the efficiency of its organization and processes.

Monte Carlo simulation process, aggregation of risks and risk-bearing capacity analysis

The following sections describe the risk aggregation and risk-bearing capacity analysis steps.

Monte Carlo simulation process at the level of the respective risk category

In order to simulate the interactions and combination effects of risks within a risk category, a Monte Carlo simulation process is performed for each risk category. This involves a stress test and an examination of the actual assessment.

The Monte Carlo simulation is a method for analyzing and assessing risks. This computer-based simulation method can be used to calculate probabilities. The idea is to simulate one experiment many times and to apply the law of large numbers to determine a probability. This yields a representative number of possible future scenarios that can be used in risk simulation, risk aggregation and risk-bearing capacity analysis.

In the simulation's stress test scenario, it is assumed that the net assessment of the risk category occurs in full and is not mitigated by a lower probability of occurrence. It is also assumed that the characteristics of the results deviate by 15 % (range of variation) from the expected value for the net risk assessment (most likely case). The simulation is performed on the basis of a three-point analysis of a best case, most likely case and worst case.

The simulation's base scenario assumes that the net risk score (net EBIT impact x probability of occurrence) will occur in the most likely case. It is also assumed that the results vary by 15 % (range) from the expected net risk score. The simulation is performed on the basis of a three-point analysis of a best case, most likely case and worst case.

The observation period for all Monte Carlo simulation processes is one year.

The value at risk (VaR) and the expected shortfall (CVaR) are the metrics used for the two simulation processes per risk category and in the further analysis. The value at risk is defined as the value which, with 95 % certainty, represents the maximum loss or risk value that is not exceeded within an observation period. The expected shortfall is the average of all random experiments that exceed the risk value and serves as the yardstick for determining the maximum loss or risk value if the risk value is exceeded.

Risk aggregation on the level of all risk categories

In the next step, in order to simulate the interactions and combination effects of risks between the risk categories, a Monte Carlo simulation process is performed as part of risk aggregation. This also involves a stress test scenario and an examination of the actual assessment.

In the course of risk aggregation, all the individual risk clusters identified (by risk category) that have already been subjected to a separate simulation are aggregated and their interdependencies presented and simulated (10,000 iterations).

The observation period for all Monte Carlo simulation processes as part of risk aggregation is one year. The aggregation is performed on the basis of the results of the Monte Carlo simulation processes for the 13 risk categories and is determined for the stress test scenario and in examining the actual assessment scenario.

The value at risk (VaR) and the expected shortfall (CVaR) are the metrics used for the two simulation processes per risk category and in the further analysis. These are then used in the risk-bearing capacity analysis.

Risk-bearing capacity analysis

The risk-bearing capacity of the Symrise Group is calculated by subtracting the risk cover amount (balance sheet equity and liquidity) and the value at risk (VaR) or expected shortfall (CVaR) from the risk aggregation for the net assessment. The result is the (free) risk-bearing capacity of the Symrise Group, which is determined for the stress test scenario and for the examination of the actual assessment. The observation period is one year from the balance sheet date.

Overall assessment of opportunity and risk situation

Symrise is operating in a volatile market environment with currently very challenging geopolitical and economic conditions; some of these risks may interact. The action taken by central banks worldwide to fight and curb inflationary pressure had a negative impact on global economic growth and private consumption because of rising interest rates. This may have an impact on Symrise's business.

The Symrise business model is characterized by its high potential for opportunity. Demand for Symrise products is driven in particular by rising global private consumption and growing prosperity. Many products serve to fulfill various basic human needs and desires, such as health and youthful appearance, which exist in every part of the world. Symrise's dynamic growth and high profitability show that these opportunities have been leveraged successfully. In light of the global economic situation, Symrise is still aiming to sustain this development by leveraging further opportunities. The acquisitions of recent years have broadened the company's category and technology base and increased backward integration. Above-average growth, good profitability and additional innovations are the result of the Group's expanded footprint. Symrise will continue to follow this strategy in the future. Symrise is convinced that proactive and systematic monitoring of risks and opportunities is an important component of successful corporate governance.

Based on an internal risk-bearing capacity analysis, Symrise faced no risk as a going concern at the reporting date.

ESSENTIAL FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Main features and objectives

In accordance with the German Accounting Law Modernization Act (BilMoG), capital market-oriented corporations are obliged to describe the essential features of their internal accounting-related control and risk management system in the management report section of the annual report. In addition, the introduction of the Financial Market Integrity Strengthening Act (FISG) made it mandatory for capital market-oriented corporations to establish an adequate and effective internal control system and risk management system. The Executive Board and the Supervisory Board are responsible for monitoring the adequacy and efficacy of the internal control system and risk management.

The amendments to the German Corporate Governance Code (DCGC) of June 27, 2022, included a recommendation to describe the other key features outside the accounting-related internal control and risk management systems and to assess the appropriateness and effectiveness of these systems. In this context, Symrise has had other internal control and risk management systems in place for years alongside the accounting-related internal control system (ICS). These include systems used in the areas of compliance management and IT and cyber security as well as the areas of data protection and the European General Data Protection Regulation (GDPR).

In the 2024 fiscal year, work began on enhancing the existing internal control system in line with the requirements of Directive 2013/34/EU and Delegated Regulation (EU) 2023/2772.

The accounting-related internal control system (ICS) guarantees proper and reliable financial reporting. By means of the accounting-related risk management system, actions are taken to identify and evaluate risks in order to ensure the preparation of consolidated financial statements in accordance with the regulations. The system includes the documentation of possible risks and the documentation and monitoring of the underlying processes. Opportunities are also documented within the framework of corporate planning. To guarantee that the ICS is adequate and effective, the Group-wide control mechanisms are constantly analyzed at the level of the individual companies and the Group for suitability and functionality. To achieve this, the Internal Audit department examines whether the control mechanisms were applied at both the decentralized and centralized level. The efficiency of the ICS can be limited by unforeseen changes in the control environment, criminal activities or human error.

To define existing control processes in the company and to expand them where necessary, Symrise has established a process to support documentation and analysis in the Group's organizational units and companies. The principles of the internal control system and the risk management system define requirements, document the process landscape and business processes, and regulate controls to be carried out. Additionally, employee training courses and collegial exchange help ensure that actions can be constantly adjusted to the changing risk environment.

Organization and process

The ICS in the Symrise Group comprises both centralized and decentralized areas of the company. It is geared to ISO 31000 and based on the COSO II Framework. A half-yearly aggregate Group risk report based on reports prepared by the Group's organizational units and companies and a yearly report on the status of the internal control systems are presented to the Executive Board. The Executive Board discusses the adequacy and efficacy of the ICS with the Supervisory Board or with the Auditing Committee of the Supervisory Board, as appropriate.

The ICS is constantly monitored with respect to the suitability and functionality of the controls. Any weaknesses in the control system are identified, evaluated and addressed through follow-up actions. The Auditing Committee discusses the ICS as well as the compliance and risk management system in detail at the annual system meeting in order to monitor and ensure the adequacy and effectiveness of the systems.

- Accounting-related risk management: Using a risk-oriented approach, the companies and processes which are essential for accounting are first identified. On the basis of the results, specific minimum requirements and objectives are defined to counteract the risks of financial reporting. The result is a centralized risk catalog that relates to financial reporting and that is simultaneously the basis of work for employees involved in financial reporting.
- Accounting-related internal control system: First, existing control activities in the essential companies are documented and updated. The controls defined by the accounting-related ICS should guarantee adherence to global Group accounting guidelines, the accounting guidelines of the individual companies as well as the procedures and schedules of the individual accounting processes. The control mechanisms are analyzed for their adequacy and effectiveness in preventing

risks through continual audits by Corporate Internal Audit, among other things. Whenever deficiencies have been documented, the potential risks for the consolidated financial statements stemming from the reports from the Group's units and companies are evaluated. In another step, the individual risks are consolidated at the company level. The risks and their corresponding effects on financial reporting are reported to the Executive Board. These reports form the basis for reporting vis-à-vis the Supervisory Board's Auditing Committee. If control deficiencies are identified, appropriate actions for improvement are developed and executed. The adequacy and efficacy of the new control mechanisms are then analyzed in the next audit cycle.

- In the 2024 fiscal year, work began on the project to establish, design and implement the internal control system in respect of reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). The purpose and objectives of the outlined control system are to ensure consistent and high-quality reporting. On the basis of the environment, social and governance topics, work began to directly incorporate the associated control activities into the relevant data collection processes, the calculation of the control KPIs and the IT systems. Successive enhancement of the control system is ensured on an ongoing basis.
- The compliance management systems cover legal compliance, technical compliance, the tax compliance management system and treasury compliance.
- The role of Legal Compliance is to guide and advise the operational and administrative areas of Symrise with regard to compliance with the relevant national legal regulations. Hints submitted through the Integrity Hotline are carefully reviewed and investigated consistently if there is suspicion of wrongdoing.
- Technical compliance focuses on regulatory affairs, quality control and certifications. The role of Regulatory Affairs is to continuously monitor and ensure compliance with the requirements of national supervisory authorities, customer requirements and the requirements imposed by associations. Quality control ensures the consistency of the raw materials used in the production process and the consistently high quality of Symrise's end products. Symrise strives to improve on a continuous basis and is taking action to ensure compliance with the requirements of an ever-increasing number of international certification programs from a wide range of specialist areas, including the areas of sustainability and food security.
- The tax compliance management system implemented by the company ensures that we are in compliance with financial due diligence and monitoring obligations and contributes to legal certainty related to adjustments pursuant to Section 153 of the German Fiscal Code (AO) by being considered an indication of the absence of intent or recklessness.
- Treasury compliance primarily involves monitoring compliance with the global treasury guideline as the basis for all treasury activities, with a particular focus on the management of powers of attorney and bank accounts. This system monitors compliance with the dual-control principle that applies for all payment transactions by Symrise and the relevant subsidiaries.
- A large number of IT and cybersecurity actions have been implemented in recent years that have improved IT security across the Group. Additional actions for continuing the improvement in IT security are already being planned and will be implemented on an ongoing basis. Symrise is provided with advice on the topic of data protection and GDPR by a renowned law firm. This law firm reviews data protection-related agreements and documentation and conducts training sessions for relevant Symrise employees with regard to data protection and GDPR.
- Ongoing audits by the Corporate Internal Audit department and external auditors and consultants are used to analyze the control and monitoring mechanisms implemented by the compliance management systems and in the area of IT and cybersecurity to make sure that they are adequate and effective from a risk perspective, along with the actions related to compliance with the GDPR and data protection requirements. Any deficiency that is identified is assessed based on the severity of the control and/or monitoring gap. The resulting risks are also analyzed. In a subsequent step, the individual compliance and IT security risks are aggregated at Group level. These risks are reported to the Executive Board along with information about their impact on the compliance management systems and how they relate to IT security, GDPR and data protection. These reports form the basis for reporting vis-à-vis the Supervisory Board's Auditing Committee. If control deficiencies are identified, appropriate actions for improvement are developed and executed. The adequacy and efficacy of the new control mechanisms are then analyzed in Corporate Internal Audit's next audit cycle and through the use of external auditors.

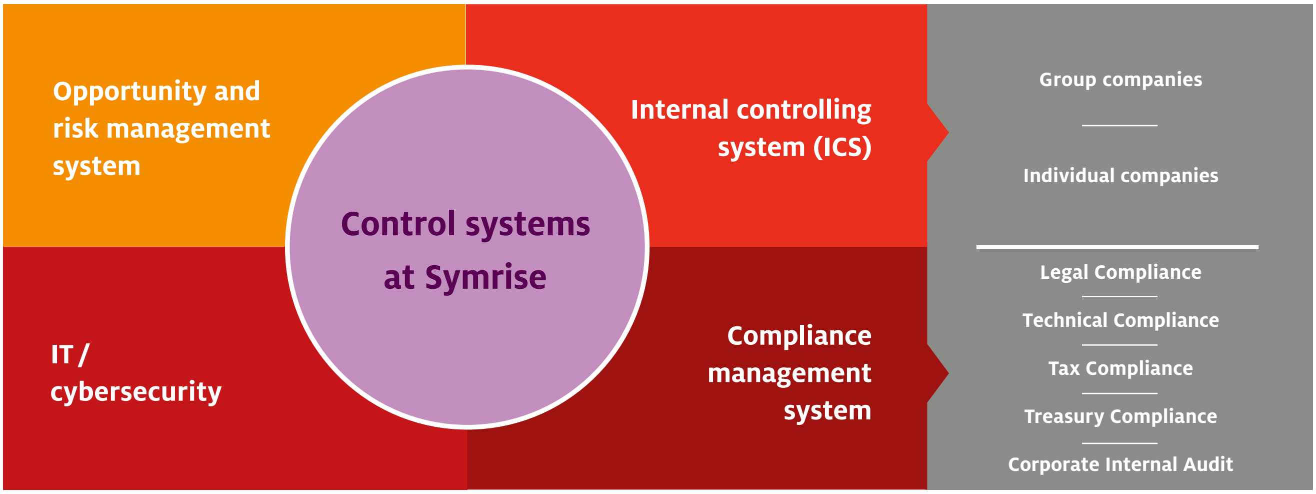
GENERAL STATEMENT ON THE ADEQUACY AND EFFICACY OF THE CONTROL SYSTEMS AT SYMRISE*

Symrise has a comprehensive system of controls that the Executive Board regularly reviews and develops further. In one of its annual focus meetings, the Auditing Committee delegated by the Supervisory Board of Symrise AG looks into the control systems implemented at Symrise to ensure their adequacy and efficacy. On this basis, the Executive Board had no indication that the control systems implemented at Symrise were not adequate and effective in their entirety as of December 31, 2024.

* The contents of this section are unaudited voluntary disclosures. These data are reviewed critically by our auditor.

Control systems at Symrise

Overview

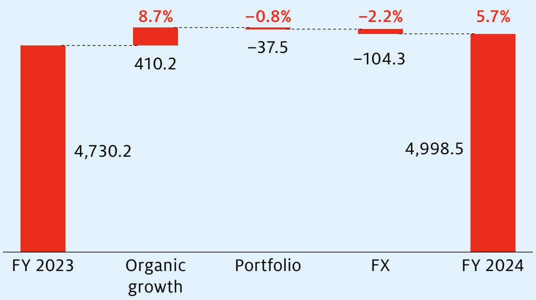


Financial performance

Economic report

Group

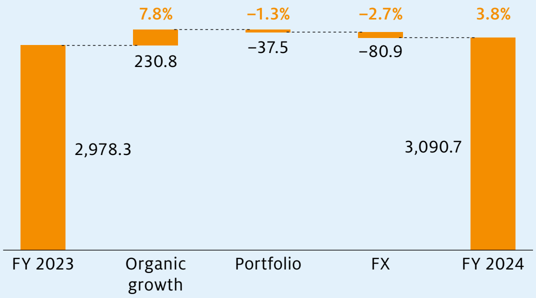
sales in € million



€ million	FY 2023	FY 2023 adjusted[3]	FY 2024	Change in %
Gross profit	1,692.6	1,739.3	1,963.4	12.9
EBITDA	851.7	903.5	1,033.4	14.4
EBITDA margin in %	18.0	19.1	20.7	
EBIT	559.4	611.2	717.8	17.4
EBIT margin in %	11.8	12.9	14.4	
Depreciation	176.0		205.2	16.6
Amortization	116.3		110.3	– 5.2
Financial result	– 94.4		– 72.0	23.7
Earnings before income taxes	464.9		645.8	38.9
Net income[1]	340.5		478.2	40.5
Earnings per share[2] in €	2.44		3.42	40.5
R & D expenses	265.7		275.6	3.7
Investments	270.0		231.0	– 14.4
Business free cash flow in % of sales	11.3	11.7	13.6	

Taste, Nutrition & Health

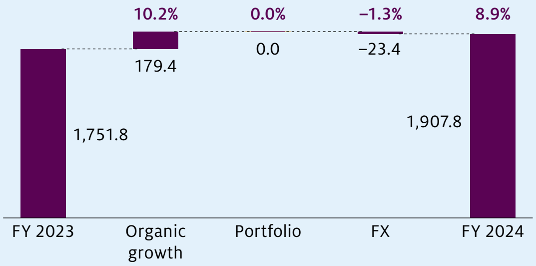
sales in € million



€ million	FY 2023	FY 2023 adjusted[3]	FY 2024	Change in %
EBITDA	629.2	626.8	686.4	9.5
EBITDA margin in %	21.1	21.0	22.2	
EBIT	428.8	426.4	463.5	8.7
EBIT margin in %	14.4	14.3	15.0	

Scent & Care

sales in € million



€ million	FY 2023	FY 2023 adjusted[3]	FY 2024	Change in %
EBITDA	222.4	276.7	347.0	25.4
EBITDA margin in %	12.7	15.8	18.2	
EBIT	130.6	184.8	254.4	37.6
EBIT margin in %	7.5	10.5	13.3	

1 Attributable to shareholders of Symrise AG
2 Undiluted
3 Adjusted for one-time effects

Global economic and industry-related conditions

Global economic conditions

After several years characterized by concurrent negative shocks, the economic environment improved slightly in the course of last year. Inflation seems to be weakening without significantly curbing the growth of the major economies and moves to relax monetary policy are now widespread. In the next two years, it is expected that the slower pace of growth in the two most important engines of the global economy – the USA and China – will be offset by stronger growth in other countries, including many emerging and developing countries.

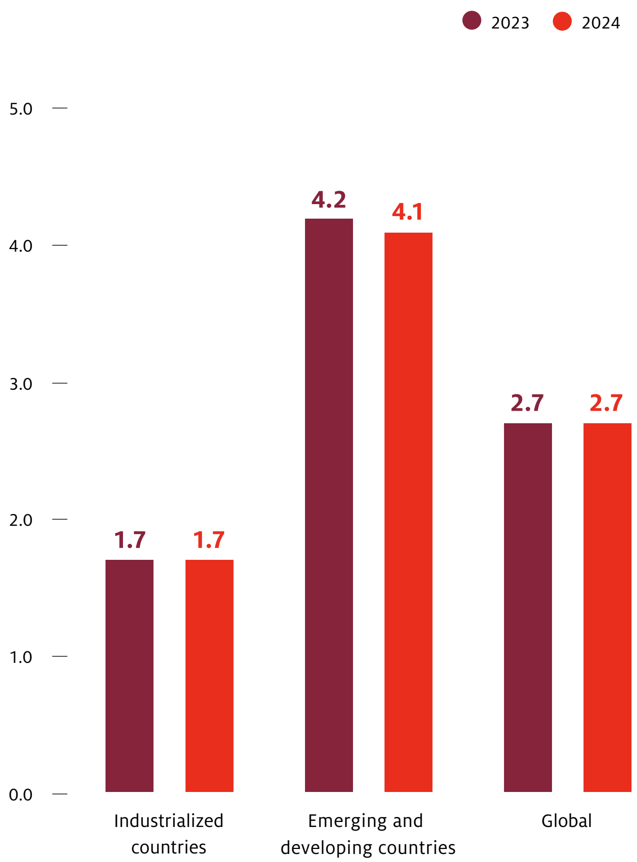
In light of these developments, the World Bank estimated in January 2025 that global economic growth in the reporting year was on a par with the prior year at 2.7 %. By contrast, the volume of world trade, which expanded by only 0.8 % in 2023, grew by 2.7 % in the reporting year. Crude oil prices decreased by an average of 3.1 % in 2024, while the prices of other key commodities decreased by an average of 3.2 % as well.

Economic growth in the industrialized countries is likely to remain level with the previous year at 1.7 %. However, differences between the individual industrialized countries are evident. Although economic growth in the USA is expected to decline by 0.1 percentage points year on year, it should still remain robust at 2.8 %. The World Bank forecasts that economic growth in the eurozone will rise by a slight 0.3 percentage points overall but remain at a weak level of 0.7 %. According to estimates from the Federal Statistical Office, Germany saw a slight improvement in economic growth from – 0.3 % in 2023 to – 0.2 % in 2024. It is being dampened by stronger competition on key export markets, persistently high energy costs and interest rates and an uncertain economic outlook.

During 2024, economic output in the emerging and developing countries was estimated to have decreased by 0.1 percentage points on average to 4.1 %. Brazil, Indonesia, Thailand and Poland saw an increase in economic growth. By contrast, other key markets such as China, India, Mexico, Turkey, Argentina and Egypt saw a decline in economic growth.

GDP development 2023/2024

in %



Development of key sales markets

The relevant global market for the Symrise Group had a value of € 45.3 billion in 2024 and is growing by about 4 % annually over the long term according to estimates by IAL Consultants. Worldwide, 2024 was still dominated by low levels of inflation that were mainly attributable to food price rises. Although these were significantly lower than in the previous two years, household consumer behavior remained cautious and restrained in some areas. There was moderate stagnation or a slight decline in relation to hygiene products, but moderate growth in demand for personal care and cleaning products, for example.

The manufacturers of alcoholic beverages – especially beer and wine – saw a decline in demand. At the same time, demand for non-alcoholic beverages increased. By contrast, demand for sweets and high-priced cosmetic products grew markedly, like it did the previous year. As travel activity remained strong in 2024, the duty-free business posted higher sales than in the previous years. This was evident especially in the rising sales of sweets, perfumes and cosmetic products.

As was already the case a year earlier, there was less demand for breakfast cereals and snacks (for example, savory snacks). Their manufacturers see consumers' growing health awareness as being responsible for the decline in demand, with an acceleration of the downward trends since the introduction of the so-called diabetes injection, which is not only used to treat diabetes but also for weight reduction.

The still significant growth in the pet food market slowed marginally year on year, following the significant gains in the previous years due to the continuous increase in the pet population since the start of the coronavirus pandemic.

Price development and availability of raw materials

Symrise sources around 10,000 different raw materials on six continents. Important examples are natural vanilla and citrus (juices, essential oils etc.), terpene and citral derivatives as well as crude oil derivatives that are used as intermediates for menthol and other products, solvents and raw materials for sun protection filters and special fragrance ingredients. Symrise has a significant need for natural raw materials. This includes the extraction of a large number of fragrances and flavors from renewable sources based on crude sulfate turpentines (CST) and gum turpentines (GT) at the two locations in the United States in Jacksonville, Florida, and Colonels Island, Georgia.

Despite the increase in demand, it was possible to balance the price level for petrochemical-based raw materials thanks to the stable crude oil price, especially in the first half of the year. The ongoing geopolitical crises – the conflicts in Ukraine and between Israel and Hamas – have had no noticeable impact on market prices. In the second half of the year, the continuing high demand for raw materials led to an upward price adjustment. However, thanks to long-term supply contracts and partnerships, it was possible to keep prices stable throughout 2024. Currently, the prices for CST are also stable.

During 2024, the procurement market for specialties – used primarily in the Personal Care and Fine Fragrances business units – remained very strained. Despite this market development, the increased demand for standard fragrances and the supply chain challenges, Symrise successfully mastered the situation thanks to the collaboration between its companies and with other business partners.

The market for natural fragrances was greatly affected by growing challenges. While demand for these raw materials is increasing substantially, their cultivation and harvesting is being made harder by changing weather conditions – such as heat waves, hurricanes and flooding – that are having extreme consequences in some regions of the world. Farmers feel compelled to grow alternative products in order to safeguard their livelihoods, which could result in a shortage of natural fragrances in the long term. In the pet food sector, there were shortages of animal raw materials in some regions, which could result in a slight price rise in 2025.

The prices of oil-based products should remain unchanged, provided market prices stay at around 70 US dollars per barrel.

Geopolitical instability in the Red Sea region had a further impact on the supply chain in 2024. However, Symrise was able to largely mitigate the supply bottlenecks thanks to a greatly expanded supplier network, backward integration and production sites in various regions of the world.

Moreover, Symrise is dedicated to a strategy of establishing and maintaining long-term collaborations to enhance supply security for important products. One example is the backward integration of vanilla with the inclusion of local farmers in Madagascar, the most important source country for bourbon vanilla. As part of its backward integration strategy, Symrise has been working with growers for many years to optimize the regional production of onions in the Weser Uplands. In this context, the company requires and supports sustainable and eco-friendly cultivation methods, respect for and fair treatment of growers as well as economic stability in the supply chain. Close collaboration with farmers increases supply security and raw material quality at competitive prices.

General political and regulatory conditions

The environment for the global registration and regulation of chemicals is constantly changing. Emerging markets are enacting their own laws that are oriented toward the European REACH regulation. This makes things more complex for global customers, who are interested in formulas that can be applied internationally. The direct and indirect influence of local chambers of commerce on the implementation of such programs in these regions remains important. At Symrise, country-specific expertise in the Global Substance Registration Team ensures the implementation of these new regulatory requirements.

The European Commission's proposals for the Chemical Strategy for Sustainability (CSS) as part of the Green Deal have a major influence on the Scent & Care segment. Since 2022, the International Fragrance Association (IFRA) has coordinated a detailed impact assessment in close collaboration with the European Chemical Industry Council (CEFIC).

In the EAME region, the Regulatory Team of the Taste, Nutrition & Health segment closely followed developments regarding the safety assessment of flavoring substances by the European Food Safety Authority (EFSA). In a proactive approach to product portfolio adjustment, Symrise provided regular information about current developments to internal and external stakeholders and initiated the corresponding actions in good time.

In November 2023, in the context of the legally prescribed reassessment of smoke flavorings, the EFSA published its safety assessment of the primary products for smoke flavorings. This was followed in summer 2024 by regulations governing the expiry of the authorizations and the withdrawal of all smoke flavorings previously authorized in the EU. Symrise was already in close contact with the responsible authorities prior to the publication. This enabled the company to secure appropriate transitional periods to allow for the reformulation of the affected products.

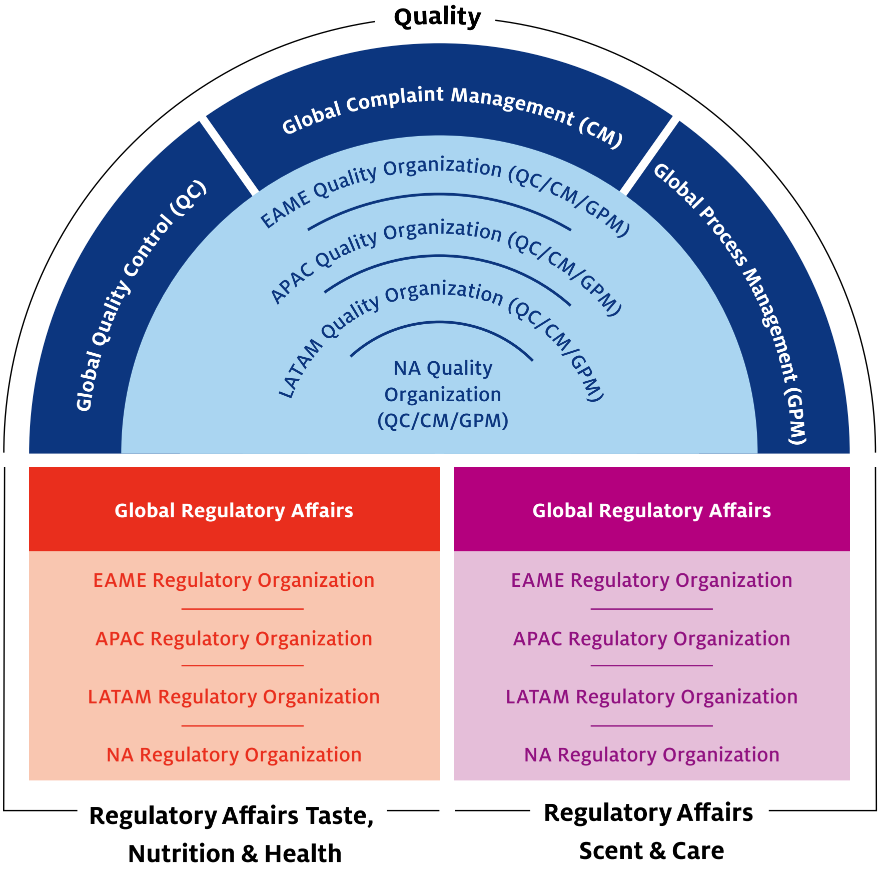
The Global Substance Registration Team focuses on monitoring and implementing the continuous changes in local and regional requirements in specific countries. The deadline of the end of 2023 for the entry into force of the Turkish REACH regulation (KKDIK) was postponed by the Turkish government. Depending on delivery volumes and hazardous properties of substances, registration is now planned for the end of 2026, 2028 and 2030. In the United Kingdom, the necessary registrations of the different tonnage bands were postponed by three years. As a result, registrations for the first tonnage band above 1,000 tonnes will not become compulsory in the UK until October 27, 2026.

In 2024, Chile imposed a new global obligation to register chemicals. Chile Decree 57/2019 made it mandatory to register existing chemicals in the official portal by August 31, 2024. Symrise complied with this requirement in full. In the coming years, Symrise's Global Substance Registration Team will continue to ensure that the company fulfills the requirements of the global registration systems since more and more countries and regions are introducing control systems for the safe handling of chemicals in line with the REACH regulation. A high degree of transparency is very important for the customers.

In the context of obtaining substance approval for two cosmetic product ingredients, Symrise filed a lawsuit at the European Court of Justice (ECJ) against the European Chemicals Agency (ECHA) to challenge what Symrise considers to be unjustified requests for animal testing. Symrise did not contest the ruling issued in this regard. The information requested was provided in a renewed REACH dossier submission with new data, without any new animal testing.

In addition, consumers who are increasingly more conscious in their purchasing decisions demand products with ingredients they can understand and that meet their ethical requirements. For this reason, characteristics such as vegan and "not tested on animals" are becoming increasingly important alongside the criteria of sustainability and naturalness. In 2011, Symrise already entered into the first formal partnership in this environment with EPAA (European Partnership for Alternative Approaches to Animal Testing), which receives support from several major end-product manufacturers and various sectors. In 2024, Symrise contributed to an official training campaign on this topic that was launched by the AFSA (Animal-Free Safety Assessment) Collaboration and the Humane Society International. The company is also a corporate sponsor of the European Society of Toxicology in Vitro (ESTIV). All of these initiatives have two goals: first, to expand a new generation of risk assessment to ensure the safety of ingredients and products without animal testing; and second, to reform regulations to reduce the number of tests performed on animals required by regulatory agencies such as the European Chemicals Agency. Indeed, the European Commission is currently working on a road map for phasing out animal testing in chemical safety assessments. This is to be finalized by 2026 and implemented soon afterward. Here, too, Symrise is actively involved through its participation in the EPAA and the IFRA (International Fragrance Association). Symrise is now deploying some of the promising methods so that it can already reduce animal testing when registering chemicals. With growing acceptance from the authorities, it is expected that this approach will become increasingly widespread in the future.

Symrise Global Quality & Regulatory



All segments of the Symrise Group are carefully monitoring the further development of the Nagoya Protocol that was implemented in European law in 2015. The agreement governs access to genetic resources and the balanced and fair division of the benefits resulting from their use. Symrise is permanently monitoring this development and working with non-governmental organizations that have practical expertise in this area in order to ensure continued compliance with the requirements.

Differentiated consideration of the effects on Symrise

Business development at Symrise is influenced by various factors in the Group's environment. General economic development plays a major role when it comes to sales. The submarkets in which Symrise is active show different degrees of fluctuation depending on economic developments. The large number of countries where Symrise is active and the company's various product markets, however, have a risk-mitigating effect for the Group.

In its manufacturing, Symrise makes use of about 10,000 natural and synthetic raw materials. On account of various factors, including the development of the economy, oil prices and harvests, these raw materials can be subject to larger price fluctuations. Furthermore, production can also be affected by bottlenecks in the procurement of raw materials due to political unrest in supplier countries.

Symrise products are used in a number of applications worldwide, such as the manufacture of food including baby food and pet food, in cosmetic and pharmaceutical end products and in household products. Worldwide use of our products requires that we observe national and international consumer protection guidelines and legal regulations. These regulations are in constant flux due to new findings in research, development and production technology, a growing need for safety and steadily increasing health and environmental awareness across the globe. Symrise monitors the regional and global development of the regulatory environment, ensuring that it can react quickly to changes in or tightening of regulations.

Company development at a glance

Important events

Despite challenging political and economic conditions, Symrise was able to sustain its growth trajectory in the 2024 fiscal year. So far, ongoing political tensions and conflicts in Ukraine and the Middle East have had only little impact on business development at Symrise. High inflation in previous years has resulted in increased costs at Symrise. The company is countering these with a number of actions such as a global efficiency program aimed at increasing profitability.

Symrise continuously monitors the performance of its product lines to ensure sustainable and profitable growth going forward. As a result of this monitoring, Symrise announced in March 2024 that it would be divesting 51 % of the UK beverage trading business that is part of the Food & Beverage division. In this connection, Symrise established an alliance with its long-standing sales partner, Th. Geyer. The partnership is intended to ensure improved business performance in the future.

By the end of March 31, 2024, Dr. Jean-Yves Parisot succeeded Dr. Heinz-Jürgen Bertram as CEO, in addition to his role as President of the Taste, Nutrition & Health segment. Dr. Heinz-Jürgen Bertram retired by mutual agreement after 19 years as a member of the Executive Board and 15 years as CEO. New CEO Dr. Jean-Yves Parisot is an internationally experienced executive from within the company. He joined Symrise in 2014, becoming a member of the Executive Board in 2016.

The Supervisory Board of Symrise AG announced further changes on the Executive Board effective September 15, 2024. Walter Ribeiro was appointed as a member of the Executive Board with responsibility for the Taste, Nutrition & Health segment, formerly headed by Dr. Jean-Yves Parisot. He has spent almost his entire professional career at Symrise in various management positions in Germany and abroad, including cross-segment management positions. He was latterly responsible for the global Food & Beverage division in the Taste, Nutrition & Health segment.

Moreover, after 13 years and by mutual agreement, Dr. Jörn Andreas stepped down as a member of the Executive Board of Symrise AG as of September 30, 2024, to pursue his career outside Symrise. Until a successor is decided, Dr. Parisot is temporarily leading the Scent & Care segment, for which Dr. Andreas was previously responsible.

In summer 2024, Symrise opened its Digital Immersion Co-Creation Center in Singapore, representing a strategic leap into the future. The innovative venture offers cutting-edge digital capabilities to customers and ecosystem partners. It marks Symrise's commitment to redefining the collaborative landscape in food and beverage development and innovation. This represents the next step in strengthening the company's taste, nutrition and health expertise in the Asia-Pacific region. The Co-Creation Center features a purpose-built high-tech and digitally enabled space. It merges market, sensory and consumer expertise with product development excellence in partnership with customers and collaborators. Employees can access various interactive functions that enable simultaneous collaboration. One of these is SymVision AI, an AI-based tool for predicting taste trends, ingredients and product properties. It enables Symrise to support food and beverage manufacturers with valuable and practicable trend information for developing successful innovations. The basis for this is the analysis of multiple data sources and information about how trends will evolve globally and across different product categories. This knowledge leadership can make the difference between whether a product can be marketed successfully or not. It also delivers knowledge and predictions for accelerating new developments at Symrise. In the long term, Symrise's pioneering role will be evident in innovative taste, nutrition and health solutions.

To celebrate the 150th anniversary of Symrise and the first synthesis of vanillin, the company invited international guests to attend its Capital Market Day in Holzminden on November 19 and 20, 2024. Under the motto "Let's unleash the full beauty of ONE Symrise," the company's management presented its new strategy and outlook to investors and analysts. The new ONE Symrise strategy is still based on the three strategic pillars of growth, efficiency and portfolio, with an expanded focus on profitability. Future growth will be driven by the company's comprehensive innovation ecosystem. By combining product lines and innovations, the entire portfolio of the ONE CARE initiative reflects the company's purpose: Innovate in health, well-being and beauty for the entire family's day-to-day life.

General statement on the course of business and on the Group's net assets, financial position and results of operations

The Symrise Group generated sales of € 4,999 million in the 2024 fiscal year. Sales increased by 5.7 % in the reporting currency compared to the previous year. Excluding portfolio effects, organic sales growth amounted to 8.7 %. At a total of € 1,033 million, earnings before interest, taxes, depreciation and amortization (EBITDA) were € 130 million higher than the previous year's figure of € 903 million. This corresponds to a margin of 20.7 % (2023: 19.1 %[1]).

Net income attributable to the shareholders of Symrise AG amounted to € 478 million, which was € 138 million higher than the previous year's figure. Earnings per share were € 3.42 and thus € 0.98 above the previous year's figure of € 2.44.

In light of the overall good business performance, the Symrise AG Executive Board will, in consultation with the Supervisory Board, propose raising the dividend from € 1.10 in the previous year to € 1.20 per share for the 2024 fiscal year at the Annual General Meeting on May 20, 2025.

1 Adjusted for one-time effects in the Scent & Care segment in connection with the production stoppage at the Colonel Island site (€ 46.5 million), the reorganization following the segment's realignment (€ 4.3 million) and costs associated with the antitrust investigation (€ 5.8 million); moreover, adjustments were made in both segments for an insurance reimbursement for a cybersecurity incident in 2020 (€ 4.8 million)

A comparison between the actual and forecast course of business

At the start of the 2024 fiscal year, Symrise set itself the following targets for its key performance indicators: Organic growth was planned at between 5 % and 7 %, which is significantly higher than long-term market growth (around 4 %). In light of the company's good business performance, the sales forecast was raised to more than 7 % in the course of the 2024 fiscal year. Symrise's relevant market grew by 5.3 % in 2024.

For 2024, Symrise had expected an EBITDA margin of around 20 % but raised this to over 20 % in the course of the fiscal year. Debt, as measured by the key indicator of net debt (including provisions for pensions and similar obligations as well as lease liabilities) to EBITDA, should have been within the range of 2.6 and 2.8. For the business free cash flow in relation to sales, Symrise had set itself a target of 12 % at the beginning of the 2024 fiscal year. In the course of the fiscal year, this was also revised upward to more than 12 %.

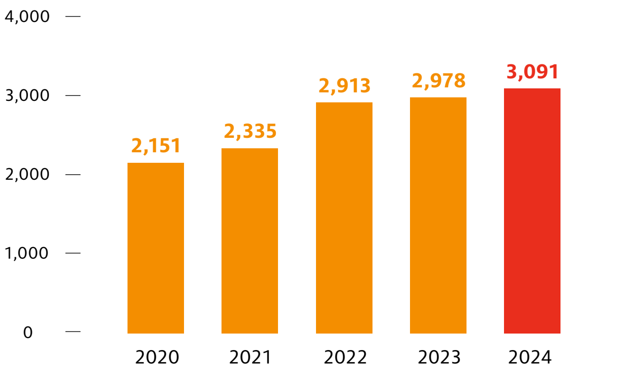
With organic sales growth of 8.7 % (excluding portfolio and currency translation effects), Symrise surpassed its sales targets in 2024. The EBITDA margin of 20.7 % was in line with the value expected for 2024. At 2.3 times EBITDA, net debt was below the level expected for 2024, mainly due to the significantly positive earnings performance. On the reporting date, business free cash flow was 13.6 % and thus higher than the forecast of more than 12 %.

Achievement of targets in 2024

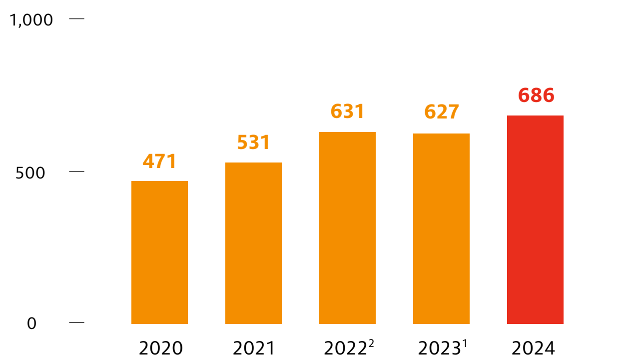
	Target at the beginning of the fiscal year	Figure achieved
Sales growth (at local currency)	5 – 7 %	8.7 %[1]
EBITDA margin	around 20 %	20.7 %
Net debt (including provisions for pensions and similar obligations as well as lease liabilities) / EBITDA (excluding acquisitions)	between 2.6 and 2.8	2.3
Business free cash flow	around 12 %	13.6 %

1 Organic growth

Taste, Nutrition & Health segment
sales in € million



Taste, Nutrition & Health segment
EBITDA in € million



1 Adjusted for one-time effects
2 Excluding impairment of the associated company Swedencare AB, Malmö, Sweden

Development in the segments and regions

Taste, Nutrition & Health segment

The **Taste, Nutrition & Health segment** achieved organic sales growth of 7.8 %. Taking account of portfolio and currency translation effects, the segment's sales in the reporting currency amounted to € 3,091 million. Compared to the previous year, this corresponds to an increase of 3.8 %. The negative portfolio effect from the divestment of the beverage trading business in the United Kingdom was around € 38 million.

In the Food & Beverage division, demand for savory products and products for beverages developed satisfactorily to deliver double-digit organic growth. Strong growth was recorded in the EAME (Europe, Africa, Middle East) and Asia/Pacific regions especially, The Naturals business unit and the business unit for sweet products achieved low single-digit percentage growth and further expanded business in the EAME and North America regions especially.

The Pet Food division achieved single-digit organic growth. Sales development in the Latin America and Asia/Pacific regions was particularly dynamic, with double-digit organic growth. In EAME, strong growth was posted by Turkey, Belgium and Spain in particular.

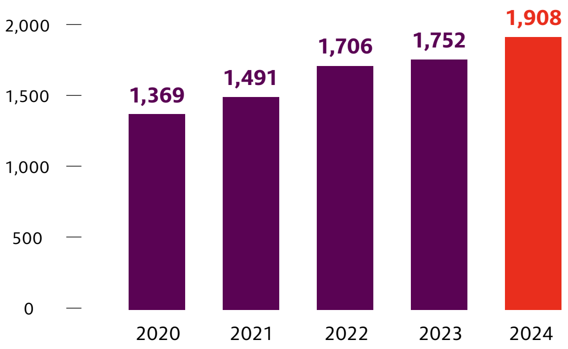
In the 2024 fiscal year, sales development in the Aqua Feed division was characterized by declining organic growth. In the course of further portfolio adjustments focused on high-margin growth areas, Symrise intends to divest the business.

The probiotics business, which includes the majority interest in the listed company Probi AB, Lund, Sweden, generated single-digit percentage growth, driven especially by higher demand in the EAME region.

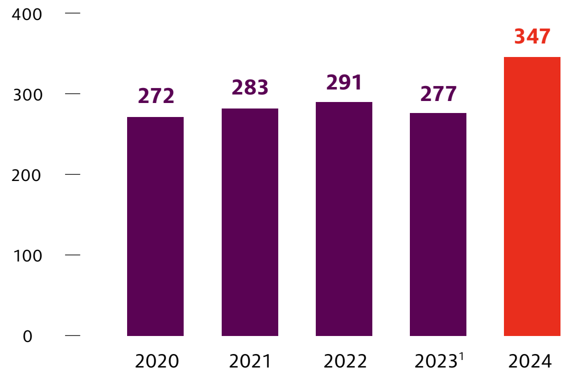
EBITDA Taste, Nutrition & Health: EBITDA of the Taste, Nutrition & Health segment in the reporting year was € 686 million and therefore higher than the previous year (2023: € 627 million[1]). The increase was mainly attributable to profitable sales growth and efficiency gains. The EBITDA margin of 22.2 % was higher year on year (2023: 21.0 %[1]).

1 Adjusted for one-time effects

Scent & Care segment
sales in € million



Scent & Care segment
EBITDA in € million



1 Adjusted for one-time effects

Scent & Care segment

In the 2024 fiscal year, the **Scent & Care segment** generated sales of € 1,908 million. Compared to the previous year, this represents an increase of 8.9 %. Excluding portfolio and currency translation effects, organic sales growth amounted to 10.2 %.

The Fragrance division increased its sales organically by a double-digit percentage. The Fine Fragrances business unit in particular continued its dynamic development and followed its strong performance the previous year with high single-digit percentage organic growth. The growth rates in the Asia/Pacific, Latin America and EAME regions were particularly pronounced. The Consumer Fragrances business unit posted double-digit percentage growth. Here, large gains were also seen in the EAME, Asia/Pacific and Latin America regions. The Oral Care business unit achieved single-digit percentage organic growth. Here, good increases were recorded in the North America region.

Sales development in the Aroma Molecules division recovered significantly in the 2024 fiscal year. Although the market environment remained difficult, the resumption of production at Colonels Island, USA, resulted in a significant increase in sales compared to the previous year. High double-digit growth rates were achieved in the EAME and North America regions in particular.

Sales in the Cosmetic Ingredients division did not match the double-digit growth rates of the previous year although high single-digit percentage organic growth was achieved. There was gratifying development of sales in the Latin America region, where double-digit organic growth was achieved. The Asia/Pacific and EAME regions increased sales by a single-digit percentage. Only the North America region saw just slight growth compared to the previous year. The strongest growth was posted by the Micro Protection and Active & Botanicals business units.

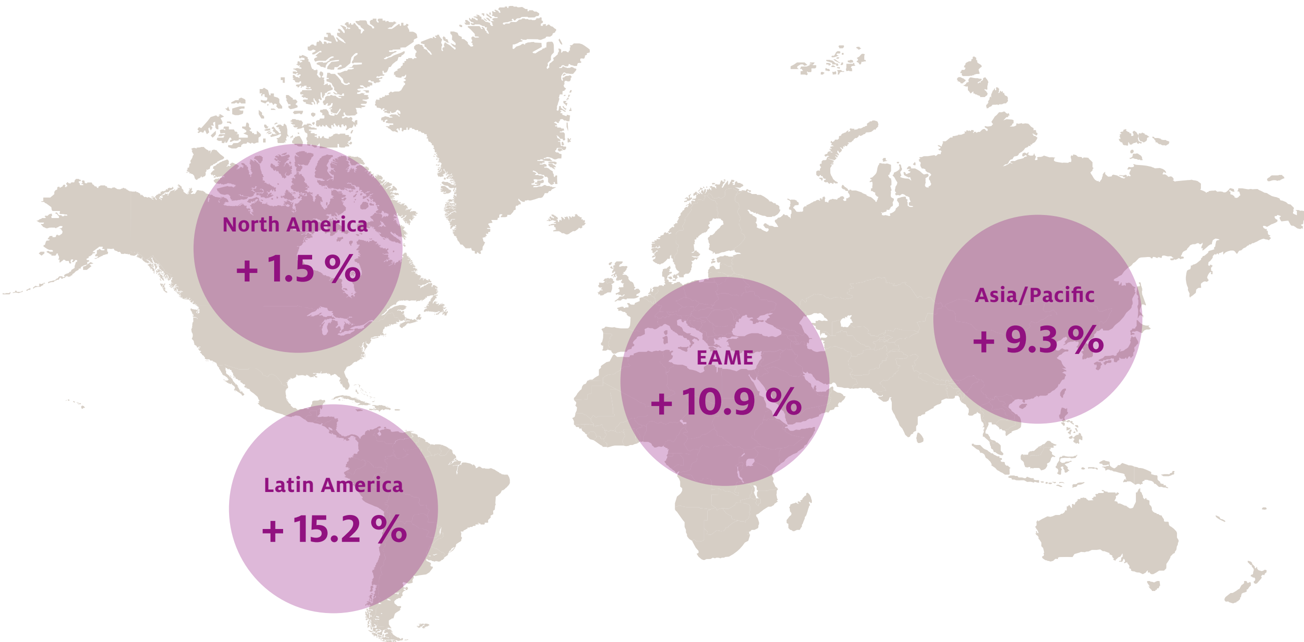
EBITDA Scent & Care: In 2024, Scent & Care generated EBITDA of € 347 million, which was 25.4 % higher than in the previous year (2023: € 277 million[1]), due especially to profitable sales growth and efficiency gains yielded by the program initiated in 2024. The EBITDA margin was 18.2 %, up from 15.8 %[1] a year earlier.

Development in the regions

Business in the EAME region developed positively, increasing organically by 10.9 % compared to the previous year. Sales development in North America saw a positive impact from the resumption of production at Colonel Island. Following the decline in sales the previous year, organic sales growth of 1.5 % was achieved in 2024. The Asia/Pacific region achieved organic sales growth of 9.3 % compared to the previous year. Sales development in Latin America was dynamic and delivered organic growth of 15.2 %.

1 Adjusted for one-time effects

Development in the regions
(organic sales growth)



Results of operations
Development of material line items in the income statement

Despite geopolitical tensions and a strained economic environment, earnings performance in the 2024 fiscal year was very satisfactory overall. Both segments saw positive development and satisfied the expectations defined at the start of the year. To ensure better comparability, the following information references key financial figures for 2023 adjusted for one-time effects. The cost of goods sold increased slightly year on year. The improvement in material usage was offset by higher manufacturing costs. The amortization and impairments of intangible assets contained in this figure included impairment losses of € 15 million on plants and machinery and assets under construction as well as other impairments of € 2 million. The gross margin in the reporting year was 39.3 %, which was 2.5 percentage points above the previous year's figure of 36.8 %. The share of selling and marketing expenses in Group sales declined from 14.2 % in 2023 to 14.0 % in the reporting year. The R & D ratio also decreased year on year, from 5.6 % to 5.5 % of sales. Both effects were mainly due to the significant increase in sales. The share of administration expenses in Group sales increased from 5.8 % in 2023 to 6.0 % in the reporting year. The increase was mainly due to higher IT costs and additional costs relating to provisions for termination benefits for members of the Executive Board and employees who left the company.

The decrease in other operating income is mainly attributable to lower insurance reimbursements and transaction-related one-time effects. In addition, starting in fiscal year 2024, the reversal of provisions is allocated to the primary functional areas and is no longer recognized in other operating income. The increase in other operating expenses was due to the impairment of an unrecoverable claim relating to a legal dispute that was decided in Symrise's favor in the prior year.

EBITDA amounted to € 1,033 million, € 130 million higher than the previous year's figure (2023: € 903 million[1]). The EBITDA margin of 20.7 % was also above the previous year's figure of 19.1 %[1].

1 Adjusted for one-time effects

Income statement in summary

€ million	2023 reported	2023 adjusted[1]	2024	Change in %
Sales	4,730	4,730	4,999	5.7
Costs of goods sold	– 3,038	– 2,991	– 3,035	1.5
Gross profit	**1,693**	**1,739**	**1,963**	**12.9**
Gross margin in %	35.8	36.8	39.3	
Selling and marketing expenses	– 676	– 671	– 699	4.2
Research and development expenses	– 266	– 266	– 276	3.7
Administration expenses	– 276	– 275	– 299	8.4
Other operating income	80	80	42	– 47.4
Other operating expenses	– 5	– 5	– 20	313.3
Result of companies accounted for using the equity method	9	9	6	– 36.7
Income from operations/EBIT	**559**	**611**	**718**	**17.4**
Amortization of intangible assets	116	116	110	– 5.2
Depreciation of property, plant and equipment	176	176	205	16.6
EBITDA	**852**	**903**	**1,033**	**14.4**

1 Adjusted for one-time effects

Financial result: The financial result of € – 72 million improved by € 22 million compared to the result of € – 94 million from the previous year. This was mainly due to lower interest expense in connection with financing (€ 7 million), interest on pension provisions (€ 7.5 million) and lower net losses from hyperinflationary adjustments (€ 10 million).

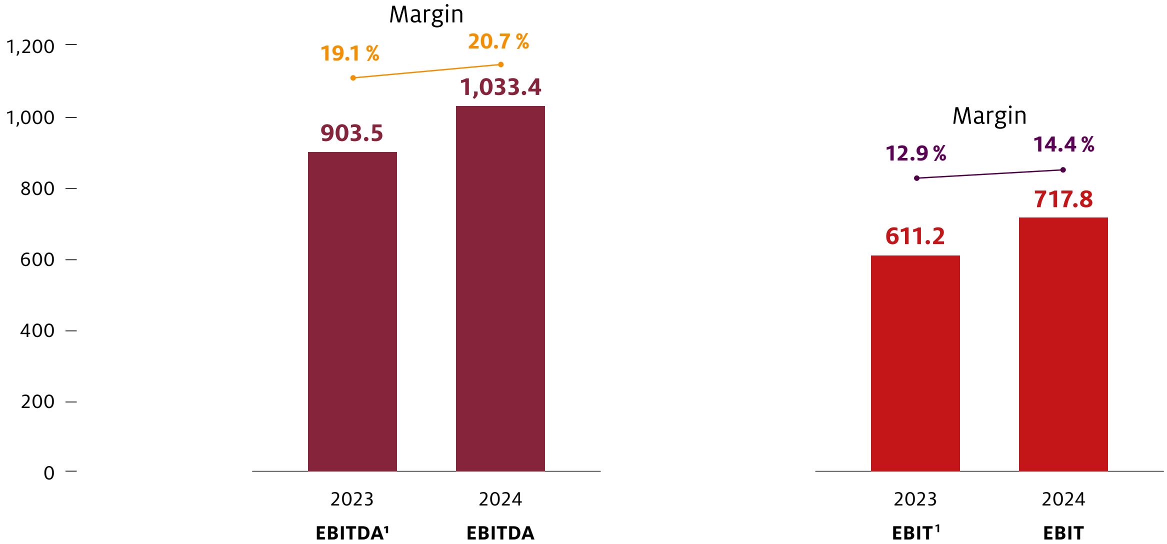
Taxes: In the 2024 fiscal year, tax expenses amounted to € 164 million (2023: € 120 million). The resulting tax rate of 25.4 % was slightly below the previous year's figure (2023: 25.8 %).

Net income and earnings per share: Net income attributable to the shareholders of Symrise AG amounted to € 478 million, which was € 138 million higher than the previous year's figure (2023: € 340 million). Earnings per share were € 3.42 (2023: € 2.44).

Dividend proposal 2024: The Executive Board and Supervisory Board of Symrise AG will propose a dividend of € 1.20 per share for the 2024 fiscal year at the Annual General Meeting on May 20, 2025.

Overview of earnings

in € million / in %



1 Adjusted for one-time effects

Financial position

Financial management

Main features and objectives: The Symrise Group's financial management pursues the objective of guaranteeing that the company's financial needs are covered at all times, of optimizing the financial structure and of limiting financial risks insofar as possible. Consistent central management and the continuous monitoring of financial needs support these objectives.

In accordance with the Symrise Treasury department's guidelines, the financing of the Group is managed centrally. The financial needs of subsidiaries are ensured by means of internal Group financing within the framework of a cash pool, among other things. The surplus liquidity of individual European Group entities is put into a central account so that liquidity deficits of other Group units can be offset without external financing and the internal financial capital can be used efficiently. If external credit lines are needed for national subsidiaries, they are secured by guarantees from Symrise AG where necessary. The Group's financial liabilities are unsecured. The Group maintains good business relationships with a larger number of banks and avoids becoming too dependent on individual institutes.

The Symrise Group safeguards against risks resulting from variable interest rates on financial liabilities by means of interest rate hedges, if needed. Here, the principle applies that interest derivatives can only be concluded on the basis of underlying transactions.

Symrise does business in different currencies and is thus exposed to currency risks. Exchange rate risks occur when products are sold in different currency zones than the ones in which the raw materials and production costs accrue. Within the context of its global strategy, Symrise manufactures a large proportion of its products in the currency zones in which they are sold in order to achieve a natural hedge against exchange rate fluctuations. In addition, Symrise has implemented a risk management system, which, based on detailed cash flow planning, identifies open currency positions. These are regularly hedged against fluctuations.

With a Group equity ratio (including non-controlling interests) of 48.3 % as of December 31, 2024 (December 31, 2023: 47.0 %), Symrise has a solid foundation for driving future business development forward in a sustained manner.

Financing structure:
Net debt decreased by € 329 million compared to the reporting date of December 31, 2023, to € 1,836 million. The ratio of net debt to EBITDA is thus 1.8. Including pension obligations and lease liabilities, net debt stood at € 2,343 million, which corresponds to a ratio of net debt (including lease liabilities and provisions for pensions and similar obligations) to EBITDA of 2.3.

Symrise fulfilled all of the contractual obligations resulting from loans in the 2024 fiscal year.

Cash flow and liquidity analysis

€ million	2023[1]	2024	Changes in %
Cash flow from operating activities	720	895	24.4
Cash flow from investing activities	– 353	– 292	– 17.4
Cash flow from financing activities	– 270	– 282	4.5
Cash and cash equivalents (Dec. 31)	393	710	80.6
Business free cash flow	553	680	23.0

1 Adjusted for one-time effects and for the change in the disclosure of interest received

All payment obligations were fulfilled in the fiscal year. There were no shortfalls in liquidity during the year nor are any expected in the foreseeable future. The Group has sufficient credit lines available, e.g., in the form of a revolving credit facility totaling € 500 million that was not utilized as of December 31, 2024.

The cash flow from operating activities was significantly above the previous year's level, largely as the result of the year-on-year increase in earnings. The ratio of cash flow from operating activities to sales was 17.9 %.

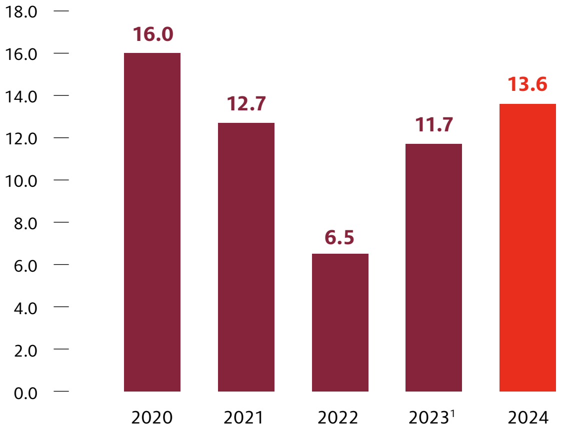
Cash outflow from investing activities amounted to € 292 million due to payments made primarily in connection with increasing the company's stake in Swedencare, as well as to payments for investments in intangible assets and property, plant and equipment and for non-current financial assets. There were no new financing activities in the reporting year. Net cash outflow for financing activities amounted to € 282 million, due primarily to the payment of the dividend and interest on financial liabilities.

In addition, the company introduced business free cash flow in 2018 as the primary internal control variable to assess its performance and strengthen its cash flow orientation. The business free cash flow, which comprises EBITDA, investments (including cash effects from leasing) and changes in working capital, was € 680 million in the 2024 fiscal year, which was 13.6 % as a percentage of sales. The increase compared to the previous year resulted above all from the working capital, which increased significantly in the previous year to ensure supply availability.

Calculation of business free cash flow	€ million
Sales	4,998.5
EBITDA	1,033.4
Increase (–)/decrease (+) in trade receivables	– 85.9
Increase (–)/decrease (+) in inventories	– 36.7
Increase (+)/decrease (–) in trade payables	20.6
Changes in working capital	**– 102.0**
Payments for investing in intangible assets	– 15.4
Payments for investing in property, plant and equipment	– 227.4
Reclassification of non-cash investments	11.9
Proceeds from the disposal of assets	4.1
Investments	**– 226.8**
Elimination of extraordinary M&A effects	0.5
Business free cash flow at equity	7.7
Principal portion of lease payments	– 32.2
Business free cash flow	**680.5**
in % of net sales	13.6 %

Business free cash flow

in % of sales



EBITDA
– Investments (including cash effects from leasing)
–/+ Changes in working capital

= Business free cash flow

1 Adjusted for one-time effects

Investments and acquisitions

The Symrise Group invested[1] € 231 million in property, plant and equipment and intangible assets in the 2024 fiscal year, after spending € 270 million in the previous year.

Investments in property, plant and equipment amounted to approximately € 215 million (2023: € 247 million). They included the construction of new Pet Food sites in Mexico and Australia. Capacities at the site in Granada, Spain, were expanded for the Cosmetic Ingredients division. In addition, production capacities were expanded for the Pet Food (China and Brazil), Food & Beverage (Germany, France and Egypt) and Fragrance and Aroma Molecules (both France, Mexico and Spain) divisions. Spending on intangible assets amounted to € 16 million (2023: € 23 million). The main focus here was on investments in software, especially the introduction of an ERP software in the Taste, Nutrition & Health segment and the new CX/CRM platform for use by both segments.

All of the projects were funded from operating cash flow. As of December 31, 2024, the Group had obligations to purchase property, plant and equipment amounting to € 50 million (December 31, 2023: € 83 million). This mainly relates to production facilities and laboratory and office equipment. These obligations will mostly come due during the course of 2025.

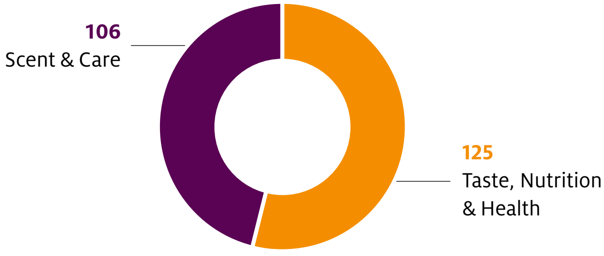
In the 2024 fiscal year, the Symrise Group also continued its growth strategy through targeted portfolio management.

On December 17, 2024, Symrise made a public cash offer to the shareholders of Probi AB, Lund, Sweden, to acquire their shares at a price of SEK 350.00 per share. At the time the offer was made, Symrise was already the largest shareholder – with around 69.7 % of the outstanding capital and voting rights (around 7.9 million shares) – of Probi AB, a global company specialized in the research, production and supply of probiotic products for food supplements and functional foods. Symrise is convinced of Probi's long-term potential; the company has an extremely attractive product portfolio, giving people worldwide access to the health benefits of probiotics. Through its full acquisition of the company, Symrise intends to take Probi to the next level as part of the Symrise Group, making it a key driver of Symrise's focused healthcare strategy.

1 Excluding additions from business combinations and leasing

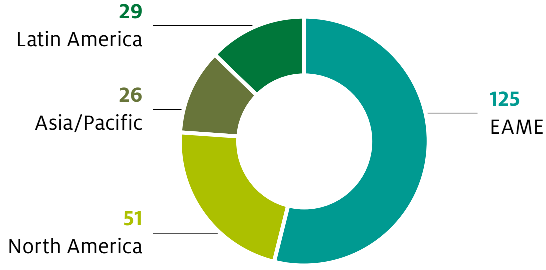
Investments by segment

in € million



Investments by region

in € million



Alternative performance indicators

The management report and financial statements of the Symrise Group are prepared in accordance with applicable accounting standards. In addition to the disclosures and performance indicators required by these standards, Symrise also publishes alternative performance indicators that are not subject to these regulations and for which there is no generally accepted reporting standard. Symrise calculates these alternative performance indicators with the aim of facilitating the comparability of its performance over time and vis-à-vis other companies in the industry. The alternative performance indicators apply to all periods and are used both internally to manage the business and measure performance and externally by analysts and investors to assess the company's performance. Symrise calculates the following alternative performance indicators:

- Nominal and organic changes in sales and changes due to portfolio and currency translation effects
- EBITDA
- EBITDA margin
- Adjusted EBITDA
- Adjusted EBITDA margin
- EBIT
- EBIT margin
- Adjusted EBIT
- Adjusted EBIT margin
- Business free cash flow
- Adjusted business free cash flow
- Adjusted business free cash flow margin
- Net debt
- Ratio of net debt to EBITDA

The (nominal) **change in sales** is a relative performance indicator that describes the percentage change in sales compared to the previous year. The **organic** change in sales describes the percentage change in sales compared to the previous year, excluding the influence of portfolio and currency translation effects. The change **due to portfolio effects** shows the share of the change in sales that is attributable to the acquisition or sale of business activities or subsidiaries in the period under review. The change in sales **due to currency translation effects** provides information about the change in sales resulting from changes in the exchange rates used to translate foreign currencies into the reporting currency.

EBITDA stands for earnings before interest, taxes, depreciation and amortization on property, plant and equipment and intangible assets. This performance indicator describes a company's operating earning power, irrespective of its capital structure and investment level. EBITDA is calculated on the basis of EBIT plus the depreciation and amortization of property, plant and equipment and intangible assets recognized through profit or loss during the reporting period.

EBIT stands for earnings before interest and taxes and describes a company's performance capability, excluding the effects of different international taxation systems and financing activities.

In order to strengthen the company's cash flow orientation, Symrise has introduced the **business free cash flow** as the control variable. The business free cash flow consists of EBITDA, investments (including cash effects from leasing) and changes in working capital.

The **EBITDA margin** and **EBIT margin** are relative indicators used by Symrise for the internal and external comparison of operating earning power. The indicators are calculated on the basis of EBITDA or EBIT in relation to sales. Symrise uses these indicators in particular for the internal and external comparison of the cost structure and profitability of its businesses.

The **business free cash flow margin** is a relative performance indicator which describes business free cash flow in relation to sales.

Net debt is calculated by deducting cash and cash equivalents from financial and lease liabilities. As a portfolio-oriented key indicator based on figures from the statement of financial position, it provides information on the company's actual debt.

The **ratio of net debt to EBITDA** expresses how long a company would need to repay its current net debt, assuming that EBITDA remains constant.

No adjustments were made in the 2024 reporting year.

Net assets

Select line items in the Statement of Financial Position

Development of the financial position

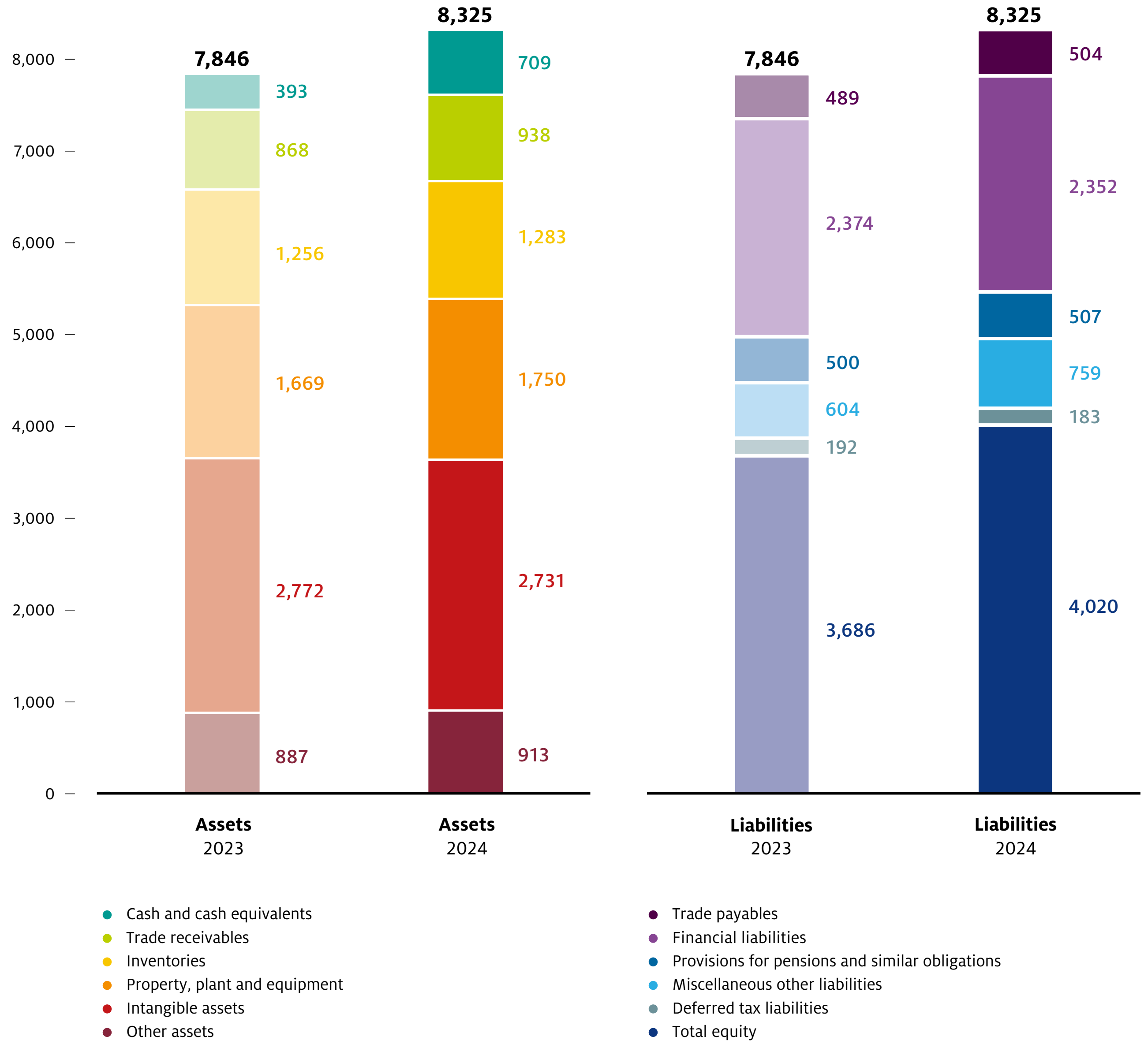
At € 8,325 million, total assets on December 31, 2024, were € 479 million higher than the level of the previous year (December 31, 2023: € 7,846 million).

On the assets side, the growth in total assets resulted primarily from increases in cash and cash equivalents (€ +316 million), trade receivables (€ +70 million) and inventories (€ +27 million). In addition, property, plant and equipment increased by € 81 million due to capital expenditures. This was offset by a decline of € 42 million in intangible assets as a result of depreciation and amortization.

Changes to equity and liabilities mainly concerned equity (€ +333 million). Taking account of earnings of € 482 million, these resulted from currency translation effects of € –75 million. The Group equity ratio was 48.3 %, compared to 47.0 % in the previous year. A dividend of € 154 million was paid out in 2024 for the 2023 fiscal year.

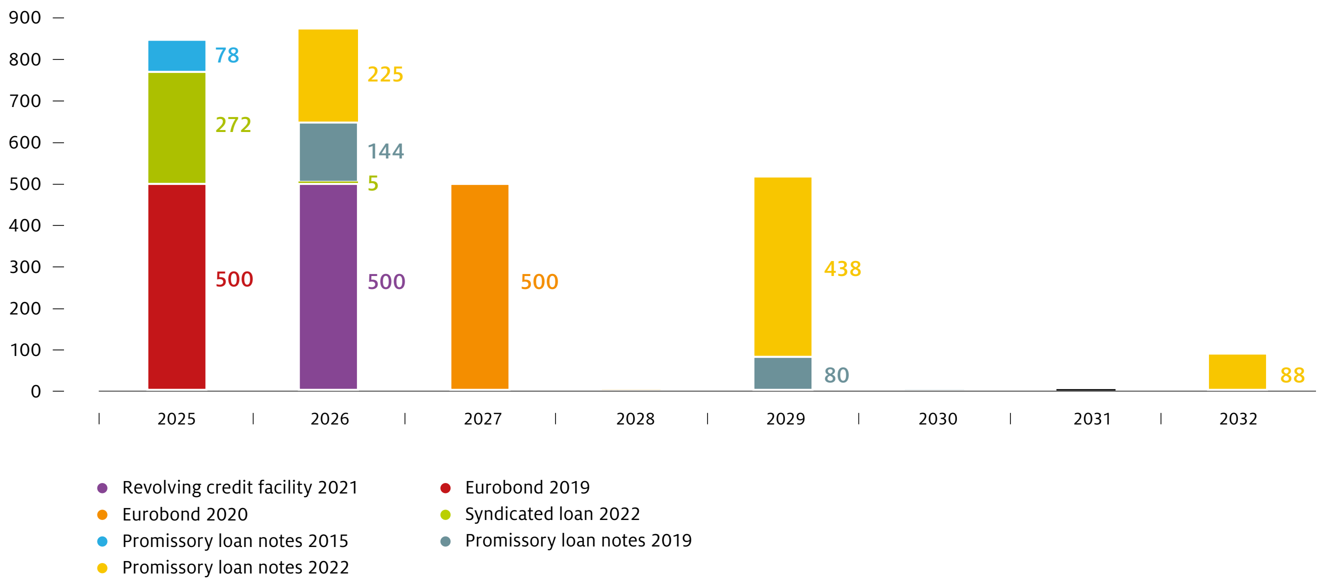
Overview of the Statement of Financial Position as of December 31, 2024

€ million



Maturities as of December 31, 2024

€ million



Net debt

€ million	2023	2024
Borrowings	2,374	2,352
Lease liabilities (according to IFRS 16)	185	194
Cash and cash equivalents	– 393	– 709
Net debt	**2,166**	**1,836**
Provisions for pensions and similar obligations	500	507
Net debt including provisions for pensions and similar obligations	**2,666**	**2,343**

Net debt is calculated by deducting cash and cash equivalents from financial liabilities including lease liabilities. As a portfolio-oriented key indicator based on figures from the statement of financial position, it provides information on the company's actual debt. To calculate the key indicator of net debt/EBITDA, the net debt is applied to the EBITDA of the past twelve months both with and without retirement benefit obligations. This resulted in a value of 1.8 for the net debt/EBITDA ratio in the reporting year (2023[1]: 2.4). The ratio of net debt including provisions for pensions and similar obligations/EBITDA decreased from 3.0 in 2023[1] to 2.3 in the reporting year.

Symrise targets a capital structure that allows the company to cover its future potential financing needs at reasonable conditions by way of the capital markets. This provides Symrise with a guaranteed high level of independence, security and financial flexibility. The company will continue its earnings-oriented dividend policy in order to continue to give shareholders an appropriate share in the success. Furthermore, it should be ensured that acquisition plans can be accompanied by solid financing options.

Significant obligations not reflected on the balance sheet exist in the form of obligations to purchase goods amounting to € 260 million (2023: € 210 million) and obligations to purchase property, plant and equipment amounting to € 50 million (2023: € 83 million).

Symrise AG has service contracts with various providers regarding the outsourcing of its internal IT. Some service contracts already existed in previous years. The remaining total obligation toward these service providers amounts to € 2 million (December 31, 2023: € 11.8 million), including extraordinary termination rights. Miscellaneous other financial obligations amounted to € 19 million as of December 31, 2024 (December 31, 2023: € 23 million), and are mostly obligations from consulting, service and cooperation contracts (€ 14 million; December 31, 2023: € 16 million).

1 Adjusted for one-time effects

Capital structure

€ million	2023	2023 in % of total equity and liabilities	2024	2024 in % of total equity and liabilities	Change in %
Equity	3,686	47	4,020	48	+ 9.0
Current liabilities	937	12	1,925	23	+ 105.6
Non-current liabilities	3,223	41	2,380	29	– 26.2
Liabilities	4,159	53	4,305	52	+ 3.5
Balance sheet total	**7,846**	**100**	**8,325**	**100**	**+ 6.1**

GENERAL STATEMENT ON THE COMPANY'S ECONOMIC SITUATION

The Executive Board considers the economic situation of the Symrise Group to be still positive. In 2024, the company was again able to increase sales significantly, despite the challenging conditions. Profitability also trended positively thanks to the profitable growth of both segments and the implementation of the efficiency program initiated at the start of the 2024 fiscal year. The company's financing is ensured for the medium term. Subject to the adoption of the resolution at the Annual General Meeting, Symrise AG shareholders will participate in the company's success by receiving a higher dividend than in the previous year.

Outlook

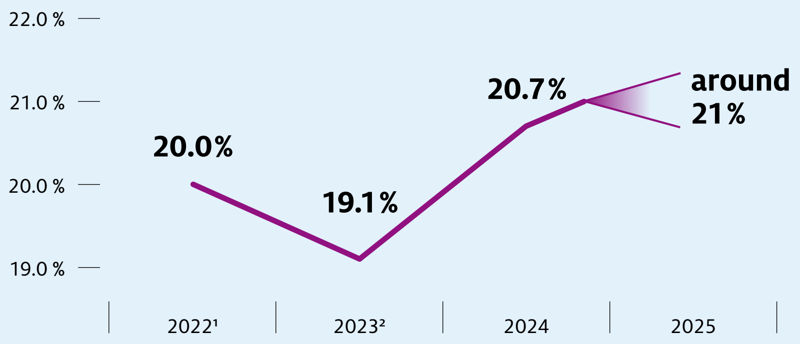
FRAMEWORK

Global economic growth
2.7 %

Market growth
~ 4 %

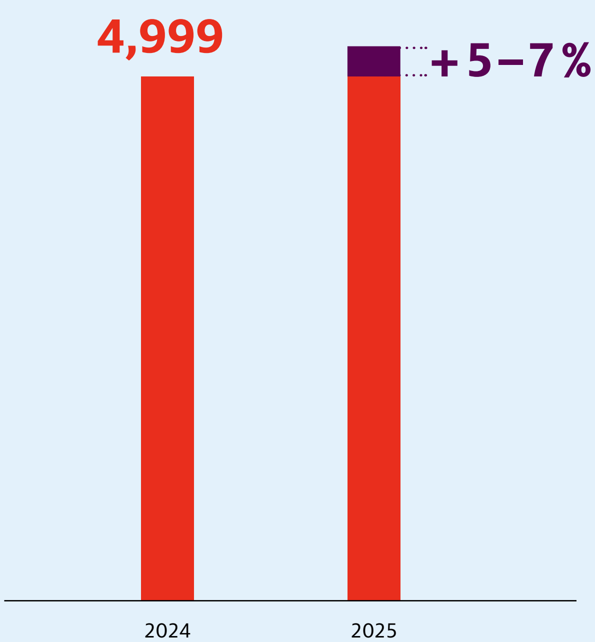
Commodity prices slightly increasing

EBITDA MARGIN



1 Excluding impairment of the associated company Swedencare AB, Malmö, Sweden
2 Adjusted for one-time effects

ORGANIC SALES GROWTH
in € million



EXPECTATIONS

Business free cash flow in relation to sales
~ 14 % in 2025
> 14 % in the medium term

Net debt
(including pensions and similar obligations as well as lease liabilities)
/ EBITDA
2.0 – 2.5

Investments in relation to sales
~ 6 %

Future general conditions

According to World Bank forecasts, global economic growth in 2025 will settle at the same level as 2024 (2.7 %). Compared to the average for the period from 2010 to 2019, this is a decrease of 0.4 percentage points. It reflects both the ongoing effects of the past years' negative shocks and a structural weakening of fundamental growth drivers. In particular, trade and investment in many economies are likely to grow more slowly than the average between 2010 and 2019.

Growth in the industrialized countries in 2025 is expected to remain at the 2024 level of 1.7 %. An anticipated slowing of growth in the USA should be offset by economic growth in the eurozone and Japan. The World Bank forecasts that economic growth in emerging and developing countries will likewise remain constant at 4.1 % in 2025. Following a moderate decline in growth in 2024, it is expected that China will see a further decline in the years ahead, mainly due to restrained consumption. Excluding China, growth in the emerging and developing countries should accelerate from an estimated 3.5 % in 2024 to an average of 3.8 % in 2025. It is anticipated that growth will increase on a broad basis in more than 60 % of these economies. The relaxation of monetary policy worldwide, the recovery of real incomes, increasing domestic demand and the gradual expansion of trade and industrial activity are likely to boost overall economic activity in the future.

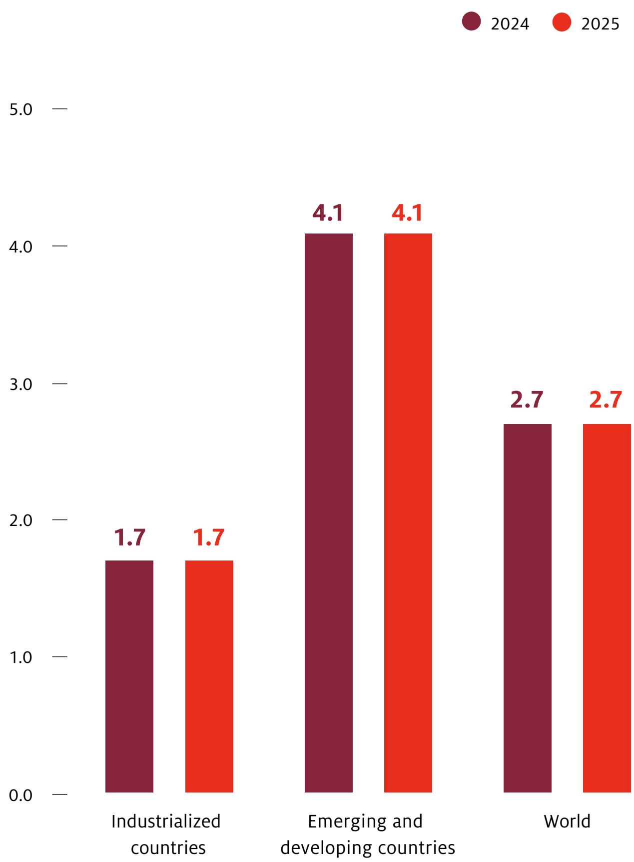
The outlook is characterized by great uncertainty. Heightened geopolitical tensions and the escalation of conflicts in connection with Russia's invasion of Ukraine, events in the Middle East and instability in other regions could disrupt global trade and raw material markets and have an adverse effect on growth. In addition, climate-related disasters could have a negative impact on the outlook.

The market for fragrances and flavors, aroma chemicals and cosmetic ingredients (AFF market) achieved a size of € 45.3 billion in 2024. According to estimates by market research institute IAL Consultants, the submarket for flavorings and fragrances accounts for about € 35.8 billion of this amount, while the submarket for aroma chemicals and cosmetic ingredients accounts for about € 9.5 billion.

In a long-term estimate, Symrise assumes an annual average growth rate of around 4 % for the AFF market. Rising incomes in emerging markets are having a positive impact on the development of demand for products containing fragrances, flavorings and cosmetic ingredients. Market growth also depends on more basic products that meet everyday needs and already have an established presence in the markets of industrialized nations. In the developed Western European, Asian and North American markets, consumer trends such as beauty, health, well-being, convenience and naturalness determine the growing demand for products containing Symrise ingredients.

GDP development 2024 / 2025

in %



For the 2025 fiscal year, Symrise is expecting raw material costs to increase slightly. However, the individual regions, divisions or raw material groups may see different trends. Generally, the company classifies raw materials as natural, agricultural or petroleum-based. The company's strategic focus is on natural raw materials from renewable sources. For important natural raw materials, the Group continues to pursue its backward integration approach. This means that Symrise cooperates closely with the growers of key agricultural products like vanilla, onions, beets and fruits. The goal is to achieve consistently high quality and planning security via long-term agreements. For menthols, Symrise relies on its leading market position and long-term supplier loyalty with multinational brand manufacturers.

The tense situation on the European and German energy markets, triggered by the war in Ukraine, has eased. Symrise anticipates a largely stable energy cost situation for the 2025 fiscal year.

The electricity supplied by the combined heat and power plant at the Holzminden site covers a large part of its electricity needs. For the remaining procurement volume, an increase in the price of electricity can be expected due to rising procurement prices on the EEX electricity exchange as well as higher grid costs from the upstream network.

Symrise strives to positively influence the company's energy costs through various energy procurement actions and an established energy management system.

Symrise expects personnel costs to increase in line with inflation in the individual countries.

Future company development

For 2025, Symrise is reaffirming its long-term growth and profitability targets. The key performance indicators are expected to develop as follows in 2025: The Group remains confident that it will continue to grow at a faster pace than the relevant market. According to IAL Consultants, the forecast long-term growth of the relevant market is around 4 % worldwide. For the Group, expected long-term organic sales growth of 5 % to 7 % (CAGR) remains unchanged and is also anticipated to be achieved in 2025.

The Group will take targeted action to further increase earnings and profitability. As part of the ONE SYM transformation program, the aim is to identify further actions to enhance efficiency. These include initiatives to reduce process and workflow complexity and to optimize the global production network and portfolio with a focus on high-margin businesses. Moreover, the development of innovative sustainable products and technologies continues to be a fundamental aspect of the Symrise strategy.

The Group aims to achieve an EBITDA margin of around 21 % in 2025. In the medium term, the aim is to achieve an EBITDA margin in the range of 21 % to 23 %. The ratio of net debt (including provisions for pensions and similar obligations as well as lease liabilities) to EBITDA should be in a target corridor of 2.0 to 2.5 at the end of 2025. For the business free cash flow, the Group is aiming for a rate relative to sales of around 14 % in 2025 and aims to increase this to more than 14 % in the medium term.

The company will continue its earnings-oriented dividend policy and give its shareholders an appropriate share in the company's success.

Symrise has the following targets for its non-financial control variables in 2025: In the area of environment, Symrise aims to increase the eco-efficiency of its greenhouse gas emissions (Scope 1 and 2) by 6.6 % per year, based on total value added by 2025. Absolute greenhouse gas emissions (Scope 3) are to be reduced by 3.0 % per year by 2030. In the area of innovation, the proportion of new product development in relation to market launches in the past three years is to be a minimum of 15 %. Symrise has set itself the target of procuring all its strategic organic products from sustainable sources by 2025. Social responsibility is aimed at assessing the human rights of all suppliers and local communities.

General statement on the company's expected development

The Executive Board at Symrise AG sees the company as being optimally positioned to continue developing in every division and growth region. A proven strategy will be used to achieve the targets set. This strategy was revised in the 2024 fiscal year to strengthen its focus on profitable and sustainable corporate development. The new ONE Symrise strategy is still based on the three strategic pillars of growth, efficiency and portfolio, but these have been redefined in the course of the ONE SYM transformation program.

- Growth: Development of novel solutions and services by establishing a holistic, company-wide innovation ecosystem
- Efficiency: Establishment of best practices to ensure a high degree of efficiency across processes and functions
- Portfolio: Active management to establish a more differentiated portfolio, especially in the areas of health and well-being as part of the ONE CARE initiative

Symrise aims to grow primarily organically. Where it is expedient and creates added value, the Group will make acquisitions or forge strategic alliances to ensure access to new technologies, new markets and customers or ensure that it can obtain sustainable, renewable raw materials.

DISCLOSURES PURSUANT TO SECTION 315A OF THE GERMAN COMMERCIAL CODE (HGB)

Share capital

The share capital is divided into 139,772,054 no-par-value shares, i.e., the proportional amount of the share capital accounted for by each share is € 1. The shares are bearer shares.

Authorized capital

The Executive Board is authorized, subject to the consent of the Supervisory Board, to increase the share capital of the company until May 14, 2029, by up to € 55,000,000.00 through one or more issuances of new, no-par-value bearer shares against contributions in cash and/or in kind. The new shares may be underwritten by one or more financial institutions determined by the Executive Board in order for such shares to be offered to the shareholders (indirect subscription right). The Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the statutory subscription right of shareholders for an amount of up to 10 % of the company's current share capital, if such exclusion is in the company's best interest, in the following cases:

1) In the case of capital increases in return for assets in kind to grant shares for the purpose of acquiring companies, parts of companies, share interests in companies or other assets (including claims against the company or third parties);

2) For the purpose of issuing a maximum number of 1,000,000 new shares to employees of the company and affiliated companies, within the constraints imposed by law;

3) Insofar as this is necessary in order to grant holders of warrants and convertible bonds issued by the company or its subsidiaries a right to subscribe for new shares to the extent that they would be entitled to such a right when exercising the warrants or options or when meeting obligations arising from the warrants or options;

4) To exclude fractional amounts from subscription rights;

5) In the event of a capital increase against cash contribution, if, at the time of the final determination of the issue price by the Executive Board, the issue price of the new shares is not significantly lower – within the meaning of Section 203 (1) and (2) and Section 186 (3) Sentence 4 AktG – than the market price of shares already traded on the stock exchange and the aggregate amount of the new shares for which subscription rights are excluded does not exceed 10 % of the share capital neither at the time this authorization comes into force nor at the time this authorization is exercised. This restriction shall

include shares that will or are to be issued in respect of bonds with warrants/convertible bonds, if the bonds will be issued with the exclusion of subscription rights during the period of validity of this authorization in corresponding application of Section 186 (3) Sentence 4 AktG; this restriction shall also include shares that will be issued or sold during the period of validity of this authorization in direct or corresponding application of Section 186 (3) Sentence 4 AktG.

The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further particulars of the capital increase and its implementation including the scope of shareholder rights and the conditions for the issuing of shares. The Supervisory Board is authorized to amend the articles of incorporation in accordance with the utilization of the Authorized Capital 2024 or after expiry of the period of validity.

This authorization is restricted to the extent that, following exercise of the authorization, the total shares issued with the exclusion of subscription rights under this authorized capital may not exceed 10 % of the share capital existing at the time the authorization takes effect or – if this value is lower – at the time the authorization is exercised. This 10 % is to include treasury shares that will be sold without subscription rights during the period of validity of the aforementioned authorization as well as those shares that will be issued without subscription rights from other authorized capital during the period of validity of the aforementioned authorization; it shall also include those shares that are to be issued as a result of exercising the warrants and/or options or meeting obligations arising from warrants and/or options attached to bonds, if the associated bonds will be issued without subscription rights during the period of validity of this authorization.

Moreover, the issue of new shares on the basis of this authorization shall be permissible only if, including new shares that potentially will be or are issued to service options or subscription rights, obligations arising from options or rights to tender from conditional capital, provided the options or subscription rights, obligations arising from options or rights to tender were previously established during the period of validity of this authorization, the total number of new shares does not exceed 55,000,000 (equivalent to a share of € 55,000,000.00 in the share capital).

The company's share capital has been conditionally increased by up to € 55,000,000.00 through the issue of up to 55,000,000 new no-par value bearer shares (conditional capital 2024). The conditional capital increase shall only be implemented to the extent that the holders of bonds with warrants and/or convertible bonds, profit-participation rights and/or profit-participating bonds (or combinations of these instruments) with warrants and/or options or obligations arising from warrants and/or options or the company's rights to tender, issued by the company or a Group company up until May 14, 2029, on the basis of the authorization granted to the Executive Board by the Annual General Meeting of May 15, 2024, exercise their warrants and/or options, or fulfill their obligations for exercising the warrants and/or options, or the company exercises its right to grant bondholders shares in the company in full or partial settlement of the cash amount that has become due, and as long as no other forms of settlement are used. The new shares shall participate in the profits from the start of the fiscal year in which they are issued.

The issue of new shares from the Conditional Capital 2024 shall be permissible only if, including new shares that potentially will be issued previously from authorized capital during the period of validity of the authorization resolution of May 15, 2024, the total number of new shares does not exceed 55,000,000 (equivalent to a share of € 55,000,000.00 in the share capital).

The new shares shall be issued at the warrant and/or option price that is to be defined in accordance with the aforementioned authorization resolution. The new shares shall participate in the profits from the start of the fiscal year in which they are issued; if legally permissible and with the consent of the Supervisory Board, the Executive Board may specify that the new shares shall also participate in the profits for a past fiscal year.

The Executive Board is authorized, with the consent of the Supervisory Board, to determine the further details regarding the implementation of the conditional capital increase. The Supervisory Board is authorized to amend Section 4 (6) of the articles of incorporation in accordance with the utilization of the conditional capital. This shall also apply analogously if the authorization to issue bonds with warrants and/or convertible bonds, profit-participation rights and/or profit-participating bonds (or combinations of these instruments) with warrants and/or options and/or with obligations arising from warrants and/or options or the company's rights to tender after expiry of the period of validity is not exercised and if the conditional capital is not utilized after the expiry of all option and conversion periods.

Acquisition of treasury stock

The company is authorized in accordance with Section 71 (1) lit. 8 AktG to purchase treasury shares up to a level of 10 % of the current share capital. The purchased shares together with other treasury shares that are held by the company or are attributed to it according to Section 71a et seqq. of the German Stock Corporation Act (AktG) may not at any time exceed 10 % of the share capital existing at a given time. The authorization must not be used for the trade of treasury shares.

- For one or more purposes, the authorization may be invoked by the company, or by third parties for the account of the company, in one total amount or in a number of partial amounts either singly or on several separate occasions. The authorization is valid until June 16, 2025.
- The Executive Board has the choice of making the acquisition either through the stock exchange or in the form of a published purchase offer, or respectively, in the form of a published request for tender of such an offer.
  - If the acquisition of shares is made through the stock exchange, the consideration per share paid by the company (excluding ancillary acquisition costs) may not exceed or undercut the opening auction price quoted on the Xetra trading system (or a comparable replacement system) on the day of the stock exchange trading by more than 5 %.
  - If the acquisition is made in the form of a published purchase offer, or in the form of a published request for tender of a purchase offer, the purchase price offered per share, or the limits of the purchase price spread per share (excluding ancillary acquisition costs), may not exceed or undercut the average closing price quoted on the XETRA trading system (or a comparable replacement system) on the last three stock exchange trading days before the date of publication of the offer, or respectively, the date of publication of a request for tender of a purchase offer, by more than 10%. If, following publication of the purchase offer, or respectively, following publication of the request for tender of a purchase offer, significant fluctuations occur in the applicable reference price, then an adjustment may be made to the offer, or respectively, to the request for tender of such an offer. In such circumstances, reference will be made to the closing prices quoted on the XETRA trading system (or a comparable replacement system) on the three stock exchange trading days before the publication of a possible adjustment; the 10-percent threshold for exceeding or undercutting the price applies to this amount. The purchase offer or request for tender of such an offer may include further conditions. Inasmuch as the offer is oversubscribed, or respectively, in the case of a request for tender of an offer of multiple offers of the same value due to a restriction in volume, inasmuch as not all equivalent offers can be accepted, then acceptance occurs according to the ratio of the offered shares. Preferential acceptance of small quantities of up to 100 shares on offer per shareholder is permissible. A commercial rounding to avoid fractions of shares can also be arranged. To this extent, any right to tender by shareholders is excluded.
- The Executive Board is authorized to use company shares that are acquired on the basis of this authorization for all permitted legal purposes but especially for the following purposes:
  - The shares may be redeemed without the necessity of the redemption or its execution being authorized by a further resolution of a general meeting of shareholders. In a simplified procedure, they may be redeemed without a formal reduction in capital by adjustment of the proportional amount applicable to the remaining no-par-value shares making up the company’s share capital. The redemption may be limited to only a portion of the shares acquired. The authorization for redemption of shares may be invoked repeatedly. If the redemption is performed using the simplified procedure, then the Executive Board is authorized to adjust the number of no-par-value shares contained in the company’s articles of incorporation.
  - The shares may also be sold by means other than through the stock exchange or an offer to the shareholders if the shares are disposed of against payment in cash at a price that is not significantly less than the quoted stock exchange price at the time of disposal for shares of the same type. In the process, the subscription rights of shareholders are excluded. This authorization is restricted to the sale of shares representing a total proportional amount of at most 10 % of the share capital at the time this authorization takes effect or – if this value is lower – at the time this authorization is exercised. This upper limit of 10 % of share capital takes into account the proportional amount of the share capital that accrues to shares of the company issued or sold during the term of this authorization without subscription rights in direct or corresponding application of Section 186 (3) Sentence 4 AktG, and that accrues to shares of the company issued or to be issued during the term of this authorization to service option/convertible bonds, which in turn were issued during the term of this authorization without subscription rights in corresponding application of Section 186 (3) Sentence 4 AktG.
  - The shares may be sold in consideration for contributions in kind, particularly in connection with the acquisition of other entities, parts of entities or investments in entities as well as in connection with business mergers.

- The shares can be used in connection with share-based payment or employee stock option plans of the company or affiliated companies and issued to individuals who have or had an employment relationship with the company or affiliated companies as well as to board members of affiliated companies. They can be offered, pledged and transferred to the aforementioned individuals and board members particularly in return for payment or free of charge, whereby a working, employment or board relationship must exist at the time of the offer, pledge or transfer.

The Supervisory Board is authorized to use shares of the company that are acquired on the basis of this authorization as follows:

- The shares may be used to service obligations or rights to acquire Symrise shares that have been or will be agreed with members of the Executive Board of Symrise AG within the framework of the rules governing Executive Board remuneration. In particular, they can be offered, pledged and transferred to members of the Executive Board of Symrise AG, whereby an Executive Board employment or board relationship must exist at the time of the offer, pledge or transfer.
- The authorizations also include the use of shares of the company that were repurchased on the basis of earlier stock buyback authorizations and those that were acquired on the basis of Section 71d Sentence 5 AktG or by an entity that is dependent on the company or by third parties for the account of the company or by third parties for the account of an entity that is dependent on the company or majority-owned by the company.
- The authorizations may be used singly or repeatedly, wholly or partly, individually or jointly, in some cases by entities that are dependent on the company or by entities that are majority-owned by the company, or for their account or for the account of third parties acting on behalf of the company.

The subscription rights of shareholders to these treasury shares shall be excluded if the shares are to be used in accordance with the aforementioned authorization.

The Supervisory Board may prescribe that actions decided by the Executive Board based on this resolution by the Annual General Meeting of the shareholders may only be executed with its permission.

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement has been made available on the Symrise AG website at:

https://www.symrise.com/corporate-governance-statement/

About 90% of raw materials used by Symrise are of natural origin. To ensure their quality and availability, the company works closely with growers.

Non-financial group report

General disclosures

Non-Financial Group Report

GENERAL DISCLOSURES

At the beginning of 2023, the European Commission's Corporate Sustainability Reporting Directive (CSRD) came into force. Its aim is to align financial and sustainability reporting. To this end, the European Sustainability Reporting Standards (ESRS) for the first time set out uniform and binding requirements to ensure that corporate reporting of environmental, social and governance (ESG) sustainability information is of a higher quality, as well as more reliable, detailed and comparable. As a large corporation of public interest, Symrise should actually already be affected by the CSRD as of fiscal year 2024. However, due to the current political situation in Germany, the CSRD was not transposed into German law in the past fiscal year and is therefore not directly applicable.

In view of this, Symrise has decided not to apply a globally recognized framework for the In view of this, Symrise has decided not to apply a globally recognized framework for the Non-financial Group Report (also referred to below as Sustainability Statements) to reflect the current legal situation. Previously, Symrise reported on its non-financial and sustainability-related performance in accordance with the GRI Standards for sustainability reporting. This past fiscal year was the first time that Symrise used the ESRS as a basis for determining materiality, assessing actual and potential negative and positive impacts, risks and opportunities (over short-, medium- and long-term time horizons) and describing its policies and actions. Symrise expects the ESRS to play a major role in the future, given that they are the reporting standards adopted by the European Commission. Information whose disclosure can be phased in over time in accordance with ESRS 1 will therefore not be reported until the mandatory reporting requirement takes effect.

Consistency with further globally recognized frameworks is shown in the appendix by means of mapping tables. These frameworks were not used to prepare the Sustainability Statements in the sense of the German Commercial Code (HGB). Symrise includes individual pieces of information by means of references. Both the mapping tables and the references are provided for information purposes only and do not form part of the Non-financial Group Report.

The topics covered in this Non-financial Group Report are divided into categories in reference to the ESRS: general disclosures along with topical environmental, social and governance standards. Since no sector-specific standards have been issued yet, Symrise is not making any disclosures in this regard. The topical standards each address one sustainability topic and are subdivided into topics, subtopics and, where applicable, sub-subtopics. These are collectively referred to as "sustainability matters."

On the basis of these standards, Symrise is publishing information on the material risks and opportunities arising from social and environmental issues, as well as on the material impacts of its activities on people and the environment (impacts, risks and opportunities, IROs). The Non-Financial Group Report has not been broken down to the level of sub-subtopics. None of the disclosures are contradicting the ESRS in any respect.

In principle, this means that Symrise bases the description of its policies, actions and targets on the structure and content of the minimum disclosure requirements set out under ESRS 2-MDR, and supplements that information with disclosures required by the topical standards. However, this does not apply to the reported metrics and parameters. For more information, please refer to the specific explanations under the individual topics. Should there be any additional deviations from the requirements of the topical ESRS, these are also explained within the respective topic. Material sustainability topics were determined by applying the concept of double materiality as required by ESRS 1. With regard to the sustainability matters contained in this Non-financial Group Report, Symrise complies with the applicable law and addresses the minimum aspects required by the CSR Directive Implementation Act in conjunction with a further-reaching relevance concept.

Topics reported on in accordance with the CSR Directive Implementation Act (CSR-RUG)

Matters according to CSR-RUG	Assignment of material topics
Environmental matters	• Impacts of climate change • Energy consumption and mix and carbon footprint • Water resources • Biodiversity and ecosystem services • Circular economy • Reporting in accordance with Article 8 of the EU Taxonomy Regulation
Employee matters	• Our employees
Social matters	• Workers in the value chain • Affected communities
Observance of human rights	• Our employees • Workers in the value chain • Reporting in accordance with Article 8 of the EU Taxonomy Regulation – Minimum safeguards
Anti-corruption and anti-bribery	• Anti-corruption and anti-bribery

Basis for the preparation of the Non-financial Group Report

This Non-financial Group Report 2024 was prepared in accordance with Sections 315b to 315c of the German Commercial Code (HGB). In addition, Symrise fulfills the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (referred to below as the EU Taxonomy Regulation). The reporting period for the Non-financial Group Report is the 2024 fiscal year.

In the Non-financial Group Report, Symrise presents its material sustainability topics, which are characterized by a high relevance for its business activities, and their impact on the following matters: environmental matters, employee matters, social matters, observance of human rights and anti-corruption and anti-bribery. Topics covered include environmental information, social information and governance information, along with their respective subtopics.

The scope of consolidation is generally the same as that used for the consolidated financial statements and the Group management report. Symrise exercises operational control over all fully consolidated subsidiaries and its joint ventures. It has no operational control over associated companies. The list of shareholdings can be found in the consolidated financial statements under note 41. The scope of consolidation includes 111 companies with around 400 sites and branches that pursue different business purposes.

In some cases, policies and actions that apply to the entire Group may not yet have been fully rolled out to all shareholdings. This applies, among other things, to portfolio changes announced and/or implemented in the past fiscal year (acquisition of 51% of the shares in Vizag Care Ingredients Private Limited, Visakhapatnam/India, and the intended acquisition of further shares in the Probi Group to reach 100% ownership; for further details, please refer to note 2 of the consolidated financial statements). Because Symrise, until now, had to protect the interests of minority shareholders, Probi is currently still pursuing its own sustainability strategy, which is being gradually integrated into the Group. However, these policies and actions in no way contradict those described in these Sustainability Statements. Consequently, the disclosures on Group-wide policies and actions presented below include no further references to these differences, unless they are material from a Group perspective.

The corporate structure undergoes constant change. Fully integrating acquired shareholdings into the environmental monitoring system, which is focused on Symrise's production sites, into the analysis of value chains and into sustainability-related risk management is a very extensive process. For this reason, some minority interests or interests acquired in recent years have not yet been fully included in the report. Moreover, owing to local circumstances, some production sites have not submitted any environmental data. The same applies to production sites that are still in the process of being set up. Any such deviations, as well as exclusions of Group companies or production sites for other reasons than those stated above, are explained in detail at the beginning of the "Environmental information" and "Social information" sections and, where applicable, are indicated in the respective metrics. In addition, information is provided on the extent to which estimates have been used.

The upstream and downstream value chains have been included in both the determination of material topics and the description of the associated risks, opportunities and impacts. The same applies to key stakeholders and users of this statement. A detailed explanation can be found in chapters "Interests and views of stakeholders" and "Double materiality assessment and determination of disclosure requirements."

The company is not exposed to any material sustainability-related risks arising from its own operations, business relationships, products or services that are highly likely to have serious negative impacts on the non-financial matters set out in Section 289c of the German Commercial Code (HGB). Symrise understands a sustainability-related risk with a negative financial impact to be a risk as defined in Annex 2 of the ESRS.

Symrise has also made use of the option to omit certain information relating to intellectual property, know-how or the results of innovations. Corresponding explanations can be found under the relevant subtopics. Symrise has not, however, made use of the option to omit unfavorable information (Section 289e of the German Commercial Code (HGB)).

As a general rule, Symrise applies the definitions of short-term (less than one year), medium-term (more than one and less than five years) and long-term (more than five years) time horizons set out in ESRS 1.6.4, since these match both the financial accounting practices and the internal control horizons. When it comes to analyzing environmental risks and opportunities, however, Symrise adopts a different long-term horizon, taking a 10- to 25-year view to analyze the long-term risk and opportunity potential for Symrise over the next decade or quarter century; which is in line with the EU's net zero strategy.

In some places, Symrise makes use of estimates and assumptions that may influence the degree of accuracy. This applies in particular to information regarding the value chain and the calculation of greenhouse gas emissions. The data is based on historical figures and forecasts as well as information on the economic conditions in the industries or regions in which Symrise or its customers operate. If these conditions change, this could also affect the estimates and assumptions made, which is why they are reviewed when necessary. Where reported metrics or parameters include information or data from the value chains, their basis and impact, as well as any planned actions, are explained.

The Non-financial Group Report was prepared by the Executive Board on March 12, 2025, as a separate section of the Group management report and then submitted to the Audit Committee of the Supervisory Board to be reviewed and approved. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) was commissioned to perform a voluntary limited assurance engagement on the Non-financial Group Report for the period from January 1, 2024, to December 31, 2024. In fiscal year 2023, all of the sustainability information marked as such was audited by DQS CFS GmbH – Deutsche Gesellschaft für Nachhaltigkeit in accordance with the AA1000 Assurance Standard. PwC has not audited this information or any developments presented on the basis of these figures. The respective information is not specifically marked in this report.

Sustainability-related strategy, business model and value chain

For information on the sustainability-related strategy, business model and value chain, please refer to the chapter "BASIC INFORMATION ABOUT THE SYMRISE GROUP" in the Group management report. The most important non-financial performance indicators are presented in the economic report in the "Value-oriented management" chapter and in the outlook in the "Future company development" chapter.

Interests and views of stakeholders

Symrise actively engages with stakeholders worldwide, whether they be customers, employees, shareholders, creditors, neighbors, politicians, non-governmental organizations or business partners. The company can only develop the best possible solutions if it is aware of the needs and interests of its key stakeholders. It addresses the most important concerns of its key stakeholders through established processes and clear responsibilities as well as through its reporting. The selection of stakeholders is based on the recommendations of the AA1000 Stakeholder Engagement Standard.

Symrise employs both internal and external formats and channels to maintain a lively dialogue with its stakeholders. In 2022, the company conducted a broad-based materiality assessment. As part of this process, Symrise identified the expectations and recommendations of its stakeholders in a series of surveys and interviews.

Ongoing exchange with employees, for example through regular performance reviews, also provides important suggestions for improvement. The company assesses its strengths and weaknesses through regular employee surveys.

Since 2011, Symrise is using the SEDEX platform to engage in dialogue with numerous raw materials suppliers on ethical, environmental, safety and health issues. Roadshows and innovation days keep customers and investors around the world informed about current developments.

The company takes the concerns of neighbors at its sites very seriously and keeps them informed by whatever means are available locally. At the company's headquarters in Holzminden, for example, various communication channels are used to communicate with the local community, such as publishing articles in the local press. The company also takes a proactive approach to communication measures here – one example being the creation of a site-specific incident flyer. The flyer can be accessed at any time via the website and contains information for direct neighbors and nearby residents so that they can react appropriately in the event of an incident.

As well as maintaining a regular exchange of information with non-governmental organizations, the company has also entered into strategic partnerships on specific topics (including biodiversity) with such organizations as the GIZ, Rainforest Alliance and UEBT in order to generate sustainable value for society and the environment. The expectations stakeholders have shared via these interactions inspire the company and form the basis for its work.

Symrise cultivates a particularly close dialogue with the company's shareholders, investors, proxies and rating agencies in the area of sustainability. Such rating agencies as MSCI, Sustainalytics and ISS ESG have a high degree of quality and a major impact for the company regarding the communication of its ESG performance to investors. In addition, internationally recognized institutions such as CDP, EcoVadis or SEDEX regularly evaluate the company's sustainability performance. This is important because both customers and investors have an interest in Symrise continuously improving its sustainability performance. Only then can the company make its business processes more transparent and better assess the opportunities and risks of its business activities.

Double materiality assessment and determination of disclosure requirements

Material impacts, risks and opportunities (IROs) are assessed on the basis of double materiality. These are impact materiality and financial materiality. They form the basis for the sustainability information that a company is required to provide in its Sustainability Statements in accordance with the CSRD. A sustainability matter is therefore material if it meets the criteria for impact materiality, for financial materiality or for both:

Impact materiality: The undertaking's business activities have or are likely to have significant positive or negative impacts on people or the environment, whether in the short, medium or long term. This extends to impacts of the undertaking's own operations as well as those of its upstream and downstream value chain – including products, services and business relationships. In this context, business relationships refer not only to direct contractual relationships, but also to the entire value chain.

Financial materiality: A sustainability matter has or is likely to have a material financial impact on the undertaking. This is the case if there are risks or opportunities that have or are likely to have a significant short-, medium- or long-term impact on the undertaking's development, financial position, financial performance, cash flows, access to financial resources or capital costs.

Since this Non-financial Group Report has been prepared in reference to ESRS, the principle of double materiality does not lead to an immediate obligation for Symrise to report on each sustainability matter identified as material in reference to ESRS 1 AR 16. In line with the requirements of the German Commercial Code (HGB), the topics identified have been summarized into the matters outlined in the chapter "Derivation of material sustainability matters." This involved an overall assessment that took into account the relevance of the individual topics and any actions already taken.

Determination/preparation of the IRO inventory and evaluation

The materiality assessment in reference to ESRS 1 that Symrise conducted for the 2024 reporting year builds on the existing materiality assessment for the 2022 fiscal year. For this purpose, the company had involved both internal and external stakeholders in an extensive process. The basis for this was an analysis of international frameworks and what they require in terms of content – including the Global Reporting Initiative (GRI), the Sustainable Development Goals (SDGs), the EU taxonomy and a peer group benchmark. The topics identified then underwent a materiality assessment that included various online surveys and qualitative interviews, through which the social and environmental impacts of Symrise as well as the relevance to its business were evaluated. These surveys and interviews were conducted with Symrise employees and executives worldwide, as well as with the Executive Board and representatives of key external stakeholders including customers, investors and members of civil society. The results of the materiality assessment were discussed and validated by the Symrise Sustainability Board and subsequently approved by the Executive Board.

For this assessment, Symrise first created an inventory of potentially relevant sustainability topics and their associated impacts, opportunities and risks, taking into account the company's activities and dependencies worldwide. As a first step, this involved consolidating the sustainability matters that Symrise had already identified in previous materiality assessments, the (sub-)subtopics covered in the topical ESRS and frameworks such as the GRI or the industry standard of the Sustainability Accounting Standards Board (SASB) into a comprehensive list.

In the second step, actual and potential impacts, risks and opportunities (IROs) were identified and described for each of these topics. During this process, Symrise identified both positive and negative impacts associated with its business activities or business relationships along the entire value chain. The company also identified sustainability-related risks and opportunities, including those arising from dependencies on natural, human and social resources. The assessment was carried out on a gross basis and drew on the company's own analyses, such as the results of the human rights risk analysis, product-specific environmental declarations and Symrise's risk inventory. In addition, Symrise conducted research on IROs that are typical for the industry, based on the following main criteria:

- Examination of Symrise's business activities and direct and indirect business relationships worldwide and along the entire value chain. This also took into account specific activities, business relationships and regional aspects whose potential or actual impacts are known to Symrise because they were identified in the course of the due diligence process.
- Consideration of affected stakeholders and users of sustainability information by Symrise experts who are in contact with them
- Check for completeness by matching the IROs with Symrise's risk management
- Examination of possible dependencies by deducing opportunities and risks from positive and negative impacts and grouping them into topical clusters

As a result, an inventory of over 350 potentially relevant IROs related to the ESRS (sub-)subtopics was created and validated by experts from different areas of the company.

Finally, Symrise evaluated the individual IROs of the inventory to determine the material sustainability matters. This was done in reference to ESRS requirements and the IG 1: Materiality Assessment Implementation Guidance of the European Financial Reporting Advisory Group (EFRAG). According to EFRAG, there are different approaches for assessing positive and negative impacts as well as opportunities and risks.

Symrise had already defined parameters and criteria for assessing the material impacts, risks and opportunities (IROs) in advance. All IROs relate to a specific time horizon: short-term, medium-term or long-term. Based on these dimensions, Symrise assessed when a specific IRO element is likely to materialize to the full extent. Each IRO element, regardless of the type, was rated on a scale of 0 to 5, with qualitative definitions of the individual scale values. The cut-off for being considered material was set at greater than or equal to 3. All assumptions made for the gross assessment of impacts and opportunities are based on internal environmental, social and business data and analyses, as well as on the findings of well-founded external studies.

To determine impact materiality, the severity of each impact was assessed based on defined criteria – for positive impacts based on the scale and scope, and for negative impacts additionally based on their irremediable character. The severity reflects the mean value of the individual parameters. Where actual impacts

Impact assessment: definitions and parameters

Severity × Likelihood = Impact score

Severity

Severity refers to the maximum possible impact of an incident or event occurring or potentially occurring due to a specific cause.

Scale

What is the level of seriousness of the negative impacts – or the level of benefit of the positive impacts – for people and the environment?

5 absolute	2 low
4 high	1 minimal
3 medium	0 none

Scope

How widespread are the negative or positive impacts? This can refer to geographical perimeter or the number of people affected.

5 global / total	2 concentrated
4 widespread	1 limited
3 medium	0 none

Irremediable character

To what extent can the negative impacts be remediated or reversed? This can refer to the prior state of the people affected.

5 non-remediable / irreversible	2 remediable with effort (time & cost)
4 very difficult to remedy / long-term	1 relatively easy to remedy short-term
3 difficult to remedy / mid-term	0 very easy to remedy

Exception: Irremediable character does not apply to positive impacts.

Likelihood

The likelihood describes, in percent, how likely it is that the impact will occur.

5 (100 %) actual impact	2 (40 %) somewhat likely
4 (80 %) very likely	1 (20 %) somewhat unlikely
3 (60 %) likely	0 (0 %) very unlikely

Exception: If there is a negative impact on human rights, the likelihood is irrelevant and need not be assessed.

Impact score

The impact score is calculated by ***multiplying severity*** (mean of scale, scope, irremediable character) by ***likelihood***.

It is calculated for each ***IRO element***.

Symrise experts evaluate these four parameters for each impact element.

were concerned, the assessment was based on severity; for potential impacts, likelihood was also taken into account. To this end, the severity was multiplied by the likelihood. The three factors of scale, scope and irremediable character, as well as the likelihood, were assessed for each impact, taking into account various internal stakeholder perspectives. From this, the mean value was derived. In cases where these assessments differed greatly from one another or were close to the threshold, the assessment was additionally validated.

The assessment of risks and opportunities took into account the extent of the financial effects and their likelihood on a net basis. Financial effects included impacts on the operating result (EBIT) and the risk profile. In line with the methodology for assessing potential impacts, opportunities and risks were assessed by multiplying the value of the respective financial effect by the likelihood.

Risk Management and other relevant internal stakeholders at Symrise evaluated the parameters for each risk and opportunity element. In doing so, they followed the established opportunity and risk management logic (for further details, please refer to chapter "OPPORTUNITY AND RISK REPORT"). The scale used for financial effects in the materiality assessment is the same as that used for the EBIT impact. A very low risk (I) thus corresponds to a very low financial impact (1). The same logic applies to the other risk scales II-V and 2–5.

Assessment of risks and opportunities: definitions and parameters

Extent of financial implications × **Likelihood** = **Impact score**

Extent of financial implications

Financial implications summarize the impact of ESG topics on a company's earnings, financial position and credit rating.

- 5 Very high financial effect
- 4 High financial effect
- 3 Moderate financial effect
- 2 Low financial effect
- 1 Very low financial effect
- 0 No financial effect

Earnings (costs / income):
Impact on sales, profit, market share and/or pricing power, as well as on costs, e.g., through investments in compliance with regulations or the availability/prices of raw materials.

Net assets (enterprise value / liabilities):
Impact on (in)tangible assets, e.g., rental income, as well as on liabilities, e.g., ongoing loans, that are affected by ESG regulations.

Credit rating (cost of capital / risk profile):
Impact on the cost of capital – e.g., ESG aspects can improve or restrict access to capital and have an indirect impact on the risk profile – such as through volatile markets influencing the risk profile.

Likelihood

The likelihood describes, in percent, how likely it is that the impact will occur.

- **5 (81 – 100 %)** very likely
- **4 (61 – 80 %)** likely
- **3 (41 – 60 %)** somewhat likely
- **2 (21 – 40 %)** somewhat unlikely
- **1 (1 – 20 %)** somewhat unlikely
- **0 (0 %)** very unlikely

Impact score

The impact score is the product of ***likelihood*** and ***financial implications***.

It is calculated for each ***IRO element***.

Symrise experts evaluate these two parameters for each risk and opportunity element.

Since different criteria and time horizons have to be considered in the evaluation, the double materiality assessment, which was carried out in reference to ESRS for the first time, was conducted in parallel to the established risk management processes. The results of the materiality assessment were validated by various expert groups at Symrise and approved by the Executive Board and Supervisory Board. They will be reviewed on an annual basis.

Derivation of material sustainability matters

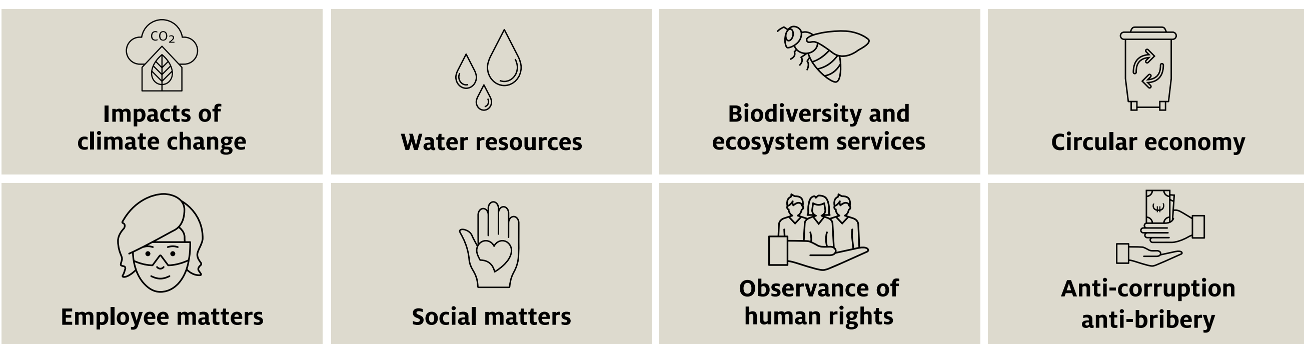
The materiality thresholds serve as a link between the evaluated IROs and Symrise's material sustainability matters. If an impact, risk or opportunity has received a score that is above or, in some cases, equal to the set threshold, the associated subtopic becomes material for Symrise based on this gross score. From Symrise's point of view, sustainability-related topics cannot be considered in isolation, but interact strongly with each other. The level of detail and the information to be published depend on whether the topic is identified as relevant and reportable. This process involved an evaluation of the individual topical disclosure requirements under the ESRS with regard to

- their significance compared with other disclosure requirements in order to avoid information overload,
- their actual usefulness as a basis for decision-making for users of the Sustainability Statements, and
- their appropriateness in the context of the business model and the value chain, in the absence of sector-specific standards.

Consequently, the following summarized sustainability topics have been identified as relevant, taking account of the minimum matters set out in the German Commercial Code (HGB), and are therefore addressed either explicitly or implicitly in the Sustainability Statements:

- Environmental matters
  - Impacts of climate change
  - Water resources
  - Biodiversity and ecosystem services
  - Circular economy
- Employee matters: Our employees
- Social matters and observance of human rights: Stakeholders in the value chain
- Anti-corruption and anti-bribery
  - Corporate Governance

Material sustainability matters



The key sustainability matters that impact Symrise have been broken down into four pillars: Footprint, Innovation, Sourcing and Care.

Material impacts, risks and opportunities and their interaction with strategy and business model

The fundamental aspects of Symrise's business model are not affected by the impacts, risks and opportunities identified in the materiality assessment. However, the way in which Symrise prepares for future challenges is largely influenced by the corporate strategy, which was updated and set out in more detail in the 2024 fiscal year. Further information on this can be found in the "Strategy" chapter.

The Executive Board is responsible for sustainability at the executive level, while the CSO oversees the (further) development of the integrated corporate strategy and reports directly to the Executive Board. All topics identified as material in the materiality assessment are either incorporated directly into the corporate strategy or are already firmly anchored elsewhere, for example in the HR Management. Both the integrated corporate strategy and its implementation at the operational level rest on our established quality, environmental and energy management system, which is certified to ISO standards 9001, 14001, 26000 and 50001.

The table below provides an overview of some of the most important opportunities, risks and impacts identified in the course of the materiality assessment. How the identified material topics, opportunities and risks interact with the corporate strategy and business model is explained in detail in the subtopics of the Sustainability Statements.

Topic	Material opportunities and risks	Material positive impacts	Material negative impacts
Impacts of climate change	New government regulations and rising costs for climate risk adaptation could lead to higher operating or production costs. Climate-related phenomena may disrupt global supply chain and lead to a loss of sales.	Involvement in associations and knowledge sharing support the industry's transition to a low-carbon economy.	Energy-intensive production processes at the company and in the supply chain due to high quality requirements for purchased products Greenhouse gas emissions in our own production (Scope 1 and 2) and in the upstream value chain contribute to global warming Measures to adapt to climate risks, such as site closures or changes to the supply chain, could have a negative impact on customers, suppliers and communities.
Water resources		Participation in collaborative multi-stakeholder initiatives on responsible water stewardship	Pollution of water as a result of unintentional discharge of contaminants (e.g., through leaks) at our own production sites and in the supply chain Contribution to water scarcity through withdrawal of water for production processes, especially in arid regions
Biodiversity and ecosystem services	Increasing scarcity and rising prices of key raw materials lead to higher costs and can cause delays, disruptions and a loss of sales. High costs due to operational disruptions caused by natural disasters, water scarcity and other secondary effects of climate change A loss of ecosystem services, such as water provision and filtration, could lead to higher production costs or downtime.	Supply chain investments can improve environmental conditions, optimize sourcing and enhance living conditions for local communities.	Sourcing of raw materials in the upstream value chain has a negative impact on biological diversity. Sourcing of palm oil contributes to deforestation. Secondary effect on biodiversity loss due to contribution to climate change
Circular economy		Disruptive technologies and innovative business models can help customers reduce their waste worldwide. An innovative product portfolio contributes to consumer health and a smaller environmental footprint, e.g., through biodegradable capsule packaging that reduces microplastic waste.	
Our employees		Promotion of lifelong learning and professional growth through targeted training and development opportunities to help maintain employability worldwide Actions to promote diversity and the visibility of marginalized groups foster inclusion and integration in the workplace and the world.	Work-related accidents can result in physical injuries that impact employees' lives or, in the worst case, can be fatal. Certain workplace conditions (e.g., exposure to machines, pollutants or high temperatures) may put employees at risk of chronic illnesses and impairments.

Topic	Material opportunities and risks	Material positive impacts	Material negative impacts
Stakeholders in the value chain	Controversies about the use of child labor can have a negative impact on Symrise's reputation.	Freedom of employment impacts the living and working conditions of workers. Measures to promote diversity and the visibility of marginalized groups in the operations of our supply chain business partners contribute to greater diversity, inclusion and global integration in the workplace. Training and partnerships can help workers in the operations of our supply chain business partners to develop their skills.	Child labor deprives children of education and a normal childhood, perpetuates poverty and inequality, and increases the risk of physical, emotional and financial abuse. Insufficient wages that do not cover living expenses can lead to poverty, few opportunities for social participation, limited access to humane and affordable living space as well as health issues due to the necessity to take on secondary employment. Inappropriate working hours can have a negative impact on the well-being, productivity and living conditions of workers. Poor health and safety practices in the workplace can lead to physical and/or psychological (chronic) impairments and, in the worst case, to fatalities. A low percentage of workers covered by collective bargaining agreements and violations of workers' rights to freedom of association and collective bargaining lead to inequalities in working conditions and wages, especially in countries/sectors where labor rights are not protected by law or are restricted. Unequal wages for the same work (gender pay gap) and gender-specific stereotypes lead to social inequality with negative financial and societal impacts. Violence, harassment (including inhumane treatment) and discrimination in the workplace impact the living and working conditions of workers in the operations of our supply chain business partners.
Governance information		Clarity in the selection and communication of core values, along with appropriate training, strengthens employees' sense of responsibility and helps prevent negative environmental and social behavior. A positive culture promotes employee well-being and satisfaction by strengthening the sense of belonging and purpose.	

Symrise Sustainability organization

Sustainability, in all of its many facets, is a major part of the company's business model, strategy and purpose. This mindset has been ingrained in the Group for years: through committees, structures and dedicated employees.

In recent years, Symrise has collected, analyzed and evaluated key sustainability matters for the Group. The company bundles the different topics into the four pillars of environmental protection (Footprint), sustainable innovation (Innovation), raw material sourcing (Sourcing) and employees and society (Care). On this basis, Symrise has formulated specific targets and ambitions for each pillar that are directly related to the material topics and that are derived, among other things, from the 17 Sustainable Development Goals (SDGs) of the United Nations. Thanks to these topics being closely intertwined with the business model, which relies heavily on the circular economy, Symrise is able to combine economic success with sustainable corporate governance and broad public acceptance.

Employees at Symrise are urged to reevaluate their work processes in terms of efficiency, safety and resource conservation, and to develop ways to improve them. A global network of more than 150 Sustainability Ambassadors carries out targeted initiatives on energy and waste management, climate, water and environmental protection, and occupational health and safety at the company's business locations. In addition, managers are responsible for integrating sustainability into their teams. Sustainability is also a factor in the individual targets of all senior executives, including the members of the Executive Board. This enables Symrise to vigorously apply its sustainability strategy in all divisions.

To complement the work performed by individual teams at all business locations, Symrise has structured the Group in a way that further advances sustainability.

The global and cross-business **Symrise Sustainability Board** is comprised of the sustainability officers for the business segments Taste, Nutrition & Health and Scent & Care; one representative each from the staff departments Human Resources, Finance/Investor Relations, Corporate Communications and Corporate Sustainability; and the Head of the Responsible Sourcing Steering Committee. The board meets several times a year and is led by the CSO. The Sustainability Board ensures that topics relevant to sustainability and issues important to key stakeholder groups along the entire value chain are taken into consideration. It also discusses the sustainability targets that are to be achieved directly in the company's individual divisions. Symrise plans to further improve collaboration in the area of sustainability in 2025 by establishing a fully integrated Group-wide function. Direct responsibility for strategy lies with the Executive Board of Symrise AG, which receives reports on the progress of all sustainability activities.

There are also project groups for individual topics related to sustainability. For example, to implement the Low Carbon Transition Plan, a **Transition Core Team** has been formed that reports directly to the Executive Board. The **Responsible Sourcing Steering Committee (RSSC)** is a decision-making body made up of representatives of the segments and Corporate Sustainability. It develops the strategy for observing due diligence requirements and implementing processes. The aim of the RSSC is to establish a coherent, sustainable and continually evolving management system for responsible procurement in order to make Symrise's supply chains more resilient by complying with environmental and human rights standards.

In fiscal year 2024, after consulting with both internal and external stakeholders, Symrise recognized an opportunity to improve its sustainability program by setting up a sustainability organization that aligns with the needs of the value chain. For the past few months, Symrise has therefore been following an advisory project management approach under the leadership of Dr. Isabella Tonaco, working from within the organization on an operating model that will lead to the creation of a new sustainability team at Symrise. As part of these efforts, Symrise appointed Dr. Isabella Tonaco as the new Chief Sustainability Officer effective January 1, 2025. She will lead the ONE Sustainability organization and report directly to Dr. Stephanie Coßmann in this role. Dr. Tonaco will succeed Bernhard Kott, SVP Corporate Communications, after a transition period of six months. Mr. Kott will then take on the role of a senior advisor and work with the team to establish the Symrise Sustainability Advisory Board.

For the sustainability matter of corporate governance, please refer to the "Management and oversight" chapter in the Group management report, the topic section "GOVERNANCE INFORMATION" and, for further details, to the corporate governance statement. The statement is publicly available on the Symrise AG website under: https://www.symrise.com/corporate-governance-statement.

Environmental information

ENVIRONMENTAL INFORMATION

The corporate structure undergoes constant change. Fully integrating acquired shareholdings into the environmental monitoring system, which is focused on Symrise's production sites, into the analysis of value chains and into sustainability-related risk management is a very extensive process. For this reason, some minority interests or interests acquired in recent years, such as GROUPE NÉROLI AND ROMANI or the GIRAFFE FOODS Group, have not yet been fully included in the environmental information. Moreover, owing to local circumstances, two production sites have not submitted any environmental data. The same applies to production sites that are still in the process of being set up. Should Group companies or production sites have been excluded for any other reasons than the above, that fact is explained in the relevant chapters and, where applicable, indicated in the respective metrics.

Impacts of climate change

Like other manufacturing companies, Symrise causes direct and indirect greenhouse gas (GHG) emissions that contribute to global warming. This has many adverse impacts on nature, the economy and society. Symrise aims to make a significant contribution to climate change mitigation in its industry and has therefore set itself specific reduction targets all along the value chain. The company is working on many fronts to achieve this: It is reducing its greenhouse gas emissions by improving energy and process efficiency, as well as using renewable energies and lessening the environmental impact along the supply chain.

The relevant climate-related impacts, risks and opportunities for Symrise were determined and evaluated in the course of the materiality assessment. This assessment was supplemented by a strategic analysis of climate change opportunities and risks to further explore the material climate-related topics. Symrise's reporting on its climate transition plan and the associated key strategies, actions and ambitions is in reference to ESRS E1. The metrics have also been determined in reference to ESRS E1-5 to E1-8. Expected financial implications in reference to ESRS E1-9 have been omitted.

Symrise has identified the following material impacts, risks and opportunities (IROs) in the climate and energy area:

Topic	Material risks/opportunities	Material positive impacts	Material negative impacts
Climate change mitigation		Involvement in industry associations and initiatives for climate change mitigation can lead to a reduction in greenhouse gas emissions by other companies.	Greenhouse gas emissions produced by the company's own production processes and by the upstream and downstream value chain contribute to global warming.
	Physical climate risks and new or amended government regulations could have adverse effects on Symrise's market position: Changes to operating procedures and higher adaptation costs at sites could lead to rising operating or production costs.		Global efforts to adapt the company's processes or sites could have adverse or disruptive effects on customers, suppliers or communities.
Climate change adaptation	Climate-related phenomena (e.g., flooding, water scarcity, pollution, resource scarcity) may disrupt global supply chains and cause sales losses.		
Energy			Energy-intensive production processes at the company and in the supply chain due to high quality requirements for purchased products

In 2022, Symrise incorporated climate change mitigation as an integral part of the Executive Board remuneration system. The Supervisory Board set specific financial and non-financial performance criteria for the 2024 fiscal year, which are based, among other things, on a reduction of greenhouse gas emissions. Climate-related considerations are thus directly tied into the remuneration structure, with both financial and sustainability targets taken into account. For further details, please refer to the chapter "Integration of sustainability-related performance in incentive schemes."

Strategic analysis of climate change opportunities and risks in the context of production sites and along the value chain

In this chapter, Symrise is reporting in reference to ESRS. The main topics covered here are Symrise's policies, actions and targets in relation to climate change adaptation. Given the highly complex nature of the subject area, Symrise started out by conducting an extensive analysis of the topic in the 2024 fiscal year. More detailed analyses will follow on this basis. Consequently, many of the requirements under the ESRS are not being reported on at present. While an initial climate change risk analysis has been carried out, no detailed resilience analysis has yet taken place. This can be explained by the fact that a significant proportion of the actions are still in the design and planning phase and will therefore be implemented in the medium term. To a substantial degree, the implementation of the outlined actions also requires the cooperation of service providers, suppliers and customers. Symrise therefore has only limited influence on the extent to which the outlined actions can actually be implemented.

Classification of material opportunities and risks

Due to the progression of climate change, Symrise is exposed to both acute and long-term (chronic) physical as well as transition risks and opportunities that affect the company's sites and installations around the world in different ways.

In terms of physical climate risks, Symrise analyzes chronic risks associated with extreme temperatures, along with water risks, on the one hand, and acute risks posed by forest fires, droughts, coastal flooding, tropical cyclones, heavy rainfall events and river flooding on the other – separately for each production site (location). Other physical climate risks cannot be considered at present given our analysis software's current technical limitations with regard to modeling.

As part of the transition risk analysis, we consider and evaluate risks related to carbon pricing, environmental regulations and climate-related litigation, potential damage to reputation, the use of new technologies and changes in market behavior for each location. A cornerstone of the Group's business model and its future business success consists of analyzing these gross risks and opportunities in different time horizons (short-, medium- and long-term) and in different climate scenarios.

The time horizons are defined as follows: short-term up to one year, medium-term up to five years and long-term up to either 10 or 25 years. In the context of the scenario analysis, the most relevant scenarios for the Symrise Group are the combined worst-case projections, i.e. the high (RCP8.5/SSP5-8.5) and the low (RCP2.6/SSP1-2.6) scenarios for both physical and transition risks.

The key elements of these climate scenarios are shown in the following diagram:

Process	Physical risks	Transition risks
Scenario analysis	High (RCP8.5/SSP5-8.5)	Low (RCP2.6/SSP1-2.6)
Global average temperature increase until 2100	3.3 – 5.7° Celcius	1.3 – 2.4° Celcius
Intensity of mitigation measures	Very low	Very high
Description	Tripling of today's greenhouse gas emissions by 2075	Achievement of net zero 2050 targets (Paris Agreement)

Symrise aims to use these worst-case scenarios to identify the maximum level of potential damage that could occur at each site over different time horizons.

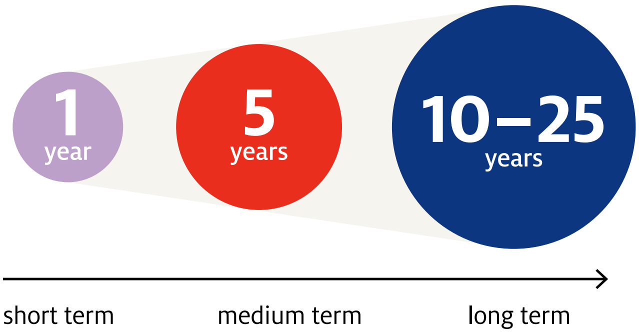
The aim is to identify risks at an early stage and take preventive actions to protect existing sites and local investments and to turn risks into opportunities. These actions result in net risks. Symrise aims to carry out a follow-up resilience analysis.

From Symrise's perspective, analyzing risks and opportunities with regard to climate change is just as important for existing and leased sites as it is for new investments at these sites and for planning new production (greenfield projects), research and development or warehouse locations. In the future, the results of these analyses will be incorporated into the overall economic assessment and thus into the decision-making process and the approval of the relevant project by the Executive Board and the Supervisory Board.

Likewise, Symrise strives to establish processes for analyzing climate change risks and opportunities in the context of market analyses conducted prior to planning company acquisitions (M&A projects) so that the results can be duly implemented. Once implemented, these analyses will be an integral part of the due diligence process for M&A activities and must also be approved by the Executive Board and Supervisory Board.

Owing to the business models of its two segments – Taste, Nutrition & Health and Scent & Care – the Symrise Group is highly dependent on global raw material sources in the upstream value chain. Many of these raw materials originate from farming and forestry and are thus directly or indirectly affected by climate change. That is why Symrise regularly reviews its raw material sources and, except in the case of a few unique suppliers, strives to implement a two-supplier strategy wherever the market situation allows. This is part of the purchasing organizations' risk management. In response to climate change, Symrise has expanded its existing analysis of raw material sourcing to include an analysis of the future availability of raw materials in different countries of origin and under different climate

Scenario analysis



scenarios. The analysis is part of the company's strategic risk management and serves to identify future risks that could affect the sourcing strategy. This enables Symrise to develop preventive adaptation and mitigation strategies and establish them sustainably to safeguard the business model.

As a B2B supplier for the consumer goods and food industry, Symrise is also exposed to climate-related risks in the downstream value chain, particularly in the context of distribution (supply chain from production to the B2B customer). In addition, the company faces risks related to transport and product requirements on the part of customers. In connection with climate change, there is a particular focus on greenhouse gas emissions (primarily the carbon footprint) and customer expectations regarding the development of low-emission, natural products.

Analysis of climate change risks and opportunities as a starting point for strategic considerations regarding existing production plants

The climate change impact analysis, which covers existing production sites and takes into account various observation periods (short, medium and long term) and different climate scenarios, is an important part of Symrise's strategic planning. It is critical to the company's future business success and to safeguarding its business model.

The insights gained from this analysis make it possible to plan and implement countermeasures at an early stage. Through the effective management of adaptation and mitigation measures, we aim to adapt our existing production sites to the effects of climate change while actively reducing greenhouse gas emissions.

Strategic anchoring in decision-making processes in the context of investment processes and M&A activities

At Symrise, economic considerations always include an analysis of the risks and opportunities associated with climate change. The analysis, along with other economic aspects, is a component of Symrise's decision-making processes and plays a key role in the future success of the company.

This is also reflected in investment decisions. In the medium term, Symrise aims to establish a mandatory risk and opportunity analysis on the possible effects of climate change before new production sites are planned and built. As of a threshold of € 10 million, investments in new or existing production facilities operated by Symrise itself (sites) should also take future climate change factors into account. Efforts are under way to integrate this requirement into the existing investment guidelines.

Going forward, companies earmarked for acquisition are to be analyzed even more closely with respect to climate change impacts. The results must then be incorporated into the acquisition decisions.

Strategic embedding of collaborative value chains in the context of climate change

Analyzing the opportunities and risks associated with climate change in the upstream and downstream collaborative value chains is an important step in securing and further expanding Symrise's business model.

Since the 2024 fiscal year, Symrise has supplemented its existing Responsible Sourcing Strategy with a raw materials portfolio analysis for the upstream value chain. The analysis examined the potential threats that climate change poses to the cultivation and delivery areas of raw materials produced through farming and forestry. Due to the size and diversity of the raw materials portfolio, this analysis is an ongoing process that has not yet been completed. Its results are continuously incorporated into the global sourcing policies.

In addition, Symrise continously analyzes the possible impacts of climate change on direct suppliers based on their production locations. The ten to twenty most important suppliers in terms of purchasing volume for each supplier product and Symrise division are examined in order to strategically optimize the upstream supply chain and thus avoid climate-related disruptions.

Moreover, Symrise continuously analyzes the most important global logistics hubs for the distribution of its goods, examining the ten most frequently used airports by air freight in kilograms as well as the most important seaports by number of shipped containers. The results are incorporated into the long-term planning for Symrise's logistics networks.

Finally, the company analyzes the ten to twenty most important key accounts for each division – based on sales volume in euros and the location of the production plant – in the downstream value chain for possible climate-related impacts. This analysis helps Symrise adjust its strategic planning in case production sites need to be relocated due to climate-related changes, which would indirectly affect the company.

Realization of the identified potential opportunities and actions for managing risks in the context of production sites and along the value chain

Value-adding actions at production sites

On the basis of an initial climate change opportunities and risk analysis, the company examined various sites that could be affected particularly severely by climate change.

In the medium term, the identified sites are to be prioritized based on which actions are most urgently needed to adapt them to climate change and reduce their climate change-intensifying effects, for example by lowering greenhouse gas emissions. This prioritization is to be based on internal criteria such as potential sales losses due to climate-related damage and potential future risks due to higher greenhouse gas taxation. These internal criteria are still being developed.

On this basis, the company then plans to define and devise specific actions to manage the forecast risks. Appropriate climate-related investments in adaptation measures at the respective sites will be decided on a case-by-case basis. These investments will be prioritized at least as highly as other investment projects or even given preferential treatment. The development of a corresponding concept is still in progress.

Enhancement of internal policies and systems in the context of investment processes and M&A activities

Symrise's investment policy will be progressively expanded to include new criteria derived from the climate change risk analysis. The process is to be adapted so that a risk and opportunity analysis that includes the potential impacts of climate change must be carried out before planning and constructing new production sites. From a threshold of € 10 million, investments in new and existing production equipment at plants (sites) operated by Symrise will then only be allowed to go ahead if due consideration has been given to future climate risks.

Should the analysis indicate a significant potential for damage at a site, it will be necessary to justify why the investment is still worthwhile. In such cases, it will also be necessary to submit a plan describing how the risks can be mitigated through appropriate actions and what costs will be incurred.

Adjustments will also be made to Symrise's investment software so that the relevant approvals can be granted and documented.

The M&A due diligence process will also be expanded to include a mandatory analysis of climate risks and opportunities at all material production sites of companies being considered for acquisition. Should this analysis reveal significant risks for individual sites, it will be necessary to submit an action plan that outlines how these climate risks can be mitigated. In addition, justification would have to be provided as to why the acquisition makes sense despite the risks involved.

Holistic consideration of the value chain to manage risks in the context of climate change

Ongoing analysis of the raw materials portfolio is the starting point for action management, a process that encompasses both adaptation and substitution options but still requires detailed planning. One possible action consists of expanding the collaboration with raw material producers. Among other things, this involves joint and integrated planning as well as financial support for actions that enable key suppliers to adapt to climate change. Examples include investments in drought-resistant plants and seeds, efficient farming methods and resource-saving water use through drip irrigation. Substitution actions may entail sourcing raw materials from other growing areas or changing the ingredients in product formulations. The various actions will be prioritized and then extended to other areas and partnerships. Implementation of the actions will be organized decentrally by the two segments.

Symrise is strategically aligning the upstream value chain over the medium and long term. An analysis of the impact of climate change on the production plants of key suppliers, based on purchasing volume per supplier product per division, allows Symrise to plan various actions to help manage the risks. To this end, it plans to intensify its cooperation with key suppliers and producers of preliminary products in the medium term to enable a joint and integrated approach to planning the necessary adaptation and mitigation actions and investing in them. These actions may include efforts to ensure the long-term viability of supplier sites, particularly in the case of single-source suppliers that provide elementary preliminary products for Symrise. In

In the medium term, Symrise seeks to intensify its cooperation with key suppliers and producers of intermediate products in order to jointly plan necessary adaptation and mitigation measures.

Symrise continuously analyzes the raw material portfolio of its upstream supply chain.

addition, the company and its suppliers can develop joint business continuity plans and set up strategic warehousing for goods that are at risk from climate change. These strategic investments serve to secure Symrise's business model over the long term. For important products, Symrise additionally strives to implement a two-supplier strategy wherever possible.

The majority of Symrise's global logistics activities are handled by large, internationally operating service providers. On the basis of the climate change impact analysis, Symotion and Diana Trans – the specialized, Group-owned subsidiaries responsible for logistics management – are to develop medium- and long-term business continuity plans together with the logistics service providers, insofar as these are interested in doing so. These plans allow them to find alternative delivery routes during extreme weather events, thus ensuring that raw materials are reliably supplied and that delivery contracts with customers are fulfilled. In addition, Symrise aims to store strategic raw materials and provide pre-produced goods. To cut greenhouse gas emissions, Symrise also aims to convert its fleet of logistics vehicles to lower-emission drives (Scope 1) and to favor logistics service providers with lower transport emissions in the tendering process (Scope 3), provided that this is feasible from an economic point of view.

While Symrise has little influence on the adaptation actions of its customers, Symrise seeks to develop joint and integrated business continuity plans with them in the medium term to enable a rapid response to short-term extreme weather events caused by climate change. When such events occur, plants at other customer sites could be used as an alternative, with the details recorded in a corresponding plan. Should certain sites be identified as "stranded assets" – in other words, assets that suffer permanent value losses or even a total loss of value, for example due to a rise in sea levels, chronic water scarcity or other climate change risks – this may have an impact on Symrise's business activities.

Milestones on the way to implementing the adaptation and mitigation strategy in the context of climate change

Targets for existing production sites

Symrise seeks to protect its existing production sites against significant climate risks up to 2050 – with due consideration of the political and economic conditions – insofar as this is economically justifiable. The order of the individual adaptation measures, which have yet to be planned, will be based on internal priorities and decided on a case-by-case basis. Climate-related adaptation actions will be given at least the same priority as other investment projects, and may even be given preferential treatment.

In addition, the company aims to reduce greenhouse gas emissions in line with the Low Carbon Transition Plan (LCTP) by making targeted investments in appropriate technologies. Symrise will place a greater focus on modernization and expansion investments in this context. Further details on these actions and the LCTP are provided in the chapter "Roadmap to net zero: Targets for climate change mitigation and adaptation."

Consideration of climate change risk and opportunity analyses in investment decisions and M&A activities as a preventive measure

In the medium term, Symrise aims to introduce mandatory and transparent internal decision-making criteria that require climate change risk and opportunity analyses to be included in the planning and construction of new production sites. This is intended to help create standardized rules within Symrise and to avoid risks that could arise from construction activities at sites that may be at risk due to climate change. Furthermore, investments in existing production facilities that exceed € 10 million and do not involve adaptation or mitigation actions will have to be justified in light of the impacts of climate change. The aim is to prevent investments in risk-exposed installations that may have to be written off in the near future due to a possible closure of the site.

In the medium term, the M&A due diligence process is to be expanded to include a climate change risk and opportunity analysis. This should include a mandatory analysis of all major production sites of a company being considered for acquisition, in order to incorporate climate change risks and opportunities into the decision-making process. Should the analysis identify significant risks for individual sites, it will then be necessary to submit an action plan detailing how the respective climate risk is to be mitigated. Likewise, justification will have to be provided as to why it still makes sense to acquire the sites despite the risks involved. This would enable the company to incorporate adaptation and mitigation actions into its long-term planning assumptions and make decisions based on a full picture of the current and potential future costs.

Creation of resilient value chains to secure the business model

Symrise continuously analyzes the raw materials portfolio of the upstream supply chain in order to identify potential threats that climate change poses to the cultivation and supply areas of raw materials produced by farming and forestry. These efforts are intended to help build resilient supply chains and thus indirectly secure Symrise's business model. Due to the large number of raw materials Symrise uses, the company began with an initial selection of cultivation and sourcing areas in fiscal year 2024, with the aim of widening this to all material strategic cultivation areas by the end of fiscal year 2025. In the medium term, Symrise aims to analyze at least half of the strategic cultivation areas of natural raw materials that are of particular importance to the company.

In the medium term, Symrise strives to gradually develop integrated business continuity plans together with key suppliers, based on the purchasing volume per product and division. This will include setting up strategic warehousing for goods produced by these suppliers that are at risk due to climate change. The main focus here is on single-source suppliers in cases where a two-supplier strategy is not possible.

Aditionally, in the medium-term, Symrise intends to develop integrated business continuity plans with its subsidiaries Symotion and Diana trans as well as with logistics service providers, in order to safeguard its global logistics network. These will enable the use of alternative delivery routes in the event of climate-related extreme weather events. Another medium-term target is to expand the selection criteria for logistics service providers to include not only economic aspects but also the greenhouse gas emissions generated during transport in order to reduce Scope 3 emissions for the transportation of goods, provided that doing so is economically feasible.

Symrise also strives to create integrated business continuity plans with key customers in the medium term to enable better collaboration and continued fulfillment of supply contracts in the event of extreme weather events caused by climate change.

Roadmap to net zero: Targets for climate change mitigation and adaptation

Targets for climate change mitigation

Symrise is an advocate for climate change mitigation and aligns its actions with the resolutions of the UN Climate Change Conferences. Validated by the Science Based Targets initiative (SBTi), Symrise's targets demonstrate its commitment to reducing greenhouse gas emissions. Symrise commits to reduce its absolute Scope 1 and 2 emissions by 80% by 2028 compared to the base year 2020. Symrise remains committed to reducing its Scope 3 GHG emissions by 30% by 2030. To achieve its Scope 1+2 ambition, Symrise developed a science-based target in 2021 that is aligned with the Paris Agreement and its goal of limiting global warming to 1.5°C. This target was validated by the SBTi in 2022.

Scope 2 emissions (location-based) in connection with purchased electricity will continue to be offset to zero through the purchase of international renewable energy certificates (I-RECs). Even in the past, emissions caused by the purchase of electricity were covered by renewable energy certificates that partially met the requirements of the RE100 initiative (wind and solar installations that are less than 15 years old). In addition, Symrise has been offsetting its purchased steam through compensation projects since 2020, with the result that Scope 2 emissions in the reporting year have been set to zero.

In the long term, as part of its Low Carbon Transition Plan (LCTP), the company aims to achieve net zero emissions for Scope 1, 2 and 3 by 2045. Scope 1 and 2 emissions are to be reduced by 90% by 2030 compared to the base year 2022, for example by using PV systems, heat pumps, electric boilers and the like. Symrise intends to offset the emissions that remain after this 90% reduction through climate change mitigation measures. The company is also examining how to remove greenhouse gases both in its own operations and along the upstream and downstream value chain. Absolute Scope 3 emissions – including purchased goods and services (Scope 3.1), fuel- and energy-related activities (Scope 3.3), upstream and downstream transportation and distribution (Scope 3.4 and Scope 3.9), waste generated in operations (Scope 3.5) and emissions resulting from the processing of sold products (Scope 3.10) – are to be reduced by 90% by 2045 relative to 2022. The greatest emission reduction potential lies in purchasing raw materials with lower emissions. For this reason, suppliers whose raw materials generate high GHG emissions were again asked to reduce their GHG emissions in the reporting year. Symrise intends to offset the emissions that remain after this 90% reduction through climate change mitigation measures.

In November 2024, Symrise submitted new targets to the SBTi for the Forest, Land & Agriculture (FLAG) sector. The company intends to reduce absolute Scope 3 emissions in this sector by 30.3% by 2030 compared to the 2022 baseline. Symrise's long-term target for Scope 3 emissions in the FLAG sector is a 72% reduction by 2045 compared to base year 2022. The individual targets, programs and actions will be agreed in fiscal year 2025. Symrise intends to offset the emissions that remain after its own 72% reduction through climate change mitigation measures. Approval by the SBTi is expected in April 2025. Therefore, these FLAG emissions figures are not yet included in this report.

For several years now, the company has been working to obtain increasingly detailed information on the GHG emissions of its raw materials. Suppliers whose products generate the highest Scope 3 emissions for Symrise are asked via the CDP Supply Chain Platform to report on emission reduction measures and ultimately on their results via the standardized CDP Supply Chain Platform, as well as to establish targets and programs.

Since the Symrise product portfolio is very diverse, data collection and maintenance is subject to continuous improvement. More and more substance-specific emission factors are being collected in databases and reviewed by internal LCA experts.

Symrise uses an operational control approach to determine which subsidiaries and activities are included in the GHG footprint and whether the climate targets are in line with the GHG Protocol. These targets follow a cross-sector decarbonization pathway. To achieve its 2030 climate targets – and those for 2045 – Symrise is pursuing three pathways to reduce its GHG emissions as part of its LCTP project.

- Pathway 1: Implementation of the CO_2eq reduction measures planned up to 2030, including thermal insulation of steam pipes
- Pathway 2: Additional CO_2eq reduction measures that go beyond what is currently planned; that are economically feasible; that enable a significant CO_2eq reduction; and that correspond to the latest state of the art, such as the use of heat pumps and electric boilers.
- Pathway 3: A combination of all measures from pathways 1 and 2, along with the use of new technologies to reduce CO_2eq emissions to zero by 2045, such as the use of hydrogen from 2040. This pathway also takes into account costs and potential residual emissions that would need to be offset, such as the costs of carbon capture and storage.

The progress made through the emission reduction measures is published annually in the CDP report. Validation is carried out externally by the SBT initiative. When setting its reduction targets, Symrise also took future developments into account, such as possible changes in sales volume. The company additionally anticipates increased demand for more sustainable products, which could lead to further emission reductions, as well as tighter regulatory emission requirements in the years to come. During the materiality assessment, relevant stakeholders – such as investors and customers – were systematically included in the target-setting process, given that they expect sustainable targets to be taken into account.

Symrise has developed a strategy to significantly reduce its greenhouse gas emissions – based on a combination of renewable energies, low-emission technologies and the optimization of supply chain processes.

Targets for climate change adaptation

Efficient water use is part of the climate change adaptation strategy. For example, Symrise promotes the sustainable use of freshwater resources and, as a member of the World Business Council for Sustainable Development, supports the CEO Water Mandate. The company strives to ensure efficient water consumption and sustainable water management along the entire value chain. Symrise regularly and systematically assesses water risks for its sites using a risk matrix. In regions where water is scarce, such as Mexico, India, Egypt, Chile and Spain, Symrise aims to reduce water consumption by 15% by 2025 compared to the 2018 baseline.

Transition plan for climate change mitigation

As part of the Low Carbon Transition Plan (LCTP), Symrise launched a pilot project at its Holzminden site in 2022 with the aim of developing policies and specific actions to achieve GHG neutrality (Scope 1+2) by 2030 and net zero by 2045. To this end, the company drew up a roadmap for the site that includes three different emission reduction pathways. The pilot project's results served as the basis for the start of the global rollout of the LCTP in January 2024. Implementation of the roadmap was supported by the Low Carbon Sustainability Transition Guideline, which instructs plant managers and engineers on how to convert energy systems to renewable sources. The transformation and financing concepts are being drawn up step by step at the country or company level based on the available financing options and climate change mitigation actions.

In 2024, the focus of the global LCTP project was on collecting data and calculating the carbon footprints at the sites with the highest emissions. From the beginning of 2025, these efforts will be accompanied by workshops to identify technological options for the emission reduction pathways together with local plant managers and engineers. The workshops will lay the groundwork for specific action plans to reduce greenhouse gas emissions in the years to come. A Transition Core Team was formed back in 2023 to oversee implementation. This team reports directly to the Executive Board and the steering committee.

Since 2020, Symrise has offset its external electricity needs worldwide by purchasing renewable energy certificates and is continuously reviewing new power purchase agreements. Measures to improve efficiency, such as the insulation of steam pipes, the installation of solar panels and the electrification of the vehicle fleet, will continue. Emissions are to be significantly reduced by high-temperature heat pumps and electric boilers, which will replace the steam used to generate energy. The company plans to use hydrogen and carbon capture and storage from 2040 onward.

For more than eight years, Symrise has demanded that suppliers whose raw materials cause high emissions report their emissions to CDP. Their annual progress is recorded in entity-specific CDP reports. This enables Symrise to manufacture products with a lower carbon footprint. The progress made is reflected in the Symrise Sustainability Scorecard and entered into the relevant databases of the two TN&H and S&C segments, which are maintained by the internal LCA experts.

This reporting year once again saw the company invest in taxonomy-aligned economic activities. These investments focused on expanding the use of renewable energies, increasing energy efficiency and decarbonizing the value chain. The strategic direction of these investments is regularly reviewed and integrated into the company's long-term planning to ensure alignment with the EU taxonomy criteria.

The progress of the LCTP project is regularly reported to the Executive Board and shared with all employees through internal communication channels such as newsletters, with successful local emissions reduction initiatives to be gradually rolled out to all global sites from 2025.

Internal carbon pricing

Another tool Symrise has developed to promote internal emissions reduction is the Symrise Carbon Control Price (SCCP), which will go into effect in 2025. This internal carbon price is based on international standards and scientific recommendations, including the Carbon Disclosure Project (CDP) and the UN Global Compact. In addition, Symrise is guided by the recommendations of the Science Based Targets initiative (SBTi) and the High-Level Commission on Carbon Prices, which also recommends a corresponding price range.

The SCCP is a shadow price for CO_2eq that requires no real cash transfers but integrates CO_2eq costs into investment and operational decisions. It will start at € 60 per metric ton of CO_2eq in 2025 and rise to € 140 by 2035, with a review scheduled for 2027 to determine the further price development. The SCCP applies to Scope 1 and Scope 2 emissions as well as energy-related emissions in Scope 3 (upstream), affecting in particular investments in capital expenditure and energy procurement. By applying the SCCP to all of its global sites, the company ensures that a uniform price is applied for CO_2eq worldwide.

Strategies and actions related to climate change mitigation and adaptation

Environmental Policy

Symrise manages material climate change-related impacts, risks and opportunities through its Environmental Policy.

Environmental impacts associated with Symrise include aspects such as:

- Water use (potential impacts on the availability of water resources)
- Wastewater (potential impacts on ground and surface water)
- Waste management (hazardous and non-hazardous waste)
- Energy and electricity consumption
- GHG emissions (CO_2 and other greenhouse gases)
- Consumption of fossil fuels (natural gas, heating oil, steam)
- Noise emissions and exhaust air
- Biodiversity (potential impact on protected areas)

The Environmental Policy addresses the following areas:

- Climate change mitigation: Symrise is continuously reducing its greenhouse gas emissions by optimizing energy efficiency, expanding the use of renewable energy and promoting sustainable technologies. This includes actions at its own operating sites and in the supply chain.
- Climate change adaptation: Symrise takes potential climate risks into account and develops adaptation strategies for sites in particularly affected regions in order to avoid long-term disruptions to its operations.
- Energy efficiency: Through future investments in state-of-the-art technologies such as high-temperature heat pumps and electric boilers, Symrise will optimize its energy consumption and reduce its dependence on fossil fuels.
- Renewable energies: Symrise is committed to expanding the use of renewable energy and will cover its external electricity needs by purchasing renewable energy certificates in the first half of 2025. As of January 2025, the electricity needs at the Holzminden site will be covered by a 6 GW power purchase agreement (PPA) based on solar and wind energy.
- Other actions: These include continuously improving waste management and reducing the consumption of water in water-scarce areas. At the same time, the company takes care to minimize the risk of contributing to water or air pollution by using appropriate water treatment or ventilation systems.

Environmental impacts are routinely monitored and analyzed to ensure continuous improvement. The Environmental Policy applies to all global production sites. Because legal requirements can vary greatly from locality to locality, sites must always meet the highest requirements. A senior manager at each site is responsible for implementation, while the Executive Board is responsible for overall monitoring.

Symrise invests in the expansion of renewable energies.

Symrise is guided by international standards, such as ISO 14001 and ISO 50001. Independent auditing firms such as DQS or Intertek ensure compliance through audits and certifications.

The Environmental Policy is communicated internally through training courses and published externally on the Symrise website.

Responsible Sourcing Policy and Supplier Code of Conduct
Symrise introduced a Responsible Sourcing Policy and Supplier Code of Conduct to promote sustainable practices along the entire value chain. The policy mandates compliance with all local and international laws, the protection of human rights (especially vulnerable groups) and the protection of the natural environment (soil, water, atmosphere and biodiversity). Symrise obliges its direct suppliers to follow the standards and principles set out in this policy and regularly disclose information on the origin and manufacturing methods of all materials. This mutual obligation and joint approach are meant to ensure traceability and ethical practices.

The policy applies to the entire value chain, from upstream (supplier) to downstream (customer) processes. In particular, it applies to direct (tier-one) suppliers that provide materials, technical products or services to the company.

Symrise monitors compliance with the policy through measures such as audits and supplier assessments, while taking into account international standards like the UN Global Compact and the United Nations' Sustainable Development Goals. As of 2025, Symrise will have at least 12 social audits conducted each year, either by its own teams or by external, recognized audit firms. These audits will be carried out at suppliers designated as high-risk in the course of the annual assessments and, on an ad hoc basis, at suppliers where Symrise has reason to believe that an indirect supplier may be violating human rights or environmental obligations. Examples of how Symrise might become aware of this include reports submitted via a grievance channel, information in the media and reports from civil society organizations. Depending on the situation, the audits are either carried out by internal Symrise auditors or by independent third-party auditors. Symrise may decide to conduct unannounced on-site audits based on the results of the risk assessment. Symrise has made the policy available online and encourages suppliers to reach out to their contacts at Symrise if they have any questions. The company also expects suppliers to pass these requirements on to their own employees and to companies throughout their supply chain.

The policy puts a special emphasis on climate change mitigation, energy efficiency, renewable energies and other material sustainability matters such as the protection of biodiversity, circular economy, responsible waste management and compliance with ethical standards by suppliers. Symrise urges its suppliers to save energy and to minimize their greenhouse gas emissions and the environmental impacts of their operations.

Actions and resources in relation to climate change policies
Symrise pursues two central strategies to deal with climate change: adaptation and mitigation.

- **Adaptation:** This involves minimizing or preventing the negative impacts of current or future climate change on the company, its stakeholders, natural resources and assets.
- **Mitigation:** This involves actively reducing or avoiding greenhouse gas emissions in order to curb climate change.

Mitigation measures

Symrise sees great opportunities to make its operations more efficient while reducing potential negative impacts on the environment and society. Targeted measures to save energy and increase resource efficiency, such as improving the insulation of steam pipes, not only meet the growing expectations of customers, particularly with regard to the reduction of greenhouse gas (GHG) emissions but also reduce the company's energy costs. In this way, Symrise actively contributes to achieving its own sustainability targets as well as those of its business partners, while also creating added value over the long term.

The mitigation measures cover both Symrise's own operational activities and those of the upstream and downstream value chain. They are aimed at comprehensively reducing emissions in all relevant areas. Since Symrise operates in a number of different countries, the measures adopted need to be global in nature. They are being implemented successively over different periods of time to achieve the climate targets.

Symrise has already implemented several key measures, such as the construction of a combined heat and power plant at the Holzminden site or the installation of PV modules and intends to take further action in pursuit of its climate targets in the future. Moreover, the company has been offsetting its purchased electricity worldwide with renewable energy certificates since 2020. As a further milestone, Symrise plans to procure 6 GWh of electricity in Germany via a three-year power purchase agreement starting in 2025, with the electricity coming from wind and solar energy.

Symrise is improving its energy efficiency, for example by insulating steam pipes and replacing outdated engines with modern, energy-efficient alternatives. In addition, it has installed solar panels on suitable rooftop areas, such as in Spain, so that it can generate some of its electricity from renewable sources itself. Any new buildings constructed in the future will also be equipped with solar panels in accordance with legal requirements.

Symrise intends to further electrify its vehicle fleet in Holzminden in an effort to reduce its Scope 1 emissions. The target is to save more than 12,000 t CO_2 equivalents by 2045.

Additional measures planned for the future include the use of high-temperature heat pumps and electric boilers to generate steam in Holzminden, which was previously produced using fossil fuels. These technologies will be phased-in starting in 2024 and 2030 and are expected to save approx. 500,000 t of CO_2 equivalents by 2045.

From 2040 onward, Symrise plans to replace natural gas in its exhaust air incinerators with hydrogen once the infrastructure is available. Emissions that cannot be avoided will then be sequestered by means of carbon capture and storage to achieve the net-zero targets.

For more than eight years, Symrise has been calling on its suppliers to reduce the emissions associated with the raw materials they supply. Its focus here is on strategic suppliers that are classified as particularly risk-prone with regard to climate change mitigation or water and forest conservation. These suppliers are encouraged to participate in the CDP Supply Chain Program and urged to set climate targets and define decarbonization plans that are aligned with the 1.5-degree scenario. In addition, these suppliers report on their emissions-reduction initiatives and disclose their operational greenhouse gas emissions. What is more, suppliers are increasingly entering into dialogue with their own suppliers. Progress in these areas is recorded transparently in the annual CDP Supply Chain reports. All of this enables Symrise to develop products with a smaller carbon footprint. From 2025 onward, the data and results will be visualized by means of the Houston project.

Symrise is currently working on this Houston project, which involves implementing a comprehensive system for calculating and managing the corporate carbon footprint (CCF) and product carbon footprint (PCF). The project's purpose is to automate and optimize the collection, calculation and reporting of greenhouse gas emissions. To do this, Symrise is using the CO_2 AI software, which incorporates geographical data and transport routes when calculating emission factors. These are then validated and documented by in-house experts, with transparency ensured by regular external audits.

Adaptation measures

Symrise is continuously reducing its water consumption by implementing water-saving technologies and raising employee awareness about the responsible use of water resources. Further details can be found in the chapter "Water resources."

Energy consumption and -mix and carbon footprint

Energy consumption and energy mix

A reliable supply of energy for use in production and along the supply chain is essential for Symrise. This also leads to greenhouse gas emissions. In the face of climate change, the company is making active efforts to use energy more efficiently and to continuously reduce greenhouse gas emissions.

Symrise analyzes energy consumption and greenhouse gas emissions both within its own operations and along the entire value chain, including its products' complete life cycles. To collect accurate data on energy use, the company conducted energy audits in accordance with the EN 16247 standard at all of its European sites in the Scent & Care segment and at its major European sites in the Taste, Nutrition & Health segment.

In 2024, total energy consumption increased by 10.7% in absolute terms (2023: –5.7%) and decreased by 3.3% per € million of value added (2023: 2.8%). By value added, we mean payments to employees, shareholders, the state, lenders and the company.

Note: The prior-year figures were audited by DQS CFS GmbH on the basis of the AA1000AS V3, Type 2 standard.

Energy consumption within the Symrise organization, determined using the market-based method, breaks down as follows:

Total energy consumption (MWh)	2022	2023	2024
Total energy consumption from fossil sources	1,476,613	1,392,715	1,417,754
Total energy consumption from renewable and nuclear sources, broken down by:	497,727	451,674	623,144
Fuel consumption for renewable sources, including biomass (which includes industrial and municipal waste of biological origin), biofuels, biogas and hydrogen from renewable sources	128,494	113,880	127,964
Consumption of purchased and acquired electricity, heating, steam and refrigerants from renewable and nuclear sources	319,333	306,148	492,220
Consumption of self-generated renewable energy excluding fuel	49,900	31,646	2,960

Energy consumption within high climate impact sectors

For high climate impact sectors, the consumption of natural gas, oil and oil-based products is considered reportable. The relevant high climate impact sectors are broken down in the table below.

Total energy consumption from fossil sources (MWh)	2022	2023	2024
Fuel consumption from natural gas	1,346,333	1,280,650	1,275,973
Fuel consumption from other fossil sources	130,280	112,065	141,780
Consumption of purchased or acquired electricity, heating, steam or refrigerants from fossil sources	0	0	0
Total: Total energy consumption from fossil sources	**1,476,613**	**1,392,715**	**1,417,754**

The following table breaks down the generation of non-renewable energy and the generation of energy from renewable and nuclear sources:

Energy consumption and mix (MWh)	2022	2023	2024
Fuel consumption from natural gas	1,346,333	1,280,650	1,275,973
Fuel consumption from other fossil sources	130,280	112,065	141,780
Consumption of purchased or acquired electricity, heating, steam or refrigerants from fossil sources	0	0	0
Total 1: Total energy consumption from fossil sources	**1,476,613**	**1,392,715**	**1,417,754**
Share of non-renewable energy sources in total energy consumption (%)	75.1%	75.6%	69.5%
Fuel consumption for renewable sources, including biomass (which includes industrial and municipal waste of biological origin), biofuels, biogas and hydrogen from renewable sources	128,494	113,880	127,964
Consumption of purchased and acquired electricity, heating, steam and refrigerants from renewable and nuclear sources	319,333	306,148	492,220
Consumption of self-generated renewable energy excluding fuel	49,900	31,646	2,960
Total 2: Total consumption of renewable and nuclear energy	**497,727**	**451,674**	**623,144**
Share of renewable and nuclear energies in total energy consumption (%)	24.9%	24.4%	30.5%
Total: Total energy consumption (total 1+2)	**1,928,287**	**1,844,389**	**2,040,898**

Energy intensity (Scope 1+2) based on net revenue

Energy intensity per net revenue	Group sales (€)	Share	Change from previous year
Total energy consumption from activities in climate-relevant sectors per net revenue from activities in climate-relevant sectors (MWh/monetary unit)	4,998,512	40.83%	4.71%

The production site in Japan had not reported its electricity and gas consumption by the reporting date. In Chile, energy data was reported but not taken into account in the calculation of emissions.

Gross Scopes 1, 2, 3 and Total GHG emissions

Symrise contributes to global warming through its production processes and the procurement of raw materials and services.

In 2024, total emissions (Scope 1, 2 and 3) rose by 13.5% in absolute terms (2023: –2.9%) while emissions per € million of added value decreased by 0.8% (2023: 1.3%).

The eco-efficiency of greenhouse gas emissions (Scope 1+2) relative to value added improved by 9.4% (2023: 4.4%).

Absolute greenhouse gas emissions (Scope 3) increased by 15.3% over the previous year. This is partly due to the fact that emissions under Scope 3, category 1, auxiliary and operating materials, packaging materials and services, were not reported in previous years as well as the fact that the purchasing volume has increased by approx. 9%. These three subcategories of scope 3, category 1 account for a total increase of 172,822 tons of CO_2eq.

Another reason is that the methodology for calculating raw material emissions has been changed. Previously, Symrise determined the emission factors on a single-ingredient basis where possible. However, due to the diversity of the raw material portfolio, no complete picture can be obtained. Symrise believes that it has analyzed at least 90% of the raw material portfolio volume in this way, with a resulting figure of 1,640,527 tons of CO_2eq* for category 3.1 for the 2024 fiscal year. Since the Symrise product portfolio is very diverse, data collection and maintenance is subject to continuous improvement. More and more substance-specific emission factors are being collected in databases and reviewed by internal LCA experts. The large number of raw material emission factor combinations is being adjusted as part of the operationalization of the Houston project. This manual process is very time-consuming and had not yet been completed by the balance sheet date. For this reason, Symrise decided on a less granular approach to selecting emission factors for the 2024 fiscal year, instead basing its selection on raw material categories. The emission factors ultimately used for each raw material category can be traced back to officially available databases such as OpenLCA, EcoInvent, Agribalyse and Carboncloud. Symrise has refrained from adjusting the previous year's figures, but will do so once the Houston project is complete and the associated changes are known.

* This figure is an unaudited voluntary disclosure.

Another change is the reporting requirement based on the CSRD significance analysis. Scope 3 categories that fall below a significance threshold of 2% are no longer reported as of the reporting year, whereas categories that exceed the significance threshold of 2% are reported.

The table below shows Symrise's Scope 1, Scope 2 and significant Scope 3 emissions.

	Baseline year 2020	Fiscal year 2021	Fiscal year 2022	Fiscal year 2023	Fiscal year 2024
Emission category	**Emissions (t CO_2eq)**	**Emissions (t CO_2eq)**	**Emissions (t CO_2eq)**	**Emissions (t CO_2eq)**	**Emissions (t CO_2eq)**
Scope 1	299,119	285,332	308,925	290,424	298,224*[7,8]
Scope 2 (market-based)	1,360	2,327	0	0	0*[7,9]
Scope 2 (location-based)	NA	NA	NA	NA	153,194*[7,9]
Scope 1+2	**300,479**	**287,659**	**308,925**	**290,424**	**298,224**
Scope 3	**2,011,850**	**1,953,846**	**1,892,528**	**1,846,871**	**2,128,589**
1. Purchased goods and services	1,747,178	1,676,583	1,580,633	1,558,534	1,719,472*[3,4,10]
2. Capital goods	58,830	64,380	70,432	77,053	105,738*[5]
3. Fuel and energy related activities	63,685	61,138	58,693	56,345	97,871*[6]
4. Upstream transportation and distribution	47,555	59,056	54,993	46,928	59,662
5. Waste generated in operations	24,455	20,331	18,560	16,850	NA*[1]
6. Business travel	1,280	932	4,700	8,135	NA*[1]
7. Employee commuting	12,032	12,741	13,986	14,441	NA*[1]
8. Upstream leased assets	NA	NA	NA	NA	NA*[1]
9. Downstream transportation and distribution	56,835	58,685	90,531	68,585	71,080
10. Processing of sold products	NA	NA	NA	NA	74,766*[2]
11. Use of sold products	NA	NA	NA	NA	NA*[1]
12. End-of-life treatment of sold products	NA	NA	NA	NA	NA*[1]
13. Downstream leased assets	NA	NA	NA	NA	NA*[1]
14. Franchises	NA	NA	NA	NA	NA*[1]
15. Investments	NA	NA	NA	NA	NA*[1]
Scope 1+2+3	**2,312,329**	**2,241,505**	**2,201,453**	**2,137,295**	**2,426,813**

*[1] Not applicable, based on CSRD significance analysis (<2%)
*[2] Reported in addition, based on CSRD significance analysis (>2%)
*[3] Increased by 172,822 tons of CO_2eq compared to the previous year because emissions from auxiliary and operating materials, packaging materials and services were not reported in previous years.
*[4] The calculation logic for determining raw material emissions has been switched to officially available databases such as OpenLCA, EcoInvent, Agribalyse, Carboncloud, etc.
*[5] Capital goods have been calculated for the first time on the basis of investments in property, plant and equipment and intangible assets in accordance with the GHG Protocol. We have estimated the figures for previous years to the best of our ability. For this reason, the 2024 calculation method was applied to FY 2023, resulting in emissions of 109,650 tons of CO_2eq for 2023.
*[6] Fuel- and energy-related activities were estimated to the best of our ability in previous years. The calculation for FY 2024 has been adjusted to reflect the changes in Scope 1 and Scope 2 emissions between 2023 and 2024. Applying this calculation method, the emissions for 2023 amounted to 94,373 tons of CO_2eq.
*[7] Figures for smaller sites (Dahlonega, Hanceville, Texarkana) are based in part on estimates, assumptions and projections. Each of these sites' electricity consumption is <= 0.6%.
*[8] Scope 1 process and fugitive emissions have not been fully reported. As of FY 2025, these emissions will be recorded and reported in full worldwide.
*[9] For FY 2024, the company will offset 268,583 MWh of purchased electricity worldwide through I-RECs and 151,799 MWh (43,298 tons of CO_2eq) of purchased steam through climate mitigation projects.
*[10] Only 94% of the purchasing volume in € has been taken into account in Scope 3 category 1.
*[11] This figure is an unaudited voluntary disclosure.

Greenhouse gas intensity (Scope 1+2+3) based on net revenue

GHG intensity per net revenue	Group sales (€)	Share	Change from previous year
Total GHG emissions (location-based) per net revenue (t CO_2eq/monetary unit)	4,998,512	48.55%	7.45%

Symrise calculates and measures its greenhouse gas emissions using recognized methods and emission factors based on international standards such as the Greenhouse Gas Protocol (GHG Protocol). Emissions are divided into three scopes:

- Scope 1: Direct emissions from company-owned sources
- Scope 2: Indirect emissions from purchased energy
- Scope 3: Other indirect emissions along the entire value chain

Symrise uses a physical calculation method that records activity data such as energy consumption or waste generation and multiplies it by specific emission factors. If no physical data is available, a monetary calculation method will be used that is based on input-output tables.

The underlying consumption data is recorded in the central SymCore system, continuously updated and then used centrally together with the financial data. The emission factors for Scope 1 and Scope 2 data are reviewed on an ad hoc basis and adjusted if necessary.

Symrise obtains emission factors from various sources and updates them as needed. Depending on the type of activity and geographic location, EHS (environment, health and safety) managers may enter specific emission factors in SymCore. If no specific emission factors are available, HFM uses standard factors. For more accurate calculations, the activity data is calculated with the selected factors in HFM.

Water is a key factor in the value chain at Symrise.

SDG 6

Some 2 billion people lack access to safe and clean drinking water today.

2 bn.

Water resources

Water is the source of all life, and permanent access to high-quality fresh water for drinking and sanitation purposes is a fundamental human right. From Symrise's perspective, water is a critical factor all along the value chain. Relevant water-related impacts, risks and opportunities were identified and assessed as part of the materiality assessment. This resulted in water resources being classified as a material sustainability matter.

Topic	Material positive impacts	Material negative impacts
Water	Symrise is involved in multi-stakeholder initiatives to promote responsible water stewardship.	
		Contribution to water scarcity with impacts on human health and the environment due to the withdrawal of water for production processes, particularly in arid regions
		Pollution of water as a result of unintentional discharge of contaminants (e.g., through leaks) at our own production sites and in the supply chain

In reference to ESRS E3, Symrise is also reporting on policies, actions and targets related to water management in this chapter. In 2024, the company conducted a gap analysis between its existing reporting practices and the requirements of ESRS E3, reviewed its existing metrics and thus laid the groundwork for collecting, managing and reporting new metrics. This process is still ongoing, which is why some metrics, such as water circularity, cannot yet be recorded in full and reported for the entire Group. In addition, metrics on water consumption have been determined in reference to ESRS E3-4. Any differences are described in footnotes. Moreover, the company has conducted a water risk analysis for its own production sites. In the value chain, where water use and the associated risks are most significant, the analysis has been delayed due to insufficient data on the origin of raw materials. Owing to the complexity of the supply chain and the methodological challenges of conducting a comprehensive assessment of water-related dependencies, risks and opportunities, Symrise has decided not to report on expected financial impacts in reference to ESRS E3-5. Since Symrise's operational water resource management extends beyond the IROs covered by the materiality assessment, the description of actions and policies refers exclusively to operational IROs.

There are various levels at which the company depends on high-quality fresh water and the ecosystem functions and services associated with it: from the cultivation of raw materials to production processes and the use of the products Symrise manufactures.

- **Direct exploitation:** At the company's production sites, water is used for cooling processes, to clean equipment and to manufacture certain products. In addition, a reliable water supply is essential for the sanitary infrastructure at Symrise sites.
- **Indirect exploitation:** Water plays a crucial role in the supply chain, particularly in the agricultural cultivation of raw materials and in the use of final products containing ingredients from Symrise.

The company's business activities can have both direct and indirect impacts on water resources and aquatic ecosystems.

- **Resource use:** Large-scale water withdrawals, whether at production sites or at the sites where raw materials are sourced, can adversely affect the availability of water for local communities and ecosystems, especially in regions with water stress.
- **Wastewater discharges:** Wastewater that has not been adequately treated can affect the quality of nearby bodies of water and endanger local ecosystems.
- **Substances hazardous to water:** Certain raw materials and ingredients of the portfolio may pose a risk to aquatic ecosystems and human health if they are used in excessive concentrations or enter the environment.

Risks and opportunities

In recent years, the risks and opportunities associated with water-related dependencies and impacts have been systematically identified and assessed as part of the company's materiality assessments – and 2024 was no exception. The topic of water has therefore been an integral part of Symrise's sustainability strategy and risk management for years. Risks related to water are considered not only at Symrise's own production sites, but also along the entire value chain. Among the factors examined are water dependence in the cultivation of raw materials, the properties of ingredients and products, and their potential impact on aquatic ecosystems or the health of consumers who use the products.

Symrise considers physical, transition and systemic risks in its risk analysis, assessment and mitigation processes. In line with TNFD requirements and in recognition of the complexity and interdependency of ecosystems, the company analyzes these risks not in isolation but holistically and in systemic contexts.

The topic of water has been an integral part of Symrise's sustainability strategy and risk management for years.

Risk matrix – water

Category	Type of risk	Description	Scope	Risk management strategies
Physical	Acute	Water stress in water-scarce catchment areas may temporarily restrict raw material cultivation and production.	Upstream, operations	Introduction of water-saving technologies at production sites; diversification of raw material sources and sourcing regions
	Chronic	Deteriorating water quality due to the discharge of substances harmful to water or reduced water availability due to climate change	Upstream, operations	Implementation of modern wastewater pretreatment processes; process optimization to improve water efficiency; maximization of biodegradability and minimization of aquatic toxicity of products
Transition	Political and legal	Stricter legal or voluntary requirements and regulations for water management and product development	Upstream, operations	Maintenance and continuous improvement of an integrated environmental management system; investment in R&D to develop less water-intensive products; holistic assessment of environmental impacts for product development
	Technological	Clear trend toward green technologies and clean tech is changing production costs and processes.	Operations	Introduction of water-saving technologies and new water treatment technologies at production sites
	Market and reputation	Criticism of high water consumption in water-scarce regions, demand for sustainable raw materials and products	Upstream; downstream production	External communication on water conservation and water saving measures and targets
Systemic	Interdependencies	Interdependencies between climate, water cycle and ecosystems can lead to friction and disruptions at all stages of the value chain.	Upstream, operations	Partnerships to promote regenerative, climate-resilient and water-efficient cultivation practices, increase in water efficiency and reduction of dependence on critical water resources at production sites

The toolbox for identifying and assessing water-related risks and opportunities includes, among other things:

- Traceability systems
- Supplier Codes of Conduct, as well as supplier assessment platforms and audits
- Geographic information systems and water risk assessment tools and software, such as WWF Water Risk Filter or WRI Aqueduct

Local EHS experts at Symrise operations conduct site-specific water risk assessments. Finally, the company analyzes, assesses and manages the potential risks that raw materials and product solutions pose to aquatic ecosystems and human health, for example by means of toxicity and risk assessments in accordance with legal requirements or voluntary agreements and targets in the areas of hazardous substance and chemicals legislation, as well as product safety and consumer protection.

Commitment to sustainable water use

Symrise is aware just how crucial water is to achieving the United Nations' Sustainable Development Goals (SDGs). As a member of the World Business Council on Sustainable Development (WBCSD), Symrise therefore supports the CEO Water Mandate, which serves as an important guide for the sustainable use of freshwater resources at its sites and along its value chains.

Its sustainability approach focuses on minimizing water withdrawal and consumption, improving water efficiency, preserving water quality and cooperating with stakeholders to jointly address local and global water-related challenges. In pursuing this approach, Symrise strives to protect aquatic ecosystems from negative influences and to comply with or even exceed all water and wastewater laws and regulations.

Symrise has laid down fundamental water management principles in a global Water Policy. In addition, the company's Environmental Policy, Responsible Sourcing Policy and Supplier Code of Conduct all address water-related ecological and social aspects.

Environmental management at the production sites

Symrise has local Environment, Health and Safety (EHS) teams that are responsible for developing and implementing site-specific water management plans in line with operational requirements and applicable water regulations. These plans are specifically tailored to local and regional water risks and opportunities and draw on site-specific water risk assessments and scenario analyses that Symrise will from now on conduct every two years as well as in response to specific events, such as M&A activities. These efforts are focused on those sites that are located in areas with excessive water stress. Symrise classifies physical risks in the catchment area according to the WWF Water Risk Filter. Symrise regularly assesses the level of water stress in the regions where the company operates. As in previous years, a total of seven production sites were located in water catchment areas with very high water stress in 2024, according to the WWF Water Risk Filter. Among them were two sites in Egypt, one site each in Chile and India, and three sites in Spain. In addition, Symrise's calculation of water use, wastewater discharge and water consumption in areas with water stress also includes two further sites in Mexico that have been subject to de facto physical water stress in recent years but are not located in a water catchment area with very high or extreme water stress according to the assessment approach.

The sites in question are required to define special water-saving targets and programs and initiate effective implementation measures to increase water efficiency and reduce their water requirements in line with the company's global environmental objectives. Symrise's current target is to reduce water consumption at sites in areas with water stress by 15% by the target year 2025 compared to the base year 2018. Symrise intends to continue its commitment to protecting water resources and aquatic ecosystems beyond 2025 and will review and update its targets in 2025.

The CDP (formerly Carbon Disclosure Project) rating also recognizes the company's commitment: In the water category, Symrise achieved a very good water protection rating of A- in the reporting year.

Water management along the supply chain

As part of its supply chain due diligence, Symrise assesses its suppliers' environmental sustainability performance, including their water use, with a particular focus on physical and operational risks. Moreover, key suppliers have been included in the CDP Supply Chain Program for years in order to encourage continuous improvements in their water-related environmental footprint.

Actions and progress

To further improve the ecological efficiency of Symrise's water use, the company not only optimizes production processes with regard to water requirements, but also works on programs and technical solutions that improve water efficiency and contribute to the reuse of water at production sites. Wherever possible, Symrise collects and uses rainwater to reduce the withdrawal of valuable fresh water. This is the case with water used to irrigate green spaces, for example.

Protection of water quality

The quality of discharged water is continuously monitored. In this way, the company verifies whether the environmental management system is effective and whether all water-related legal requirements are being met or exceeded in order to protect aquatic ecosystems and water resources. For a start, Symrise monitors and controls organic wastewater loads by regularly measuring the chemical oxygen demand (COD). Depending on the division, production program, materiality and local environmental legislation, additional water quality parameters are recorded through regular samples or continuous measurements, including temperature and pH value, the concentration of phosphates and nitrogen compounds or even heavy metals and halogen compounds.

Holistic life cycle assessment

Symrise not only systematically assesses its raw materials and products in terms of their ecological footprint – for example, by quantifying greenhouse gases, land use and material properties such as toxicity and biodegradability – but also in terms of their water footprint. Thereby, the company enables product developers and customers to simultaneously visualize the ecological impact of certain raw materials or products in different sustainability dimensions, so that the sustainability of alternative product formulations can be holistically evaluated and optimized.

Promoting climate-smart cultivation methods

Within the scope of targeted supply chain intervention programs (Bridging the Gap), Symrise is working with customers and suppliers, and with the support and expertise of scientists and civil society organizations, on testing and implementing climate-smart, water-efficient and regenerative cultivation practices. One example of this is a mint cultivation project in India that Symrise is conducting in collaboration with a key customer. The key to the project's success lies in drastically increasing water efficiency by using drip irrigation on the cultivated areas in order to minimize non-sustainable groundwater withdrawals and make the cultivation of mint more environmentally sustainable for the benefit of local smallholders. For further information on Symrise's social commitment in its value chains, please refer to the chapter "Affected communities."

Water withdrawal, wastewater disposal and water consumption

The reported metrics include both measured data and figures based on estimates and assumptions. All production sites included in the environmental information are considered under water withdrawals. The following sites had not submitted any wastewater data by the reporting date: Symrise Australia, Japan, Pet Food UK, Pet Food Hodges, Guymon, Lillington, Champlain, Ying Tan and Chang Zhou.

Taking into account the aforementioned exclusions, the Symrise Group's total water withdrawal in the reporting period amounted to 6.9 million cubic meters, an increase of 6% over the previous year. Around 57% of this water was withdrawn directly at the production sites and around 43% was obtained from external sources, for the most part from the local water supply system.

Wastewater generated by Symrise operations totaled 5.4 million cubic meters in the reporting year. Around 87% of all wastewater is discharged into the local sewage system. Where necessary, wastewater is pretreated using physical, chemical or biological methods in order to meet or exceed local regulatory standards, particularly if it is discharged directly into the receiving water.

Total water consumption, which comprises water consumption in connection with products, cooling and production processes and is calculated as the difference between water withdrawal and wastewater volume, came to around 1.5 million cubic meters in the reporting year (2023: 1.60 million cubic meters).

Water withdrawal by source (1,000 m³)		2022	2023	2024
Direct withdrawals at sites	Surface water	653	552	583
	Groundwater	3,439	3,209	3,376
	Other local sources	0	0	4
External water supply	Municipal water supply	2,833	2,702	2,889
	Other external sources	70	66	66
Total		**6,995**	**6,529**	**6,918**

Wastewater volume by disposal method (1,000 m³)	2022	2023	2024
Local sewer system	5,184	4,721	4,728
Specially treated wastewater*	25	20	201
Direct discharge (after pretreatment)	192	184	258
Other wastewater disposal methods	0	0	218
Total	**5,401**	**4,925**	**5,405**

* The category "specially treated wastewater" was newly introduced in the light of the CSRD. It includes all wastewater that, for technical or regulatory reasons, requires separate treatment in special wastewater treatment facilities and cannot be treated by a local wastewater treatment plant.

Chemical oxygen demand

Not all sites measure chemical oxygen demand, which is why the scope of consolidation differs considerably: Sites that do not record COD include: Teterboro, Branchburg, Australia, Corby, Exeter, Tortuitas, Guymon, Changzhou, Giraffe, Eden Valley, Lillington, Japan, Isando, Pet Food Netherlands, Languidic. In the 2024 reporting year, the chemical oxygen demand in wastewater amounted to 7,348 metric tons – up around 11% on the previous year (6,636 metric tons) as production volumes increased. Eco-efficiency – that is, the ratio of chemical oxygen demand in tons to value added in millions of euros – reached a figure of 4.03, a 3.3% improvement compared to the previous year (4.17).

Water withdrawal, wastewater generation and water consumption in areas with water stress

Overall, Symrise withdrew 677,438 cubic meters of water at sites in areas of water stress in the reporting year, which corresponds to around 9.8% of the total water withdrawn by the Symrise Group. The total wastewater volume of all production sites located in areas of water stress amounted to 589,587 cubic meters in the reporting year, equivalent to around 10.9% of the global wastewater volume. This means that 87,849 cubic meters of water were consumed in areas of water stress, accounting for around 5.8% of Symrise's total water consumption. Compared to the previous year (76,370 cubic meters), water consumption in areas of water stress has thus increased by around 15%.

A wide range

More than 25 ecosystem services of all categories were examined.

Biodiversity is a natural treasure for Symrise that enriches and inspires the company's research & development

<25

Biodiversity and ecosystem services

Biodiversity as the basis for inspiration, innovation and value creation

Biodiversity refers to the variety of life from the microcosm to the macrocosm. The term covers species diversity, genetic diversity within and between species, and the diversity of terrestrial and aquatic ecosystems. The wide range of plants, animals, fungi and microorganisms, as well as the biochemical substances, information and blueprints contained within them, is the result of a long natural evolutionary process and an important basis for Symrise's business model. The company's product innovations are based on or inspired by the diversity of nature: botanical essences, extracts, oils, concentrates, teas, fruits, blossoms, spice mixtures, fragrances, flavors and much more. As such, biodiversity is a natural treasure for Symrise that enriches and inspires the company's research and development. And it also enables the company to inspire customers and consumers with sustainable product solutions centered around nutrition, health, beauty and well-being.

Relevant impacts, risks and opportunities were identified and evaluated as part of the materiality assessment. This resulted in the following topics in the areas of biodiversity and ecosystems being classified as material:

Topic	Material risks/opportunities	Material positive impact	Material negative impacts
Impacts on the state of species	Natural resources and biobased raw materials essential for Symrise's production processes are becoming increasingly scarce and expensive, leading to rising operating costs. The upstream value chain could suffer disruptions or break down completely or in part, potentially preventing Symrise from fulfilling its delivery contracts and resulting in a loss of sales, customers or even lines of business.		Sourcing of raw materials in Symrise's upstream value chain has negative impacts on biodiversity.
	Availability of raw materials may decrease, driving up procurement costs – in the worst case, there may be a complete breakdown of the supply chain due to species extinction.		
Impacts on the extent and condition of ecosystems			Sourcing of palm oil contributes to deforestation.
Direct impact drivers of biodiversity loss	High costs may arise due to operational disruptions caused by natural disasters, water scarcity and other secondary impacts of climate change.		Indirect impacts on biodiversity loss due to the contribution to climate change
Impacts and dependencies on ecosystem services	A loss of ecosystem services for the company's production processes (in particular water provision and filtration) could lead to higher production costs or downtime.		
	A loss of ecosystem services for suppliers' production and agricultural processes (e.g., soil formation, biomass production, water provision and filtration) could lead to higher production costs or production stoppages.	Symrise's biobased raw material portfolio is highly dependent on functioning ecosystems and the provision of ecosystem services for the cultivation of raw materials. Direct supply chain investments in the countries of origin may improve environmental conditions and the provision of ecosystem services. This can mitigate procurement risks while ensuring the provision of ecosystem services to local communities that depend on them to make a living.	

In this chapter, Symrise is reporting on impacts, dependencies and strategic approaches related to biodiversity management in reference to ESRS E4. The company conducted a gap analysis between its existing reporting practices and the requirements of ESRS E4 in 2024. This entailed reviewing existing metrics and laying the groundwork for collecting, managing and reporting new metrics. Since these efforts are still ongoing, some metrics cannot yet be fully determined and reported for the entire Group. In 2024, Symrise carried out a biodiversity impact analysis for its production sites, which is still being evaluated. In the value chain, where impacts and risks related to biodiversity are most significant, the analysis has been delayed due to insufficient data on the origin of raw materials. The high number of material flows as well as their complexity and context-dependent interactions make a detailed assessment difficult. Therefore, Symrise has decided not to report on expected financial implications in reference to ESRS E4-6. These topics will be prioritized as the company develops a Nature Transition Plan within the meaning of ESRS E4-1. Symrise's existing biodiversity management extends beyond the IROs covered by the materiality assessment, which is why the description of actions and policies refers exclusively to these operational IROs.

Symrise draws on biodiversity both directly and indirectly at all organizational levels of biology:

- **Genetic diversity:** genetic resources and derivatives for research and development
- **Species diversity:** wild and domesticated species used to obtain raw materials
- **Ecosystem diversity:** natural or agricultural ecosystems and landscapes where these raw materials are gathered or cultivated

What is more, the raw materials are inextricably linked to the biomes, ecosystems and cultural landscapes in which they prosper: from tropical rainforests to temperate latitudes. Not only are these materials valuable and inspiring from an ecological or aesthetic point of view, they are often closely linked to the traditional knowledge of local or indigenous communities and their cultures, traditions and practices. Like biodiversity itself, Symrise views the traditional knowledge of biodiversity, which has grown over the course of generations, as a cultural treasure worth preserving.

Impacts and dependencies

Symrise's value chains are based on biological diversity in more than just a material sense. They also depend on the ecological functions, processes and services of intact ecosystems. Ecosystem services are defined as the benefits or advantages that ecosystems provide for humans. As Symrise sees it, there is broad scientific consensus that biodiversity and ecosystem services are both a prerequisite for human well-being and at the same time a form of natural capital and ecological infrastructure that serves as the basis for economic prosperity.

In 2024, Symrise began conducting a comprehensive analysis of potential biodiversity impacts at its own production sites using the Integrated Biodiversity Assessment Tool (IBAT). The company was able to identify protected areas and other key biodiversity areas that are located within various radii (1, 5, 10 km) of Symrise production sites. To determine whether Symrise's business activities are actually having a negative impact on the protected areas near its production sites, it will be necessary to conduct further analyses that take into account the local environmental conditions on the one hand and specific production processes, environmental aspects and possible impact pathways on the other. As soon as more detailed results are available, Symrise will publish them within the framework of its annual sustainability reporting.

Several years ago, Symrise also analyzed and evaluated operational dependencies and interdependencies on and with biodiversity and ecosystem services along the value chain, based in part on the Ecosystem Services Review of the World Resources Institute. The results were critically reviewed and validated in 2024 using the ENCORE assessment tool. Symrise assesses the criticality of its dependence on a particular ecosystem service based on the following criteria:

- How essential the service is to supporting or maintaining the company's value chains and/or operational processes
- Whether the relevant ecosystem service can be substituted
- How cost-effective any available substitutes would be

For this purpose, Symrise has examined more than 25 ecosystem services in all categories, taking into account all stages of the value chain. These categories are:

- Provisioning services
- Regulating services
- Supporting services
- Cultural services

In the context of the value chain, the ecosystem services identified as material are presented as follows based on the assessment methodology:

1. Definition and explanation of the ecosystem service category
2. Designation of each material ecosystem service per ecosystem service category
3. Description of the interdependency
4. Description of direct, indirect, actual or potential impacts

Provisioning services: basis of the raw material and product portfolio

Provisioning services encompass material goods such as food, water, building materials, fibers, pharmaceuticals and other renewable resources. Symrise is dependent on provisioning ecosystem services because they are essential for its production processes and portfolio:

Biological raw materials

Dependency: Medicinal and aromatic plants, agricultural products or plant and animal by-products from farming and forestry are essential value-adding components of the portfolio in all application areas. The quality and availability of these raw materials hinge on healthy and productive cultivation systems and practices in the regions of origin.

Impact: Decisions regarding product development or purchasing, whether they are made by Symrise itself or by its customers or suppliers, can either support or hinder sustainable cultivation practices and thus the ecological productivity and resilience of cultivation systems in the countries of origin.

Wild-growing and medicinal plants

Dependency: Wild-growing medicinal and aromatic plants as well as other botanicals from nature have unique aromatic, nurturing or healing properties that Symrise integrates into its product lines.

Impact: These resources may be threatened species or come from biodiversity-rich, ecologically vulnerable regions. They require careful stewardship at the population and ecosystem level to avoid overexploitation of wild populations. At the same time, these valuable biological resources contribute to local value creation and the valorization of natural ecosystems, which can encourage their protection.

Water supply

Dependency: Freshwater is an indispensable raw material in agricultural production and an essential production factor in Symrise's operational processes, including manufacturing and research facilities. Local ecosystems like wetlands as well as healthy, abundant, ecologically balanced groundwater aquifers in a good chemical state in the catchment area play a crucial role in securing the water supply across all stages of the value chain.

Impact: Excessive water use and consumption, along with inadequate wastewater treatment, can harm aquatic ecosystems, overwhelm their cleansing function and impair water quality and availability along all stages of the value chain, particularly in vulnerable regions and areas with water stress.

Genetic resources

Dependency: For its research and development, Symrise draws on genetic diversity and a broad range of genetic resources and biochemical substances from plants, algae, fungi, microorganisms and animal sources.

Impact: By incorporating ethical principles and robust due diligence systems into biodiversity-based research and innovation programs, Symrise helps ensure that biological and biocultural diversity is valued. The company thus promotes the sustainable development of nature and local communities in the countries of origin.

Regulating services: the backbone of supply chain resilience

Ecosystems regulate and stabilize climatic conditions, surface water runoff, water quality, the concentration of pollutants in soil, water and air, and the population sizes of harmful organisms. Regulating services thus ensure the operational stability and resilience of Symrise's supply chains and operating processes.

Pollination

Dependency: Many of the biological raw materials Symrise uses – from apples and bananas to vanilla and citrus fruits – depend on natural pollinators such as bees, beetles, butterflies, bats, hummingbirds and other beneficial animals.

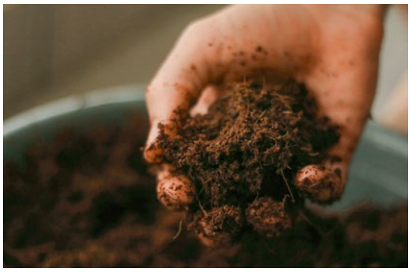
Impact: Land-use changes, habitat loss, inappropriate pesticide use and other unsustainable practices can substantially reduce local pollinator populations.

Water regulation

Dependency: Ecosystems like wetlands and forests store water, regulate water flow, prevent flooding and ensure a consistent supply of water for agricultural and industrial use. This service is key to ensuring consistent yields and the continuity of production processes.

Impact: Ecological degradation and functional losses due to climate change or unsustainable land use, water withdrawal and water use can severely damage the buffering and regulating function of ecosystems, especially in ecologically vulnerable regions and areas with acute or chronic water stress.

Erosion control and preservation of soil quality



Dependency: Healthy soils are essential for farming and forestry, since they support nutrient cycling and prevent soil degradation.

Impact: Unsustainable farming practices can impair the soil's chemistry, structure, biology and ecological functionality in the long term, especially in climatically vulnerable regions.

Pest and disease control

In farming and forestry, natural enemies of crop pests regulate pest populations, minimize crop losses and reduce the amount of pesticides needed. Habitat loss due to land-use changes and unsustainable farming practices can severely harm and diminish populations of beneficial organisms and the services they provide.

Climate regulation

Dependency: Forests and other natural ecosystems regulate the global and regional climate and provide stable growth conditions for wild-growing plants and agricultural crops.

Impact: Greenhouse gas emissions in conjunction with ecological degradation processes along all stages of the value chain lead to a reduction in ecological buffer functions and an increase in atmospheric CO_2 concentrations, thus accelerating climate change.

Cultural services: inspiration for innovation and enhancement of brand value

Cultural ecosystem services encompass the intangible benefits provided by an intact natural environment, including tourism and recreation, aesthetic inspiration and spiritual fulfillment. Symrise draws inspiration from the cultural and aesthetic values of biodiversity and local communities' traditional knowledge associated with biodiversity. This biocultural diversity contributes to Symrise's brand identity and value.

Inspiration and aesthetics

Dependency: The diversity, beauty and uniqueness of different species and ecosystems provide inspiration for spirituality, art and culture. They also serve as a muse for Symrise's product development. Biodiversity offers inspiration for new fragrances, flavors and functional ingredients, thus expanding the creative potential of perfumers and flavorists as well as researchers and product developers in all segments.

Impact: By coupling this capacity for inspiration and innovation with efforts to foster biological and cultural diversity, Symrise can simultaneously unleash its business model's transformative potential and beauty.

Supporting services: the foundation of ecological integrity

Supporting services are not strictly speaking "services" because their benefit to humans is indirect. More accurately, they are fundamental ecological processes that are necessary to sustain all other ecosystem services. Among these are photosynthesis, soil formation, nutrient cycles, the creation of habitats and ecological niches for different species and organisms, and the propagation and development of their genetic diversity in order to adapt to environmental changes.

Ecological processes occur as a result of the activity of species and organisms and their relationships with each other and with their inanimate environment. These are the fundamental building blocks and connecting elements that interact to create ecosystems in the first place, which are then able to maintain themselves and ultimately ensure favorable living conditions for the biosphere.

Since impacts and dependencies have already been derived from the interdependencies of all other ecosystem services, they will not be further discussed in the context of supporting services.

The biodiversity crisis: a global challenge for the economy, society and Symrise

The global biodiversity crisis has worsened in recent years and represents one of the greatest challenges of our time. Scientific reports such as the Millennium Ecosystem Assessment at the beginning of the 21st century and, not least, the Global Biodiversity Assessment Report of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) have been warning of a drastic loss of biodiversity at all levels for years.

For one thing, this concerns genetic diversity, which is essential for the adaptability and resilience of wild or domesticated species. As much as 75% of agricultural biodiversity has already been lost, making food systems more vulnerable to pests and diseases. In addition, crop breeding offers only limited scope for adapting varieties and cultivation systems to climate change. At the same time, the IPBES reports that around one million wild animal and plant species are threatened with extinction. There are also other causes for this besides climate change, such as habitat loss, overuse of resources, the spread of invasive species, increasing pollution and the creeping poisoning of environmental compartments by waste and chemicals that are not found in nature. These main drivers often reinforce each other, thus affecting entire ecosystems and biomes. All this jeopardizes not only the stability of the biosphere, but also the cultural and economic foundations and achievements of humanity.

Companies like Symrise, whose business depends on natural resources, recognize the urgency of the situation and are calling for all parts of society to join forces and show courage, creativity and ingenuity as they work to overcome this crisis. A coordinated global response is essential to protect the foundations of life and to halt and reverse the erosion of the planet's natural capital.

The global biodiversity crisis has worsened in recent years and represents one of the greatest challenges of our time.

Analyzing, evaluating and managing risks and opportunities

Like biodiversity itself, the risks and opportunities for Symrise's divisions that arise from the interplay of operational impacts and dependencies are not only diverse but also dependent on context.

For this reason, the company has intensified its efforts to continuously improve its risk management system based on the requirements and provisions of the Task Force on Nature-Related Financial Disclosures (TNFD).

Symrise considers the impacts and risks associated with biodiversity and ecosystem services across all levels of biodiversity (genetic diversity, species diversity, ecosystems and ecosystem services) and across all stages of the value chain. Depending on the context of the assessment, the company uses a variety of tools, methods and procedures.

These include, among other things:

- Systems to improve traceability and continuously increase the granularity and contextuality of impact and risk analyses
- Geographic information systems and risk assessment tools such as the WWF Biodiversity Risk Filter, the Integrated Biodiversity Assessment Tool (IBAT) and Global Forest Watch. These are used to identify and assess ecological trends, risks and impacts along the supply chain based on different geographical areas and time periods.
- IUCN Red Lists in conjunction with socio-economic, ecological or geographical data to analyze and evaluate the impact of raw material sourcing on wild-growing species in their countries of origin
- Regulatory monitoring systems to monitor legal and operational requirements and risks associated with sourcing, using and trading raw materials

From this, Symrise is able to identify further areas of action and strategic approaches for promoting nature-positive transformation processes within the company's ecosystem.

Physical, transition and systemic risks related to biodiversity and ecosystem services that are material from Symrise's perspective are explained and illustrated below using examples at the overall company level. This in no way implies that the material risks or opportunities are equally relevant for all segments and divisions. Further information on risks and the associated opportunities can be found in the chapter "Risk and opportunity matrix – biodiversity and ecosystem services."

Physical risks

- **Acute risks:** Extreme weather events such as droughts, storms or floods can interfere with agricultural production and supply chains. Loss of beneficial organisms endangers the long-term productivity and output of cultivation systems and increases their dependence on other inputs (e.g., fertilizers and pesticides), thereby increasing the cost of raw materials.
- **Chronic risks:** Long-term trends such as climate change, ecosystem degradation, water scarcity, desertification and loss of genetic diversity can affect the availability, quality and costs of raw materials in the long term, while increasing the effort and costs involved in regenerative measures to reduce productivity losses or jeopardizing the effectiveness of these measures.

Transition risks

- **Regulatory risks:** International agreements and national laws (such as the Nagoya Protocol, CITES, EUDR, CSDDD, etc.) are increasing the requirements with regard to the traceability and documentation of raw material flows and their use, which in turn increases complexity and administrative effort and contributes to legal uncertainty along all stages of the value chain.
- **Technological risks:** The introduction of new monitoring and traceability systems along complex supply chains requires investments in IT, know-how and training to ensure effective operationalization.
- **Market and reputation risks:** Increasing demand for biodiversity-friendly products could harm Symrise if expectations regarding the sustainability of our raw materials and products are not met. Should Symrise or its business partners engage in or be associated with unsustainable business practices or fail to comply with legal requirements, this could jeopardize the trust that customers, consumers, investors or employees place in Symrise.

Systemic risks and opportunities

Systemic risks arise from the effects of and synergistic interplay between indirect (e.g., demographics, technology, consumption) and direct (e.g., climate change, pollution, land-use) drivers of biodiversity loss, as well as from the interactions and feedback loops between environmental systems (biosphere, climate, water and soil) and between the environment, economy and society as a whole.

At the center of all this is biodiversity – a vital key to solving global sustainability challenges. From Symrise's perspective, biodiversity can therefore be seen as both a systemic business risk and a driving force behind the development, differentiation and evolution of its business model in times of global change. The biodiversity crisis highlights how urgent it is for society and the economy to undergo a nature-positive transformation. It also underscores the importance of Symrise's sustainability approach, which reconciles today's business success with securing future value creation potential.

Risk and opportunities matrix – biodiversity and ecosystem services

Risk category	Type of risk	Description	Scope	Opportunity and risk management strategies
Physical	Acute	Extreme weather events such as droughts or flooding could interfere with or disrupt agricultural production and supply chains.	Upstream, operations	Diversifying growing regions; preparing contingency plans for weather events; working with suppliers to improve agro-ecological resilience
		Loss of pollinators and other beneficial animals could lead to reduced yields, especially for pollination-dependent crops.	Upstream	Promoting pollinator habitats in raw material cultivation; enforcing regenerative, biodiversity-friendly cultivation methods along the supply chain and partnering with local farmers
	Chronic	Long-term soil degradation could reduce productivity and increase dependency on synthetic inputs.	Upstream	Introducing regenerative practices such as agroforestry; developing criteria and training for suppliers and farmers to improve soil health
		Loss of genetic diversity could limit Symrise's ability to innovate in the area of natural ingredients and make it more difficult to adapt to environmental changes.	Upstream, operations	Using genetic resources in accordance with the Nagoya Protocol and the International Plant Treaty; promoting sustainable use practices and investing in biodiversity-enhancing innovations
		Water scarcity in growing regions could jeopardize the productivity of cultivation systems and thus affect production processes and the availability of raw materials.	Upstream, operations	Investing in water management technologies; supporting projects to restore ecological infrastructure in water catchment areas
Transition	Political and legal	Stricter regulations on the use of genetic resources (Nagoya Protocol, CITES, supply chain due diligence laws) can increase the administrative burden and legal uncertainty.	Upstream, operations	Optimizing traceability systems; establishing robust compliance structures and due diligence processes; training relevant stakeholders on operationalization along the value chain
	Technological	Investments in monitoring technologies and traceability systems could incur high short-term costs.	Upstream, operations	Optimizing and integrating advanced technologies to increase transparency; expanding partnerships to enhance monitoring solutions
	Market and reputation	Public awareness of unsustainable practices in the supply chain could damage Symrise's or its business partners' reputation and jeopardize market share.	Upstream; downstream	Optimizing due diligence systems, including grievance mechanisms; introducing and monitoring biodiversity-friendly purchasing standards; communicating transparently about sustainability practices in the supply chain
Systemic	Interdependency risks and cascading effects	The combination and interaction of loss drivers, including climate change, habitat loss and species extinction, soil erosion, water scarcity and genetic erosion, can accelerate the chronic degradation of ecosystems worldwide. They can also cause a loss of essential ecosystem functions and impair the availability of essential ecosystem services at all stages of the value chain.	Upstream, operations, downstream	Entering into strategic collaborations for developing, testing and scaling up regenerative intervention projects that can help maintain and expand ecological infrastructure and natural capital in vulnerable sourcing regions of strategic biological resources worldwide; increasing the portfolio's functional redundancy by securing and expanding expertise in the fields of chemistry and biotechnology; expanding opinion leadership across the entire corporate ecosystem and introducing transformative, nature- and culture-positive business models, products, projects and processes

Policy & governance
Symrise has signed the Business & Biodiversity Pledge of the Global Partnership for Business & Biodiversity and the Leadership Declaration of the Biodiversity in Good Company Initiative, thus committing itself to sustainable business practices in line with the core objectives of the UN Convention on Biological Diversity years ago. In addition, the company aligns its policies and operations with other international, European and national requirements, as well as voluntary frameworks and strategies, including:

- The Kunming-Montreal Global Biodiversity Framework (GBF)
- The UNCTAD Biotrade Principles and the Ethical Biotrade Principles of the Union for Ethical Biotrade
- Requirements for trading, using and marketing genetic resources (Nagoya Protocol) or endangered species collected in the wild (CITES)
- Requirements for developing science-based targets for nature or holistically improving risk assessment and management strategies and procedures based on the Task Force on Nature-Related Financial Disclosures (TNFD)

Symrise manages the topic of biodiversity and ecosystem services in an integrative yet context-specific way. In close coordination with the Sustainability Board, the Corporate Sustainability department defines the global strategic framework, including long-term targets, corporate policies and overarching sustainability programs, while taking into account material opportunities and risks, legal obligations and the requirements and needs of stakeholders. Our global biodiversity-related company policies (forest conservation, trading with threatened species, Nagoya Protocol, etc.) cover all stages of the value chain and also take social matters such as the rights of local or indigenous communities into account.

Symrise manages the topic of biodiversity and ecosystem services in an integrative, yet context-specific way.

Symrise incorporates all stages of the value chain and takes social matters, such as the rights of local communities, into account.

Programs, projects and processes are implemented in close coordination with the segments, divisions and functions, which receive operational support from the sustainability staff units and interdisciplinary teams of experts as well as function-specific Centers of Excellence.

In 2024, Symrise introduced additional actions to further advance the systemic integration of biodiversity and ecosystem services in the segments and divisions of Symrise and beyond. The aim of these actions is to strengthen and ensure the company's effectiveness and efficiency in addressing complex biodiversity- and nature-related sustainability challenges by involving critical stakeholders from business, science and civil society.

Strategic pillars and targets
Symrise's overall sustainability approach aims to further strengthen and expand the company's innovative strength, adaptability and competitiveness in the face of increasing sustainability challenges. That is why the subject area of biodiversity, ecosystem services and natural capital will play an even more influential role in Symrise's business strategy and sustainability agenda in the years to come. Important fields of action and strategic targets of the company include:

- Biodiversity and nature mainstreaming: By systematically incorporating nature into its understanding of value, Symrise can rethink and redefine value creation. This provides Symrise with a clear compass and benchmark to guide the company on its transformative journey toward a nature-positive future and to measure its success along the way.

- Increasing natural capital: By investing in the conservation and sustainable use of species and genetic resources, as well as in the regeneration and restoration of ecosystems, ecosystem functions and services, Symrise is strengthening its "natural capital balance sheet" and future-proofing its core business.
- Regenerative agriculture and raw materials: By helping to incorporate ecological principles and regenerative cultivation practices in its strategic supply chains, the company strengthens the resilience of its raw material supply and contributes to sustainable development processes in the countries of origin.
- Innovation and product development: Symrise promotes the sustainable use of genetic resources and derivatives in research and product development, while at the same time honoring the associated traditional knowledge of local or indigenous communities. This enables the company to diversify its portfolio, create differentiated products and inspire and excite sustainability-conscious consumers together with its customers.
- Sustainable product design and circular economy: By increasingly applying sustainable design principles in product development and production and by putting by-products and waste streams to good use, Symrise is tapping into new value creation potential, reducing its environmental footprint and improving resource effectiveness and efficiency along the value chain.
- Partnerships and capacity building: By working with farmers, business partners, local communities and expert partners from academia and non-governmental organizations, Symrise can strengthen its sourcing and innovation network, broaden its strategic outlook, develop knowledge and skills, and share them effectively with all stakeholders throughout the entire business ecosystem.
- Market positioning and more sustainable products: Transparent supply chains and sustainable ingredients, coupled with a clear focus on healthy, inspiring "nature- and culture-positive products", build trust in the brand and the company. This enables Symrise to strengthen its competitive position, enter new market segments and expand its market share in both niche and mass markets.

On this basis, Symrise intends to further accelerate the evolution of its business model, unlock additional value creation potential and generate positive socioeconomic and ecological externalities.

Sustainable sourcing of strategic biological resources

Five years ago, Symrise set itself the target of procuring its strategic biological raw materials from sustainable sources by 2025. To this end, in-house sustainability experts developed a robust set of criteria for selecting strategic raw materials and devised methods for evaluating their sustainability performance. The segments applied the following criteria in selecting their raw materials, suppliers and countries of origin:

- Responsibility: Compared to the world market, Symrise is a relevant procurer of the raw material in question (e.g., vanilla).
- Visibility: Iconic materials that are strongly associated with our industry (e.g., patchouli)
- Criticality & sustainability: Materials linked to significant environmental challenges in the countries of origin (e.g., mint)
- Commercial relevance: High procurement volume or high sales value of the product solutions associated with the raw material (e.g., terpenes)
- Uniqueness & functional relevance: The raw material in question has unique olfactory, flavoristic or functional properties essential for product development and is very difficult or impossible to substitute (e.g., sandalwood).

These strategic biological resources are accepted as being sustainable if the materials in question have been certified or validated in accordance with relevant sustainability standards or if there is documented evidence that their cultivation system meets defined criteria for sustainable cultivation, e.g., in the context of the company's operational supply chain projects and programs in collaboration with customers, suppliers and non-governmental organizations.

The sustainability status of strategic biological raw materials is regularly reviewed and updated by the segments' sustainability staff units based on their exchange with suppliers and other stakeholders. In turn, Corporate Sustainability reviews, evaluates and aggregates the sustainability performance of the individual segments for the purpose of sustainability reporting on an annual basis.

In 2024, Symrise's total strategic biological raw material purchases amounted to approximately 45,000 tons, which is equivalent to less than 5% of the total procurement volume (including non-renewable raw materials). Approximately 27% of these strategic biological raw materials were used in the TN&H segment. This includes only raw materials for the Food & Beverage division (including Flavors) and none of the raw materials for the Pet Food division and Probiotics business unit. Roughly 73% of the total volume of strategic biological raw materials at Symrise is attributable to the S&C segment. This covers biological raw materials for all divisions, including Fragrance, Cosmetic Ingredients and Aroma Molecules (bio-based).

Symrise was not able to achieve a year-on-year improvement in the share of strategic biological raw materials coming from sustainable sources, with a figure of around 92% in 2024 compared to 95% in 2023. The company will therefore step up its efforts to achieve this corporate target in 2025. In the course of developing its Nature Transition Plan in response to the requirements of the EU Corporate Sustainability Reporting Directive (ESRS E4-1), the recommendations of the Taskforce on Nature-Related Financial Disclosures (TNFD) as well as material stakeholder demands and strategic business interests, Symrise intends to intensify its commitment to sustainable cultivation systems and resilient supply chains in the coming years and to expand this commitment to further bio-based supply chains.

Symrise uses the circular economy as a way to ease demand for resources.

Targets

Symrise is striving to increase its environmental efficiency by 4% annually.

4%

Circular economy

Waste management and circular economy

Growing populations, changing lifestyles and new consumption patterns are driving global resource demand. The traditional linear production and consumption world is based on the "take-make-dispose" model, in which both renewable and non-renewable resources are converted into goods that are often disposed of after use, with only a small proportion being recycled or reused. The transformation to a circular economy represents a paradigm shift aimed at retaining raw materials in technical and biological cycles, avoiding waste and preserving the long-term value of resources.

The 2024 materiality assessment confirms that topics in the areas of the circular economy and waste management, as well as sustainable product innovation, are of central importance:

Topic	Material positive impacts	Material negative impacts
Waste	Symrise uses disruptive technologies and innovative business models to help its customers reduce the amount of waste they produce.	
Sustainable product innovations	With to its innovative product portfolio, Symrise contributes to consumer health while also reducing the environmental footprint of its product solutions.	

In this chapter, Symrise is reporting in reference to ESRS E5. The chapter deals with policies, targets and actions related to waste management and the implementation of circular economy principles. In 2024, the company conducted a gap analysis between its existing reporting practices and the requirements of ESRS E5, reviewed its existing metrics and laid the groundwork for new metrics. Since this process is not complete, some metrics cannot yet be fully recorded and reported for the entire Group. This applies in particular to the complete quantification of all material flows at the segment and company level, as well as the expected financial implications within the meaning of ESRS E5-6 arising from risks and opportunities related to waste management and resource use. Symrise's operational actions in this area even extend beyond the aspects defined in the materiality assessment.

Symrise envisions a future in which all of its raw materials come from sustainable sources, waste is avoided to the greatest extent possible and its product solutions, regardless of their origin, are ultimately fully biodegradable and can be safely returned to nature after the product use phase. The company has therefore come to recognize the strategic necessity of implementing circular economy principles. This will help Symrise to curb the demand for resources and minimize environmental impacts. Symrise is guided by internationally accepted policies and principles, such as Cradle to Cradle® and green chemistry, which serve as an important benchmark for the company's activities.

Especially in the global context of the food and consumer goods industry, material flows are predominantly linear: Raw materials are taken from nature, converted into food and consumer goods, and after having been eaten or used, they are returned to the environment, often via households' wastewater. Packaging waste, which should ideally be collected and recycled, often ends up in landfills or is incinerated. Improper disposal also has significant environmental impacts – a case in point being the plastic pollution of rivers and oceans and the related effects of microplastics on food chains and human health. As a supplier of ingredients, the design of packaging materials and the disposal of packaging waste are beyond Symrise's direct sphere of influence. Nevertheless, the company is committed to finding innovative solutions that will help minimize the environmental impact of its products and processes.

Managing environmental impacts, risks and opportunities

… at our sites

In its operations, Symrise applies the principle of "reduce, reuse, recycle" at its production and development sites. Its internal environmental policies are aimed at systematically minimizing emissions and waste. This makes it necessary to devise sustainable production processes geared toward closing material loops and avoiding waste from the outset. For this reason, Symrise is continually working to improve its production processes with a view to increasing resource efficiency and making use of valuable residual materials – for example, to produce compost – instead of disposing of them. The use of modern end-of-pipe technologies, such as wastewater treatment systems and air filters, helps to further reduce unavoidable emissions. Progress is documented through routine monitoring and transparent reporting based on clearly defined KPIs (see below). As part of its supply chain due diligence, Symrise applies non-financial procurement criteria that take into account aspects such as the environment, quality and human rights. In its guidelines and codes of conduct, the company calls on its suppliers to properly store, dispose of and, where possible, recycle hazardous substances, waste and wastewater. Symrise also continuously monitors legal developments in the area of waste disposal and works closely with certified disposal companies.

… along the value chain

Beyond the site level, Symrise aims to align research and development, sourcing and product design with the requirements of the biological cycle along the entire value chain. Inspired by internationally recognized concepts such as Cradle to Cradle® and green chemistry, Symrise seeks to consistently decouple resource consumption from economic growth, curb the demand for resources and thus sustainably reduce the pressure on ecosystems. It does so, for example, by systematically identifying potential for the commercial exploitation of secondary raw materials and by using innovative approaches to promote the cascading use of by-products and waste streams. Among other things, Symrise utilizes a variety of by-products or waste streams from the agricultural or food industry to produce broths, powders, purified fats or ingredients for pet food. With its patented Symtrap® process, Symrise is furthermore able to recover flavor-active components from the by-products of selected food processing chains.

The company is also strengthening its focus on sustainable sourcing of renewable resources. Going forward, it intends to give even greater priority to natural raw materials from sustainable and regenerative cultivation systems, thereby improving ecological soil and water quality and increasing the resilience and quality of the supply chain. In addition, Symrise is working on developing product solutions that make a positive contribution to the protection of ecosystems and human health, for example by avoiding or substituting hazardous substances or improving the biodegradability of fragrances. One accomplishment the company is particularly proud of is the biodegradable fragrance capsule that its researchers developed. This allows the company to help its customers protect aquatic ecosystems from microplastics pollution, which can come from fabric softeners or cosmetic products, for example.

As part of the company's sustainability management and on the basis of its Environmental Policy, the Corporate Sustainability department coordinates global initiatives, while individual segments and divisions work closely together to implement operational measures The company also aims to minimize food waste along the supply chain by means of its "Avoiding Food Waste" framework directive – a contribution to achieving SDG 12 "Responsible Consumption and Production." Another priority on the Symrise sustainability agenda is its participation in multi-stakeholder dialogues aimed at developing circular economy metrics and assessment procedures for monitoring and managing the company's sustainability performance.

In its operations, Symrise applies the principle of "reduce, reuse, recycle" at its production and development sites.

Symrise applies various methods to derive value from the by-products of raw materials.

Sustainability targets

Symrise has endeavored for years to continuously minimize hazardous waste and to increase environmental efficiency in this area by 4% annually until 2025, based on the value added.

In the area of non-hazardous waste, Symrise strives to divert biobased waste streams generated by its own production operations away from disposal wherever possible and find uses for them that create value.

Symrise has also been part of the 10x20x30 initiative since 2021. Under this initiative, ten of the world's largest food retailers and suppliers have joined forces with 20 of their key suppliers to reduce food losses in the supply chain by 2030. The participating companies have set themselves the target of cutting food loss and waste in half by then. They also measure and publish food loss and food waste levels and take actions to reduce waste.

As part of its commitment to a circular economy and in view of the requirements of the Corporate Sustainability Reporting Directive, Symrise is also working on methods and actions that will enable it to more strongly promote sustainable product innovations and evaluate, continuously monitor and optimize the circularity of the portfolio.

Metrics

The following sites had not submitted any information on waste by the reporting date: Pet Food Netherlands, Pet Food Languidic, Pet Food UK, Pet Food Hungary, Pet Food Guymon, Champlain, Lillington, Spencer, Ying Tan and Chang Zhou. In addition, the reported figures include estimates and extrapolations of waste quantities.

Waste generation

In 2024, Symrise thus generated 235,371 metric tons of waste – a decline of 5.0 % despite the increase in production volume. Of this total, 9.4% was hazardous waste and 90.6% was non-hazardous waste. There was a particularly encouraging decline in non-hazardous waste, which fell by 6.4% from 227,772 tons in the previous year to 213,174 tons.

The increase in hazardous waste – from 19,996 metric tons in 2023 to 22,197 metric tons in 2024 (an increase of 11%) – is a reflection of the higher production output. Meanwhile, positive progress has been made in terms of eco-efficiency, which is defined as the ratio of generated waste in metric tons to value added in millions of euros. Although the company ended the reporting year with an eco-efficiency of 12.2, which is an improvement of 3% compared to the previous year's 12.6, it is still a figure Symrise is working to improve upon in order to achieve or exceed its target of an annual increase of at least 4%.

Waste generation (hazardous vs. non-hazardous)

	2022	2023	2024
Hazardous waste	19,112	19,996	22,197
Non-hazardous waste	248,506	227,772	213,174
Total	267,618	247,768	235,371

Waste disposal

In light of new regulatory requirements and changes in stakeholder expectations, Symrise revised the metrics in the area of waste disposal in 2024. A comparison with previous years is not possible at present because it will take some time to allocate all of the previous years' waste volumes to the newly developed categories and metrics.

In 2024, around 80% of the waste generated by Symrise was recycled or reused, leaving only approximately 20% to be disposed of or eliminated. The disposal rate for hazardous waste was 56.6%, with the vast majority being incinerated. Some 43.4% of Symrise's hazardous waste could be diverted from disposal, of which around 13% was recycled or reused.

Share of generated waste (hazardous and non-hazardous) by disposal method

Waste disposal	Hazardous waste (t)	Non-hazardous waste (t)	Total (t)
Waste directed to disposal	**12,551.0**	**32,072.0**	**44,622.0**
of which incineration	10,214.5	2,985.4	13,199.9
of which landfill	1,688.7	27,681.1	29,369.7
of which other	647.1	1,405.2	2,052.3
Waste diverted from disposal	**9,636.0**	**179,371.0**	**189,007.0**
of which reuse	359.2	1,789.5	2,148.7
of which recycling	2,616.4	11,792.8	14,409.2
of which composting/land application	0.0	134,381.3	134,381.3
of which biogas	0.0	11,585.3	11,585.3
of which other	6,660.4	19,822.4	26,482.8

The situation is reversed for non-hazardous waste, with only 15.2% going to disposal and around 84.8% being put to value-adding use. Of the latter, some 61% involved organic production waste being composted and used as fertilizer in agriculture, while 5.5% was used to produce biogas.

Circularity rate of the raw materials portfolio*

During the 2024 reporting year, Symrise developed a process in reference to the Circular Transition Indicators method of the World Business Council for Sustainable Development (WBCSD) to assess the circularity status of the raw material portfolio for both non-renewable and renewable raw materials.

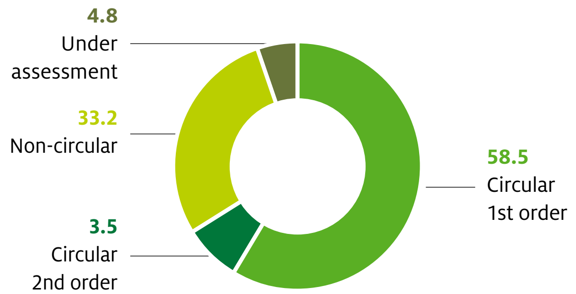
Symrise classifies renewable or non-renewable raw materials as circular if they come from upcycled waste streams or by-products of upstream industries and would otherwise have been disposed of or used for lower-value purposes. Symrise distinguishes between circular materials that have already been upcycled by suppliers (circular 2nd order materials, e.g., citrus oils) and circular materials that are upcycled by Symrise (circular 1st order materials, e.g., raw turpentine). Moreover, renewable raw materials that are not derived from by-products are considered circular if they come from sustainable or regenerative cultivation systems.

In 2024, Symrise assessed the majority of its raw material portfolio using this methodical approach, with the share of circular materials (1st and 2nd order) totaling 62% of the assessed raw material volume. All of these circular materials are of biogenic origin, i.e., renewable resources, with by-products from the agricultural and food industries accounting for the largest share. Overall, 33.2% of the materials assessed are non-circular, with none of the non-renewable raw materials used by Symrise currently being classified as circular.

*The contents of this section are unaudited voluntary disclosures.

Circular status of renewable and non-renewable raw materials

in %



While the initial assessment of the raw materials portfolio made good progress in 2024, the circularity assessment of the various product portfolios will take some time due to methodological reasons and the complexity of the matter. To accelerate this process, Symrise has decided to intensify its collaboration with the World Business Council on Sustainable Development (WBCSD) in the context of the Circular Products & Materials Pathway from 2025 onward, in order to speed up the development and optimization of circular assessment procedures and metrics in collaboration with other WBCSD member companies.

Sustainable product innovations

Symrise develops new products every year and has set itself the target of achieving at least 15% of its sales with these products, in order to make its innovative strength measurable. For this purpose, Symrise looks at the sales generated by the market launches of the last three fiscal years relative to the Group's sales in the past fiscal year. In 2024, the company again achieved the target of generating 15% of its sales with these new product developments launched in the previous three years. For more information on research and development, please refer to the chapter of the same name in the Group management report. The chapter explains the guidelines applied, the organization, external collaborations, areas of focus, patents and awards.

According to the EU taxonomy, Symrise reports on all six environmental objectives.

Companies in the real economy must state whether they meet the requirements of environmental objectives.

6

Reporting in accordance with Article 8 of the EU Taxonomy Regulation

Objectives and requirements of EU Taxonomy

Through its Taxonomy Regulation, the EU defines which economic activities contribute to the EU's six overarching environmental objectives and can therefore be considered sustainable investments. These six environmental objectives are:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

Companies in the real economy covered by the Taxonomy Regulation must disclose the part of their sales, capital expenditure and operating expenditure that meets the requirements for these environmental objectives. In doing so, they must distinguish between taxonomy eligibility and taxonomy alignment:

Taxonomy-eligible: An economic activity is taxonomy-eligible if it is listed in the EU taxonomy and can potentially contribute to at least one of the six environmental objectives.

Taxonomy-aligned: An economic activity is taxonomy-aligned (environmentally sustainable) if, at the same time, it

a) contributes substantially to the environmental objective on the basis of predefined technical screening criteria,

b) does not adversely affect any other environmental objective ("do no significant harm" criteria), and

c) adheres to procedures that ensure a minimum level of protection of human rights and social and labor standards (minimum safeguards).

In accordance with the EU taxonomy, Symrise is disclosing information on taxonomy eligibility and alignment for all six environmental objectives for the 2024 fiscal year. Since there is still some uncertainty about how the wording and terms used in the EU taxonomy are to be interpreted, Symrise's interpretation is presented below.

Taxonomy-eligible economic activities of Symrise

The Symrise Group is a global supplier of fragrances, flavorings, cosmetic base materials and active ingredients, functional ingredients and solutions for use in food production that are based on natural raw materials. A detailed description of the business model can be found in the chapter "BASIC INFORMATION ABOUT THE SYMRISE GROUP."

A comparison of Symrise's economic activities with the activities listed in the Taxonomy Regulation yielded the following results:

- Manufacture of organic basic chemicals (activity 3.14): According to Annexes I and II of Delegated Regulation 2021/2139, the special terpenes and cycloterpenes that Symrise manufactures, such as menthol, are exempt from the taxonomy requirements for climate change mitigation and adaptation. Neither does Symrise manufacture any other substances covered by the legislation.
- Symrise uses innovative processes to produce basic materials for the production of L-menthol, enabling its customers to significantly reduce greenhouse gas emissions over the life cycle of their products compared to conventional N-menthol. That is why in past fiscal years Symrise has designated certain parts of its economic activities as enabling activities within the meaning of 3.6 "Manufacture of other low carbon technologies." Due to the progress of the Houston project, which aims to increase transparency on greenhouse gas emissions at the product level, and the resulting realization that it will not be possible to obtain complete transparency on product-related greenhouse gas emissions from competitors, Symrise will no longer classify its activities as enabling

activities as of fiscal year 2024. Although L-menthol is an improvement on N-menthol, it cannot be proven with certainty at this time that it is the best-performing alternative technology on the market.

- Symrise also produces and sells active pharmaceutical ingredients (APIs). These products are assigned to economic activity 1.1 “Manufacture of active pharmaceutical ingredients” as listed in Annex III of Delegated Regulation 2023/2486. They make a substantial contribution to the environmental objective of pollution prevention and control and, for the most part, have been identified as taxonomy-aligned. However, the sales generated by this product group and the associated capital expenditure only play a minor role for the Symrise Group.
- Production of heat/cool: Symrise regularly reviews whether any of the Group’s activities fall under activities 4.20–4.25 of Annex I to Delegated Regulation 2021/2139. In the 2024 reporting year, the capital expenditure associated with these activities also played only a minor role.
- Transport: Symrise operates a large fleet of vehicles, comprising company cars, trucks, forklifts and rail vehicles, among other things. Activities that fall under section 6 of Annex I to Delegated Regulation 2021/2139 have so far been of minor importance for Symrise because they do not constitute the actual business purpose. To create transparency concerning the electrification of the vehicle fleet, as described in the Low Carbon Transition Plan, Symrise is now for the first time reporting on capital expenditure in the areas of economic activities 6.2 “Freight rail transport,” 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles” and 6.6 “Freight transport services by road.” This capital expenditure only accounts for a single-digit percentage of Symrise’s total capital expenditure.
- Construction and real estate activities: Symrise builds, renovates and extends buildings for its business. The following activities fall under the economic activities listed in Annex I of Delegated Regulation 2021/2139:
  - Construction of new buildings (7.1)
  - Renovation of existing buildings (7.2)
  - Installation, maintenance and repair of energy efficiency equipment (7.3)
  - Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings (7.4.)
  - Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (7.5)
  - Installation, maintenance and repair of renewable energy technologies (7.6)
  - Acquisition and ownership of buildings (7.7)

These activities in the areas of construction and real estate can be assigned to both the “Climate change mitigation” and “Climate change adaptation” environmental objectives. Through the capacity expansions in line with its Low Carbon Transition Plan, Symrise is pursing the sole objective of climate change mitigation.

In terms of the EU taxonomy, Symrise does not engage in any activities that contribute substantially above all to the environmental objectives of “Sustainable use and protection of water and marine resources,” “Transition to a circular economy” or “Protection and restoration of biodiversity and ecosystems.” Moreover, Symrise is not subject to Delegated Regulation 2022/1214 because the company does not operate in the energy sector. Therefore, it does not engage in any activities in the nuclear or gas sectors and is not publishing the corresponding disclosure form. Similar economic activities in the area of the “Climate change adaptation” environmental objective are always assigned to the “Climate change mitigation” environmental objective, although there may be exceptions in individual project-related cases.

In accordance with the EU taxonomy, Symrise is disclosing information on taxonomy eligibility and alignment for all six environmental objectives for the 2024 fiscal year.

Do no significant harm ("DNSH")

For the 2024 reporting year, Symrise analyzed DNSH criteria for economic activities 1.1 "Manufacture of active pharmaceutical ingredients," 6.2 "Freight rail transport," 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles," 6.6 "Freight transport services by road" and 7.1–7.7 from the chapter "Construction and real estate activities" based on its production sites worldwide. The results show that Symrise is unable to meet and demonstrate the requirements for economic activities 6.2, 6.5 and 6.6 and is only partially able to meet and demonstrate the requirements for activities 1.1 and 7.1–7.7. The same applies to activity 7.1. Although Symrise is confident that it is capable of meeting the technical screening criteria for this activity, the company can only demonstrate this in individual cases because it is almost impossible to provide the documentation required by law outside Germany.

Climate change mitigation: The assessment that Symrise's activities in the area of construction contribute substantially to the environmental objective of climate change adaptation is only true in certain cases. This assessment is overseen by the central Corporate Sustainability department, which also verifies compliance with the requirements for building use in such cases. When it comes to the manufacture of active pharmaceutical ingredients, Symrise can use the Symrise Product Sustainability Scorecard to provide information on the greenhouse gas emissions generated at the product level, with this information also being checked centrally. Further details on emissions calculations can be found in the chapter "Impacts of climate change."

Climate change adaptation: The Corporate Sustainability department centrally monitors climate-related risks. Risk management in connection with the risks and opportunities of climate change is reviewed by the Executive Board and the Audit Committee every six months. All risks, including climate-related risks, are identified and assessed by experts at the regional level. Further details are provided in the chapter "Strategic analysis of climate change opportunities and risks in the context of production sites and along the value chain."

When it is technically and commercially possible, Symrise uses environmentally friendly alternatives to chemicals.

Sustainable use and protection of water and marine resources: A detailed description of relevant actions can be found in the chapter "Water resources." To meet the DNSH criteria as defined by the EU taxonomy, Symrise implements the following procedures as part of its water use strategy:

- Ensuring compliance with water-related legislation and voluntary standards in the countries in which Symrise is active
- Sustainable use of freshwater resources, with due regard to the regeneration rates of local water bodies and sources
- Regular analysis, monitoring, control and sustainable management of water quality and the number of withdrawals and discharges
- Awareness-raising among customers, suppliers and other stakeholders of the crucial importance of water for sustainable development and business success
- Integration of water-related performance criteria into the supplier screening process
- Communication to customers about the water performance of the compounds and ingredients they purchase from Symrise
- Promotion of stakeholder collaboration in the field of water management
- Performance of regular water risk assessments for the company's operations and value chains
- Improvement of water efficiency at all production sites in areas of high-water stress, in line with local availability of water for human and environmental needs
- Provision of fully functional WASH services for every Symrise employee and visitor
- Promotion of sustainable innovation along the value chain that contributes to the conservation of freshwater resources and the protection of water quality and the aquatic environment

The transition to a circular economy: The corporate guideline of Symrise provide a fundamental direction for dealing with waste: The company prevents waste and replaces hazardous chemicals wherever this is technically and economically feasible. Symrise is constantly working to reduce negative impacts on the environment in product development. Details can be found in the chapter “Waste management and circular economy.”

To meet the DNSH criteria, Symrise complies with all statutory provisions for waste disposal worldwide. The company only hands over waste to certified companies that can verify that waste is disposed of properly with the use of electronic procedures. The contracts Symrise enters into with waste disposal companies are reviewed by authorities and external auditing companies. In this way, Symrise prevents significant negative impacts that could potentially arise from the incorrect handling of hazardous and non-hazardous waste. Symrise’s handling of hazardous waste is also reviewed by external audits as part of the ISO 14001 certification processes. This involves examining standard documents such as operational instructions as well as policies, processes and results.

Where technically possible and economically viable, Symrise replaces hazardous chemicals with environmentally friendly alternatives. The company also mitigates other waste-related impacts through various approaches aimed at reducing waste and promoting the circular economy. These include, for example, the initiative on the use of plastics, the development of innovative production processes and products, and the Total Productive Maintenance program.

Symrise takes a number of different approaches to reduce waste and promote a circular economy.

Pollution prevention and control: As a producer of foods and preliminary consumer goods products, Symrise’s activities are not generally associated with significant environmental pollution under the terms of the Taxonomy Regulation. The production sites that could potentially have the highest environmental impact are either located in countries with strict environmental regulation and/or have an environmental management system in place that is certified according to ISO 14001 or is based on this environmental standard. In addition, they comply with the SMETA 4-Pillar requirements as a minimum standard – a fact that is regularly verified by external audits.

Symrise measures the chemical oxygen demand in its wastewater at every site worldwide. The company complies with each country’s local limits, which are monitored around the clock. No significant violations are known.

Protection and restoration of biodiversity and ecosystems: Symrise operates sites in the vicinity of protected areas. An analysis is being carried out in order to identify all relevant environmental matters associated with Symrise’s business activities near these protected areas. Details on the continuous assessment of biodiversity, ecological stress factors and biodiversity risks in the supply chain can be found in the chapter “Biodiversity and ecosystem services.”

Minimum safeguards

Symrise respects and actively supports the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO) and the Universal Declaration of Human Rights. Details can be found in the chapter “SOCIAL INFORMATION,” which also describes the company’s ambitions when dealing with its own employees and with stakeholders in the value chain. The following initiatives are of particular note in the context of compliance with the minimum safeguards defined by the EU taxonomy:

- **Integrated management system:** The integrated management system is based on the provisions of the Social Accountability 8000 (SA 8000) standard, which is binding throughout the Group and based on the conventions of the ILO, the Universal Declaration of Human Rights and the UN Convention on the Rights of the Child. Symrise works to ensure humane labor practices and decent employment at every site while also giving due consideration to the social aspects of employment. In addition, the company meets the SMETA 4-Pillar requirements as a minimum standard – a fact that is regularly verified by external audits.

- **Supply chain due diligence:** Symrise's Responsible Sourcing Steering Committee (RSSC) coordinates the implementation of due diligence requirements in order to comply with the German Supply Chain Due Diligence Act and improve sustainable sourcing. The committee defines the processes for supplier screening and ensures that the resulting actions are implemented and the screening criteria are firmly embedded in the company's processes. The purchasing departments implement the actions and monitor them at the suppliers.
- **Anti-corruption:** Symrise has laid down the principles for combating corruption in its Code of Conduct, which acts as a binding model for all employees. It applies to all countries, regardless of cultural customs, governs how Symrise deals with its key partners and ensures transparent and reliable processes. In the interest of all employees and the company, violations of this code are immediately analyzed and their causes eliminated.
- **Tax planning:** Symrise also relies on efficient tax planning that supports its business and optimally aligns its economic activity. The company complies with applicable tax laws and seeks to avoid uncertainty or disputes. Transactions within the company are conducted according to market conditions and in accordance with applicable OECD principles.

Performance indicators

For reporting year 2024, the shares of taxonomy-eligible and -aligned economic activities in total sales and in capital expenditure and operating expenditure must be reported for all environmental objectives. Given Symrise's particular business model, the company is only minimally affected by the EU taxonomy.

Symrise has decided not to report on the OpEx KPI for 2024 because the calculation basis for the OpEx KPI as defined by the EU Taxonomy Regulation accounts for only a small single-digit share of the Group's total operating expenditure, which would present a distorted picture of the actual situation.

Symrise's investments also take sustainability matters into account. Compared to the 2023 fiscal year, the company has adjusted the calculation of its taxonomy-eligible and taxonomy-aligned investments to ensure greater transparency. In the past, Symrise used the total cash outflow for investments in intangible assets and property, plant and equipment as reported under cash flow from investing activities in accordance with IAS 7 as the denominator in calculating the CapEx indicator. In accordance with Commission Notice C/2023/305, the company now also recognizes additions to intangible assets and property, plant and equipment through acquisitions in accordance with IFRS 3 and additions to rights of use for property, plant and equipment in accordance with IFRS 16.

For the 2023 fiscal year, these are primarily rights of use for real estate in the amount of € 49 million, which could contribute substantially to the environmental objective of climate change mitigation under activity 7.7 "Acquisition and ownership of buildings" and thus had to be classified as taxonomy-eligible. A retrospective assessment of compliance with the technical screening criteria, the DNSH criteria and the requirements for minimum safeguards concerning employee and human rights was not feasible in view of the large number of individual contracts in different jurisdictions. At the same time, Symrise is continuously developing its system solutions so that sustainability can be integrated into the investment process from the outset.

Symrise respects and actively supports the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO) and the Universal Declaration of Human Rights.

The calculation of the sales KPI is based on revenue with third parties in accordance with IFRS 15. There were no changes in the calculation method compared to the previous year. Due to the reassessment of L-menthol production described above and the fact that APIs only account for a very small share of the company's sales, the required tables would only contain 0 values.

Procedure for impact analysis and quantification

Key corporate functions from all parts of Symrise were involved in the impact analysis. Led by the Corporate Sustainability department, they determined the results by means of a structured approach:

1) **Impact analysis:** Identification of potential and actual economic activities that are listed in the Taxonomy Regulation and are comparable to those undertaken by Symrise. These include activity 1.1 "Manufacture of active pharmaceutical ingredients," which, however, plays only a minor role in terms of sales and capital expenditure, as well as activities 6.2, 6.5 and 6.6 in the area of transport and activities 7.1 to 7.7 in the area of construction and real estate, which are each relevant for capital expenditure.

2) **Quantification of taxonomy eligibility:** Calculation of share in sales and capital expenditure (CapEx)

3) **Review of taxonomy alignment:** Detailed review of the technical screening criteria for each economic activity as well as DNSH criteria and minimum safeguards.

4) **Quantification of taxonomy alignment:** Calculation of share in sales and capital expenditure (CapEx)

Overview of share of taxonomy-eligible and -aligned activities	December 31, 2023		December 31, 2024
	reported	adjusted	
Sales			
Taxonomy-eligible share	2%	2%	0%
Taxonomy-aligned share	2%	2%	0%
Capital expenditure (CapEx)			
Taxonomy-eligible share	9%	24%	9%
Taxonomy-aligned share	3%	2%	1%

Economic activities	Code(s)	Absolute CapEx	Proportion of CapEx	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
		EUR million	%	%	%	%	%	%	%
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A1. Environmentally sustainable activities (Taxonomy-aligned)									
Construction of new buildings	7.1	0.1	0%	0%	0%	–	–	–	–
Renovation of existing buildings	7.2	0.1	0%	0%	0%	–	–	–	–
Installation, maintenance and repair of energy efficiency equipment	7.3	0.4	0%	0%	0%	–	–	–	–
Installation, maintenance and repair of charging stations for electric vehicles in buildings	7.4	0.0	0%	0%	–	–	–	–	–
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	0.4	0%	0%	–	–	–	–	–
Installation, maintenance and repair of renewable energy technologies	7.6	0.3	0%	0%	–	–	–	–	–
Acquisition and ownership of buildings	7.7	0.0	0%	0%	0%	–	–	–	–
Manufacture of other low carbon technologies	3.6	–	–	–	–	–	–	–	–
Freight rail transport	6.2	0.0	0%	0%	–	–	–	–	–
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	0.3	0%	0%	–	–	–	–	–
Freight transport services by road	6.6	0.0	0%	0%	–	–	–	–	–
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1.6**	**1%**	**1%**	**0%**	**–**	**–**	**–**	**–**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Construction of new buildings	7.1	10.5	4%	3%	1%	–	–	–	–
Renovation of existing buildings	7.2	0.8	0%	0%	0%	–	–	–	–
Installation, maintenance and repair of energy efficiency equipment	7.3	0.9	0%	0%	0%	–	–	–	–
Installation, maintenance and repair of charging stations for electric vehicles in buildings	7.4	0.0	0%	0%	-	–	–	–	–
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	0.0	0%	0%	-	–	–	–	–
Installation, maintenance and repair of renewable energy technologies	7.6	0.0	0%	0%	-	–	–	–	–
Acquisition and ownership of buildings	7.7	6.5	2%	2%	0%	–	–	–	–
Manufacture of other low carbon technologies	3.6	-	-	-	-	–	–	–	–
Freight rail transport	6.2	0.0	0%	0%	-	–	–	–	–
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	6.0	2%	2%	-	–	–	–	–
Freight transport services by road	6.6	1.3	0%	0%	-	–	–	–	–
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**26.0**	**9%**	**8%**	**1%**	**–**	**–**	**–**	**–**
Total (A1 + A2)		**27.6**	**10%**	**9%**	**1%**	**–**	**–**	**–**	**–**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
CapEx of Taxonomy-non-eligible activities (B)		255.3	90%						
Total (A + B)		**282.9**	**100%**						

- Symrise does not make a substantial contribution to this environmental objective or does not carry out the activity (not applicable)

	DNSH criteria (Does Not Significantly Harm)										
	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of CapEx, 2024	Taxonomy-aligned proportion of CapEx, 2023 (adjusted)	Category (enabling activity)	Category (transitional activity)
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
	Y	Y	Y	Y	Y	Y	Y	0%	0%		
	Y	Y	Y	Y	Y	Y	Y	0%	2%		
	Y	Y	Y	Y	Y	Y	Y	0%	0%		
	Y	Y	Y	Y	Y	Y	Y	0%	0%		
	Y	Y	Y	Y	Y	Y	Y	0%	0%		
	Y	Y	Y	Y	Y	Y	Y	0%	0%		
	Y	Y	Y	Y	Y	Y	Y	0%	0%		
	Y	Y	Y	Y	Y	Y	Y	–	1%	E	
	Y	Y	Y	Y	Y	Y	Y	0%	–		T
	Y	Y	Y	Y	Y	Y	Y	0%	–		T
	Y	Y	Y	Y	Y	Y	Y	0%	–		T
	Y	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**1%**	**3%**		
								4%	4%		
								0%	0%		
								0%	0%		
								0%	0%		
								0%	0%		
								0%	0%		
								2%	–		
								–	0%		
								0%	–		
								2%	–		
								0%	–		
								9%	**4%**		
								0.1	**0.1**		

Social information

SOCIAL INFORMATION

The scope of consolidation for social information is generally the same as that for the consolidated financial statements and the Group management report. While Symrise exercises operational control over all fully consolidated subsidiaries and its joint ventures, the latter are not included in the description of policies and actions or in the metrics relating to social information. Should Group companies have been excluded for any other reasons than the above, that fact is explained in the relevant chapters and, where applicable, indicated in the respective metrics.

Our employees

Symrise is reporting on social information in reference to ESRS standard S1. Essentially, Symrise addresses its HR strategy, actions and ambitions for its own workforce. Due to the large scope of disclosure requirements, Symrise has already begun an in-depth analysis on the different topics, but the analysis is ongoing (e.g., benchmark analysis on adequate wages). In some cases, Symrise deviates from ESRS definitions related to its own workforce. This is the case for temporary workers, for example, where another definition is used for reporting on health & safety metrics. Besides building up CSRD-compliant reporting, Symrise is therefore working on standardizing and unifying terminologies in corporate guidelines and policies, thus allowing more comprehensive reporting in the future.

Interests and views of stakeholders

Since 2023, Symrise has reevaluated its human resource strategy, aligning it closely with the company's corporate objectives. This strategy is part of the Symrise sustainability agenda under the "Care" pillar to achieve the vision to position Symrise as an employer of choice.

The human resource vision is articulated as *"ONE HR, always inspiring more people for sustainable business growth,"* reflecting our four core values: *Care to Lead, Collaborate with Intent, Embrace Sustainable Growth and Unlock the Opportunities*. In this context, Symrise has implemented HRive, a program to create one uniform HR operating model, by reducing bottlenecks and duplication in roles, processes and systems, and to foster both organizational and digital transformation. tHRive aims to develop "One HR" as a trusted, strategic business partner providing valuable services to segments, divisions and people.

Our HR structure operates on a three-pillar model, which includes business partnering, regional operations and centers of expertise (CoEs) focusing on

(1) Compensation and Benefits,
(2) Talent Management, Learning & Development
(3) Talent acquisition
(4) Systems, Analytics and Sustainability and
(5) HR Strategy Execution.

In order to act as a sprint for our One HR approach, our HR strategy prioritizes the following key areas for 2024:

1. **Sympeople – our new people management system:** With the deployment of phase 1 at the end of 2024, we are embarking on our digital transformation journey and thus improving our employee experience.
2. **Standardized HR core processes:** Each CoE aims to establish global guidelines and policies, as well as clear roles and responsibilities within the organization.
3. **Talent & performance:** We revitalize the current processes and set up the foundation for enhancing established employee lifecycle processes and improving employee engagement.
4. **Grading/Job Architecture:** The Compensation and Benefits CoE introduces a Global Rewards Strategy covering Grading & Compensation modules to support the company goals and establish the groundwork for harmonized global grading & job architecture, offering increased transparency for both employees and managers.
5. **HR Capability building:** We concentrate our trainings and onboarding for HR and employees, with a special focus on Sympeople, to deliver our operating model
6. **Leadership culture:** We strive to foster a leadership culture that enhances employee loyalty, values diversity and promotes corporate synergies.
7. **Occupational health and safety:** We prioritize the safety and well-being of our employees while reinforcing diversity as a critical factor for business success.

Overall, our HR strategy aims to cultivate an environment with better working conditions and equal treatment and opportunities where employees can realize their full potential and advance in their careers. We gather valuable insights for improvement through ongoing dialogue with our employees, such as regular feedback sessions. Our strengths and areas for growth are assessed through periodic employee engagement surveys. The last time, as part of the 2022 materiality assessment, Symrise employees worldwide were surveyed in four languages to share their perspectives on key sustainability issues, offering important input on priorities and actions moving forward. For the 2024 materiality assessment representative experts from different departments of Symrise assessed the key sustainability matters for the reporting year.

Material impacts, risks and opportunities and interaction with strategy and business model

Globalization, digitalization and local demographic shifts are transforming the global workforce.

Due to its business model and strategy, Symrise faces different impacts in this dynamic environment. While its own employees' skills and competencies represent a high value for Symrise, the company's success is also significantly dependent on them. This results in both positive and negative potential impacts that affect all employees worldwide and are widespread in the context where Symrise operates. The company is committed to integrating working conditions, equal treatment and human rights into all aspects of its strategy and business model.

Symrise has identified the following key impacts in the area of its own workforce:

By investing in learning and skills development and involving employees more closely, we hope to tie them to the company in the long term. Experience has shown that transparency and an open corporate culture contribute to this. Through targeted learning paths, these employees become specialists, and transparent development plans provide a clear vision of the individual opportunities. On the other hand, we strongly promote diversity and inclusion through different measures, especially for employees who may be at greater risk of harm, such as people with disabilities. For more details on these topics, please see the chapters “Training and skills development” and “Diversity, equity & inclusion.”

Policies related to own workforce

Symrise manages its material impacts on its own workforce through different Group-wide policies that apply for all Symrise employees, except Probi workers who are part of a Swedish subsidiary.

Health & safety

Occupational health & safety regulations are outlined in the Code of Conduct and the Corporate Health & Safety Policy. They strive to ensure that safety standards are consistently met across locations. Symrise's Health & Safety Policy focuses on the primary goal of identifying, eliminating or minimizing potential hazards and preventing workplace accidents to employees. For more details, please refer to the chapter “Work safety” in these Sustainability Statements.

Topic	Material positive impacts	Material negative impacts
Working conditions		Workplace accidents resulting in physical injury reduce an employee's ability to live a fulfilling life or may, in the worst case, be fatal
		Symrise's workplace conditions (incl. chemical processes that endanger employees due to the exposure to heavy machinery, harmful substances and high temperatures) may contribute to the development of chronic diseases and impairments among employees worldwide, e.g., inadequate ergonomic considerations in the workstations that result in musculoskeletal disorders like lower back pain, carpal tunnel syndrome and tension neck syndrome
Equal treatment and opportunities for all	Enhancing lifelong learning, professional growth and continued employability of employees worldwide through effective and differentiated training and (up) skill development	
	Diversity measures and corporate visibility of marginalized population groups (e.g., in the dimensions gender, age and experience, cultural background, sexual orientation and identity, physical and mental ability) lead to a more diverse and inclusive workplace and more integration worldwide.	

Commitment to human rights

The Symrise Human Rights Policy applies to all Symrise AG's fully consolidated subsidiaries and summarizes existing commitments as well as the latest developments in Symrise's responsible sourcing management to ensure that we understand the human rights- and environment-related risks in our supply chains and within our own organization to drive continuous improvement.

As a signatory of the United Nations Global Compact, Symrise is expressly committed to the United Nations International Charter of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights (collectively known as the International Bill of Human Rights). We support the UN Guiding Principles on Business and Human Rights (protect, respect and remedy).

We undertake to fully respect the rights set out in the ILO Declaration on Fundamental Principles and Rights at Work – freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labor, the effective abolition of child labor and the elimination of discrimination in respect of employment and occupation – which are further elaborated in eight "fundamental" conventions.

The rights enshrined in the aforementioned principles, conventions and declarations are an integral part of the Symrise Code of Conduct. This code is binding for all employees of Symrise AG and its Group companies. In implementing the Code of Conduct, each Group company is obliged to comply with national laws, since some countries may have stricter or more extensive laws or regulations than what is described in the Code of Conduct. In these cases, we expect our Group companies to follow those regulations that offer the greatest protection. We implement these requirements globally through our Integrated Management System (IMS), which is based on the requirements of the Social Accountability 8000 (SA 8000) standard that applies for the entire Group.

Forced, compulsory and child labor

Symrise does not permit any form of child labor, forced labor or trafficking in human beings at its operations or at suppliers. Our declaration on slavery and human trafficking reaffirms this commitment.

Non-discrimination, equal opportunities and diversity & inclusion

At Symrise, we treat people with respect and dignity and do not tolerate any kind of discrimination. On the contrary, we promote equal opportunities and diversity and inclusion, be it by age, ethnic origin or nationality, gender, sexual orientation, religion or social origin. This is rooted in our different human rights policies, especially in our Diversity Statement, but is also a key aspect of our corporate culture. For more details, see the chapter "Diversity, equity and inclusion."

Processes for engaging with own workers and workers' representatives

Symrise strives for an open and honest dialogue with its employees on a global basis. We maintain this through regular feedback sessions with our employees and workers' representatives and periodic employee engagement surveys to take into account the perspectives of our own workforce in the decision-making processes of the company. This specifically applies to the engagement with our employees for the identification and mitigation of human rights risks.

In line with its articles of incorporation, the Supervisory Board of Symrise AG has twelve members. It oversees and advises the Executive Board in the management of the company and regularly discusses business development, planning, strategy and risks with the Executive Board. In compliance with the German Codetermination Act, the Symrise AG Supervisory Board has an equal number of shareholder and employee representatives.

In 2009, Symrise established its Corporate Sustainability Board, a global committee spanning the segments, in order to facilitate the integration of sustainability into our core processes.

Symrise treats people with respect and dignity. It tolerates no form of discrimination.

Several times a year, representatives from the Taste, Nutrition & Health and Scent & Care business segments, along with one representative each from Human Resources, Investor Relations and Corporate Communications, come together to ensure that sustainability issues and the concerns of key stakeholders are addressed across the entire value chain.

In 2024, with the ONE SYM project, 400+ managers gathered at global workshops to define company's values and dialogue on major pillars of transformation, including sustainability and social topics.

In addition, during the implementation of Sympeople, the German works council worked together with a project team in order to draft a labor agreement and enable a successful deployment of Workday within the Group.

Channels for workers to raise concerns and processes to remediate negative impacts

Symrise has implemented a comprehensive grievance mechanism that allows both employees and external stakeholders to report potential violations of the Code of Conduct or any other compliance-related issues.

For employees, a confidential and anonymous reporting system is in place, enabling them to contact the local Compliance Officer or use the Integrity Hotline. This global Integrity Hotline, managed by the Group Compliance Office, ensures that employees can report any breaches of legal regulations or company policies. This procedure can be repeated and continued as desired, thus enabling detailed communication between the Group Compliance Office and the person providing the information. It is accessible through toll-free numbers in various countries, with an intermediary service operator facilitating anonymous communication in the local language. To protect anonymity, employees are assigned an incident number, allowing for secure, ongoing communication with the Compliance Office. Additionally, employees can submit reports online via the Symrise Integrity Hotline platform, which allows for the uploading of documents and written messages. Besides this, all employees can also contact the Group Compliance Office directly and personally at any time. These mechanisms ensure that employees have access to reporting tools that are both confidential and accessible, fostering trust and transparency in addressing potential violations.

Symrise promotes equal opportunity in the workplace.

Symrise's Executive Board has explicitly expressed a zero-tolerance approach to any form of compliance violations, whether internal or external. The company commits to taking appropriate actions, including sanctions when necessary and legally possible, against employees involved in misconduct or non-compliance.

The effectiveness of these grievance mechanisms is regularly reviewed to ensure they remain accessible and trusted by employees. Feedback from users of the Integrity Hotline and other reporting tools is used to assess and enhance the system's functionality. Reports received through these mechanisms are managed promptly, and any necessary actions, including the involvement of external authorities, are taken to remedy violations and mitigate risks. This helps maintain the integrity of our reporting systems and ensures that human rights violations and compliance issues are addressed effectively.

In the fiscal year 2024, on average four complaints per month globally were reported to the Compliance Office via the Integrity Hotline. Every time, investigations were then undertaken and, where necessary, corrective measures were initiated on a case-by-case basis considering the applicable jurisdiction and internal Group policies. Employment law sanctions were imposed in fewer than five cases. No significant material or nonmaterial damage occurred, neither for third parties nor for our company.

Symrise continues to prioritize the accessibility, transparency and responsiveness of its reporting and grievance mechanisms, ensuring that concerns related to both compliance violations and human rights abuses are handled promptly and fairly.

Regarding the protection of individuals against retaliation, please refer to the chapter “Governance.”

Actions to address material impacts and approaches to mitigate material risks and pursue material opportunities, as well as their effectiveness

Like all companies, we are faced with numerous challenges when it comes to ensuring the health and safety of all our employees.

We’re convinced that remaining accident-free in the long term is achievable with an approach that is proactive rather than simply reactive:

- Increase safety awareness of our employees and prevent incidents by proactively addressing hazards, risks and concerns, thus speeding up the transition from reactive to preventative action
- Clear strategies to identify and correct unsafe working conditions
- A system that encourages open reporting of incidents and improvement opportunities

For information on how Symrise prevents and minimizes material negative impacts on health and safety and monitors the effectiveness of the actions taken, see the chapter “Work Safety.”

We’re a globally minded company that believes diverse perspectives lead to innovative solutions.

We source, produce, manufacture and market our products all over the world, and our expansive, international operations are reflected in the people we employ. We thrive on the different ethnic, cultural, religious, gender and age backgrounds of our employees – we want our products to be for all people, created by a diverse workforce.

This is why we have signed the Women’s Empowerment Principles, for example. With this move, we want to send a clear signal to our global organization that we stand for gender equality in our workplace.

For more information on how we promote diversity, equity and inclusion, please refer to the “Diversity, equity and inclusion” chapter.

Our employees are always engaged in lifelong learning, and we offer them a wide range of opportunities at every step of their professional life.

Symrise places special emphasis on educating young people through individual development plans, training programs as well as leadership development programs, to shape our new ONE SYM Culture Compass and our core values.

We’re taking action not only for our current employees, but for the future talents of Symrise who will ensure our continued success. For more information about how we create a positive impact through training and skills development, and expand the capabilities of our employees, see the chapter “Training and skills development.”

Targets related to own workforce

Symrise has set corporate targets related to the following material sub-subtopics in the context of its own workforce: health and safety, diversity, equity & inclusion and adequate wages.

In terms of health and safety, we intend to raise the safety awareness of our employees while reducing the number of workplace accidents and lowering the accident rate MAQ (workplace accidents [> 1 lost day] x 1 million/working hours) to less than 1.5 in 2025. By 2030, we aim to achieve a TFQ (which accounts for all recordable injury accidents, regardless of whether they result in lost workdays or not) of 3.25, while further reducing our MAQ values. These goals are implemented using a roadmap containing measures, tools, rules and guidelines.

Regarding diversity, the German Act on the Equal Participation of Women and Men in Executive Positions in the Private and Public Sectors (FüPoG I) has the aim of increasing the proportion of female managers in top positions in business and largely achieving gender parity. Symrise is a globally managed company, with the result that there are also leading management positions below the Executive Board outside of Germany. By 2025, we aim to have at least 30% women at the first global management level directly below the Executive Board; the second global management level should consist of at least 45% women.

One key element of our vision is "ONE HR, always inspiring more people for sustainable business growth" and therewith refers to our key priorities, organization, people, sustainability and business growth. Among other things, these priorities include the development of a transparent, fair and motivational remuneration policy, because we believe that receiving decent and fair remuneration is a human right for all our employees worldwide. That is also one of the reasons why we are engaged in the living wage journey 2024. Our ambition is to pay a living wage to all our employees by 2030.

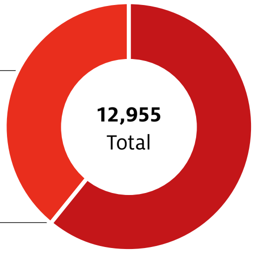
Working conditions

Characteristics of own employees

Symrise's workforce includes permanent and fixed-term employees. The reasons for establishing fixed-term contracts might be linked to working on a temporary project or supporting an increase of business activity for a limited period of time, replacing an absent employee (for example, maternity leave) or proposing a limited duration before the offer of permanent employment. We do not report contingent workers (temporary agency workers, consultants, etc.) in our metrics for 2024. We understand these as "non-employees" under the definition of ESRS S1. We also do not report on JVs where we have shared operational control (Symrise shareholding < 51%). For more details on the reporting scope, please refer to the chapter 10.1 "Basis for the preparation of the Non-financial Group Report."

The number of employees for the 2024 fiscal year increased by 1.4% compared to end of 2023 (in headcount, identical scope except Vizag Care Ingredients JV formed in 2024).

Employees by gender
(headcount)*



* Basis: Number of employees present on December 31, 2024, including Probi excluding apprentices, trainees and contingent workers, reported in headcount
Headcount: if the employee is present on the last day of the month, they count for 1 whatever the percentage of contractual working time is
** "Other" and "Not reported" gender categories are available to employees for declaration on a voluntary basis

Employees by contract type & gender (FTE)*

	Female	Male	Other**	Not reported**	2024 Total
Number of employees	4,855	7,862	0	0	12,718
Number of permanent employees	4,743	7,614	0	0	12,357
Number of fixed-term employees	113	249	0	0	361
Number of full-time employees	4,411	7,736	0	0	12,147
Number of part-time employees	444	126	0	0	571

* Basis: Number of employees present on December 31, 2024, including Probi & Vizag Care Ingredients, excluding apprentices, trainees and contingent workers, reported in FTE. The FTE is calculated at the end of the month based on the percentage of contractual working time, only for the employees present on the last day of the month (someone working 50% counts for 0.5)
** "Other" and "not reported" gender categories are available to employees for declaration on a voluntary basis

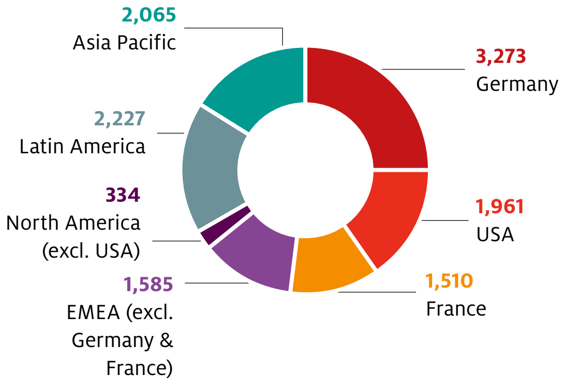
Employees by contract type & region (FTE)*

	EAME	NAM	LATAM	APAC	2024 Total
Number of employees	6,143	2,297	2,213	2,065	12,718
Number of permanent employees	5,860	2,297	2,159	2,041	12,357
Number of fixed-term employees	283	0	54	24	361
Number of full-time employees	5,601	2,291	2,196	2,059	12,147
Number of part-time employees	542	6	17	6	571

* Basis: Number of employees present on December 31, 2024, including Probi & Vizag Care Ingredients, excluding apprentices, trainees and contingent workers, reported in FTE. The FTE is calculated at the end of the month based on the percentage of contractual working time, only for the employees present on the last day of the month (someone working 50% counts for 0.5)

Employee headcount by country (where Symrise has significant employment) and by region

(headcount)*



* Basis: Number of employees present on December 31, 2024, including Probi & Vizag Care Ingredients, excluding apprentices, trainees and contingent workers, reported in headcount. Headcount: if the employee is present on the last day of the month, they count for 1 whatever the percentage of contractual working time is

In 2024, 1,485 employees left Symrise for different reasons. The global turnover rate at Symrise was of 12% (2023: 13%). Some differences could be observed among the regions & countries. While in Germany the turnover rate went down to 3% (2023: 5%), it was relatively high in North America and LATAM (20% for both regions vs 21% and 17%, respectively, in 2023). This is mostly linked to high market volatility in the USA and some organizational changes in Ecuador.

Collective bargaining and social dialogue

A clear commitment to freedom of association and the right to membership of a labor union are a matter of course for us. For this reason, our local sites establish the legally required collective employee representation. In addition, we apply the respective local wage agreements at all sites where this is standard practice, both from a legal and HR policy standpoint.

Employee turnover by region and gender*

	2023		2024	
	Number of leavers	% vs total	Number of leavers	% vs total
Region/country				
Germany	147	5	97	3
EAME (without Germany)	298	11	254	9
NAM	447	21	452	20
APAC	201	12	232	11
LATAM	377	17	450	20
Total	**1,470**	**13**	**1,485**	**12**
Germany by gender				
Female	45	5	23	2
Male	102	5	74	4
Worldwide by gender				
Female	583	13	565	11
Male	887	13	920	12

* Basis: Permanent employees (2023: excluding Probi, 2024: including Probi & Vizag Care Ingredients), leavers number aggregated as of December 31
Employee turnover = employees who leave the organization voluntarily or due to dismissal, retirement or death in service/by average yearly number of employees

Collective bargaining coverage and social dialogue

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees – EEA	Employees – non-EEA	Workplace representation (EEA only)
	(for countries with >50 employees representing >10% total employees)	(estimate for regions with >50 employees representing >10% total employees)	(for countries with >50 employees representing >10% total employees)
0–19%		APAC, NA	
20–59%			
60–79%		LATAM	
80–100%	Germany, France		Germany, France

The large majority of our employees in Germany and France, our biggest countries in the EEA, are covered by collective bargaining agreements and workers' representatives.

The regularly scheduled bargaining on our collective wage agreements in Germany took place in 2024. As part of the successful negotiations, a collective wage agreement adapted to the economic challenges faced by companies and employees was concluded with a term of 22 months. According to the collective agreement, wages will increase by 2% on January 1, 2025, by 5% on July 1, 2025, and by 3% on January 1, 2026.

These wage agreements apply to both tariff and executive employees (non-tariff and senior management), excluding the Executive Board. However, the individual wage increases of the executive employees might be adjusted based on individual performance criteria.

Symrise will also continue to give its employees covered by the collective wage agreement in Germany a share of the company's profits. The possible profit-sharing bonus linked to the EBITDA margin was also increased for 2024 and is likely to be raised again in 2025.

A European Works Council has not been established yet, but might be established over time.

Adequate wages

Receiving decent and fair remuneration is a human right for all our employees worldwide.

That is why we commit to paying a living wage to all our employees by 2030, affording a decent standard of living for them and their families. To this end, we have evaluated different living wage benchmark methodologies and chosen WageIndicator as a benchmark provider to conduct a wage analysis late 2024.

Symrise is strongly committed to training young people.

The results of the analysis are being reviewed internally and are considered as preliminary. They are based on estimates subject to adjustment in order to consider facts and conditions that already existed. An internal validation is still ongoing in regard to reporting on the results. Further details will be included in the next Sustainability Statements.

We are currently defining a roadmap with a view of elaborating a corresponding living wages policy in 2025 and taking into account our ongoing HR projects (global grading structure and compensation policy rollout).

As of 2026, a long-term roadmap will ensure that the global living wages policy and the associated procedures are fully implemented in every country, and that we respect our commitment to pay a living wage to 100% of our employees by 2030.

Training and skills development

Policies related to training and skills

Training and skills development is a valuable asset for all employees at Symrise and has therefore been assessed as a material subtopic as a result of our double materiality assessment.

Professional advancement and development, one of the key topics of Symrise's people strategy, is managed by the global Symrise HR team, and especially the global Talent Management, Learning & Development CoE, which is responsible for establishing the processes, guidelines and policies in this area. With the recent changes in the HR organization and particularly in this center of expertise, we are in the course of redefining our Training and Skills Development Policy.

Symrise places special emphasis on educating young people. To this end, we recruit qualified young individuals who we train with our company's specific needs in mind. With this approach, we also fulfill an obligation that society holds toward the next generation. In addition, we strengthen the labor market capabilities of our employees through our efforts in the areas of professional training and career development. In this way, we are making a decisive contribution to SDG 4 and SDG 8 of the United Nations.

Actions on Training and skills development

Training young people[1]

As of December 31, 2024, a total of 145 apprentices and trainees (2023: 141) were employed at our sites in Germany. This corresponds to a training rate of 4.2% (2023: 4.2%).

The training takes between two and three-and-a-half years. All trainees are taken on at least temporarily after completing their training, if they meet our minimum requirements regarding the material learned based on a pilot agreement with the German works council. With our investment in training, we are meeting the demand for future specialists in chemical production and in the laboratories as well as in commercial, marketing and sales functions. Based on their specific knowledge, we are currently training three distillers and six food technology specialists for our beverage area.

We have structured our training capacity so as to allow around 50 young people to begin their training at Symrise every year in 14 different occupations. Of the total as of the of end 2024, 70 were trained in chemical-technical professions, 34 in technical and logistical occupations and 27 in commercial and IT occupations. We also offer the opportunity to some of them to be trained at our European sites for a maximum of six weeks as part of their training.

1 Explanations refer to German sites.

Each year, about 50 young people begin an apprenticeship program at Symrise.

Through initial training, we open up prospects through dual studies in the business area (currently 14 (2023: 14) employees from all three years are studying for a Bachelor of Business Administration).

In cooperation with the local job center in Holzminden, we have trained unemployed individuals from outside the field as chemical production specialists. This apprenticeship training lasts about two years. We are hereby pursuing our social responsibility to provide educational opportunities for those groups of individuals leaving school who otherwise would not have been given a trainee position.

We have also been participating in the Adelante project of the Chamber of Commerce since summer 2024. The young Spanish project participants have a Spanish vocational qualification and must complete a twelve-month adaptation qualification in the company for full recognition of their qualifications in Germany. After this year, the participants receive a notification documenting full equivalence with a German vocational qualification and are then available to companies as an equivalent specialist. We have three candidates who are completing this training/qualification with us.

Performance and career review

At Symrise, we take a holistic approach to personal and organizational development to help our employees reach their full potential and ensure that this is aligned with our business goals.

At least once a year, employees engage in a structured process to reflect on their performance, development goals and the skills they need to achieve these goals. This is supported by a digital process on the Sympeople platform, which provides a modern and professional employee experience for all employees. The company links career and business success with the broader activities of defining business-critical key positions and succession planning.

With the annual performance review, our intention is for all employees registered in Sympeople to receive official feedback once or twice a year regarding their performance cycle and the skills they use to achieve their goals. Based on this feedback, targets will be set, performance expectations will be aligned and individual development goals will be established by the manager and the employee beginning of each year. The reported practices apply to everyone, regardless of gender.

For our employees eligible to a performance bonus, some regional/segment/team targets are part of the ESG KPIs and are rated as 10% in their bonus scheme.

In most of our production areas, the performance review was conducted on a team-wide basis outside the software tool until 2024. With the implementation of Sympeople, we anticipate that, in the medium term, 100% of our employees will participate in the year-end review and thus also benefit from the other talent and performance modules included in Sympeople.

Symrise consistently orients the qualification of its employees toward professional and work-related skill sets. As a result, each employee is entitled to receive skills-oriented feedback as part of their annual performance review. The underlying skills are entrepreneurial spirit and leadership, creativity and innovative spirit, business and customer focus as well as integrity and sustainability. The manager is asked to also provide constructive professional career development feedback. The eight current core competencies will be revised in line with our four new core values under ONE SYM, with the aim of developing a new Symrise Core Competency Framework, including a rating scale and evaluation criteria to measure HOW performance, as well as appropriate development measures (talent programs, learning journeys, career paths, etc.).

Young people can learn a wide range of occupations at Symrise.

With the introduction of Sympeople, we are also taking the opportunity to review career paths, adapt them to new market and skills requirements and link them to learning and development opportunities. Implemented for specific job profiles such as flavorists, these career paths form the global basis for individual development plans and learning activities. Individual development plans (IDPs) are a valuable tool for both employees and the organization. They help employees identify their strengths, areas for growth and career aspirations, while providing a clear path for development. For the organization, IDPs ensure that we're not only investing in our people, but also aligning their growth with our long-term goals. By using IDPs consistently, we can create a more skilled and motivated workforce and ensure that everyone has the opportunity to thrive.

Symrise plans to introduce a management culture that is designed to bring about a transformation of the company through personal change while it simultaneously sustains the company's success.

Training – strategic pillars and training programs
Globally, training activities are pooled in our training programs, consisting of the following strategic pilars:

- Flavorist and perfumer school
- Corporate training (safety, sustainability, compliance, IT security, PMO)
- Technical/specific training for experts
- Training for sales personnel
- Leadership Development program for all levels

At our flavorist and perfumer school, we are constantly developing experts who are trained for around three years before being successfully placed into our product development teams. In addition, our employees have a wide variety of opportunities for completing an extra-occupational bachelor's, master's or doctorate degree through cooperation agreements with universities, academies and institutes.

Our flavorist and perfumer school has enjoyed great success around the world. Every year, young employees complete their training as junior flavorists or perfumers. We currently have 5 (2023: 5) candidates at our perfumer school and 4 (2023: 5) candidates at our flavorist school who are completing their training.

In addition, we qualify our employees via comprehensive training measures. Our new Sympeople software provides an opportunity to register for training, courses or conferences, to overcome the challenges of a growing company and prepare for new positions. At the same time, employees can manage their individual development plans digitally. Symrise encourages open dialogue between senior executives and employees about the strengths and potential development of the individual.

Our employees are engaged in lifelong learning. We offer a broad range of in-house and online training courses, especially regarding language, negotiation or other commercial skills. We also do classroom training for specific topics.

Health and safety of our employees are among of our main priorities. That is why occupational safety training is made available to our employees, either via digital training modules or via classroom sessions, depending on their roles and regional requirements. This training program is dynamic and under continuous improvement.

In addition, a compliance training program is mandatory for target employee groups and is revised each year. Below the compliance training program proposed in 2024:

- Competition & Antitrust: This module explores how to manage these situations effectively and ensure that the investigation progresses as smoothly as possible.
- Intellectual Property: This microlearning module introduces learners to intellectual property types and common patenting strategies. It also explores when and how to identify patentable innovations and steps the learner should take to protect and profit from their innovations.
- Anti-Bribery: This module is designed using problem-based learning through a real-life scenario to prepare the learner with the knowledge to identify and reduce a risk of bribery and be able to detect and report suspected instances of bribery within the organization.

One sustainability eLearning module, elaborated by TN&H teams, was launched in 2023 and was made available for our employees from different segments (Scent & Care, Corporate functions, TN&H). It provided employees with a basic common ground around sustainability at Symrise in general, and gave them a specific overview of how sustainability is lived in TN&H. To increase awareness of sustainability even further, our employees will be required to complete three modules on the Low Carbon Transition Plan from 2025 onward.

Due to the transition between the former global training platform and the new human capital management system implemented at the end of 2024, it has been difficult to achieve a 100% completion rate for these digital training modules.

We aim to propose a learning and development strategy and competency model for 2025 to ensure that the range of mandatory corporate training courses offered globally is aligned with Symrise's strategic objectives and corporate mindset. On the one hand, we will integrate the company's values into employees' daily practices through role model behavior, ensure efficiency in coherence, visibility, tracking and global reporting, align local programs on safety standards and sustainability practices with the company's global objectives and train on regulations and legal standards applicable internationally. And on the other hand, we will ensure functional skill-based management development and enhance career paths progression via learning journeys and path for key functions.

Leadership and cultural transformation journey

In the course of the strategic transformation of our people management, we have built an enterprise leadership development program called 'Leading from Within' that enhances a sustainable leadership cultural change and develops leadership capabilities we anticipate will be necessary for our future leaders, such as self-esteem, team dynamics transformation, collective intelligence and decisiveness. This four-module program already started in 2024 for several executive management teams and some of the Executive Board members, and the rollout will continue in 2025.

Together, we embark on a cultural transformation and a leadership development journey to unleash the beauty of ONE Symrise. Our core values: *Care to Lead, Collaborate with Intent, Embrace Sustainable Growth and Unlock the Opportunities* form the foundation for our leadership behavior and are our cultural anchor.

The overarching goal is to create a culture of enterprise leadership that aims to achieve business transformation through personal transformation while maintaining strong performance.

Symrise fosters a culture of collaboration, trust, transparency and courageous conversations that is anchored in shared behaviors across the organization.

One vision feeds our linked approach: to adapt and further develop our leadership that sets the foundation for our culture. ONE SYM and Leading from Within are two interconnected programs that fuel each other and build upon each other to serve our people, unleash their potential and enhance the performance within the strategic direction.

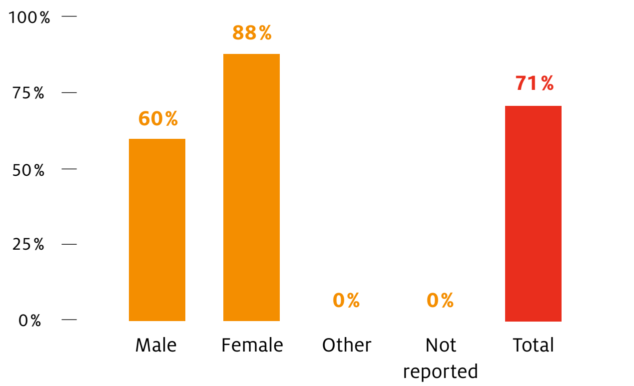
At the same time, we employ methods such as coaching and mentoring as professional development tools. As soon as individual targets have been set at the beginning of 2025 within the scope of the performance and talent review, mentors will be trained to pass on valuable experience to their mentees.

Targets related to training and skills development

The current transition of our HR operating model and our HR management system is impacting our learning processes as well as our performance and talent reviews. As a result, we have not yet set company targets for training and skills development.

Percentage of employees who participated in a performance and career review, by gender*

% of employees participating in regular performance and career development reviews



* "Other" and "not reported" gender categories are available to employees for declaration on a voluntary basis

Training hours by type and by gender

Gender	Blended training sessions*	Digital e-learning	Other media (external provider)	Total	Average number of training hours per employee**
Male	37,589	3,386	5,912	46,887	6
Female	22,261	3,412	3,447	29,120	6
Other***	0	0	0	0	0
Not reported****	16,614	0	0	16,614	–
Total	**76,464**	**6,799**	**9,358**	**92,621**	**7**

* These courses can either consist solely of classroom sessions or a mix of e-learning and classroom training
** Total hours in relation to the number of employees (headcount)
*** "Other" and "Not reported" gender categories are available to employees for declaration on a voluntary basis
**** Gender breakdown not available (local training hours in Brazil, Argentina & Ecuador)

Metrics related to training and skill development

2024 is a transition year from career@symrise tool to the new performance management tool in Sympeople. As of the end of 2024, 71% of all employees had participated in a performance and career review in digital form, while other employees had conducted the review with their supervisor on paper. In 2025, we aim at increasing the share of performance reviews conducted directly in Sympeople.

In 2024, employees completed on average around 7 hours of training. This includes classroom training from Symrise's internal catalog and external providers as well as eLearning.

Diversity, equity and inclusion

Policies related to diversity, equity and inclusion

We deem diversity, equity and inclusion to be a business-critical success factor and consider it from all dimensions, in particular in terms of gender, nationality and age.

The Executive Board of Symrise articulated a clear commitment to the advancement of diversity in 2022 in its Diversity Statement.

Diversity embodies everything that makes us unique and is an integral part of who we are as a company, how we operate today and how we take on the challenges of the future.

Our success is based on employees who are not only well trained but also highly motivated. Our international operations are also reflected in our workforce. With more than 12,000 employees in over 40 countries, and business relationships with companies from other countries and cultures, it is vital that we all work on a common basis: we treat people with respect and dignity and do not tolerate any kind of discrimination.

For us as a global company, diversity brings added value for creative and innovative collaboration in diverse teams – whether in terms of age, ethnic origin and nationality, gender and gender identity, physical and mental abilities, neurodiversity, religion and belief, sexual orientation or social background – and is a key to our success.

Symrise sets guidelines to promote respectful and inclusive practices among its employees. The aim is to create an environment of equal opportunities, mutual respect and diversity. Emphasis is placed on open communication, training on diversity, anti-discrimination policies, corrective actions and collaboration with suppliers aligned with these values. Each partner has the responsibility to contribute to a positive work environment, and monitoring and evaluation mechanisms will be implemented to ensure the effectiveness of these guidelines.

Actions on diversity, equity and inclusion

We put our commitment to diversity into practice with specific measures.

These include our family-oriented HR policy to support young women and their families.

We also offer a mentoring program and focus on the targeted recruitment of women with equal qualifications. Our aspiration of being an employer of choice will continue to inspire all of us to further strengthen our talent engagement and capabilities, thereby increasing our competitiveness.

To this end, we will soon be implementing a diversity recruitment strategy to foster inclusion across all business areas by promoting equal opportunities for candidates from various backgrounds, including but not limited to gender, race, ethnicity, age, sexual orientation, disability, veteran status, educational, and socio-economic backgrounds. Some actions points will be set and tracked by KPIs in our recruitment process (candidate attraction, engagement, assessment and selection), onboarding experience as well as development and retention programs.

At the same time, in signing the Women's Empowerment Principles, we have recognized the principles of equal opportunity for women around the world. In addition, our Integrated Management System is based on the provisions of the Social Accountability 8000 (SA 8000) standard, which is binding throughout the company. This standard is based on the conventions of the International Labour Organization (ILO), the Universal Declaration of Human Rights and the UN Convention on the Rights of the Child. Humane working conditions, decent employment and due consideration for the social aspects of employment are the foundation of our actions.

For violations of our Code of Conduct – and thus in the event of discrimination perceived by employees and other concerns relating to diversity and equal opportunity – our employees can anonymously and confidentially contact the relevant Compliance Officer at their location or call our Integrity Hotline.

Equal pay and equal opportunities

Symrise aims to reach equality between men and women in terms of recruitment and pay; that is why the C&B CoE is working on a global grading and job architecture. We value the know-how of more mature workers and also target hiring experienced managers regardless of whether they are at the end of their career or not. We benefit from being a global company, from exchanging ideas in international teams across continents and different nationalities, and from the opportunity for employees to visit other Symrise sites around the world.

In the countries submitted to collective bargaining agreements, Symrise pays its employees in accordance with these agreements concluded with the respective labor unions regardless of gender. For example in Germany, each initial classification or subsequent reclassification is subject to review by the works council.

At Symrise, inclusion is a key aspect of collaboration.

We run specific gender equality reporting in Spain & South Africa on a regular basis. In France, we conduct a regular follow-up on the gender equality indicators. The majority of our French entities are subject to the French legislation of reporting on gender equality, and the index is published every year for the entities concerned.

Overall, we have not determined any gender-specific discrimination of women at Symrise. In 2024, we did not receive any requests to review remuneration in accordance with the German Transparency in Wage Structures Act.

Nevertheless, overall social trends can lead to individual differences in the absolute level of remuneration. For example, in some countries, women are the ones to work more part time and therefore earn less than men who work full time. Fewer women also pursue careers as chemists, who work for us in production and receive additional production-specific remuneration for shift work and hardship allowances as well as foremen's and shift bonuses. As a result, the remuneration of men employed in production is higher than corresponding remuneration for women in the same pay category.

Disability

At Symrise, we strive to raise awareness about the importance of inclusion.

In December 2023, more than 3,000 of our employees registered to participate in a well-being challenge for a donation to Handicap International, an association that drives a world of inclusion and solidarity, where everyone can live with dignity. Over a period of ten days, 700 teams ran a total distance equivalent to circling the globe four and a half times, thereby raising € 10,000 for various charitable organizations.

In France, between 2023 and 2024, employees were given access to a platform to raise awareness and make a self-diagnosis of the perception of disability at work, by questioning them on their reactions in particular situations.

Some French entities are also collaborating with medico-social institutions of protected work, reserved for people with disabilities and aiming at their integration or social and professional reintegration.

In Germany, on the International Day of Persons with Disabilities, the Office for Employees with Disabilities sent an information letter to our employees explaining the rights associated with their degree of disability (GdB): support from the integration specialist service, accompanying help from the integration office or inclusion office, special protection against dismissal, tax benefits, additional leave for training and work.

Ambassadors Network (inclusion)

Our Sustainability Ambassadors Network is committed to fostering a diverse, equitable and inclusive workplace. We have taken steps to create an environment where everyone feels valued and empowered. Our "Let's Talk" webinars offer accessible learning opportunities on topics like mindfulness and non-violent communication. Additionally, our corporate volunteering program, Hummingbirds, connects employees with local causes they care about, empowering them to make a difference. MyEmbassy, our internal platform, promotes sustainable practices, offering tips and resources in multiple languages. Over this year, our 200 Sustainability Ambassadors organized around 50 local initiatives at the country level. To close out the year, the *Sustainable Holidays Campaign* took place in December, with ten challenges encouraging employees to establish sustainable habits and make a positive impact. Furthermore, our network fostered cross-cultural conversations and empowered employees from all backgrounds to contribute. All these initiatives empower our employees and promote compassion in the workplace.

Targets related to diversity, equity and inclusion

We are working on building a strong female talent pipeline. By 2025, we aim to have at least 30% women at the first global management level directly below the Executive Board; the second global management level should consist of at least 45% women.

Diversity metrics

In 2024, 7 women were in the first management level, which represents 23% (2023: 13.5%); and 112 in the second management level, which represents 44% of female managers (2023: 36%).

We are getting closer to achieving our target of 30% women in the first management level by 2025, and we have almost reached our target of 45% women in the second management level.

Global share of women in management positions at Symrise*

	2023	%	2024	%
Share of women in the first management level worldwide**	5	14%	7	23%
Share of women in the second management level worldwide***	112	36%	112	44%

* Basis: Number of employees present on December 31 (2023: excluding Probi, 2024: including Probi), excluding apprentices, trainees and contingent workers, reported in headcount
Headcount: if the employee is present on the last day of the month, they count for 1 whatever the percentage of contractual working time is
** First management level: employees reporting to the Executive Board (excluding Executive assistants)
*** Second management level: employees two levels below the Executive Board (excluding Executive assistants)

Age structure of the Symrise workforce worldwide*

Age bracket	2023	2024
under 30	16%	16%
30–39	30%	30%
40–49	26%	26%
50–59	21%	21%
60 and above	7%	7%

* Basis: Number of employees present on December 31, 2024, including Probi and Vizag Care Ingredients, excluding apprentices, trainees and contingent workers, reported in headcount
Headcount : if the employee is present on the last day of the month, they count for 1 whatever the percentage of contractual working time is

Persons with disabilities

In 2024, 2.1% of our employees were people with a disability (this figure concerns only countries where the law does not prohibit to disclose this information). This share includes people recognized as employees with a disability according to local legislation and local definition of a disability, which might vary by country. The disability status is strictly confidential, and in most of our locations it can only be disclosed by employees on a voluntary basis.

Remuneration metrics*

Total remuneration ratio

We are in the course of reviewing the job grading concept in the context of our HR transformational journey to ensure that remuneration within the company is perceived as transparent, fair and in line with the market, and that the weight of positions is based on a clearly defined job evaluation methodology.

For the annual total remuneration ratio, we compared the remuneration of our highest paid employee to the median remuneration of the other employees, excluding the highest paid. As the basis for our calculations, we used the annual base salary and target bonus for the eligible employees, as these elements reflect the contractual compensation of our employees.

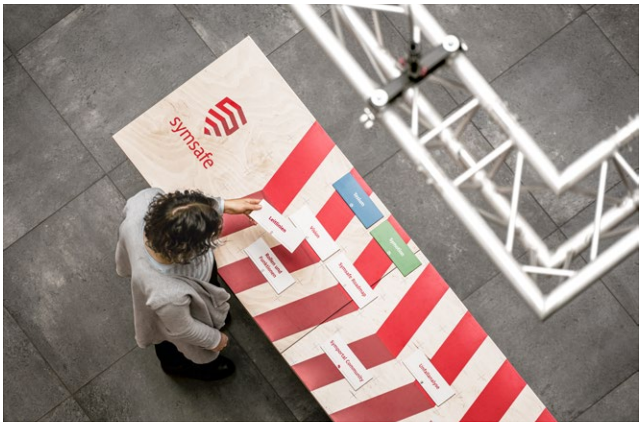
In 2024, our highest paid employee gained 43 times more than the median Symrise employee.

Gender pay gap

Equal pay for both men and women is a matter of course for us. The amount of remuneration is determined by the employee's qualification and value contribution to the company.

For gender pay gap calculation, we used the same remuneration components as for total annual remuneration, pro-rated based on the local legal working hours.

*The contents of this section are unaudited voluntary disclosures.



With the Symsafe campaign, the company has set out to ensure greater safety in the workplace.

In 2024, the gender pay gap was –7.3% globally, which for us is not a question of discrimination but can be easily explained as already detailed above.

Occupational health and safety

Workplace safety at Symrise

Workplace accidents can place a significant burden on employees, negatively affecting the motivation of individuals or even entire teams. Additionally, the physical consequences of accidents can impair employees' ability to lead fulfilling lives and, in the worst case, can even be fatal. For the company, this leads to costly downtime and significantly reduces overall productivity.

To address risks and prevent accidents, Symrise launched the Symsafe program in 2021. This global initiative centralizes safety efforts and fosters a strong safety culture, addressing critical areas such as chemical handling, working at heights, internal traffic and fire safety. Since 2022, Symsafe has been rolled out across all business divisions and locations, with performance tracked through health & safety (H&S) metrics. Please note: The subsidiaries SFA Neroli and Probi will be integrated from January 2025, as the merger process is still ongoing. Therefore, references in this document to "Group-wide" or to "all sites" do not yet fully include these two sites.

Practical guidelines and compliance

The "10 Golden Rules" are core to Symsafe, targeting frequent and critical risks like vehicle traffic and chemical management. These rules include actionable practices to prevent accidents and create a safe working environment. To ensure that these rules are fully understood and consistently followed, employees receive training (both online and in person), supported by regular communication materials. Compliance is ensured through self-assessments and annual audits at key locations.

The company-wide Code of Conduct sets the expectations for maintaining a safe work environment and outlines standards for workplace safety, emphasizing incident reporting and proactive risk mitigation. Employees are encouraged to report inadequate safety standards to a supervisor or through other channels, suggest improvements and motivate colleagues to prioritize safety. Symrise identifies risks and sets global minimum standards as part of its Corporate Health & Safety Policy, ensuring compliance with local and international laws and regulations.

Globally, the training activities undertaken by Symrise are broken down into four strategic pillars.

Culture of global collaboration
Global collaboration on safety insights such as best practices, safety alerts and lessons learned from incidents help enhance prevention strategies. Additionally, regular safety visits by management and internal audits drive continuous improvement. A comprehensive guideline for managing safety incidents and performance – aligned with ISO 45001, the Symrise Group guidelines and international industry standards – ensures consistent safety practices throughout the company and supports teams in better preventing incidents and tracking safety developments.

Strengthening workplace safety
Symrise has established occupational safety committees at various locations to exchange information on safety measures, prevent workplace accidents and maintain high safety standards. These committees meet regularly and meeting outcomes are shared with management, enabling continuous monitoring and timely actions.

In the reporting year, Symrise introduced SAI360, a global software tool that consolidates all safety-related data and activities. This platform provides real-time insights into safety KPIs, allows employees to report unsafe conditions and tracks incidents and resources. By thoroughly documenting accidents and near misses, the tool ensures corrective and preventive measures are effectively implemented, mitigating risks and preventing recurrence. SAI360 promotes transparency, enabling employees to suggest improvements and track progress. Managers and safety professionals utilize the platform to monitor compliance and implement necessary actions.

Collaborative efforts for a safer future
The commitment to safety is further reinforced by the ONE Safety Team, which ensures all divisions adhere to the highest safety standards. Developed under the Symsafe program, company-wide guidelines apply to all sites. The focus is to raise safety awareness among all employees, reduce the number of workplace accidents and lower the accident rate. Symrise has implemented a comprehensive roadmap that includes tailored measures, tools and training programs. These initiatives encourage employee participation and adapt to the unique conditions of each site.

Symrise's annual Global Safety Week further promotes a unified safety culture by engaging employees across all locations. In 2024, the theme "ONE Team Spirit Approach" highlighted progress in addressing near misses and unsafe conditions through teamwork. Workshops and discussions raised awareness and encouraged employees to take an active role in creating a safer workplace.

Symrise recognizes the link between employee well-being and workplace safety through its SymHealth program. Launched in Germany, the program includes initiatives like a bike leasing program, ergonomic workplace solutions and mental health support, aimed at reducing absenteeism, preventing occupational illnesses and fostering productivity. While currently focused on German sites, plans are underway to expand globally, reflecting Symrise's commitment to integrating well-being into its global corporate culture and supporting a healthier, safer work environment.

Managing risks and hazardous materials
Symrise's workplace conditions (including chemical processes that may endanger employees due to the exposure to heavy machinery, harmful substances and significant temperatures) may contribute to the development of chronic diseases and impairments among employees worldwide, e.g., inadequate ergonomic considerations in the workstations that result in musculoskeletal disorders like lower back pain, carpal tunnel syndrome and tension neck syndrome.

To address these challenges and maintain workplace safety, legally required risk assessments are conducted annually or as needed based on emerging risks. Symrise ensures compliance with local regulations at all sites and applies its global Symsafe guidelines wherever they set higher standards, promoting consistent and enhanced safety practices worldwide.

The company has also established measures for the safe handling of hazardous materials. Written procedures and safety data sheets support employees in identifying and managing risks. New hires undergo on-site training covering general safety practices and task-specific hazards. Risk assessments and exposure measurements are conducted to minimize hazards, ensuring ongoing safety improvements.

Incident response and prevention

At Symrise, ensuring a swift and effective response to workplace injuries is a top priority. When incidents occur, the company focuses on supporting recovery while implementing corrective measures to prevent recurrence. Employees are required to report all safety incidents and hazards, enabling thorough analysis to identify root causes and establish preventive actions. Symrise's occupational health services ensure strict confidentiality in handling employees' health information, respecting local regulations and safeguarding privacy.

Setting and monitoring safety targets

Symrise aims and is on a good path to achieving an industry-leading MAQ (workplace accidents with lost workdays per million hours) of less than 1.5 by 2025 – a significant improvement from 2.3 in 2023.

From 2026 onward, we want to take it a step further. While MAQ (Lost Time Accidents Frequency) remains important, our focus will also extend to TFQ, which accounts for all recordable injury accidents, regardless of whether they result in lost workdays or not. By 2030, we aim to achieve a TFQ of 3.25, while further reducing our MAQ values. These goals are supported by a structured roadmap with clear measures, tools, rules and guidelines, which drive not only short-term efforts but also a long-term vision of creating an accident-free workplace. These new objectives integrate insights from regional teams, committees, works councils, board members and the ONE Safety Team, ensuring alignment with the latest industry trends and best practices. These targets apply to every aspect of the Symrise value chain, from production plants to offices.

	Symrise Metrics		**Symsafe Metrics***	
The headcount used for safety metrics	Headcount: 13,351		Headcount: 12,982	
The percentage of employees covered by health and safety management systems	100%		100%	
The number and rate of recordable workplace accidents (TFQ)	Permanent employees: Total accidents: 152 TFQ: 6.01	Temporary workers**: Total accidents: 15 TFQ: 6.93	Permanent employees: Total accidents: 131 TFQ: 5.32	Temporary workers**: Total accidents: 8 TFQ: 3.91
The number and rate of Lost Time Accidents (MAQ)	Total LTA: 54 MAQ: 1.97		Total LTA: 41 MAQ: 1.54	
The number of days lost due to work-related injuries	1,105 days		860 days	
The type of injuries	Soft tissue injuries: 60% Fractures and bone injuries: 7% Burns and thermal injuries: 5% Foreign body injuries: 3% Other and unspecified injuries: 25%		Soft tissue injuries: 59% Fractures and bone injuries: 8% Burns and thermal injuries: 6% Foreign body injuries: 4% Other and unspecified injuries: 23%	
The number of fatalities	0 fatalities		0 fatalities	
The number of fatalities due to work-related injuries	0 fatalities		0 fatalities	

* Symsafe Metrics reflect the health and safety performance data from locations where the Symsafe initiatives have been fully implemented, excluding SFA Neroli and Probi.
** "Temporary workers" in this table refers to individuals who are directly supervised by Symrise personnel but are not on Symrise's payroll. This definition is specific to health & safety reporting and may differ from classifications used in HR, finance and external disclosures. For a detailed explanation, see the section "Explanatory notes on the metrics."

Symrise's safety targets were defined in a detailed analysis of industry benchmarks, historical performance data and global risk assessments. By engaging all stakeholders, including employees, safety committees and management, the company ensures that its targets are realistic and achievable, as well as aligned with its core values and industry standards.

Monthly safety reports and external audits enhance transparency and highlight areas for improvement. Certified sites and sustainability programs, such as SEDEX/SMETA certifications, reinforce compliance with international safety standards.

Promoting transparency and continuous improvement

Transparent communication is a cornerstone of Symrise's safety culture. Employees, management and stakeholders are kept informed through monthly global safety reports, intranet updates and presentations during key events like Global Safety Week. These updates showcase progress, highlight challenges and foster a culture of shared responsibility.

Symrise rates its performance in health and safety.

Key performance indicators for occupational health and safety

Symrise uses a wide range of metrics to assess health and safety performance, taking into account significant impacts, risks and opportunities. These metrics include both indicators defined by the European Sustainability Reporting Standards (ESRS) and company-specific Key Performance Indicators (KPIs) that provide a holistic view of the company's safety landscape. In the 2024 reporting year, the following ESRS key figures were recorded:

Explanatory notes on the metrics

Symrise includes both permanent employees and temporary workers in its health & safety metrics to ensure comprehensive reporting. For health & safety purposes, temporary workers are individuals who are directly supervised by Symrise personnel but are not on Symrise's payroll. This definition is specific to health & safety reporting and may differ from classifications used in other corporate reporting contexts such as HR, finance and external disclosures.

At Symrise, temporary workers are fully integrated into our Health & Safety Management System, as they operate under the same working conditions and have the same safety requirements as Symrise employees. In 2024, 100% of employees and temporary workers were covered by Symrise's Health & Safety Management System, in compliance with legal requirements and recognized standards.

To measure safety performance, Symrise uses the MAQ (workplace accidents with lost workdays per million hours) rate. The formula is calculated as the total number of Lost Time Accidents multiplied by one million working hours, divided by the total number of working hours. In 2024, the MAQ rate for Symrise was 1.97, compared to 1.54 at locations where Symsafe initiatives have been implemented. This comparison underscores the effectiveness of the safety measures introduced through the Symsafe program.

In addition to the MAQ rate, Symrise tracks incidents and lost days caused by work-related injuries, including fatalities. Incidents involving contractors at Symrise sites are also treated accordingly. To provide a broader perspective on workplace safety, Symrise uses the TFQ (Total Frequency Rate), which measures the total number of work-related accidents, including both Lost Time Accidents and No Lost Time Accidents, per million working hours.

Although key figures are not currently externally validated, Symrise ensures data integrity through its SAI360 system, which consistently captures and manages all safety-related data across the company. The company is committed to refining its data collection and analysis methods for metrics not yet reported or requiring further development. This ongoing effort aims to provide a more comprehensive and accurate view of Symrise's health and safety performance, reinforcing its broader sustainability and corporate responsibility goals.

Symrise champions human rights around the world and in all supply chains.

Symrise works with approximately 10,000 different raw materials and other materials from all over the world. A large share of raw materials sourced by the company is produced by farmers.

Stakeholders in the value chain

Workers in the value chain

Classification of material impacts, opportunities and risks

Symrise is aware that the company's strategy and business model can have both a positive and a negative impact on workers in the value chain. At the same time, Symrise depends on these workers. This results in both risks and opportunities. The company has pledged to integrate the topics of working conditions, equal treatment and human rights into all aspects of its strategy and business model. It manages impacts and dependencies by means of risk analyses and risk management, preventive measures, sustainable sourcing, stakeholder engagement and the integration of sustainability targets.

Symrise has identified material impacts, risks (IROs) in the area of **workers in the value chain:**

Topic	Material risks/opportunities	Material positive impacts	Material negative impacts
Stakeholders in the value chain – Other work-related rights	Controversies about the use of child labor in the operations of our supply chain business partners can have a negative impact on Symrise's reputation.		Child labor deprives children of education and a normal childhood, perpetuates poverty and inequality, and increases the risk of physical, emotional and financial abuse.
Stakeholders in the value chain – Working conditions		Freedom of employment impacts the living and working conditions of workers	Insufficient wages that do not cover living expenses can lead to poverty, few opportunities for social participation, limited access to humane and affordable living space as well as health issues due to the necessity to take on secondary employment. Inappropriate working hours can have a negative impact on the well-being, productivity and living conditions of workers. Poor health and safety practices in the workplace can lead to physical and/or psychological (chronic) impairments and, in the worst case, to fatalities. A low percentage of workers covered by collective bargaining agreements and violations of workers' rights to freedom of association and collective bargaining lead to inequalities in working conditions and wages especially in countries/sectors where labor rights are not protected by law or are restricted.
Stakeholders in the value chain – Equal treatment and opportunities for all		Measures to promote diversity and the visibility of marginalized groups in the operations of our supply chain business partners contribute to greater diversity, inclusion and global integration in the workplace. Training and partnerships can help workers in the operations of our supply chain business partners to develop their skills.	Unequal wages for the same work (gender pay gap) and gender-specific stereotypes lead to social inequality with negative financial and societal impacts. Violence, harassment (including inhumane treatment) and discrimination in the workplace impact the living and working conditions of workers in the operations of our supply chain business partners.

Symrise works with approximately 10,000 different raw materials and other materials from all over the world. Some 80% of the raw materials purchased come from agricultural production. This means Symrise has a great responsibility toward nature and the people who work in the supply chain in the various countries. Geopolitical and environmental challenges are threatening the resilience of farmers and the production of agricultural raw materials more than ever before. Consequently, both the risk of supply bottlenecks and social challenges are increasing.

To identify risks in the operations of its direct supply chain business partners, Symrise has established a multi-level due diligence approach that – with increasing depth of detail – provides information about its suppliers' business practices and their potential inherent and specific risks. Symrise expects suppliers whose risk potential is identified as high to address and remediate priority issues within a certain period of time. In addition, these suppliers may be subject to further assessments, up to and including an on-site audit conducted by independent auditors or trained and experienced internal employees.

Symrise also engages and invests in long-term collaborations and partnerships with the aim of building long-term, resilient supply chains and ensuring a reliable supply of key natural raw materials, while also addressing human rights and environmental challenges. One example is Bridging the Gap (BTG), a multi-stakeholder program that supports sustainable development projects across the world with a view to promoting sustainable supply chains and developing them through socio-economic measures in the local context. The aim is to support small farmers or farming communities in making the transition to regenerative farming practices, thereby securing their source of income or establishing additional sources of income.

Targets and organization

It is Symrise's long-term target that all purchased materials and services meet sustainability criteria and are in line with the 17 Sustainable Development Goals (SDGs) formulated by the United Nations. To this end, the company has defined medium- and long-term targets for its value chain workers:

- As of 2025, Symrise will have at least twelve audits conducted per year (by internal or external teams, announced or unannounced, as well as random control audits) at suppliers and service providers that have been identified as having a very high risk potential or that are the subject of substantiated allegations of human rights and environmental violations. Examples of how Symrise might become aware of this include reports submitted via a grievance channel, information in the media and reports from civil society organizations.
- From 2025 onward, suppliers will be required to complete two mandatory training courses each year on topics that arise particularly frequently in Symrise's annual risk assessments. This training will either be conducted by Symrise itself or by an external provider commissioned by Symrise.

Symrise develops and adopts targets, directives, policies and procedures within the framework of its global sustainability management.

The Symrise Executive Board is responsible for human rights. The Chief Sustainability Officer reports directly to the Executive Board on the human rights status of the company and its supply chains. At Symrise, responsibility for monitoring human rights standards lies with the Human Rights Officer. He reports directly to the CSO. The Responsible Sourcing Steering Committee (RSSC) is a decision-making body made up of representatives of the segments and Corporate Sustainability. It develops the strategy for observing due diligence requirements and implementing processes. Operational implementation and the monitoring and tracking of defined measures with suppliers is carried out in the purchasing divisions. The aim of the RSSC is to establish a coherent, sustainable and continually evolving management system for responsible sourcing in order to make our supply chains more resilient by complying with environmental and human rights standards.

Concepts related to workers in the value chain

Symrise underscores its support for human rights in particular through its policy statement (Human Rights Policy – published under https://www.symrise.com/de/nachhaltigkeit/reports-policies-standards-audits/#nachhaltigkeitsrichtlinien). Symrise is a signatory to the UN Global Compact and has expressly committed to the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights. The company supports the UN Protect, Respect and Remedy framework for business and human rights as well as the OECD Guidelines for Multinational Enterprises on responsible business conduct. It pledges to fully respect the rights set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, including the following:

- Freedom of association and the effective recognition of the right to collective bargaining
- Elimination of forced or compulsory labor
- Abolition of child labor
- Elimination of discrimination in respect of employment and occupation

Responsible sourcing and due diligence – Supplier management

As a starting point, prior to commencing any business activity, Symrise expects its supply chain business partners to accept and sign the Symrise Responsible Sourcing Policy, which simultaneously serves as a Supplier Code of Conduct and sets out the requirements the company places on its suppliers.

New or alternative suppliers first undergo an internal evaluation process.

Symrise has developed a three-step evaluation filter to identify both inherent and specific risks in the areas of human rights, the environment, health and safety, business ethics and critical raw materials. As well as conducting risk assessments on the Sedex and/or Ecovadis platform, we use the IQ Plus platform on Ecovadis to determine inherent and sector-specific risks, so that we also receive risk assessments for suppliers that are not registered on Sedex or Ecovadis. Should suppliers be identified as having high risks on IQ Plus, we ask them to register on Sedex or Ecovadis in order to obtain more information. Any suppliers that have already been assessed on Sedex or Ecovadis and are known to have high risks or specific sustainability issues will be subject to an on-site audit by an external audit firm based on the Sedex/SMETA 4-Pillar approach.

In Madagascar, Symrise is facilitating the transition to regenerative and, thus, sustainable agriculture.

When it comes to strategically important natural products, we ensure ethical and sustainable sourcing through special sustainability frameworks such as the Union for Ethical Biotrade (UEBT) or SAI (Sustainable Agriculture Initiative). Other audit formats may also be added upon approval by the RSSC.

All assessment results serve as input for the relevant internal decision-making processes to ensure that potential negative impacts on human rights are identified at an early stage and effectively prevented or minimized.

Analysis of the types of affected value chain workers

In general, Symrise's risk approach encompasses all types of workers employed by our immediate supply chain business partners, in both the upstream and downstream supply chain.

Identification and assessment of impacts, risks and opportunities

As a supplement to the risk assessments provided by the three-step risk filter at Symrise, our involvement in various international initiatives, organizations and projects gives us access to detailed information on the labor and human rights situation in different countries and regions. One example of this is our membership of the Aim-Progress initiative for responsible sourcing, a forum of leading manufacturers of fast-moving consumer goods. Our activities as part of the Bridging the Gap program also provide insights into local contexts. In addition, the company is engaging with a large number of suppliers through the SEDEX and Ecovadis platforms to discuss ways of improving ethical, environmental, safety and health issues. Depending on their focus, these projects and activities are managed and/or supported by the corporate and divisional sustainability teams or by Procurement. The company reports on its activities in its publications and at various events.

Key actions

Since many risks in supply chains are systemic in nature and cannot be improved by one company alone, Symrise is an active member in various organizations and initiatives to prevent, mitigate and improve negative impacts on workers in the value chain, while promoting positive developments – in this case, decent working conditions. Below are a few examples:

Symrise and UEBT (Union for Ethical Biotrade) are collaborating on a project aimed at promoting responsible procurement practices in the supply chains for natural fragrances. The project seeks to improve the application of due diligence, including actions to mitigate risk for people and the environment, in the sourcing of various natural products. Another aim is to promote integrative and practical tools for responsible procurement practices. This includes a) conducting collaborative risk assessments with local stakeholders in sourcing regions in India and Egypt, b) developing possible mitigation strategies and c) publishing industry guidelines and raising public awareness.

As a member of various associations and initiatives, Symrise works to identify negative impacts on employees in the value chain.

Symrise promotes the independence of women in agriculture as part of its Bridging The Gap project in India.

The “Child and Forced Labor in US Supply Chains” project of the AIM-Progress initiative was launched by 12 of its members (including Symrise) and Verité, a non-profit organization that works to address serious labor rights issues. Initiated in response to the significant increase in cases of child and forced labor in US supply chains, the project offered training for a target group of more than 600 people working for the members’ supply chain partners. It also provided participants with a US-specific guide on remedial action that assists them with implementing responsible recruitment practices and helps identifying and avoiding potential risks of child and forced labor (https://aim-progress.com/project/child-and-forced-labour-project).

In 2024, Symrise joined the Together for Sustainability (TfS) initiative, which actively seeks to raise CSR standards across the chemicals industry. Members commit to improving sustainability in their own operations and those of their suppliers. This approach, which is specific to the chemicals industry, will also be integrated into Symrise’s responsible sourcing management in 2025.

Other special initiatives in which Symrise is actively involved include the Roundtable on Sustainable Palm Oil (RSPO), the Sustainable Spices Initiative and the Sustainable Agriculture Initiative (SAI). The Sustainable Agriculture Supply Chains Initiative (SASI), a platform for stakeholders from the private sector, civil society and politics, allows participating organizations to exchange knowledge on how to conserve natural resources and promote living wages and incomes.

Under the Bridging the Gap program, Symrise is pursuing a strategic backward integration approach, and has been involved in various multi-stakeholder initiatives for many years. In Madagascar, for example, the company is keen to expand its activities beyond vanilla and diversify the range of raw materials it sources there in the long term. This will create additional income opportunities for local communities during the months when the main product, vanilla, is out of season. The company currently works with more than 7,000 farmers in Madagascar. Around 40,000 people benefit either directly or indirectly from Symrise’s local business activities.

And 2024 saw the launch of another BTG project. Set to run for three years in partnership with GIZ and global player Haleon, this project aims to establish sustainable mint cultivation and reach 10,000 farmers. It will combine measures to increase farm resilience with off-farm activities that help improve living conditions and foster financial resilience. A particular focus lies on strengthening the economic independence of women in agricultural communities. In addition, farmer producer centers are being set up to improve transparency and enhance the skills of the community so that the project can become self-sustaining. Digitalization measures and new technologies are being tested in collaboration with the Central Institute of Medicinal and Aromatic Plants (CIMAP).

Monitoring the effectiveness of the actions

Symrise uses a multi-step risk filter with progressively more detailed supplier information to regularly assess the risks and performance of suppliers from an economic, ecological and social point of view. The results of the assessment are analyzed, and subsequent steps are initiated and monitored. In this way, Symrise is able to demand improvements from suppliers when high-priority issues have been identified in a Sedex or Ecovadis assessment and track these improvements. Symrise also monitors non-compliances identified during SMETA 4-pillar audits that are not corrected in a timely manner (“overdue non-compliances”) outside of the auditors’ work and contacts these suppliers in order to resolve the identified issues. If multiple attempts to rectify the situation fail and the supplier shows no willingness to improve, Symrise will consider terminating the business relationship as a last resort.

In addition, Symrise applies further risk assessment approaches from the Union for Ethical Biotrade (UEBT), which are most commonly used with suppliers and supply chains for natural ingredients for the fragrance and cosmetics industry, as well as the SAI/FSA certification (Sustainable Agriculture Initiative) for certain agricultural materials.

In 2024, there were no severe human rights violations or abuses in the operations of our immediate supply chain business partners. The companies Scelta Umami B.V, Jiangxi Ovo Biotechnology Group and Vizag Care Ingredients Private Limited were not included in the 2024 assessment.

Reporting channels and process

In 2023, Symrise set up a dedicated grievance mechanism for affected external stakeholders and rightsholders so that they can report issues directly to seek remediation. The mechanism meets the requirements of both the German Supply Chain Due Diligence Act and the EU Whistleblower Directive (2019/1937 of October 23, 2019). The company encourages anyone who knows of or suspects any actual or potential legal or regulatory violations that relate to Symrise or have been caused by a Symrise supplier to report the matter through this reporting channel. In addition, Symrise complies with applicable national laws and grievance mechanisms, and cooperates with the competent authorities as needed to resolve any grievances relevant to Symrise.

Symrise regularly conducts risk and performance assessments of suppliers from economic, environmental and social perspectives.

Information can be submitted by phone, via the Symrise website or the SpeakUp® app. The entire process is anonymous and confidential. Symrise provides public and barrier-free access to the grievance mechanism on its website, which contains information on methods of contact, responsibilities and how the process works. The Human Rights Policy as well as the Responsible Sourcing Policy and Supplier Code of Conduct include a reference to this access. Responsibility for managing the platform and handling incoming reports lies with the Symrise Group Human Rights Officer (GHRO), along with a person from the Corporate Sustainability Office designated by the Executive Board. The grievance mechanisms and their respective reporting channels follow clearly defined processes that are presented online on the Symrise website:

- Within one day, the person providing the information will receive confirmation of the receipt of their report.
- As a rule, all reported grievances are followed up. The only exceptions are reports that contain too little information to properly investigate the matter, reports made in bad faith or reports submitted by a Symrise employee who should use the established Integrity Hotline instead. The GHRO evaluates the information provided and assigns the report to the relevant company functions responsible for investigating the matter. All steps through to completion are documented. If action is taken to remedy a confirmed violation, this too will be followed up.
- Symrise expects line managers and subject-matter experts at all levels to investigate and resolve any concerns related to misconduct in a professional, confidential and timely manner. They must also promptly inform the GHRO of the steps taken and the results obtained so that measures can be initiated, documented and reported back to the person who reported the misconduct. Line managers are obliged to cooperate fully and unreservedly with any person tasked with investigating the misconduct and to assist them with their internal and external investigations and actions.
- While companies are not obliged to remedy direct negative human rights impacts caused by their operations, products or services, Symrise will consider appropriate remedial action commensurate with the severity of the damage caused and its own share of the blame. Such action may include compensation, rehabilitation, reparation or guarantees of non-repetition. If the damage has been caused by one of Symrise's direct business partners, the company will use its influence to mitigate or prevent adverse effects.

Effectiveness of the grievance channels

Symrise reviews a channel's effectiveness based on the technical and organizational effectiveness criteria recommended in the Guiding Principles on Business and Human Rights. The process, accessibility via three different technical reporting options and global availability for third parties – regardless of any business relationship with Symrise – are presented and described in detail on the Symrise website (https://www.symrise.com/sustainability/grievance-system/). Information on these access points can also be found in the Human Rights Policy published on the website.

The various access options for the SpeakUp® platform (telephone, app, website) are explained clearly and in detail on the Symrise website. The website also contains further descriptions and FAQs, including images to make it easier to understand how the process works. All reports received are documented. Voice messages are transcribed in the local language, translated into English and uploaded to the SpeakUp® platform. When a new report comes in, the two formally designated employees tasked with handling the report receive a push notification. Symrise's responses are translated back into the reporter's local language by the Speak-Up® platform. The reporter can use the unique ticket number they received when they originally called to retrieve and/or comment on the message at any time. All written correspondence and the steps taken on the platform are archived and documented.

As in 2023, the number of reports received in 2024 was too low to be able to derive any specific improvements in effectiveness.

Affected communities

Symrise is one of the world's leading suppliers of fragrances and flavors, operating on six continents. The company's business activities directly or indirectly affect many societies and local communities. Through collaboration with suppliers, producers and partners in the regions, Symrise not only contributes to these regions' economic development, but also promotes social and ecological initiatives. Symrise strives to make a lasting positive contribution to the living standards of the communities associated with its supply chains by promoting sustainable sourcing, education, health and agricultural capacity building. At the same time, Symrise takes responsibility for minimizing negative impacts and designing its business model in such a way that it creates added value and improves quality of life.

Symrise has identified material impacts, risks and opportunities (IROs) in the area of **affected communities:**

Topic	Material opportunities and risks	Material positive impacts	Material negative impacts
Economic, social and cultural rights of communities		New business opportunities may have a positive impact on the rights of communities with regard to adequate housing and nutrition, water and sanitation, and land-related concerns.	Sourcing activities with suppliers in high-risk countries may have a negative impact on the rights of communities with regard to adequate housing and nutrition, water and sanitation, and land-related concerns.

The Symrise Executive Board is responsible for human rights. At Symrise, responsibility for monitoring human rights standards lies with the Human Rights Officer. As a starting point, prior to commencing any business activity, Symrise expects its supply chain business partners to accept and sign the Symrise Responsible Sourcing Policy, which simultaneously serves as a Supplier Code of Conduct and sets out the requirements the company places on its suppliers.

Responsible procurement practices may not lead to excessive time pressure or price pressure in the supply chain, as this could result in labor and human rights violations such as wage cuts, non-compliance with or failure to establish occupational safety and hygiene standards, or an increased risk of inhumane accommodation for seasonal workers. Time pressure might also lead to excessive working hours with minimal or no breaks or rest periods. These risks exist along the entire value chain.

Symrise works closely with suppliers and other stakeholders to ensure that land rights are respected.

Core issues such as these are addressed in audits conducted at our own operations and those of our suppliers in accordance with protocols of organizations such as SMETA, UEBT, SAI and others. The UEBT auditing standard, for example, covers human and labor rights, community well-being and local development, the preservation and restoration of biodiversity, as well as farming and wild collection practices.

Symrise is not aware of any of its own business activities having material negative impacts on local communities in the 2024 reporting year.

With its sustainability agenda, the company aims to sustainably improve local living conditions and make a positive contribution toward enabling local communities to create greater value with their work. In this way, the company is actively contributing to the achievement of the UN Sustainable Development Goals (SDGs).

Symrise has developed concepts to minimize the impact of its business activities on local communities and to respect and promote their rights.

Land Policy

Symrise condemns illegal and illegitimate land-use practices that impact local communities and indigenous people. The company's Land Policy defines measures to avoid land grabbing and is applicable to the entire value chain, with a particular focus on high-risk countries. While Symrise itself does not own any land for farming or forestry, it works closely with direct suppliers and other supply chain players in order to ensure that land rights are respected.

Symrise pledges to conduct activities in accordance with the land-use laws of the countries concerned and to protect the rights of local communities and indigenous people. This is why the company aligns its actions with the principles of the Nagoya Protocol of the United Nations, which regulates the use of genetic resources by international companies and prescribes benefit-sharing for local communities.

Human Rights Framework Policy

Symrise has introduced a comprehensive Human Rights Framework Policy that is based on the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and other international labor and human rights standards. It addresses material risks in the supply chain, particularly in countries with weak regulation, and covers such issues as forced labor, child labor and discrimination.

Symrise is an advocate for the rights of indigenous people and adheres to protocols such as the Nagoya Protocol, which governs access to genetic resources belonging to indigenous people and guarantees them a fair share in the benefits arising from their use. The company takes an active role in multi-stakeholder projects such as the Roundtable on Sustainable Palm Oil (RSPO) and the Sustainable Agriculture Initiative (SAI) to ensure that the concerns of all parties are addressed. Symrise has introduced mechanisms to remedy any human rights violations, and expects its suppliers to do the same. The current status and progress made toward achieving the targets are published annually in the Annual Report and on the Symrise website.

Promoting regenerative agricultural practices

Support

5,000

vanilla farmers, reforest 5,000 hectares of land, plant 400,000 trees

Increasing incomes

Increase the household income of 5,000 farmers by

20%

through the cultivation of ginger and lemongrass

Strengthening local communities (especially women and young people)

Educate

26,600

children and young people about children's rights and child protection

Targets

Symrise has set itself targets to sustainably improve quality of life in the communities in which the company operates. These targets span the entire value chain and include initiatives such as sustainable raw material sourcing from smallholder farmers in countries such as Madagascar, the Philippines and Brazil, or health awareness campaigns in Egypt. Symrise cooperates closely with international partners such as GIZ, Unilever, Save the Children and other strategic players to make sure that the targets set not only promote environmental protection but also create benefits for local communities.

These efforts are guided by Symrise's internal policies, global standards and the principles of the UN Global Compact, which align with the UN Sustainable Development Goals (SDGs). The targets and key performance indicators (KPIs), as well as their planned time horizons and review processes, vary from program to program and country to country, since each program is tailored to specific local conditions and needs. Stakeholder engagement is a key part of the process. Before embarking on a program, Symrise conducts baseline studies with strategic partners to assess risks, identify challenges along with the needs of local communities, smallholder farmers and other stakeholders, and develop aligned targets and actions.

Promoting regenerative agricultural practices

Increase the productivity of

500

coconut farmers by 20%

Increasing incomes

Increase coconut farmers' incomes by

15%

through diversification

Strengthening local communities (especially women and young people)

Certify **75%**

of farmers to SAI-FSA standards and provide 75% of farmers with access to improved support services

Promoting regenerative agricultural practices

60 %

of 10,000 mint farmers have increased their resilience to climate change (methods: e.g., use of solar resources, climate-friendly practices)

Increasing incomes

Increase household income of 10,000 mint farmers by an average of

25 %

through GAP, mechanization and financial literacy training

Strengthening local communities (especially women and young people)

Establish

1,000

new female-led enterprises in the communities

To do this, Symrise uses platforms and tools that assess risks in the areas of the environment and human rights, such as Sedex and SMETA 4-pillar audits, as well as UEBT and SAI certifications. Planning takes into account factors such as country risks and risks related to the four sustainability pillars defined by Symrise: environment/climate, innovation, sourcing and employees/society.

The programs are monitored by the project teams of the participating partners in order to track progress and identify potential challenges or risks at an early stage, as well as to carry out interim evaluations. A concluding study assesses how successful the project has been in achieving the defined targets.

With the Bridging the Gap (BTG) program launched in 2019, Symrise aspires to support up to 200,000 people and enable 40,000 farmers to practice sustainable agriculture over a ten-year period (see “Key actions”). The current phase of the program extends from 2024/2025 to 2028. Different parts of the program have different individual targets, which can be both qualitative and quantitative in nature. The table below provides examples of the targets of the BTG programs in Madagascar, the Philippines, India and Brazil.

Key actions

Symrise implements various actions to ensure that negative impacts on local communities are effectively addressed, and positive developments are encouraged. The company systematically incorporates the needs and challenges of the affected communities into its strategies and business models and maintains an ongoing dialogue with the communities and residents at its sites.

Promoting regenerative agricultural practices

20,000 ha

of forest have been charted and geolocalized for wild collection. 40% of plant residues in six community-based processing sites are being reused. 9 out of 10 cooperatives have passed UEBT audits on regenerative standards

Increasing incomes

Promote agricultural productivity through sustainable farming practices

Strengthening local communities (especially women and young people)

80%

of women and young people who have taken part in the training apply the knowledge they have gained in their daily work

To this end, Symrise supports various programs worldwide that are tailored to the local conditions and specific needs of the communities. These programs focus on the upstream parts of the value chain, covering strategically important agricultural regions where Symrise and the communities work closely together. Current projects are scheduled to run from 2024/2025 to 2028 in cooperation with strategic partners such as the German Society for International Cooperation (GIZ), the German Federal Ministry for Economic Cooperation and Development (BMZ), as well as private and local partners and NGOs.

Each program begins with an initial study aimed at setting targets and KPIs and understanding the needs and perspectives of the communities. As part of this, interviews are conducted with the beneficiaries of the program to ensure that their views and opinions are incorporated into the program's development. In addition, the programs are continuously monitored to track progress and identify at an early stage any potential challenges or risks that may affect the community and the environment. Additional evaluations will be conducted mid-way through the program to measure progress and at the end of the program to assess its achievements. Risk management forms a central part of each program's coordination and governance and is carried out by external partners such as GIZ, which is also responsible for monitoring and evaluation.

Specific examples of Bridging the Gap programs

Symrise launched the Bridging the Gap (BTG) program to improve the livelihoods of farmers and simultaneously reduce environmental impacts. The program is focused on identifying and addressing potential impacts on local communities along the entire value chain at an early stage. It supports the communities by teaching them sustainable agricultural practices and investing in their resilience and economic stability.

Symrise's programs to promote agriculture and develop communities have made significant progress up to the current reporting year.

For more than a decade, Symrise has been working in Madagascar to improve education and healthcare and to help farmers increase their productivity through sustainable farming methods. Training, for example, has enabled farmers to boost their yields and reduce water consumption. In addition, Symrise promotes the cultivation of alternative plants such as ginger to help diversify the sources of income for vanilla farmers, improves access to health services, supports young people and raises awareness of children's rights. Since 2012, Symrise has trained 10,465 farmers in good agricultural practices (GAP). Moreover, 7,860 farmers have received training in crop diversity, and 5,816 farmers have adopted climate-friendly agricultural practices. A total of 5,488 farmers have been certified according to UEBT/Rainforest Alliance standards, ensuring sustainable and ethical production methods. And each year, 100,000 seeds and seedlings are distributed for reforestation purposes. In the area of community development, the program has supported 66 primary schools, benefiting more than 20,000 schoolchildren. What's more, around 200 young people have set up new agricultural businesses. Another program, launched in 2024 and running until 2028, involves 69 villages in the districts of Antalaha (32 villages) and Andapa/Sambava (37 villages) in the SAVA region in northeast Madagascar. This program aims to improve the financial resilience and food security of 5,000 vanilla farmers (30% of whom are women). Interventions focus on protecting the climate and the local population's livelihoods, as well as safeguarding children's rights and empowering women and young people.

As for India, Symrise has been teaming up with partners since 2020 to teach 25,000 mint farmers sustainable agricultural practices. This has increased mint production by up to 20% while reducing production costs by up to 20% – a significant boost to the farmers' income. What's more, 430 self-help groups for women have been formed while five producer organizations set up by farmers have been put in touch with financial institutions to give them access to more affordable credit.

In the Philippines, Symrise collaborated with partners to provide training to 526 coconut farmers in order to increase their income and quality of life by means of sustainable farming methods and improved agricultural management. As a result, the average annual income of the farmers participating in this project increased by 21% and their harvest yield by 35%. The program has set up three demo farms and strengthened five grower associations. Building on these positive results, the collaboration will move into a second phase starting in March 2025 and scheduled to end in early 2028. The main target is to increase the number of participating farmers.

In Brazil, Symrise has been working with GIZ and the Brazilian cosmetics company Natura & Co since 2017 on a project to support local sourcing communities. The project aims to expand and diversify local value chains for natural cosmetic products based on organic ingredients from the Amazon region. To this end, the project is providing technological innovations for the ingredients' processing.

Symrise is training a large number of coconut farmers in the Philippines.

Reporting channels and process

Symrise has established processes that enable it to actively engage in dialogue with the affected communities and take their concerns into account. The company works closely with the communities and residents at its sites, both to reduce existing and potential negative impacts on the communities and to make a positive contribution to these communities.

Together with the German Society for International Cooperation (GIZ) – supported by the German Federal Ministry for Economic Cooperation and Development (BMZ) – and with private partners and NGOs, Symrise is working on sustainably strengthening agricultural communities.

Actions and programs are tailored specifically to the needs of the local communities and managed independently by the individual sites by means of appropriate systems and working groups. Dialogue with the local communities takes place at different stages of the projects, in line with individual needs. A steering committee monitors progress to identify potential difficulties or risks early on. Progress is also measured through regular interim assessments, and a final study is conducted to evaluate the project's success.

Responsibility for human rights at Symrise lies with the Executive Board, which receives information from the Corporate Sustainability department about the company's human rights status, its supply chains and the human rights risks identified. Since 2022, there is a Human Rights Officer who reports directly to the Chief Sustainability Officer (CSO). In 2021, Symrise established the Responsible Sourcing Steering Committee (RSSC), which is made up of representatives from the Scent & Care and Taste, Nutrition & Health segments as well as the Corporate Sustainability department. This committee defines the strategy and actions necessary to implement Symrise's due diligence obligations.

Symrise respects international human rights principles. In accordance with its Land Policy and Human Rights Policy, Symrise makes sure to obtain the free, prior and informed consent (FPIC) of local communities or indigenous populations. In doing so, Symrise adheres to the principles of the United Nations' Nagoya Protocol, which governs the use of genetic resources. The Symrise Nagoya Committee, established in 2017, actively supports this process by systematically integrating the access and benefit-sharing principle into all functional areas. As a signatory of the Women's Empowerment Principles, the company also promotes equal opportunities for women worldwide. It has developed global guidelines for executives to ensure that the specific needs of women and girls in affected communities are taken into account.

Symrise has taken steps to minimize negative impacts on communities in the value chain and to actively help improve their quality of life. To this end, the company has set up channels that the affected communities – including indigenous people – can use to communicate their concerns, issues and needs. Symrise also has its own grievance mechanism, which forms part of the environmental and social impact assessment at the sites. In Madagascar, for example, an annual report is prepared and submitted to the Ministry of the Environment. This report also contains a copy of the grievance registers of the communities in which Symrise operates.

In 2023, pursuant to the German Supply Chain Due Diligence Act, Symrise introduced a grievance mechanism for external stakeholders and rights holders. This mechanism allows them to submit complaints anonymously through various channels. All valid cases are processed immediately to remedy violations. Further details can be found in the "Reporting channels and process" section in the chapter "Workers in the value chain."

Governance information

www.symrise.com/corporate-governance-statement

REPORT OF THE SUPERVISORY BOARD OF SYMRISE AG

Dear Shareholders,

After several years characterized by concurrent negative shocks, the economic environment improved slightly in the course of last year. Inflation seems to be weakening without significantly curbing the growth of the major economies and moves to relax monetary policy are now widespread. In the next two years, it is expected that the slower pace of growth in the two most important engines of the global economy – the USA and China – will be offset by stronger growth in other countries, including many emerging and developing countries.

In light of these developments, the World Bank estimated in January 2025 that global economic growth in the reporting year was on a par with the prior year at 2.7%. By contrast, the volume of world trade, which expanded by only 0.8% in 2023, grew by 2.7% in the reporting year. Crude oil prices decreased by an average of 3.1% in 2024, while the prices of other key commodities decreased by an average of 3.2%.

Economic growth in the industrialized countries is likely to remain level with the previous year at 1.7%. However, differences between the individual industrialized countries are evident. Although economic growth in the USA is expected to decline by 0.1 percentage points year on year, it should still remain robust at 2.8%. The World Bank forecasts that economic growth in the eurozone will rise by a slight 0.3 percentage points overall but remain at a weak level of 0.7%. According to estimates from the Federal Statistical Office, Germany saw a slight improvement in economic growth from –0.3% in 2023 to –0.2% in 2024. It is being dampened by stronger competition on key export markets, persistently high energy costs and interest rates and an uncertain economic outlook.

During 2024, economic output in the emerging and developing countries was estimated to have decreased by 0.1 percentage points on average to 4.1%. Brazil, Indonesia, Thailand and Poland saw an increase in economic growth. By contrast, other key markets such as China, India, Mexico, Turkey, Argentina and Egypt saw a decline in economic growth.

Symrise has a proven and stable business model with comparatively low risk content. The Group is broadly diversified across all stages of the value chain – from the procurement of raw materials on the basis of long-term agreements to on-site production in the sales markets and a global customer structure. Parts of the product portfolio serve to meet basic needs. Our company is, therefore, well-equipped to deal with the numerous risks currently affecting the environment and is in a position

MICHAEL KÖNIG, Chairman of the Supervisory Board of Symrise AG

to quickly and systematically exploit business opportunities as they arise.

In this report, I would like to inform you about the key activities of the Supervisory Board. In the 2024 fiscal year, the Supervisory Board of Symrise AG again fulfilled its responsibilities under the law and according to the articles of incorporation with great care. We regularly provided consultation to the Executive Board and monitored the management of the company. We are convinced that the company's business complied with all legal and regulatory requirements. The Supervisory Board was directly and intensely involved in all decisions of fundamental significance to the company. In the meetings of the Supervisory Board and its committees, we again discussed and reached agreements on a number of matters and business transactions subject to our approval. The Executive Board comprehensively discussed and coordinated the strategic planning and orientation of the company with us. As in the previous fiscal years, the Supervisory and Executive Board held a separate meeting in the 2024 fiscal year to examine and evaluate the company's strategy.

Based on information received from the Executive Board, we discussed and advised intensively on all business transactions of significance to the company in our full Supervisory Board meetings. In this regard, the Executive Board provided us with regular, current and comprehensive reports in written and verbal form on all aspects important to the company. This includes, above all, the development of the business and financial situation, the employment situation, ongoing and planned investments, basic corporate strategy and planning issues, as well as the risk situation, risk management and the compliance management system. The Executive Board informed us of matters that, according to legal requirements and/or the articles of incorporation, are subject to our approval at an early stage and allowed us the time needed for making a decision. Wherever required by law or by the articles of incorporation, we submitted our vote on the reports and proposed resolutions of the Executive Board after thorough analysis and discussion. In urgent special cases, decisions were made in consultation with the Chairman of the Supervisory Board either by telephone or in writing.

The Executive Board provided us with a monthly report on all of the key financial figures. When there were any deviations in the course of business from the set plans and objectives, we received detailed explanations in written and verbal form, enabling us to discuss the reasons for the deviations and targeted correction measures with the Executive Board.

Additionally, outside the meetings of the Supervisory Board and its committees, the Chairman of the Supervisory Board and the Chairman of the Auditing Committee, in particular, were in close and continuous dialogue with the Executive Board. As in the previous year, conflicts of interest affecting members of the Executive and Supervisory Boards, which must be disclosed to the Supervisory Board without delay and reported to the Annual General Meeting along with their underlying circumstances and a report of how they will be handled, did not occur in 2024.

Full Supervisory Board meetings

Section 8 (1) of the company's articles of incorporation in conjunction with Section 96 (1) of the German Stock Corporation Act (**AktG**) and Section 7 (1) Sentence 1 Number 1 of the German Codetermination Act of May 4, 1976 (**MitbestG**), requires the Supervisory Board to consist of twelve members. Six members are elected by the Annual General Meeting and six by the company's employees in accordance with the provisions of the German Codetermination Act. The current members of the Supervisory Board of Symrise AG are:

Michael König, Chief Executive Officer of Nobian Industrial Chemicals B.V., Amersfoort, Netherlands. Mr. König has been a member of the Supervisory Board since January 2020, and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2024 fiscal year. Mr. König has been Chairman of the Supervisory Board since June 2020. Mr. König is a member of the statutory Supervisory Board of the following German companies listed under a) below and of a comparable supervisory body of the following domestic and foreign companies listed under b) below:
a) none
b) Celanese Corporation, Irving/Texas, USA, Member of the Board of Directors (listed company)

Ursula Buck, Managing Director at BC BuckConsult, Possenhofen. Ms. Buck has been a member of the Supervisory Board since May 2016, and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2024 fiscal year. Ms. Buck is a member of the statutory Supervisory Board of the following German companies listed under a) below and of a comparable supervisory body of the following domestic and foreign companies listed under b) below:
a) none
b) none

Jeannette Chiarlitti, IG BCE regional manager for the South Lower Saxony region. Ms. Chiarlitti has been a member of the Supervisory Board since May 2016, and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2025 fiscal year. Ms. Chiarlitti is a member of the statutory Supervisory Board of the following German companies listed under a) below and of a comparable supervisory body of the following domestic and foreign companies listed under b) below:
a) amedes-group, Göttingen, Member of the Supervisory Board
b) none

Harald Feist, Chairman of the Works Council and Chairman of the General Works Council at Symrise AG. Mr. Feist has been a member of the Supervisory Board since July 2013 and the Vice Chairman of the Supervisory Board since September 2018. He was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2025 fiscal year. Mr. Feist is a member of the statutory Supervisory Board of the following German companies listed under a) below and of a comparable supervisory body of the following domestic and foreign companies listed under b) below:
a) none
b) none

Bernd Hirsch, professional supervisory board member, Gütersloh. Mr. Hirsch has been a member of the Supervisory Board since May 2018, and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2024 fiscal year. Mr. Hirsch is a member of the statutory Supervisory Board of the following German companies listed under a) below and of a comparable supervisory body of the following domestic and foreign companies listed under b) below:
a) none
b) Verlagsgruppe Georg von Holtzbrinck GmbH + Georg von Holtzbrinck GmbH & Co. KG, Chairman of the Supervisory Board

André Kirchhoff, full-time member of the Works Council at Symrise AG. Mr. Kirchhoff has been a member of the Supervisory Board since May 2016, and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2025 fiscal year. Mr. Kirchhoff is a member of the statutory Supervisory Board of the following German companies listed under a) below and of a comparable supervisory body of the following domestic and foreign companies listed under b) below:
a) none
b) none

Dr. Jakob Ley, Director Research Biobased Ingredients, Research & Technology, Food & Beverage, Taste, Nutrition & Health at Symrise AG. Dr. Ley has been a member of the Supervisory Board since May 2021, and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2025 fiscal year. Dr. Ley is a member of the statutory Supervisory Board of the following German companies listed under a) below and of a comparable supervisory body of the following domestic and foreign companies listed under b) below:
a) none
b) none

Malte Lückert, IG BCE Secretary of the Chairman of the Executive Board. Mr. Lückert has been a member of the Supervisory Board since June 2023, and was appointed to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2025 fiscal year in accordance with Section 104 of the German Stock Corporation Act. Mr. Lückert is a member of the statutory Supervisory Board of the following German companies listed under a) below and of a comparable supervisory body of the following domestic and foreign companies listed under b) below:
a) Rain Carbon Germany GmbH, Castrop-Rauxel, Member of the Supervisory Board
LEAG, Lausitz Energie Bergbau AG, Cottbus, Member of the Supervisory Board
b) none

Prof. Dr. Andrea Pfeifer, Chief Executive Officer at AC Immune S.A., Lausanne, Switzerland. Prof. Dr. Pfeifer has been a member of the Supervisory Board since May 2011, and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2024 fiscal year. Prof. Dr. Pfeifer is a member of the statutory Supervisory Board of the following German companies listed under a) below and of a comparable supervisory body of the following domestic and foreign companies listed under b) below:
a) none
b) Bio MedInvest AG, Basel, Switzerland, Chairwoman of the Board of Directors
AB2 Bio SA, Lausanne, Switzerland, Chairwoman of the Board of Directors
E.M.S. Electro Medicals System S.A., Member of the Supervisory Board

Andrea Püttcher, Vice Chairwoman of the Works Council and Vice Chairwoman of the General Works Council at Symrise AG. Ms. Püttcher has been a member of the Supervisory Board since September 2018, and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2025 fiscal year. Ms. Püttcher is a member of the statutory Supervisory Board of the following German companies listed under a) below and of a comparable supervisory body of the following domestic and foreign companies listed under b) below:
a) none
b) none

Peter Vanacker, Chief Executive Officer of LyondellBasell Industries N.V., Houston, TX, USA. Mr. Vanacker has been a member of the Supervisory Board since June 2020, and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2024 fiscal year. Mr. Vanacker is a member of the statutory Supervisory Board of the following German companies listed under a) below and of a comparable supervisory body of the following domestic and foreign companies listed under b) below:
a) none
b) LyondellBasell Industries N.V., Houston/USA and London/UK, Member of the Supervisory Board

Jan Zijderveld, professional supervisory board member. Mr. Zijderveld has been a member of the Supervisory Board since May 2023, and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2024 fiscal year. Mr. Zijderveld is a member of the statutory Supervisory Board of the following German companies listed under a) below and of a comparable supervisory body of the following domestic and foreign companies listed under b) below:
a) none
b) Ahold Delhaize N.V., Netherlands, Member of the Supervisory Board
Pandora, Denmark, Member of the Board of Directors (non-executive)

In the 2024 reporting year, the members of the Supervisory Board took part in training measures on topics including digitalization and risk management, artificial intelligence and compliance and integrity in the use of artificial intelligence, changes to accounting for the 2024 fiscal year, integrated and decision-focused risk management, current developments in supervisory board law and sustainable HR management.

Topics of the Supervisory Board meetings

In the 2024 fiscal year, key focus areas of our work, which were discussed on a regular basis by the Supervisory Board, again included the impacts of geopolitical upheaval such as the war in Ukraine and the conflict between Israel and Hamas, as well as their effects on the price of energy and agricultural products. Overall, global supply chains were much more robust than in the previous year 2023. The monetary policy measures imposed by leading central banks to curb inflation, and the impact of these on our business, were also an ongoing topic for the Supervisory Board. The same applies to the effects of the U.S. presidential elections, particularly on the free movement of goods between Europe and the USA and on planned and existing investments in the USA.

In light of these matters, we discussed with the Executive Board in detail the measures it had enacted, as well as those planned for the future. Regular deliberations within the Supervisory Board also covered the development of sales, earnings and employment at Symrise and its two segments in the individual regions given the economic conditions present there. The Supervisory Board also discussed the company's financial and liquidity situation, as well as important investment projects and their development as measured against the planned objectives. In the 2024 fiscal year, the Supervisory Board held five ordinary meetings, two of which focused on specific topics. If necessary, any meeting of the full Supervisory Board may be held even if no member of the Executive Board is present. The same is true for those specific topics about which the auditor reports to the Supervisory Board and is available to answer questions. The first meeting on a specific topic centered around the company's strategy, its monitoring in view of the changing economic environment and the state of its implementation, while the second meeting focused on the annual planning for 2025.

In our ordinary **meeting on February 29, 2024**, we terminated Dr. Heinz-Jürgen Bertram's contract and his appointment as a member of the Executive Board and CEO by mutual agreement with effect from the end of March 31, 2024. Based on the extensive preliminary work of our Personnel Committee, we then appointed Dr. Jean-Yves Parisot as CEO, likewise with effect from the end of March 31, 2024. At the same time, we extended Dr. Jean-Yves Parisot's appointment for a further four years. Dr. Jean-Yves Parisot was appointed as acting President of the Taste, Nutrition & Health segment. At this meeting, we also discussed a change in the distribution of responsibilities and delegated responsibility for Sustainability, Symotion and Tesium to Dr. Coßmann.

At this meeting, we also addressed the audit of the 2023 annual financial statements and consolidated financial statements intensively. The auditor was present at this meeting. In addition to our own analysis and discussion, we received the detailed report from our auditors and discussed the respective financial statements in detail with them. As a result, we approved the 2023 annual financial statements and the 2023 consolidated financial statements.

At this meeting, we also discussed in detail the audit conducted by DQS CFS GmbH on behalf of the Supervisory Board of the separate Non-financial Group Report in accordance with Section 289b of the German Commercial Code (HGB) and its results. Based on the audit, DQS CFS GmbH found that the separate Non-financial Group Report of Symrise AG fulfills the legal requirements in accordance with Section 289b of the German Commercial Code (HGB), and also meets the requirements of the "Comprehensive" GRI standard. The audit also revealed that the quantitative disclosures with regard to the aspects specified by the CSR Directive Implementation Act are correct overall and do not contradict other information and evidence provided by the company. The data and disclosures in the report are reliable. They provide a fair and correct picture of the relevance of all activities.

Together with the Executive Board, we also decided on the proposal to be submitted to the Annual General Meeting on the appropriation of accumulated profit, discussed and decided on the proposal to be submitted to the Annual General Meeting on the proposal of the Auditing Committee regarding the election of the auditor for the 2024 fiscal year, and discussed possible agenda items for the 2024 Annual General Meeting. At this meeting, we also discussed and approved the remuneration report prepared by the Executive Board and Supervisory Board in accordance with Section 162 of the German Stock Corporation Act (AktG) and submitted it for approval by the 2024 Annual General Meeting.

At our **meeting on May 14, 2024**, the Executive Board's report on the company's performance during the first three months of the 2024 fiscal year and its outlook for the rest of the year represented the main focus of our meeting. We also received the report from the Audit Committee and discussed developments in various crisis-hit regions of the world and the possible impact on our business in detail with the Executive Board. This included a discussion of possible responses to substantial changes in the general conditions facing our business. In particular, we intensively addressed the issue of hyperinflation, the increasing number of affected countries, and how to deal with the resulting effects. The Executive Board also informed us of the status of various acquisition projects and gave us an update on the upcoming Annual General Meeting.

Our **meeting on July 29, 2024** focused on a detailed discussion of the course of business over the first six months of the 2024 fiscal year. One focus at it was a discussion of various external factors, such as interest rates, energy costs, raw material costs, exchange rates and their influence on Symrise's business development and, in particular, the profitability of the business. As part of this meeting, the Auditing Committee provided a report on its work, focusing on the review of the interim financial statements for the first half of 2024 by our auditor. The Executive Board informed us of the status of various acquisition projects.

At the **strategy meeting on September 12, 2024**, we terminated Dr. Jörn Andreas' employment contract and thus his appointment as a member of the Executive Board by mutual agreement with effect from the end of September 30, 2024 and appointed Dr. Parisot as acting President of the Scent & Care segment. Based on the extensive preliminary work of our Personnel Committee, we then appointed Mr. Walter Ribeiro as a member of the Executive Board with effect from September 15, 2024. Walter Ribeiro was appointed to take over as President of the Taste, Nutrition & Health segment from Dr. Parisot, who had been its acting President up to then. In addition, the Executive Board and the Supervisory Board intensively discussed the refinement of our corporate strategy and adapting it to a changing competitive environment. A particular focus was on the details of the strategic business plans for the two segments, their underlying assumptions regarding future consumer expectations, and how these can be translated into concrete product innovations and individual measures. This will also involve substantial investments, including in information technology. We also discussed Symrise's sustainability targets and the status of their implementation intensively with the Executive Board. This included, in particular, a discussion and decision on the double materiality audit agreed with PwC. We discussed the details of the approach to reducing greenhouse gas emissions with the Executive Board. This also included a discussion of the investments necessary to achieve the Scope 1 and 2 climate targets. We supported the Executive Board's deliberations on this issue. Finally, we decided to subject the 2024 remuneration report to only a formal audit by PwC. The complexity of the sustainability parameters relevant to this demands a consistent approach. In view of the uncertainties regarding enactment of a law to implement Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting ("CSRD Implementation Act") in the 2024 fiscal year, the additional expense required for this was not advisable, also in the opinion of the Supervisory Board, for the 2024 fiscal year.

The **meeting on December 4, 2024** was again devoted to the corporate planning for the upcoming 2025 fiscal year. The Supervisory Board approved the corporate planning for the 2025 fiscal year in this meeting. The Supervisory Board was updated by the Executive Board regarding the 2024 annual financial statements, and received and discussed the report of the Auditing Committee and the risk report. After the collapse of Germany's coalition government, it was no longer expected that the CSRD Implementation Act would come into force. We therefore intensively discussed with the Executive Board the question of the scope of the sustainability reporting and the standard of auditing to be applied to it. Although the existing regulations continue to apply in general and Non-financial Group Report and only a voluntary audit of the formal content by a freely selectable institution are envisaged, we decided together with the Executive Board that, in view of the future sustainability reporting and the work that has already been done, sustainability reporting should be done in reference to ESRS of the CSRD. We made this decision in agreement with our auditor, PwC. This sustainability reporting was audited by PwC as a non-auditing service and awarded a "limited assurance" opinion in March 2025. We also discussed the development of young talent with the Executive Board. The Executive Board and Supervisory Board also jointly issued a Declaration of Compliance in accordance with Section 161 of the German Stock Corporation Act (AktG). The Supervisory Board also renewed and confirmed its targets regarding its composition and its competence profile in this context.

Supervisory Board committees

The Supervisory Board has formed a total of four committees to fulfill its responsibilities efficiently. These committees draft the Supervisory Board's resolutions and prepare the agenda items to be addressed in the full meetings.

To the extent that it was legally admissible, the Supervisory Board delegated decision-making to its committees in individual cases. The Supervisory Board has established an Auditing Committee, an Arbitration Committee pursuant to Section 27 (3) of the Codetermination Act (Mitbestimmungsgesetz), a Personnel Committee and a Nominations Committee as permanent committees. The Chairperson of the Supervisory Board chairs all of the committees with the exception of the Auditing Committee. In the Supervisory Board meetings, the Chairpersons of the committees report regularly and extensively on the content and results of the committee meetings. As a result, the Supervisory Board always has a comprehensive basis of information for its consultations.

The **Auditing Committee** met five times during the 2024 fiscal year and mainly focused on matters relating to the annual financial statements and consolidated financial statements, which includes monitoring the accounting process, the effectiveness of the internal controlling system, the risk management system, the internal auditing system, the audit of annual accounts and the compliance management system. The Auditing Committee also regularly dealt in detail with issues relating to Group financing, liquidity planning and securing liquidity. It also monitored the independence and qualifications of the auditor as well as additional services provided by the auditor. Furthermore, the Auditing Committee discussed the interim reports in detail and approved them before they were published. The Auditing Committee also prepared the Supervisory Board's decision on the approval of the annual financial statements and its approval of the consolidated financial statements. To this end, it was responsible for pre-auditing the annual financial statements, the consolidated financial statements, the management reports and the proposal regarding appropriation of earnings. Receipt of the report from Internal Auditing, the Group Compliance office and the risk report were also regular agenda items at Auditing Committee meetings. The Auditing Committee prepared the Supervisory Board's proposal to the Annual General Meeting to appoint an auditor for the financial statements and an auditor for any sustainability reporting for the new fiscal year. Furthermore, the Auditing Committee obtained the relevant statements of independence from the auditor, issued the audit engagement and agreed with the auditor on key audit matters on which the auditor must expressly state an opinion. In addition, the Auditing Committee determined further individual focal points of the audit for the following fiscal year. The basis for this was a risk-oriented audit approach. Furthermore, the Auditing Committee was responsible for preparing the decision of the Supervisory Board regarding auditing fees. If necessary, any meeting of the Auditing Committee could be held even if no member of the Executive Board was present. The same was true for those specific topics about which the auditor reports to the Auditing Committee and was available to answer questions. The Auditing Committee currently has six members. Three members are commissioned by the shareholder representatives of the Supervisory Board and three members are commissioned by the employee representatives of the Supervisory Board. The Chairperson of the Auditing Committee must be independent and should not be the Chairperson of the Supervisory Board. One member – Mr. Hirsch – has particular expertise in the field of auditing. Another member – Mr. König – has particular expertise in the field of accounting. Both Mr. Hirsch and Mr. König are independent from the company, its shareholders and its Boards and Committees. The current members of the Auditing Committee are:

- **Bernd Hirsch** has been a member and Chairman of the Auditing Committee since May 2018.
- **Ursula Buck** has been a member of the Auditing Committee since May 2016.
- **Malte Lückert** has been a member of the Auditing Committee since September 2023.
- **Harald Feist** has been a member of the Auditing Committee since May 2016.
- **Michael König** has been a member of the Auditing Committee since June 2020.
- **Andrea Püttcher** has been a member of the Auditing Committee since August 2021.

The **Personnel Committee** met three times during the 2024 fiscal year and is responsible for matters pertaining to the Executive Board. In particular, these matters include making resolution recommendations at full Supervisory Board meetings regarding the appointment of Executive Board members and components of Executive Board members' employment contracts. This also includes succession planning at the Executive Board level in accordance with Recommendation B 2 of the German Corporate Governance Code 2022. Its activity this year was devoted to finding successors for and the new composition of the Executive Board of Symrise AG, as part of which external and internal candidates were evaluated and assessed. As a result, one internal candidate was appointed as a member of the Executive Board – a clear sign that the company has a strong internal talent pool. Diversity criteria, age and the terms of the board members' contracts will continue to play a vital role in the further succession planning for the Executive Board. As part of that, the Personnel Committee also takes into account the requirements of the Act to Supplement and Amend the Regulations for the Equal Participation of Women in Executive Positions in the Public and Private Sector ("FüPoG II"), which came into force on August 12, 2021. For this reason, when appointing new members to the Executive Board in the future, we will not only strive for diversity criteria, but also for appropriate consideration of women. The Personnel Committee deals with the development of the Executive Board remuneration system – specifying the amount of remuneration and the related target agreements and making corresponding recommendations at the full Supervisory Board meetings. The Personnel Committee currently has six members, of whom three members are chosen by the shareholder representatives and three are chosen by the employee representatives on the Supervisory Board. The current members of the Personnel Committee are:

- **Michael König** has been a member and Chairman of the Personnel Committee since June 2020.
- **Jeanette Chiarlitti** has been a member of the Personnel Committee since September 2023.
- **Harald Feist** has been a member of the Personnel Committee since August 2014.
- **Dr. Jakob Ley** has been a member of the Personnel Committee since August 2021.
- **Prof. Dr. Andrea Pfeifer** has been a member of the Personnel Committee since September 2012.
- **Jan Zijderveld** has been a member of the Personnel Committee since September 2023.

Shareholders and employees are equally represented on the **Arbitration Committee** pursuant to Section 27 (3) of the Codetermination Act (MitbestG). In the event that the appointment of a member of the Executive Board is not approved by the two-thirds majority required by law, the Arbitration Committee is responsible for submitting an alternative proposal to the Supervisory Board. The Arbitration Committee has four members. It was not necessary to convene the Arbitration Committee during the 2024 fiscal year. The current members are:

- **Michael König** has been a member and Chairman of the Arbitration Committee since June 2020.
- **Ursula Buck** has been a member of the Arbitration Committee since May 2016.
- **Harald Feist** has been a member of the Arbitration Committee since September 2018.
- **André Kirchhoff** has been a member of the Arbitration Committee since August 2021.

The **Nominations Committee** consists exclusively of shareholder representatives from the Supervisory Board in accordance with Recommendation D 4 of the German Corporate Governance Code 2022. Its task is to recommend shareholder representatives to the Annual General Meeting who would be suitable Supervisory Board members for upcoming Supervisory Board elections. The Nominations Committee consists of three members. It was not necessary to convene the Nominations Committee during the 2024 fiscal year. The current members are:

- **Michael König** has been a member and Chairman of the Nominations Committee since June 2020.
- **Prof. Dr. Andrea Pfeifer** has been a member of the Nominations Committee since May 2011.
- **Jan Zijderveld** has been a member of the Personnel Committee since September 2023.

The members of the Supervisory Board and its Committees, the respective meeting dates of the Supervisory Board and its Committees, the format of the meeting and the individualized attendance of all members of the Supervisory Board and its Committees at the respective meetings of the Supervisory Board and its Committees are also shown in the following list:

Meetings of the Supervisory Board

Name	February 29, 2024	May 14, 2024	July 29, 2024	September 12, 2024	December 4, 2024
Michael König (from January 15, 2020)	x	x	Teams	x	x
Ursula Buck (from May 11, 2016)	x	x	Teams	x	x
Harald Feist (from July 1, 2013)	x	x	Teams	x	x
Jeannette Chiarlitti (from May 11, 2016)	x	–	Teams	–	–
Bernd Hirsch (from May 16, 2018)	x	x	Teams	x	x
André Kirchhoff (from May 11, 2016)	x	x	Teams	x	x
Dr. Jakob Ley (from May 5, 2021)	x	x	Teams	x	x
Malte Lückert (from June 13, 2023)	x	x	Teams	x	Teams
Prof. Dr. Andrea Pfeifer (from May 18, 2011)	x	x	Teams	x	Teams
Andrea Püttcher (from September 1, 2018)	x	x	Teams	x	x
Peter Vanacker (from June 17, 2020)	x	x	Teams	x	x
Jan Zijerderveld (from May 10, 2023)	x	x	Teams	x	x

Meetings of the Arbitration Committee

Name					
Michael König (Chairman) (from June 17, 2020)					
Ursula Buck (from May 11, 2016)					
Harald Feist (from September 20, 2018)					
André Kirchhoff (from August 3, 2021)					

Meetings of the Personnel Committee

Name	February 29, 2024	August 23, 2024	December 4, 2024
Michael König (Chairman) (from June 17, 2020)	x	Teams	x
Harald Feist (from August 6, 2014)	x	Teams	x
Dr. Jakob Ley (from August 3, 2021)	x	Teams	x
Prof. Dr. Andrea Pfeifer (from September 20, 2012)	x	Teams	Teams
Jeannette Chiarlitti (from September 14, 2023)	x	Teams	–
Jan Zijderveld (from September 14, 2023)	x	Teams	x

Meetings of the Auditing Committee

Name	February 8, 2024	February 28, 2024	April 23, 2024	July 29, 2024	October 22, 2024
Bernd Hirsch (Chairman) (from May 16, 2018)	Teams	x	Teams	Teams	Teams
Ursula Buck (from May 11, 2016)	Teams	x	Teams	Teams	Teams
Harald Feist (from May 11, 2016)	x	x	x	x	x
Michael König (from June 17, 2020)	Teams	x	Teams	Teams	Teams
Malte Lückert (from September 14, 2023)	Teams	x	x	x	x
Andrea Püttcher (from August 3, 2021)	x	x	Teams	Teams	Teams

Meetings of the Nominations Committee

Name				
Michael König (Chairman) (from June 17, 2020)				
Prof. Dr. Andrea Pfeifer (from May 18, 2011)				
Jan Zijderveld (from September 14, 2023)				

ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS 2024

The auditor PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Hanover ("PwC") audited the annual financial statements for the fiscal year from January 1, 2024 to December 31, 2024, which were prepared by the Executive Board in accordance with the German Commercial Code (HGB), as well as the management report of Symrise AG. The Auditing Committee engaged the auditor to perform the audit in accordance with the May 15, 2024 resolution of the Annual General Meeting. It was agreed that the auditor would inform the Auditing Committee without delay of all findings and incidents of significance to the duties of the Auditing Committee identified during the audit, as well as any circumstances identified during the audit which would result in the declaration issued by the Executive Board and Supervisory Board in accordance with the German Corporate Governance Code being inaccurate. The auditor issued an unqualified audit opinion. The Symrise AG consolidated financial statements were prepared in accordance with Section 315a HGB on the basis of the International Financial Reporting Standards (IFRS), as applicable in the European Union. The auditor PwC also certified the consolidated financial statements and the Group management report without qualification.

The auditor's report on these financial statements, as well as additional auditing reports (in particular on the sustainability reporting) and documentation, were delivered to all members of the Supervisory Board in a timely manner. They were presented in detail and discussed thoroughly in the meeting of the Auditing Committee of March 25, 2025 and in the full meeting of the Supervisory Board of March 26, 2025. The auditors participated in the deliberations on the annual and consolidated financial statements in both bodies. Here, they reported on the key audit results and were available to the Auditing Committee and the Supervisory Board to answer any questions and provide additional information. Following our own review of the annual financial statements, the consolidated financial statements, the management report and the Group management report, we accepted the findings of the auditor. In our meeting of March 26, 2025, we approved the annual financial statements and the consolidated financial statements upon the recommendation of the Auditing Committee. The annual financial statements are thereby approved. After careful examination, we endorsed the Executive Board's proposal for the appropriation of accumulated profit. The Supervisory Board considers the proposal regarding the use of profits to be appropriate.

A law to implement Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting ("CSRD Implementation Act") was not enacted in German law in the 2024 fiscal year. We therefore intensively discussed with the Executive Board the question of the scope of the sustainability reporting and the standard of auditing to be applied to it. Although the existing regulations continue to apply in general and Non-financial Group Report and only a voluntary audit of the formal content by a freely selectable institution are envisaged, we decided together with the Executive Board that, in view of the future sustainability reporting and the work that had already been done, sustainability reporting should be done in reference to ESRS of the CSRD. We made this decision in agreement with our auditor, PwC. This sustainability reporting was audited by PwC as a non-auditing service and awarded a "limited assurance" opinion. It is available as a non-financial statement in the Group management report on the Symrise website.

CORPORATE GOVERNANCE

In accordance with Principle 23 of the currently applicable version of the German Corporate Governance Code from April 28, 2022 ("DCGK 2022") published in the official section of the Federal Gazette by the German Federal Ministry of Justice and Consumer Protection on June 27, 2022, the Supervisory Board and Executive Board report annually on the corporate governance of the respective company in the Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB).

The Corporate Governance Statement includes the Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG), relevant disclosures on corporate governance practices, a description of the working methods of the Executive Board and the Supervisory Board, as well as the composition and working methods of their Committees, the target figures for the proportion of women in the Executive Board and for the two management levels below the Executive Board, together with deadlines for implementation, the status of implementation and a description of the diversity concept with regard to the composition of the Executive Board and Supervisory Board.

Section 162 of the German Stock Corporation Act, newly introduced with the Act Implementing the Second Shareholders' Rights Directive (ARUG II), requires a separate remuneration report under stock corporation law for the fiscal years beginning after December 31, 2020. This replaced the previous remuneration report prepared in accordance with Sections 289a (2) Sentence 1, 315a (2) Sentence 1 of the German Commercial Code (HGB). The remuneration report under stock corporation law pursuant to Section 162 German Stock Corporation Act (AktG) is a separate report from the financial statements under commercial law. It is therefore neither part of the Corporate Governance Statement nor part of the management report. It is submitted to the Annual General Meeting for approval each year. The Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code has been made publicly available on the Symrise website. It can be found at:

https://www.symrise.com/corporate-governance-statement

In 2024, we observed the refinement of corporate governance standards in Germany and abroad and will continue to do so in the future. The Chairperson of the Supervisory Board engages in regular dialogue with major shareholders and proxies as part of its commitment to corporate governance. The main topics covered in fiscal year 2024 were the changes in the composition of the Executive Board, risk management in the context of the many geopolitical challenges and the diverse ESG topics pertaining to Symrise. The Supervisory Board's increasingly extensive duties, the resulting consequences for the competence profile and the related composition of the Supervisory Board were also discussed. On December 4, 2024, the Executive Board and the Supervisory Board submitted an updated Declaration of Compliance according to Section 161 of the German Stock Corporation Act (AktG) and made this permanently available to the shareholders on the company's website. It is also included in the Corporate Governance Statement. Symrise AG has complied with all recommendations of the German Corporate Governance Code 2022 since June 27, 2022, and intends to do so in the future.

Additional details and background information related to corporate governance at Symrise are provided in our FactBook, which is available to download from our website.

Changes in the Executive Board and Supervisory Board

Changes to the Executive Board in fiscal year 2024:

Dr. Heinz-Jürgen Bertram's appointment as a member of the Executive Board and CEO was terminated by mutual agreement with effect from the end of March 31, 2024.

Dr. Jean-Yves Parisot was appointed as CEO, likewise with effect from the end of March 31, 2024. At the same time, his appointment as a member of the Executive Board was extended up to the end of September 30, 2028.

With effect from September 15, 2024, Walter Ribeiro was appointed as a member of the Executive Board for three years, i.e., up to the end of September 14, 2027.

Dr. Jörn Andreas' appointment as a member of the Executive Board was terminated by mutual agreement with effect from the end of September 30, 2024.

Changes to the Supervisory Board in fiscal year 2024:

There were no changes in the Supervisory Board in fiscal year 2024.

On behalf of the Supervisory Board, I would like to thank the members of the Executive Board, as well as the employees and employee representatives of Symrise AG and all Group companies, for their hard work and dedication over the last fiscal year.

On behalf of the Supervisory Board

Holzminden, Germany, March 26, 2025

Michael König
Chairman of the Supervisory Board of Symrise AG

BODIES AND MANDATES – EXECUTIVE BOARD AND SUPERVISORY BOARD

All information as at December 31, 2024.

EXECUTIVE BOARD:

DR. JEAN-YVES PARISOT

Chief Executive Officer and President Scent & Care
Membership in legally mandated domestic supervisory boards: None
Membership in comparable supervisory bodies (domestic and international):

- Probi AB, Lund, Sweden, Chairman of the Board of Directors
- VetAgroSup, Lyon, France, Chairman of the Board of Directors
- Swedencare AB, Malmö, Sweden, member of the Board of Directors

DR. STEPHANIE COßMANN

President of Human Resources & Legal and Labor Director
Membership in legally mandated domestic supervisory boards: None
Membership in comparable supervisory bodies (domestic and international): None

OLAF KLINGER

Chief Financial Officer & IT
Membership in legally mandated domestic supervisory boards: None
Membership in comparable supervisory bodies (domestic and international): None

WALTER RIBEIRO

President Taste, Nutrition & Health
Membership in legally mandated domestic supervisory boards: None
Membership in comparable supervisory bodies (domestic and international): None

SUPERVISORY BOARD:

MICHAEL KÖNIG

Chief Executive Officer of Nobian Industrial Chemicals B.V., Amersfoort, Netherlands
Membership in legally mandated domestic supervisory boards:

- Symrise AG, Holzminden, Chairman of the Supervisory Board

Membership in comparable supervisory bodies (domestic and international):

- Celanese Corporation, Irving/Texas, USA, member of the Board of Directors

URSULA BUCK

Managing Director at BC BuckConsult
Membership in legally mandated domestic supervisory boards:

- Symrise AG, Holzminden, member of the Supervisory Board

Membership in comparable supervisory bodies (domestic and international): None

JEANNETTE CHIARLITTI

Regional Head, IG BCE District South Lower Saxony
Membership in legally mandated domestic supervisory boards:

- Symrise AG, Holzminden, member of the Supervisory Board
- amedes-group GmbH, Göttingen, member of the Supervisory Board

Membership in comparable supervisory bodies (domestic and international): None

HARALD FEIST

Chairman of the Works Council and Chairman of the General Works Council at Symrise AG
Membership in legally mandated domestic supervisory boards:

- Symrise AG, Holzminden, Vice Chairman of the Supervisory Board

Membership in comparable supervisory bodies (domestic and international): None

BERND HIRSCH

Professional supervisory board member
Membership in legally mandated domestic supervisory boards:

- Symrise AG, Holzminden, member of the Supervisory Board

Membership in comparable supervisory bodies (domestic and international):

- Verlagsgruppe Georg von Holtzbrinck GmbH + Georg von Holtzbrinck GmbH & Co. KG, Chairman of the Supervisory Board

ANDRÉ KIRCHHOFF

Independent member of the Works Council at Symrise AG

Membership in legally mandated domestic supervisory boards:

- Symrise AG, Holzminden, member of the Supervisory Board

Membership in comparable supervisory bodies (domestic and international): None

DR. JAKOB LEY

Director Research Biobased Ingredients, Research & Technology, Food & Beverage, Taste, Nutrition & Health at Symrise AG

Membership in legally mandated domestic supervisory boards:

- Symrise AG, Holzminden, member of the Supervisory Board

Membership in comparable supervisory bodies (domestic and international): None

MALTE LÜCKERT

IGBCE Secretary of the Chairman of the Executive Board

Membership in legally mandated domestic supervisory boards:

- Symrise AG, Holzminden, member of the Supervisory Board
- Rain Carbon Germany GmbH, Castrop-Rauxel, member of the Supervisory Board
- LEAG, Lausitz Energie Bergbau AG, Cottbus, member of the Supervisory Board

Membership in comparable supervisory bodies (domestic and international): None

PROF. DR. ANDREA PFEIFER

Chief Executive Officer at AC Immune S.A., Lausanne, Switzerland

Membership in legally mandated domestic supervisory boards:

- Symrise AG, Holzminden, member of the Supervisory Board

Membership in comparable supervisory bodies (domestic and international):

- Bio MedInvest AG, Basel, Switzerland, Chairwoman of the Board of Directors
- AB2 Bio SA, Lausanne, Switzerland, Chairwoman of the Board of Directors
- E.M.S. Electro Medicals System S.A., member of the Supervisory Board

ANDREA PÜTTCHER

Vice Chairwoman of the Works Council and Vice Chairwoman of the General Works Council of Symrise AG

Membership in legally mandated domestic supervisory boards:

- Symrise AG, Holzminden, member of the Supervisory Board

Membership in comparable supervisory bodies (domestic and international): None

PETER VANACKER

Chief Executive Officer of LyondellBasell Industries N.V., Houston/USA and London/UK

Membership in legally mandated domestic supervisory boards:

- Symrise AG, Holzminden, member of the Supervisory Board

Membership in comparable supervisory bodies (domestic and international):

- LyondellBasell Industries N.V., Houston/USA and London/UK, member of the Supervisory Board

JAN ZIJDERVELD

Professional supervisory board member

Membership in legally mandated domestic supervisory boards:

- Symrise AG, Holzminden, member of the Supervisory Board

Membership in comparable supervisory bodies (domestic and international):

- Ahold Delhaize N.V., Netherlands, member of the Supervisory Board
- Pandora, Denmark, member of the Board of Directors

CORPORATE POLICY

The scope of consolidation for governance information is generally the same as that for the consolidated financial statements and the Group management report and therefore includes all fully consolidated companies.

Corporate governance

The role of the administrative, management and supervisory bodies

Symrise is a German stock corporation with a dual management structure consisting of an Executive Board and a Supervisory Board.

As of the reporting date (December 31, 2024) the Executive Board had four members: Dr. Jean-Yves Parisot (CEO and acting President Scent & Care), Dr. Stephanie Coßmann (President Human Resources, Legal and Sustainability), Olaf Klinger (CFO and President IT, Corporate Audit and Investor Relations) and Walter Ribeiro (President Taste, Nutrition & Health). All members of the Executive Board are appointed by the Supervisory Board.

When appointing Executive Board members, the Supervisory Board takes professional knowledge and personal aptitude into consideration. All members of the Executive Board have gained extensive professional experience abroad. In addition to professional knowledge and management and leadership experience required for the task, the members of the Executive Board need to cover a broad range of expertise as well as education and professional backgrounds. Currently, all members of the Executive Board meet these criteria. These targets are included in the decision when selecting candidates for positions to be filled on the Executive Board. With this concept for the Executive Board's composition, the Supervisory Board aims to incorporate as many different perspectives in the management of the company as possible and ensure the highest possible individual suitability of the individual members through a balanced and diverse composition.

In addition, it also takes account of aspects such as age, gender, education and professional background. With a view to other aspects of the composition of the Executive Board, the Supervisory Board strives for diversity. Without basing selection decisions on this in individual cases, the Supervisory Board aims to have different age groups appropriately represented in the Executive Board, taking account of the experience necessary for Executive Board membership. The company's international work should be appropriately reflected in the composition of the Executive Board. The aim is therefore for the Executive Board to include members of different nationalities or with an international background (e.g., extensive professional experience abroad or management of foreign business operations). As of the reporting date, two incumbent members of the Executive Board are citizens of a country other than Germany.

On August 12, 2021, the Act to Supplement and Amend the Regulations for the Equal Participation of Women in Executive Positions in the Public and Private Sector (FüPoG II) went into force. Under this act, the executive board of a listed company to which, among other things, the German Codetermination Act (MitbestG) applies and which consists of three or more people, must be composed of at least one man and at least one woman. A transitional period until August 1, 2022 applied to the implementation of this legal requirement. Executive board mandates already in existence at this time can be continued until their scheduled end. As a result of this legal requirement, the Supervisory Board is no longer obliged to set further targets and implementation deadlines for the Executive Board's composition.

Symrise AG was already pursuing the aim of having at least one woman on the Executive Board in the long term, before FüPoG II came into force. Against this background, the Supervisory Board had already decided on a target of at least one woman for the proportion of women on the Executive Board. This target has been met since February 1, 2023.

Pursuant to Section 8 (1) of the company's articles of incorporation in conjunction with Section 96 (1) of the German Stock Corporation Act and Section 7 (1) sentence 1 number 1 of the German Codetermination Act 1976 ("MitbestG"), the Supervisory Board consists of twelve members. Six members are elected by the Annual General Meeting and six by the company's employees in accordance with the provisions of the German Codetermination Act. In compliance with the German Codetermination Act, the Symrise AG Supervisory Board has an equal number of shareholder and employee representatives, i.e. six representatives from each group.

At present, the following shareholder representatives have been elected to the Supervisory Board for the period until the end of the Annual General Meeting that rules on the approval of actions for fiscal year 2024: Ms. Ursula Buck, Managing Director of BC BuckConsult, Possenhofen; Mr. Bernd Hirsch, professional Supervisory Board member, Gütersloh; Mr. Michael König, Chief Executive Officer of Nobian Industrial Chemicals B.V., Iserlohn, Professor Andrea Pfeifer, CEO of AC Immune S. A., St. Légier, Switzerland, Mr. Peter Vanacker, CEO of LyondellBasell Industries N.V., Houston/Texas, USA and Mr. Jan Zijderveld, professional Supervisory Board member, London, England.

The following five employee representatives have been elected to the Supervisory Board from among the German staff in compliance with the legally prescribed election process for the period until the end of the Annual General Meeting that rules on the approval of actions for the 2025 fiscal year: Ms. Jeannette Chiarlitti, IG BCE District Manager for the Southern Lower Saxony District, Salzgitter; Mr. Harald Feist, Chairman of the Works Council and the General Works Council of Symrise AG, Holzminden; Mr. André Kirchhoff, full-time member of the Works Council of Symrise AG, Bevern; Dr. Jakob Ley, Director Research Biobased Ingredients, Research & Technology, Food & Beverage, Taste, Nutrition & Health at Symrise AG, Holzminden; and Ms. Andrea Püttcher, Vice Chairwoman of the Works Council and Vice Chairwoman of the General Works Council of Symrise AG, Holzminden. With the decision of the Local Court of Hildesheim of June 13, 2023, Mr. Malte Lückert, IG BCE Executive Board Secretary for the Division Economic, Sector and Collective-Bargaining Policy/Human Resources, Rodenberg, was appointed a member of the Supervisory Board in accordance with Section 104 of the German Stock Corporation Act.

Further information on cooperation between the Executive and Supervisory Boards as well as on corporate governance at Symrise can be found in the Report of the Supervisory Board and the Corporate Governance Statement. https://www.symrise.com/corporate-governance-statement

When nominating candidates for election to the Supervisory Board, particular attention is paid to the knowledge, skills and professional experience required for the duties to be performed, as well as to the principle of diversity among the Supervisory Board's members. This ensures that the members of the Supervisory Board as a whole have the knowledge, skills and professional experience required to perform their duties properly. In accordance with Recommendation C 1 of the German Corporate Governance Code 2022, the Supervisory Board has prepared a competence profile for the entire Board. This profile was used for the Board's current composition and will be applied in future election proposals to the Annual General Meeting to ensure the competence profile of the entire Board. This competence profile for members of the Supervisory Board of Symrise consists of different parameters. Each of these parameters on its own is significant in the competence profile of the entire Board. However, it is only by interlocking and complementing all parameters that the competence profile of the entire Board, which is necessary to support the business success of Symrise, can be guaranteed. Skills are required in the areas of accounting, auditing, risk management, information technology, issues regarding the remuneration of the Executive Board and compliance. Furthermore, expertise in the fragrance and flavor industry is required. This comprises the production of flavors, food ingredients, fragrances and cosmetic ingredients. The required competencies also include experience in the chemical, consumer goods and food industries. Here, the focus is on knowledge of the respective markets, products, and customer and supplier relationships. Expertise in production, research and development as well as with regard to sustainability issues that are important for the company (ESG – Environmental, Social, Governance) are of great importance.

Other important parameters of the competence profile of the Symrise Supervisory Board are sufficient availability of time, a lack of conflicts of interest, the ability to work in a team, and management and development experience with regard to large organizations. This competence profile of the Symrise Supervisory Board is currently being fulfilled by the entire Board.

The competence profile of the Supervisory Board described above, the individual fields of expertise of each member of the Supervisory Board and the status of implementation are shown in detail in the following qualification matrix:

Supervisory Board qualification matrix

Shareholder representatives

Role	Independence	Initial appointment	End of term (AGM)	Overboarding[1]	Competences – Industry: Experience in Taste, Nutrition & Health, Scent & Care	Functional: Human Resources	Functional: General management	Functional: Production & raw materials	Functional: Financial expert	Functional: Quality / regulatory / risk management	Functional: International experience	Functional: Innovation / R&D management	Functional: Executive position	Functional: IT & IT security expertise	ESG: Environmental	ESG: Social / safety at work / health protection	ESG: Governance	Diversity: Year of birth	Diversity: Nationality	Diversity: Gender[2]
Ursula Buck	Yes	2016	2025	No	√		√			√	√	√	√	√	√		√	1961	German	F
Jan Zijderveld	Yes	2023	2025	No	√		√				√		√				√	1964	Dutch	M
Bernd Hirsch	Yes	2018	2025	No	√		√		√		√		√	√				1970	German	M
Michael König (Chairman)	Yes	2020	2025	No			√		√		√		√				√	1963	German	M
Prof. Dr. Andrea Pfeifer	Yes	2011	2025	No		√	√			√	√	√	√					1957	Swiss + German	F
Peter Vanacker	Yes	2020	2025	No			√	√			√		√		√		√	1966	Belgian + German	M

Matrix in accordance with section C.1 of the German Corporate Governance Code 2022.
[1] In accordance with section C.4 & C.5 of the German Corporate Governance Code 2022.
[2] F = Female, M = Male

In addition to the competence profile outlined, the Supervisory Board must also consider diversity. Taking account of the specific company situation, diversity is defined by factors including internationality, age, gender and educational and professional background. The Supervisory Board of a listed company to which, among other things, the Codetermination Act (MitbestG) applies must be composed of at least 30% women and at least 30% men. The Supervisory Board of Symrise AG complies with this legal requirement. The current Supervisory Board at Symrise AG includes four women: Ms. Buck, Ms. Chiarlitti, Prof. Pfeifer and Ms. Püttcher. As a result of this legal requirement, the Supervisory Board is no longer obligated to set further targets and implementation deadlines for its composition.

Furthermore, the Supervisory Board strives to ensure that the share of Supervisory Board members that fulfill the internationality criterion does not fall below one-third. For Symrise AG, this means that nationality is not the only focus. Rather, the decisive factor is for at least one third of Supervisory Board members to have substantial experience in globally active groups in Germany and abroad. This target is also currently being met.

In terms of shareholder representatives, the Supervisory Board should include what it considers to be an appropriate number of independent members, taking into account the ownership structure. More than half of the shareholder representatives should be independent of the company and the Executive Board. A Supervisory Board member is independent of the company and its Executive Board if he or she has no personal or business relationship with the company or its Executive Board that could give rise to a material and not merely temporary conflict of interest.

Supervisory Board qualification matrix

Employee representatives

Role					Competences													Diversity		
					Industry	Functional									ESG					
	Independence	Initial appointment	End of term (AGM)	Overboarding[1]	Experience in Taste, Nutrition & Health, Scent & Care	Human Resources	General management	Production & raw materials	Financial expert	Quality / regulatory / risk management	International experience	Innovation / R&D management	Executive position	IT & IT security expertise	Environmental	Social / safety at work / health protection	Governance	Year of birth	Nationality	Gender[2]
Jeannette Chiarlitti	No	2016	2026	No		√		√								√	√	1982	German	F
Harald Feist (Vice Chairman)	No	2013	2026	No	√	√		√		√					√	√	√	1962	German	M
André Kirchhoff	Yes	2016	2026	No	√	√		√								√	√	1965	German	M
Dr. Jakob Ley	No	2021	2026	No	√			√		√		√			√	√	√	1967	German	M
Andrea Püttcher	No	2018	2026	No	√	√		√								√	√	1977	German	F
Malte Lückert	Yes	2023	2026	No	√	√		√								√	√	1988	German	M

Matrix in accordance with section C.1 of the German Corporate Governance Code 2022.
[1] In accordance with section C.4 & C.5 of the German Corporate Governance Code 2022.
[2] F = Female, M = Male.

Bernd Hirsch, who joined the Supervisory Board as a shareholder representative on May 16, 2018, is the first member to have previously been a member of the Executive Board. There was a period of two years, four months and 15 calendar days between the end of Mr. Hirsch's activity on the Executive Board and his election to the Supervisory Board. This satisfied the conditions of Section 100 (2) (4) of the German Stock Corporation Act (AktG) (the "cooling-off" period). Neutral and independent consulting and monitoring of the Executive Board continue to be ensured without restriction. With Mr. Hirsch and Mr. König, at least two independent members of the Supervisory Board and Auditing Committee also have expertise in the fields of auditing (Mr. Hirsch) and accounting (Mr. König).

Responsibility for and monitoring of sustainability-related risk management

Responsibly dealing with risks of all kinds has the utmost importance for the success of a company. For this reason, a comprehensive risk management system is a mandatory element of suitable corporate governance, with sustainability forming an integral part of corporate governance at Symrise. The topic of sustainability therefore falls directly under the responsibility of the Executive Board and has a dedicated department. The Executive Board is also responsible for appropriate risk management and risk control throughout the Group. The risk management system is constantly being developed and adapted to changing conditions.

A survey, assessment and classification of potential opportunities and risks, including in relation to sustainability, take place on a Group-wide basis twice a year – performed by the officers assigned to each risk class. These surveys are consolidated at the Group level and integrated into the risk report, which is the subject of the Auditing Committee's deliberations twice a year and presented to the Supervisory Board in detail once a year. The risk management system at Symrise, as well as its security mechanisms, internal guidelines and monitoring instruments, is audited by the internal Group auditors without prior notice. Risks identified in this manner are immediately reported to the Executive Board. In the 2024 reporting year, the internal audit plan did not call for a routine audit of the risk management system.

The Executive Board develops the company's strategic direction, approves it with the Supervisory Board and is responsible for its implementation. The Executive Board provides the Supervisory Board with regular, prompt and comprehensive reports on all relevant issues of corporate planning and strategic development, on company performance, on the status of the Group, including a risk profile, and on risk management. The reporting of the Executive Board also covers the compliance management system, that is, the measures for adherence to legal regulations and internal corporate guidelines, and the risk management system.

The Corporate Sustainability department, which is directly accountable to the Executive Board, coordinates global sustainability management. Together with the business divisions involved, it develops guidelines and procedural instructions based on the global principles defined by the Executive Board and assesses compliance with legal requirements and obligations set by Symrise. Direct responsibility for the sustainability agenda lies with the Executive Board, which receives regular reports on the progress of all sustainability activities. The Chief Sustainability Officer (CSO) is responsible for developing and implementing the sustainability agenda and jointly with the Executive Board defines the targets in respect of footprint, innovation, sourcing and care, which apply throughout the Group. The comprehensive Sustainability Board sets sustainability targets, which are directly implemented in the respective divisions. The CSO reports directly to the Executive Board.

The Supervisory Board acts as a counterbalance and oversees the Executive Board's management activities. This oversight function is not only retrospective but also relates to providing advice to the Executive Board going forward. Executive Board management activities may not be transferred to the Supervisory Board, which oversees and advises the Executive Board in the management of the company and regularly discusses business development, planning, strategy and risks with the Executive Board. Our risk management system and our compliance management system serve to fulfill the organizational and supervisory duties of the Executive Board and the Supervisory Board.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The risks and opportunities in respect of sustainability topics (ESG) have been an integral part of Symrise AG's existing risk management system for years and are also included in the half-yearly Group risk report. In addition to these opportunities and risks in relation to sustainability topics being presented and discussed in the Audit Committee, sustainability-related risks and opportunities at the segment level are discussed several times a year by the Sustainability Board, with packages of measures introduced as a cross-segment process to manage the corresponding risks. The CSO reports directly to the Executive Board on the progress of all sustainability-related activities.

At Symrise, the responsibility for human rights-related risks lies with the Executive Board. Symrise has introduced the role of Human Rights Officer within Corporate Sustainability. The incumbent reports directly to the CSO. Corporate Sustainability provides the Executive Board with information on the company's human rights status, its supply chains and any human rights risks that have been identified. With a view to realizing its own due diligence obligations, Symrise established the Responsible Sourcing Steering Committee (RSSC) in 2021, which is made up of representatives of the segments and Corporate Sustainability and which defines the strategy and procedures for implementation.

For further information on sustainability-related risk management, please see the explanations below in the section "Risk management and internal controls over sustainability reporting."

Consideration of impacts, risks and opportunities in corporate strategy and decisions on important transactions

With climate change progressing, the Symrise Group is exposed to physical (acute and chronic) and transition risks and opportunities that impact the global site and asset portfolio in different ways. The climate change impact analysis that is based on Symrise's existing production sites and covers various observation periods (short-, medium- and long-term) and different climate scenarios is of fundamental importance for Symrise's strategic planning and thus for its future business success and for securing its business model.

The insights gained from this analysis enable Symrise to proactively implement countermeasures as part of its efforts to effectively manage various adaptation and mitigation measures. The aim of these measures is to adapt existing production sites to the impacts of progressive climate change while actively reducing greenhouse gas emissions.

In addition to analyzing the risks and opportunities that climate change harbors for existing company-owned and leased sites, Symrise also conducts a climate change risk and opportunity analysis as a fundamental part of its planning process for new investments – no matter whether this planning relates to new production sites (greenfield projects), new warehouse locations or investments in existing sites. The findings of this analysis are incorporated into the overall economic assessment and thus into the decision-making process and the approval of the relevant project by the Executive Board and the Supervisory Board.

Symrise uses climate change impact analysis that includes various climate scenarios for strategic planning purposes.

Before accepting a new supplier as a business partner, the supplier is asked to accept and sign the Responsible Sourcing Policy.

Symrise has adopted a similar preventive process for research activities and when planning M&A projects, ensuring that the risks and opportunities associated with climate change are analyzed over different observation periods and in different scenarios so that the results can be taken into account. These analysis results are an integral part of the due diligence process for M&A activities and are therefore subject to approval by the Executive Board and Supervisory Board when M&A projects are being planned.

We expect our suppliers and business partners to respect fundamental human rights. Before accepting a new supplier as a business partner, the supplier is asked to accept and sign the Responsible Sourcing Policy, which serves as a Code of Conduct for suppliers. The policy encapsulates and specifies our requirements for the conduct of suppliers. SEDEX (Supplier Ethical Data Exchange) and EcoVadis are two international supplier assessment platforms that serve as valuable tools for identifying and evaluating potential inherent and specific sustainability risks. The results of evaluations feed into internal decision-making processes. In this way, we effectively prevent any possible negative impact on human rights. In the event that a specific adverse effect on human rights is established, we expect our suppliers to take suitable remedial measures.

Integration of sustainability-related performance in incentive schemes

In accordance with Section 87 (1) of the German Stock Corporation Act, the Supervisory Board decides on the remuneration system for the Executive Board and sets the remuneration of the individual Executive Board members. The Supervisory Board aligns remuneration to the sustainable and long-term development of the company.

The remuneration of the Executive Board members of Symrise AG consists of non-performance-related and performance-related components. Fixed remuneration includes a fixed salary and additional benefits (in the form of non-cash compensation, such as a company car that may also be used for private purposes) as well as the option to accrue a pension through a deferred compensation model. Performance-based remuneration components comprise one-year variable remuneration, referred to as the short-term incentive (STI), and multi-year variable remuneration, referred to as the Long Term Incentive Plan (LTIP). The STI takes the form of a target bonus with three financial performance criteria as well as strategic and ESG (Environment, Social, Governance) targets. The LTIP is a four-year performance share plan that considers not only financial performance criteria but also ESG targets. Each remuneration component is subject to a cap. In certain cases, variable remuneration components can be withheld or reclaimed (malus/clawback).

The annual bonus (STI) for 2024 is based on the specifications of the 2022 Executive Board remuneration system. An individual target amount for 100% target achievement is contractually agreed with each member of the Executive Board. The STI is based on financial performance criteria (80%) and non-financial performance criteria (20%).

Among the non-financial performance criteria, the Supervisory Board may include ESG targets or strategic targets. The relevant sustainability targets for the STI are

- for Dr. Heinz-Jürgen Bertram, Dr. Jörn Andreas, Dr. Stephanie Coßmann, Olaf Klinger and Dr. Jean-Yves Parisot: climate change/reduction of absolute greenhouse gas emissions (Scope 3) by 3% (weighting 10%);
- for Dr. Heinz-Jürgen Bertram, Dr. Jörn Andreas and Dr. Jean-Yves Parisot: safety/MAQ key figure (occupational accidents (>1 working day) x 1 million/working hours) below 2.2 (weighting 10%);
- for Olaf Klinger: CSRD reporting requirements, integrated report 2024 (weighting 10%);
- for Dr. Stephanie Coßmann: workforce/living wages for all employees throughout the company by 2030.

Further information on our remuneration system is available in our 2024 Remuneration Report.

By taking relevant ESG targets into account, the sustainability strategy is embedded in the remuneration system of the Executive Board. Implementation as a performance share plan incentivizes not only relative TSR development but also the absolute share price performance with the intention of further aligning the interests of the Executive Board and shareholders.

Statement on due diligence

Key elements of due diligence	Reference in these Sustainability Statements
Incorporation of due diligence into governance, strategy and business model	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies/consideration of impacts, risks and opportunities in corporate strategy and decisions on important transactions; integration of sustainability-related performance in incentive schemes; table of the most important opportunities, risks and impacts
Consultation of affected stakeholders at all key stages of the due diligence process	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies; interests and views of stakeholders
Identification and assessment of negative impacts	Double materiality assessment and determination of disclosure requirements; table of the most important opportunities, risks and impacts
Actions taken to address these negative impacts	See explanations in the topic-specific chapters of this Non-financial Group Report
Monitoring of the effectiveness of these efforts and communication	ESRS-compliant reporting on this aspect is still in development and will be implemented for the 2025 reporting year at the latest

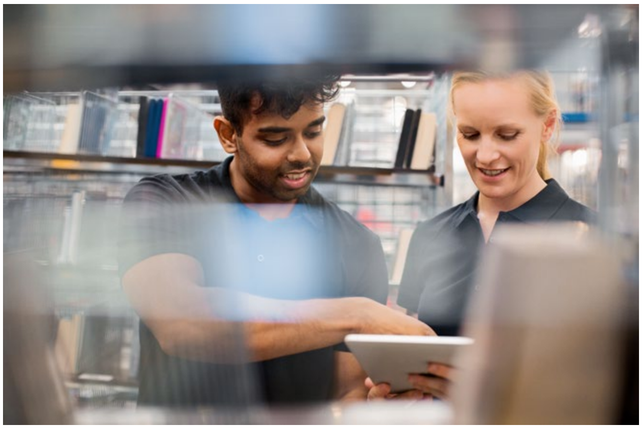
Risk management and internal controls over sustainability reporting

ESG-related risk management, with its environmental, social and governance components, is an integral part of the established Group-wide risk management system. This means that sustainability-related risks are also evaluated within the scope of the twice-yearly risk reporting process. Symrise takes appropriate measures to ensure that the identified risks are managed and monitored. The individual risks are outlined under the respective “Environment,” “Human Resources” and “Compliance & Legal” risk categories. The results of the risk reporting process are incorporated into the updated double materiality assessment, among other things.

The Risk Management staff function in the Corporate Center coordinates risk identification across the Group. Risk reports are prepared at the level of the segments and corporate functions and are then combined at Group level to create a current overview of the risk situation. This Group risk report is submitted and presented to the Executive Board and the Auditing Committee of the Supervisory Board of Symrise AG twice a year, most recently in October 2024. The Chairman of the Auditing Committee then reports to the full Supervisory Board. In the Group risk report, potential risks are identified and classified according to their effect on profit (net method) as well as the likelihood of their occurrence. As part of this process, the committees and bodies outlined above critically assess whether appropriate measures are in place to manage and monitor the identified risks. The implementation of appropriate risk management measures for the identified risks is continuously monitored through an internal follow-up process that is carried out by the Risk Management staff function in collaboration with the relevant internal stakeholders. All ESG-related risks and measures are integrated into the outlined process. Further information on individual environmental, social and governance risks can be found in the topic-specific chapters of the Sustainability Statements.

In the 2024 fiscal year, work began on the project to establish, design and implement the internal control system with a view to reporting in reference to the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). The purpose and goals of the outlined control system are to ensure consistent and high-quality reporting. On the basis of the overarching environment, social and governance topics, work began to directly incorporate the associated control activities for selected ESRS subtopics classified as material into the relevant data collection processes, the calculation of the control KPIs and the IT systems. Successive enhancement of the control system is ensured on an ongoing basis.

In fiscal year 2024, work began on a project to develop and implement an internal control system for reporting in accordance with the CSRD and the ESRS. The aim of this system is to ensure that Symrise’s reporting is consistent and of high quality. The Auditing Committee discusses the ICS as well as the compliance and risk management system in detail at the annual system meeting in order to monitor and ensure the adequacy and effectiveness of the systems.



Symrise's goal is to foster integrity and responsible conduct both in the company and in dealings with business partners.

Corporate culture

Symrise strives for commercial success while actively assuming responsibility for the environment, the climate, its employees and society as a whole. Our distinct corporate culture is based on the new values that our employees helped to define in the past fiscal year:

- **CARE TO LEAD:** Success begins with empathy and well-being. We support each other to give our best in a harmonious environment. We don't just lead; we want to make a difference.
- **COLLABORATE WITH INTENT:** We use our collective skills and create synergies, combining our strengths to reach new heights together. What we do goes far beyond teamwork. Rather, we harmonize our commitment to achieve our common goals.
- **EMBRACE SUSTAINABLE GROWTH:** By driving innovation and leveraging our collective expertise, we pave the way for greater efficiency, better performance and a more enriching experience for our customers. We don't just settle for growth; we relentlessly pursue excellence.
- **UNLOCK THE OPPORTUNITIES:** We don't wait for opportunities. We create them together. In an environment that fosters trust, fairness and foresight, we have the collective power to push boundaries.

Anti-corruption and anti-bribery

As a global player with a large number of supplier and customer relationships worldwide, Symrise is committed to ensuring that its employees act responsibly and with integrity, both within the company and in their dealings with business partners. We strive to maintain responsible relationships at all times and to avoid potential risks of corruption and bribery from the outset. Our goal is to avoid situations that might give rise to suspicions of corruption and to counteract potential violations early on. We call on all employees to actively contribute to the implementation of compliance requirements in their respective areas of responsibility.

Code of Conduct

Our anti-corruption principles are laid down in our Code of Conduct, which serves as a binding guideline for all employees. The code applies throughout the world, regardless of cultural differences, and governs how Symrise interacts with its most important partners. It ensures transparent and reliable processes. In the interest of the company and all employees, we investigate violations of this code immediately and eliminate the underlying causes.

The Symrise Code of Conduct is a legally binding ethical standard that must be followed by all employees, no matter their position, location, sector of activity or personal characteristics such as age, gender, language or culture. It guides our dealings with all of our company's relevant stakeholders: employees, customers, suppliers, shareholders, investors, neighbors, society, the government and its agencies, the media and interested

The Corporate Center coordinates the Group-wide risk assessment.

members of the public. Stakeholders are all individuals and organizations with a legitimate interest in our company and its activities and with whom or which we interact in a business context. The Symrise Code of Conduct governs all of the company's actions and is published on the corporate website: https://www.symrise.com/fileadmin/symrise/Corporate/Newsroom/Media_assets/Publications/Symrise_Code_of_Conducts_current.pdf.

Our Code of Conduct builds on the values and principles that guide us. By following it, we ensure that we treat everyone fairly and with respect, and that our conduct and business activities remain transparent, honest and open to scrutiny. It contains clear principles and guidelines on how to deal with conflicts of interest in order to ensure that business decisions are made without bias and in the best interests of the company. Symrise does not tolerate corruption in any form. It is strictly prohibited to accept or offer money or other benefits in order to gain competitive advantages. There are also clear rules concerning gifts and invitations: Under no circumstances may the offer of a gift or invitation be tied to any kind of consideration. Donations and sponsorships are a reflection of our social commitment and must always be transparent and consistent with our ethical standards.

If any of our employees believe that our Code of Conduct has been violated, they can contact the responsible compliance officer at their site or call our Integrity Hotline to report the matter anonymously and confidentially. Symrise is subject to the German Whistleblower Protection Act and therefore explicitly required to have an internal whistleblower system in place.

The code applies to all Symrise Group companies, with due consideration of the applicable national law. In countries where laws or regulations contain stricter or more far-reaching provisions than those set forth in the Code of Conduct, the former shall take precedence. Beyond that, there are also other policies related to sustainability, such as the "Statement on political involvement," with which Symrise strives to prevent inappropriate political influence and ensure that its dialogue with public officials is transparent to the outside world. Symrise explicitly prohibits corrupt practices as a means of gaining advantages or political influence and always remains politically neutral. For those seeking further information, all sustainability-related policies are available at the following link: https://www.symrise.com/sustainability/reports-policies-standards-audits/#our-sustainability-policies

No confirmed cases of corruption were found at Symrise in 2024.

Symrise provides its employees with targeted compliance training opportunities in various departments.

Compliance risk assessment

The Code of Conduct is a core element of our compliance management system. As part of our Group-wide risk management and risk controlling activities, we perform a survey, assessment and classification of potential risks, including compliance risks, on a Group-wide basis twice a year. These surveys are consolidated at the Group level and integrated into the risk report, which is the subject of the Auditing Committee's deliberations twice a year and presented to the Supervisory Board in detail once a year.

There were no confirmed cases of corruption at Symrise in 2024. No meaningful non-financial performance indicators are available in relation to bribery and corruption.

Compliance training

To ensure that all compliance requirements are consistently met, we regularly assess the need for training and offer targeted training courses in the areas of technical compliance, legal compliance and tax compliance. The content of these training courses is mainly taught through online formats, with some face-to-face training also offered. This allows us to reach more employees in a shorter period of time while also enabling flexible participation, so that employees can decide for themselves when and where they take the training. Tests at the end of the courses not only confirm successful participation, but also reveal whether the participants have understood the content.

When new employees join the company, we provide them with comprehensive training in the principles of our Code of Conduct, in addition to the job-specific requirements. Employees are expected to undergo training at specified intervals. The training is conducted every one to four years and may take the form of basic, refresher or specialized courses as needed.

In Holzminden, perfumers and the research team work together to assess the new synthetic molecules.

Consolidated financial statements

CONSOLIDATED INCOME STATEMENT

€ thousand	Notes	2023	2024
Sales	4	4,730,187	4,998,513
Cost of goods sold	5	– 3,037,616	– 3,035,074
Gross profit		**1,692,571**	**1,963,439**
Selling and marketing expenses	7	– 675,828	– 699,483
Research and development expenses	8	– 265,705	– 275,649
Administration expenses	9	– 275,794	– 298,631
Other operating income	10	79,685	42,112
Other operating expenses	10	– 4,798	– 19,827
Result of companies accounted for using the equity method	22	9,231	5,841
Income from operations/EBIT		**559,362**	**717,802**
Financial income		14,957	15,728
Financial expenses		– 109,370	– 87,765
Financial result	**11**	**– 94,413**	**– 72,037**
Earnings before income taxes		**464,949**	**645,765**
Income taxes	12	– 120,005	– 163,814
Consolidated net income		**344,944**	**481,951**
of which attributable to shareholders of Symrise AG		340,473	478,224
of which attributable to non-controlling interests		4,471	3,727
Earnings per share (€)			
diluted and basic	14	2.44	3.42

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ thousand	Notes	2023	2024
Consolidated net income		**344,944**	**481,951**
of which attributable to shareholders of Symrise AG		340,473	478,224
of which attributable to non-controlling interests		4,471	3,727
Items that may be reclassified to the consolidated income statement			
Exchange rate differences resulting from the translation of foreign operations			
Exchange rate differences that occurred during the fiscal year	31	– 92,098	105,670
Gains/losses from net investments		3,441	– 8,895
Cash flow hedge	31		
Gains/losses recorded during the fiscal year		55	– 1,813
Reclassification to the consolidated income statement		– 81	– 285
Share of other comprehensive income of companies accounted for using the equity method	22, 31	– 3,445	– 21,749
Income taxes on these components	12	– 3,172	2,322
Items that will not be reclassified to the consolidated income statement			
Remeasurement of defined benefit pension plans and similar obligations	30	– 24,601	2,510
Change in the fair value of financial instruments measured through other comprehensive income	34	– 651	– 401
Income taxes payable on these components	12	6,760	– 757
Other comprehensive income		**– 113,792**	**76,602**
Total comprehensive income		**231,152**	**558,553**
of which attributable to shareholders of Symrise AG		228,017	553,751
of which attributable to non-controlling interests		3,135	4,802

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ thousand	Notes	December 31, 2023	December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	15	393,026	709,492
Trade receivables	16	868,305	938,113
Inventories	17	1,255,845	1,283,310
Other assets and receivables	18	131,256	125,056
Income tax assets	12	53,743	40,488
Assets held for sale	19	0	9,829
		2,702,175	**3,106,288**
Non-current assets			
Intangible assets	20	2,772,407	2,730,838
Property, plant and equipment	21	1,669,009	1,749,839
Other assets and receivables	18	56,650	49,049
Investments in companies accounted for using the equity method	22	582,416	616,910
Deferred tax assets	23	62,956	71,784
		5,143,438	**5,218,420**
TOTAL ASSETS		**7,845,613**	**8,324,708**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ thousand	Notes	December 31, 2023	December 31, 2024
LIABILITIES			
Current liabilities			
Trade payables	24	489,324	504,313
Borrowings	25	30,100	861,181
Lease liabilities	26	32,830	35,887
Other provisions	28	7,056	6,888
Other liabilities	4, 27	259,222	376,108
Income tax liabilities	12	118,049	138,241
Liabilities directly associated with assets held for sale	19	0	2,586
		936,581	**1,925,204**
Non-current liabilities			
Borrowings	25	2,343,495	1,490,497
Lease liabilities	26	152,247	158,219
Other provisions	28	28,464	34,288
Provisions for pensions and similar obligations	30	499,920	506,669
Other liabilities	27	6,588	7,240
Deferred tax liabilities	23	192,118	182,944
		3,222,832	**2,379,857**
TOTAL LIABILITIES		**4,159,413**	**4,305,061**
EQUITY	31		
Share capital		139,772	139,772
Capital reserve		2,180,722	2,180,722
Reserve for remeasurements (pensions)		– 110,285	– 108,529
Cumulative translation differences		– 161,900	– 89,925
Retained earnings		1,581,019	1,862,249
Other reserves		1,944	– 3,109
Symrise AG shareholders' equity		**3,631,272**	**3,981,180**
Non-controlling interests		54,928	38,467
TOTAL EQUITY		**3,686,200**	**4,019,647**
LIABILITIES AND EQUITY		**7,845,613**	**8,324,708**

CONSOLIDATED STATEMENT OF CASH FLOWS

€ thousand	Notes	2023 1)	2024
Consolidated net income		**344,944**	**481,951**
Result of companies accounted for using the equity method	22	– 9,231	– 5,841
Income taxes	12	120,005	163,814
Interest result	11	80,106	65,113
Depreciation, amortization and impairment of non-current assets	20, 21	292,291	316,011
Gains (–)/losses (+) from the disposal of property, plant and equipment and intangible assets		272	344
Dividends from companies accounted for using the equity method	22	3,975	9,658
Other non-cash expenses and income		33,056	35,675
Increase (–)/decrease (+) in trade receivables		– 34,340	– 85,901
Increase (–)/decrease (+) in inventories		45,012	– 36,707
Increase (–)/decrease (+) in other assets		6,558	3,949
Increase (+)/decrease (–) in trade payables		– 34,842	20,608
Increase (+)/decrease (–) in other liabilities		16,041	101,501
Increase (+)/decrease (–) in provisions for pensions		– 8,989	– 7,657
Income taxes paid		– 135,351	– 167,604
Cash flow from operating activities		**719,507**	**894,914**
Payments for business combinations, minus cash equivalents acquired, for subsequent contingent purchase price components as well as for investments in companies accounted for using the equity method	33	– 89,895	– 58,998
Proceeds from the sale of a subsidiary, minus cash and cash equivalents disposed of	2.4	0	3,297
Payments for investing in intangible assets		– 21,334	– 15,424
Payments for investing in property, plant and equipment		– 248,868	– 227,423
Payments for investing in non-current financial assets		– 1,939	– 2,732
Proceeds from the disposal of non-current assets		3,747	4,660
Interest received		5,543	5,112
Cash flow from investing activities		**– 352,746**	**– 291,508**
Proceeds from bank and other borrowings	25	285	12,368
Redemption of bank and other borrowings	25	– 21,392	– 29,496
Interest paid		– 65,316	– 63,780
Dividends paid by Symrise AG		– 146,761	– 153,749
Dividends paid to non-controlling interests		– 6,409	– 5,037
Acquisition of non-controlling interests		– 2,480	– 9,971
Principal portion of lease payments		– 27,691	– 32,211
Cash flow from financing activities		**– 269,764**	**– 281,876**
Net change in cash and cash equivalents		96,997	321,530
Effects of changes in exchange rates		– 3,012	865
Loss on the net monetary position		– 15,816	– 5,504
Total changes		**78,169**	**316,891**
Cash and cash equivalents as of January 1		314,857	393,026
Cash and cash equivalents as of December 31	**15**	**393,026**	**709,917**
of which assets held for sale		0	425

1) From the 2024 fiscal year, interest received will be disclosed in the cash flow from investing activities and not in the cash flow from financing activities. The previous year's figure has been restated accordingly to improve comparability.

The consolidated statement of cash flows is explained in note 33.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ thousand	Share capital	Capital reserve	Reserve for remeasure-ments (pensions)	Cumulative translation differences	Retained earnings	Other reserves	Symrise AG shareholders' equity	Non-controlling interests	Total equity
January 1, 2023	**139,772**	**2,180,722**	**– 92,444**	**– 67,477**	**1,388,368**	**2,431**	**3,551,372**	**59,059**	**3,610,431**
Consolidated net income	–	–	–	–	340,473	–	340,473	4,471	344,944
Other comprehensive income	–	–	– 17,841	– 94,128	–	– 487	– 112,456	– 1,336	– 113,792
Total comprehensive income	**–**	**–**	**– 17,841**	**– 94,128**	**340,473**	**– 487**	**228,017**	**3,135**	**231,152**
Dividends paid	–	–	–	–	– 146,761	–	– 146,761	– 6,409	– 153,170
Other changes	–	–	–	– 295	– 1,061	–	– 1,356	– 857	– 2,213
December 31, 2023	**139,772**	**2,180,722**	**– 110,285**	**– 161,900**	**1,581,019**	**1,944**	**3,631,272**	**54,928**	**3,686,200**

€ thousand	Share capital	Capital reserve	Reserve for remeasure-ments (pensions)	Cumulative translation differences	Retained earnings	Other reserves	Symrise AG shareholders' equity	Non-controlling interests	Total equity
January 1, 2024	**139,772**	**2,180,722**	**– 110,285**	**– 161,900**	**1,581,019**	**1,944**	**3,631,272**	**54,928**	**3,686,200**
Consolidated net income	–	–	–	–	478,224	–	478,224	3,727	481,951
Other comprehensive income	–	–	1,756	75,680	–	– 1,909	75,527	1,075	76,602
Total comprehensive income	**–**	**–**	**1,756**	**75,680**	**478,224**	**– 1,909**	**553,751**	**4,802**	**558,553**
Dividends paid	–	–	–	–	– 153,749	–	– 153,749	– 5,037	– 158,786
Other changes	–	–	–	– 3,705	– 43,245	– 3,144	– 50,094	– 16,226	– 66,320
December 31, 2024	**139,772**	**2,180,722**	**– 108,529**	**–89,925**	**1,862,249**	**– 3,109**	**3,981,180**	**38,467**	**4,019,647**

Changes in equity are explained in note 31.

NOTES

1. General information

Symrise Aktiengesellschaft (Symrise AG, hereinafter also referred to as “Symrise”) is a stock corporation under German law and the ultimate parent company of the Symrise Group, with its registered office in 37603 Holzminden, Mühlenfeldstraße 1, Germany, and registered in the Commercial Register of the Local Court of Hildesheim under the registration number HRB 200436. The Symrise Group is a global supplier of fragrances, flavorings, cosmetic base materials and active ingredients, functional ingredients and solutions for use in food production that are based on natural raw materials. The shares of Symrise AG are authorized for trading on the stock exchange in the regulated market of the Frankfurt Stock Exchange in the Prime Standard segment. They are listed in the DAX®.

The consolidated financial statements and the Group management report of Symrise AG for the fiscal year ending December 31, 2024, were prepared by the Executive Board on March 12, 2025, and subsequently submitted to the Supervisory Board’s Audit Committee for review and approval.

The consolidated financial statements and the Group management report of Symrise AG have been prepared in accordance with the International Financial Reporting Standards (IFRSs) of the International Accounting Standards Board (IASB), London, as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union and the supplementary commercial law provisions of Section 315e (1) of the German Commercial Code (HGB or “Handelsgesetzbuch”) that were in force at the end of the reporting period. The following explanations include those disclosures and comments that are to be provided as notes to the consolidated financial statements in accordance with IFRSs in addition to the information contained in the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows and the consolidated statement of changes in equity. They thus represent an essential component of these consolidated financial statements.

For the purposes of a clearer presentation, some line items included in the consolidated income statement and the consolidated statement of financial position group together individual items. Supplementary information relating to such items is presented separately in the notes. The consolidated income statement has been prepared using the cost of sales method.

2. Accounting policies

2.1 Basis of preparation of the financial statements

The consolidated financial statements are prepared on the basis of historical cost with the exception of derivative financial instruments, cash equivalents, securities and selected equity instruments, which are measured at fair value through profit or loss.

The consolidated financial statements are presented in Euros, and amounts are rounded to the nearest thousand Euros (€ thousand); in this process, rounding differences may arise. Deviations from this method are explicitly indicated. The separate financial statements of the consolidated companies and of those accounted for using the equity method were prepared as of the reporting date of the consolidated financial statements.

2.2 Changes to accounting policies

The accounting policies adopted are generally consistent with those applied in the previous year.

The following amendments to be applied as of the 2024 fiscal year did not have a material effect on the consolidated financial statements:

- Amendments to IAS 1 “Presentation of Financial Statements”: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements
- Amendments to IFRS 16: “Leases”: Lease Liability in a Sale and Leaseback

The following revised standard is mandatory from the 2025 fiscal year onward:

- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”: Lack of Exchangeability

The following amendments must be applied from the 2026 fiscal year onward following endorsement by the European Commission:

- Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”: Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”: Contracts Referencing Nature-dependent Electricity
- Annual Improvements to IFRS Accounting Standards – Volume 11

The following new standards must be applied from the 2027 fiscal year onward following endorsement by the European Commission:

- IFRS 18 “Presentation and Disclosure in Financial Statements”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”

The standards and interpretations taking effect as of the 2025 fiscal year and – subject to their endorsement by the European Commission – the 2026 and 2027 fiscal years are not being applied early by Symrise.

With the exception of the new IFRS 18 “Presentation and Disclosure in Financial Statements,” none of the other amendments is expected to have a material effect on the consolidated financial statements of Symrise AG. IFRS 18 replaces IAS 1 “Presentation of Financial Statements.” It has the aim of reducing the current diversity in reporting in relation to the presentation of expenses and income and introduces a new structure for the income statement. IFRS 18 contains specific requirements for presenting certain categories (operating, investing, financing, income taxes, and discontinued operations) and predefines subtotals in the income statement. In addition to the new structural and presentation requirements, IFRS 18 contains a number of new or expanded notes. These particularly concern management-defined performance measures (MPMs), also referred to as alternative performance indicators, that are to be disclosed in the financial statements. Symrise has initiated a project to implement the requirements of IFRS 18 and the resulting amendments in the Symrise Group and is currently analyzing the impacts on the consolidated financial statements.

2.3 Estimates and assumptions

Preparation of the consolidated financial statements in accordance with the IFRSs makes it necessary for the Executive Board to make estimates and assumptions that influence the application of accounting policies, the amounts at which assets and liabilities are recognized, and the manner in which contingent assets and liabilities are disclosed at the end of the reporting period, as well as income and expenses. Estimates and assumptions are based on historical information and planning data, as well as information on economic conditions in the industries and regions where Symrise or its customers actively operate. Changes to these factors could adversely impact estimates and assumptions, which is why they are regularly reviewed. Although Symrise believes estimates of future developments to be reasonable in consideration of the underlying uncertainties, actual results can vary from the estimates and assumptions provided. Any changes in value that result from such a review are recognized in the reporting period in which the corresponding change is made and in any other future reporting periods that are impacted.

Significant estimates and assumptions were made in particular in the following accounting policies as presented in note 2.5: testing of goodwill and investments for impairment; determining the useful life of intangible assets and property, plant and equipment; recognizing and measuring internally generated intangible assets from development activities; and recognizing and measuring inventories. Other estimates were made in assessing the recognition and measurement of current income taxes and deferred taxes, pension obligations, other long-term remuneration arising from employment contracts and termination benefits; determination of lease terms in the event of extension, termination and purchase options; and the measurement of inventories and trade receivables. Assumptions and estimates are also necessary for the measurement of other contingent liabilities, other provisions (including provisions for litigation) and derivatives, as well as for determining fair value for purchase price allocation from business combinations.

In individual cases, the actual values can vary from the assumptions and estimates made, meaning that material adjustments to the carrying amounts of the affected assets or liabilities may need to be made as a result.

2.4 Consolidation principles and scope of consolidation

Principles determining the inclusion of subsidiaries, joint ventures and associates

Full consolidation

All subsidiaries are generally included in the consolidated financial statements and fully consolidated. Subsidiaries are investees over which Symrise exercises a controlling influence. Control exists if Symrise has power over the investee, is exposed or has rights to variable returns from its involvement with the investee, and has the ability to use its power over the investee to affect these returns.

The financial statements of the parent company Symrise AG and those of its subsidiaries are prepared as of the end of the reporting period using uniform accounting policies in the course of full consolidation. Adjustments are made to compensate for any differences in recognition and measurement deriving from local accounting policies. All internal balances, transactions and unrealized gains deriving from internal transactions are eliminated. Unrealized losses deriving from internal transactions are also eliminated unless Group cost cannot be recovered in the future. Subsidiaries are consolidated from the date of acquisition, i.e., from the date on which Symrise gains a controlling interest. Inclusion in the consolidated financial statements ceases on the date when the controlling influence ends.

Assets, liabilities and contingent liabilities deriving from business combinations are generally recognized at fair value at the time of acquisition (acquisition method). In circumstances where the cost relating to the business combination exceeds the proportionate share of the remeasured net asset value of the acquired object, the amount of such difference is recognized as goodwill. If the purchase price of an investment is found to be less than the net amount of the identified assets and liabilities following a detailed assessment, the difference is recognized through profit or loss in the year of acquisition. Non-controlling interests can be measured on acquisition, either at fair value or at the proportionate share of the identifiable net assets of the business acquired. Symrise uses the latter method. The expenses and income of any subsidiaries that are acquired are included in the consolidated income statement starting on the acquisition date. Transaction costs incurred in connection with the business combination are recognized as expenses.

Applying the equity method

Joint ventures and investments in associates are accounted for using the equity method. A joint venture is an agreement through which Symrise exercises joint control, whereby Symrise has rights to the net assets of the agreement instead of rights to its assets and obligations arising from its liabilities. Associates are companies over which Symrise exercises significant influence but not control or joint control over financial and operating policies.

Investments are initially recognized at cost, including transaction costs. After initial recognition, the carrying amount is increased or decreased by the share of total comprehensive income, dividends paid and other changes in equity. In addition, it should be determined at the end of each reporting period whether any objective evidence indicates that the investments in joint ventures and associates could be impaired. If such indications exist, the impairment amount is determined by calculating the difference between the recoverable amount of the investment in the joint venture or associate and its carrying amount. The impairment loss is recognized through profit or loss.

Upon losing joint control of the joint venture or significant influence over an associate, the Group measures any retained investment in the former joint venture or associate at its fair value. Any differences between the carrying amount of the investment in the joint venture or associate at this point in time and fair value of the retained investment and proceeds from disposal are recognized in the consolidated income statement.

Scope of consolidation

In the 2024 fiscal year, the scope of consolidation changed as follows:

	December 31, 2023	Additions	Disposals	December 31, 2024
Fully consolidated subsidiaries				
Domestic	8	–	–	8
Foreign	100	1	8	93
Joint ventures accounted for using the equity method				
Foreign	2	–	–	2
Associates accounted for using the equity method				
Foreign	7	1	–	8
Total	117	2	8	111

In the 2024 fiscal year, one company was added to the scope of consolidation as the result of an acquisition. Four companies were liquidated and three companies were merged with other Group companies. In addition, the shares in a previously fully consolidated subsidiary were sold. This resulted in a change in status meaning that this company is now included in the Group's consolidated financial statements as an associate accounted for using the equity method.

Business combinations

ACQUISITION OF VIZAG CARE INGREDIENTS PRIVATE LIMITED, VISAKHAPATNAM, INDIA

With the contract dated July 16, 2024, Symrise entered into a purchase agreement to acquire 51.0 % of the shares in Vizag Care Ingredients Private Limited, Visakhapatnam, India. The closing of this transaction and the acquisition of control occurred on July 19, 2024. The acquisition combines the partner's long-standing presence on the Indian market and its expertise in the manufacture of active pharmaceutical ingredients based on synthetic processes with Symrise's market-leading portfolio of cosmetic ingredients. Through this acquisition, Symrise has increased the Scent & Care segment's production capacities for modern, high-value cosmetic ingredients. As Symrise's first chemical manufacturing site outside Europe and the Americas, the facility operated by Vizag Care Ingredients Private Limited represents an important milestone in the company's history.

The final cost of the acquisition amounted to € 11.0 million and was to be paid in cash only.

The purchase price allocation for this transaction was completed in the 2024 fiscal year. The acquired assets and liabilities were recognized at the following fair values:

	Fair value in INR thousand at the time of initial consolidation	Fair value in € thousand at the time of initial consolidation
Cash and cash equivalents	817	9
Inventories	701	8
Intangible assets	2,767	30
Property, plant and equipment	1,275,747	14,003
Other assets	86,829	952
Trade payables	– 29,999	– 329
Borrowings	– 203,216	– 2,231
Other liabilities	– 216	– 2
Net assets acquired (100 %)	**1,133,430**	**12,440**
Consideration for acquisition of the shares (51 %)	**1,000,469**	**10,981**
Goodwill	**422,420**	**4,636**

Non-controlling interests amount to € 6.1 million and account for 49.0 % of the net assets acquired.

The goodwill of € 4.6 million results from the synergy and earnings potential expected as a result of including the operating business in the Symrise Group. The goodwill is not tax-deductible. In 2024, ancillary costs of € 0.8 million relating to this transaction were recognized in the administration expenses of the Scent & Care segment.

Since the acquisition date, Vizag Care Ingredients Private Limited, Visakhapatnam, India, has contributed € 0.0 million to external sales and – € 1.0 million to consolidated net income.

Had the business combination already taken place as of January 1, 2024, consolidated sales would have been unchanged at € 4,998.5 million and consolidated net income would have been € 481.0 million. The pro forma figures were calculated on the basis of estimates and simplified assumptions.

Divestments

PARTIAL DIVESTMENT OF THE TRADING BUSINESS FOR FRUIT AND VEGETABLE JUICE CONCENTRATES IN MARLOW BUCKS, UNITED KINGDOM

Effective February 1, 2024, the trading activities for fruit and vegetable juices, purees, concentrates and food ingredients were transferred to THG Trading Ltd., Marlow Bucks, United Kingdom, which was established in the 2023 fiscal year. The transfer primarily comprised inventories (GBP 2.8 million; € 3.2 million) and intangible assets (GBP 0.2 million; € 0.3 million). The business originally belonged to Cobell Ltd., Exeter, United Kingdom, which was acquired in the 2017 fiscal year.

As of March 1, 2024, 51.0 % of the interest in THG Trading Ltd., Marlow Bucks, United Kingdom, was sold to Th. Geyer Ingredients GmbH & Co. KG, a non-Group third party headquartered in Höxter, Germany, for a sale price of GBP 2.7 million (€ 3.2 million). The full sale price was paid in cash and cash equivalents. The sale took place in the context of portfolio optimization in the Taste, Nutrition & Health segment. At the time of disposal, the company held cash and cash equivalents of GBP 0.1 million (€ 0.1 million). The gain from the sale of the interest amounted to € 0.8 million and is recognized in other operating income. The corresponding goodwill derecognized was € 2.0 million and was calculated on the basis of the relative values of the business operation disposed of and the portion of the retained cash-generating unit. The investment in THG Trading Ltd., Marlow, Bucks, United Kingdom, is now accounted for as an associated company using the equity method; the remaining interest is based on a fair value of € 3.1 million.

Public offer

PUBLIC CASH OFFER MADE TO THE SHAREHOLDERS OF PROBI AB, LUND, SWEDEN

On December 17, 2024, Symrise made a public cash offer to the shareholders of Probi AB, Lund, Sweden, to acquire their shares at a price of SEK 350.00 per share. The offer initially expired on January 15, 2025. On January 16, 2025, Symrise announced that the offer had been accepted by shareholders with a total of 2,840,101 shares representing 24.9 % of the shares in Probi AB, Lund, Sweden. At the same time, Symrise disclosed that the acceptance period had been extended to January 29, 2025. As of December 31, 2024, two major shareholders had given irrevocable undertakings the offer to purchase 2,017,369 shares. As of the reporting date, this resulted in a financial obligation of SEK 706.1 million (€ 61.7 million), which is recognized in the “Other liabilities” line item, and an increase in the controlling interest measured through other comprehensive income. The increase in the controlling interest measured through other comprehensive income resulted in a decrease in retained earnings as a positive difference of € 39.3 million. The proportional decrease in non-controlling interests amounted to € 19.4 million. Moreover, cumulative translation differences declined by € 2.8 million.

2.5 Summary of significant accounting policies

FOREIGN CURRENCY TRANSLATION

The subsidiaries of Symrise AG maintain their accounting records in the respective functional currency. The functional currency is the currency that is predominantly used or generated as cash. As Group companies conduct their business independently for financial, commercial and organizational purposes, the functional currency is generally the local currency or, in two exceptional cases, the US Dollar. Assets and liabilities of foreign subsidiaries whose functional currency is not the Euro are translated into Euros at the applicable closing rates. Expenses and income are translated at the average rate for the fiscal year. Any translation differences deriving from this process are recognized directly in equity as “cumulative translation differences” and have no effect on net income.

Insofar as the settlement of a monetary item representing an outstanding account receivable from or account payable to a foreign business operation is neither planned nor probable in the foreseeable future, such an item represents part of a net investment in this foreign business operation. Any translation differences resulting from such items are recognized directly in equity as “cumulative translation differences” and reclassified from other comprehensive income to the consolidated income statement at the time of the disposal or redemption of the net investment.

Equity components are translated at the historical exchange rates effective at the time they were treated as an addition from a Group perspective. Any translation differences resulting from this process are recognized directly in equity as “cumulative translation differences.” When Group companies are removed from the scope of consolidation, the “cumulative translation differences,” which had been recognized directly in other comprehensive income, will be reclassified to the consolidated income statement in the same period.

Transactions designated in foreign currencies are translated into the respective functional currency of subsidiaries at the exchange rate valid on the day of the transaction. Monetary assets and liabilities designated in foreign currencies are measured using the closing rate. Non-monetary line items that were measured on the basis of historical cost in a foreign currency are translated at the exchange rate from the day on which the business transaction took place. Any currency translation effects resulting from operational activities are recorded within the cost of goods sold, whereas any impacts resulting from financing activities are recorded within the financial result.

The following table shows the changes in exchange rates against the Euro for the most important currencies relevant to the Symrise Group:

Currency		Closing rate = € 1		Average rate = € 1	
		December 31, 2023	December 31, 2024	2023	2024
Brazilian Real	BRL	5.366	6.397	5.400	5.831
Canadian Dollar	CAD	1.457	1.489	1.459	1.482
Chinese Renminbi	CNY	7.834	7.558	7.661	7.786
British Pound	GBP	0.867	0.827	0.870	0.847
Japanese Yen	JPY	155.734	162.739	152.003	163.860
Mexican Peso	MXN	18.707	21.531	19.180	19.829
US Dollar	USD	1.105	1.036	1.081	1.082

ACCOUNTING PRACTICES IN COUNTRIES WITH HYPERINFLATION

The financial statements of foreign subsidiaries whose functional currency is one of a country with hyperinflation are adjusted for the change in purchasing power arising from the inflation before conversion to Euros and before consolidation. Non-monetary line items on the statement of financial position, measured using acquisition cost or amortized cost, as well as those amounts recognized in the consolidated income statement, are accounted for according to a general price index from the time of their initial recognition in the financial statements. Monetary items are not adjusted. All components of equity are corrected from the time of their allocation according to a general price index. An adjustment of the previous year’s figures in the consolidated financial statements is not required pursuant to IAS 21.42 (b). All line items on the statement of financial position and the amounts recognized in the consolidated income statement are translated based on the closing rate.

RECOGNITION OF SALES REVENUE

Sales revenue is recognized at the transaction price, which is the consideration that Symrise is likely to receive in return for transferring the promised goods or services to a customer, taking account of any returns, trade discounts and rebates, as well as accruals for core list payments. Sales revenue is recognized when the customer obtains control over the goods and products and, therefore, is able to direct their use and derive benefit from them (transfer of control at a point in time). The point of time at which control is transferred is determined in accordance with the applicable INCOTERMs and more closely defined with the aid of transit days that are reviewed regularly on the basis of actual transactions. The transaction prices and, thus, the amount of sales revenue, are determined on the basis of the individual sale prices, taking into account the aforementioned variable considerations. Reductions in revenue due to customer-specific bonus and rebate scales, including discounts, are measured using the most likely amount method on the basis of prior experience, pricing information and anticipated sales growth rates. They are only recognized if it is highly unlikely that these components will be reversed in a later reporting period. Core list payments are recognized in profit or loss over the term of the core list agreement. With regard to a remaining performance obligation, Symrise makes use of the practical expedient permitted by IFRS 15.121 (a) for contracts with an expected original term of up to twelve months, and refrains from disclosing the transaction price that will be allocated to these unsatisfied performance obligations. Furthermore, Symrise applies the practical expedient of IFRS 15.63 and refrains from considering a significant financing component, as the expected period between transfer of control and payment is a maximum of one year.

As the overwhelming majority of the Symrise Group's sales are generated on the basis of sales transactions with a simple structure, Symrise is generally entitled to payment after the performance obligation is met. The payment terms agreed with customers normally range between 30 and 90 days.

GOVERNMENT GRANTS

Government grants are only recorded when reasonable certainty exists that the conditions attached to them will be complied with and that the grants will be received. Grants are recognized as other operating income in the period in which the expenses occur for which the grant is meant to compensate.

INCOME TAXES

Income taxes comprise both current and deferred taxes. Income taxes are recognized in the consolidated income statement unless the expense relates to items that are recognized in other comprehensive income in equity or directly in equity.

Current taxes are taxes expected to be payable on taxable profits of the current fiscal year, measured using the tax rate applicable as of the end of the reporting period. Additionally, any adjustments to tax expense for previous years that may arise, for example, as a result of audits, are also included here.

Due to the international nature of Symrise's business activities, sales are generated in numerous countries outside of Germany and, therefore, are subject to the changing tax laws of the respective legal systems. The ordinary business also consists of transactions where the final tax effects are uncertain, for example, regarding transfer prices and cost allocation contracts between Group companies. Furthermore, the income taxes paid by Symrise are inherently the object of ongoing audits by domestic and foreign tax authorities. For this reason, discretionary judgment is needed to determine its global income tax provisions. Symrise has reasonably estimated the development of uncertain taxation assessments based on interpretations of current tax laws. These discretionary judgments can substantially impact income tax expense, income tax provisions and profit after tax.

Deferred taxes result from temporally divergent valuation methods between the carrying amounts of assets and liabilities in the IFRS consolidated financial statements and their tax base, from tax loss carry forwards, and from unutilized tax credits. They are calculated using the comprehensive balance sheet method and are based on the application of the tax rates expected in the individual countries at the time of realization. These are generally based on the legal regulations applicable at the end of the reporting period. No deferred taxes are recognized on differences arising from the initial recognition of goodwill, nor are they recognized on assets and liabilities of transactions that do not result from business combinations, do not affect consolidated income or the taxable result, and do not result in deductible temporary differences in the same amount. Deferred taxes in connection with Pillar

Two income taxes are also not recognized. Deferred taxes are recognized for all taxable temporary differences involving holdings in subsidiaries (known as “outside basis differences”) except for the amount for which Symrise is able to manage the chronological course of the reversal of the temporally divergent valuation methods and in the case that it is likely that the temporary differences will not reverse in the foreseeable future. The effects of changes in tax rates on deferred taxes are recognized in the reporting period in which the legislative procedures for the tax changes are largely completed.

Current or deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current taxes receivable and payable, and they relate to income taxes levied by the same tax authority on a company. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available in the future against which deductible temporary differences, unutilized tax loss carry forwards or unutilized tax credits can be offset. If an assessment of probability is not possible, deferred tax assets are diminished. This requires Symrise to make estimates, judgments and assumptions about the taxable profits of every Group company. In determining the ability to use deferred tax assets, Symrise considers all available information, including taxable income generated in the past and forecast taxable income in the periods in which the deferred tax assets will likely be realized. In determining future taxable income, the expected market conditions, as well as other facts and circumstances, are considered. Every change to these underlying facts or to estimates and assumptions can result in an adjustment to the balance of deferred tax assets.

EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net income attributable to the holders of the parent’s ordinary shares by the weighted average number of ordinary shares outstanding during the fiscal year.

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. In general, this comprises the recognition of identifiable assets (including intangible assets that were not previously accounted for) and liabilities (including contingent liabilities but not giving consideration to any future restructuring measures) of the acquired business operations at fair value.

Goodwill deriving from a business combination represents the excess fair value of the consideration transferred at the acquisition date of the business combination over the Group’s share in the fair value of the identifiable assets and liabilities acquired. Contingent considerations are measured and recognized at fair value. If the purchase price of an investment is less than the net amount of the identified assets and liabilities, the difference is recognized in income in the year of acquisition. The goodwill is not subject to a systematic amortization. An impairment test is performed at least once per year to determine whether an impairment is needed. Any acquired goodwill is allocated at the acquisition date to the cash-generating units that are expected to benefit from the synergies deriving from the business combination. Acquisition-related costs incurred are recognized with effect on profit or loss.

OTHER INTANGIBLE ASSETS

Intangible assets are measured at cost at initial recognition. The cost of an intangible asset from a business combination corresponds to its fair value at the acquisition date. Internally generated intangible assets are recognized as assets at cost. Generation costs of an internally generated intangible asset comprise all directly attributable costs that are needed to design, manufacture and process the asset so that it is ready for use according to the purposes management intended.

For intangible assets, it must be determined whether they have a definite or indefinite useful life. This assessment is discretionary since the period of time in which the asset will likely provide economic value is estimated. The amortization period affects the expenses for amortization recognized in the individual periods. Intangible assets with indefinite useful lives are not subject to amortization but rather are subject to an annual impairment test. As of the end of the reporting period, the Symrise Group holds no intangible assets with an indefinite useful life apart from goodwill. For intangible assets with a definite useful life, the cost is amortized in the consolidated income statement on a straight-line basis over the term of useful life:

Intangible assets	Useful life
Trademarks	5–40 years
Customer relationships	6–20 years
Advantageous supplier relationships	5–20 years
Recipes and technologies	5–25 years
Software	2–10 years
Other rights	1–40 years

The useful lives and amortization methods for intangible assets are reviewed annually for suitability and prospectively adjusted if necessary. In addition, the carrying amount of capitalized development costs is tested for impairment once per year if the asset is not yet in use or more frequently if indications for impairment arise during the course of the year. Intangible assets with a definite useful life are recognized at cost less accumulated amortization and impairment losses. Profits and losses deriving from the disposal of an intangible asset are recognized at the time of disposal as the difference between the proceeds from disposal and the carrying amount of the intangible asset in the consolidated income statement.

RESEARCH AND DEVELOPMENT EXPENSES

Research entails an independent and systematic search with the intention of gaining new scientific or technical knowledge. Expenses for research activities are recognized as expenses at their full amount. Development is the application of research results or other knowledge to a plan or design for the production of new and significantly improved materials, devices, products, processes, systems or services. Expenses for development activities are capitalized when certain precise requirements are fulfilled: Capitalization is always required if the development costs can be reliably determined, if the product is both technically and financially feasible and if future financial benefits that would cover the corresponding development costs are probable. In addition, Symrise must have the intention, as well as sufficient resources, to complete the development process and to use or sell the asset generated. Since internal development projects are often subject to government approval procedures and other unforeseeable circumstances, the conditions for capitalization are generally only met at the conclusion of a project. This means that a majority of the development costs incurred are recognized with effect on profit or loss, and the amount of capitalized costs is relatively small. Subsequent reclassification of expenses already recognized through profit or loss is not permitted.

The decision as to whether activities are to be considered research or development activities and whether the conditions for classification as an intangible asset have been met is associated with significant discretion. This requires assumptions regarding market conditions, customer demand and other future developments. The assessment of whether the intangible asset can be used or sold falls to management, who must make the decision based on assumptions of the amounts of future cash flows from assets, the applicable interest rates and the period of inflow from expected future cash flows.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognized at cost less accumulated depreciation and impairment losses. If the cost of components for property, plant and equipment are material (in comparison to the total cost), then these components are recognized by Symrise as separate items, and are depreciated separately. Depreciation occurs on a straight-line basis in the consolidated income statement based on the following useful lives:

Property, plant and equipment	Useful life
Buildings	3–50 years
Plants and machinery	3–25 years
Equipment	2–30 years

The determination of useful life is discretionary since the period of time in which the asset will likely provide economic value is estimated. The depreciation period affects the expenses for depreciation recognized in the individual periods.

Land is not depreciated on a scheduled basis. Depreciation of leasehold improvements is determined based on their useful lives or the term of the lease, whichever is shorter. In determining the depreciation period applied, any lease extension options are considered if it is probable that they will be exercised. Gains and losses deriving from the disposal of property, plant and equipment are recognized at the time of disposal as the difference between the proceeds from disposal and the carrying amount of the asset in the consolidated income statement.

LEASES

According to IFRS 16, a lease exists when a contract entitles the right to control the use of an identified asset for a specific period in exchange for a consideration. With IFRS 16, accounting for lessees is based on a right-of-use model. In the statement of financial position, the lessee is to recognize right-of-use assets for the leased asset and liabilities for the payment obligations incurred. These payment obligations include fixed payments less any lease incentives, in-substance fixed payments, variable payments depending on an index or interest rate, payments based on residual value guarantees, the price of purchase options deemed reasonably certain to be exercised and any premature termination penalties. As the interest rate underlying the lease is usually not known, lease payments are generally discounted at the incremental borrowing rate of the respective Group company. Its determination is based on a maturity-equivalent base rate. At Symrise, this is determined based on yield curves of government bonds (or comparable bonds from public institutions) of the respective country. If such information is not available, the corresponding base rate is derived individually using recognized financial models. In addition, the incremental borrowing rate includes a credit risk premium based on the Group's financing situation. Asset-specific adjustments, however, are not included at Symrise in light of the current financing structure. Right-of-use assets are valued at amortized cost. The initial recognition includes the amount resulting from the initial measurement of the lease obligation. In addition, lease payments made on or before preparation, less lease incentives, initial direct costs and dismantling obligations are taken into account. The right-of-use asset is depreciated on a straight-line basis, whereby the depreciation period is the shorter period from the lease term and the economic life of the underlying leased asset. The right-of-use assets are recognized under property, plant and equipment. The exemption from accounting for leases that expire within twelve months from the date of first use and those from low-value assets is being exercised so that payments are instead recognized as straight-line expenses in the consolidated income statement. Separate lease components must be recognized and measured separately, and the option to apply the portfolio approach is not exercised. The option to separate lease components from non-lease components is exercised only for real estate and vehicle lease contracts. A number of leases include extension and termination options to provide the Group with maximum operational flexibility. In order to determine the lease term, consideration is given to all facts and circumstances that determine the economic incentive to exercise or not exercise options. Term changes are only considered if they are reasonably certain. The option to also apply IFRS 16 to intangible assets or rights to use such assets is not exercised.

FINANCIAL INSTRUMENTS

General information

A financial instrument is a contract that simultaneously gives rise to a financial asset for one contractual partner and a financial liability or an equity instrument for the other contractual partner. Financial instruments are accounted for as of the settlement date in the case of market-standard purchases and sales.

Financial assets particularly include cash and cash equivalents, trade receivables, loans receivable and equity instruments in another company, as well as derivative financial instruments with a positive market value. They are recognized in the consolidated statement of financial position if the reporting company has a contractual right to receive cash or other financial assets from another party. Financial assets are initially recognized at fair value plus transaction costs. Transaction costs arising in connection with the acquisition of financial assets at fair value through profit or loss are immediately recognized in the income statement. Non-interest-bearing receivables or receivables subject to lower interest rates are initially recognized at the present value of expected future cash flows. Income and expenses, as well as gains and losses from financial assets contain impairments and reversals, interest income and expenses and dividends, as well as gains and losses from the disposal of such assets. Dividend income is recognized when earned. Interest income is recognized using the effective interest method. With the disposal of an asset, neither dividends nor interest income are included in the calculation of the net gain or loss.

Financial liabilities generally give rise to an obligation to return cash or another form of financial asset or an obligation to make an adverse exchange and comprise primary financial liabilities and the negative fair values of derivative financial instruments. Primary financial liabilities particularly comprise bank borrowings, liabilities toward institutional and private investors and trade payables. They are recognized in the consolidated statement of financial position if the reporting company has a contractual obligation to transfer cash or other financial assets to another party. Primary financial liabilities are initially recognized at fair value minus transaction costs incurred, if applicable.

Under IFRS 9, financial instruments are classified into the categories "measured at amortized cost (FAAC/FLAC)," "measured at fair value through other comprehensive income (FVOCI)" or "measured at fair value through profit or loss (FVTPL)." For a financial asset to meet the criteria for measurement at amortized cost or FVOCI, it must generate cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is made at the level of the financial instrument. The classification depends on the business model under which the financial asset is held. The business model reflects how the reporting company manages its financial assets to generate cash flows. Depending on the business model, cash flows arise from the collection of contractual cash flows, the sale of financial assets or both.

Symrise generally does not make use of the option to classify financial assets and liabilities that are, in principle, to be measured at amortized cost as at fair value through profit or loss on initial recognition (conditional fair value option).

The subsequent measurement of financial assets and liabilities is made in accordance with the category to which they have been assigned: at amortized cost, at fair value through profit or loss or through other comprehensive income. Financial assets are derecognized if the contractual rights regarding payments from financial assets no longer exist or the financial assets are transferred with all of their fundamental rewards and risks or the financial assets are unrecoverable. Financial liabilities are derecognized if the contractual obligations are settled, canceled or expired.

Derivative financial instruments

Symrise holds derivative financial instruments to hedge against currency and interest risks. These can include currency risks from business combinations. Derivative financial instruments are neither held nor issued for speculative purposes. Derivative financial instruments are recognized at fair value and are initially recorded at the time when the contract for the derivative financial instrument is entered into. As part of the subsequent measurement, derivatives are measured at fair value. The resulting changes are recognized in the Group income statement if the requirements of cash flow hedge accounting are not fulfilled.

Cash flow hedge

Symrise designates specific derivatives as hedging instruments to hedge exchange rate-related fluctuations in cash flows that are associated with anticipated transactions which are highly likely to occur. The hedging of currency risk occurs over a period of up to 18 months up to a maximum hedging ratio of 75 % of the open currency items of a company.

Insofar as the requirements of IFRS 9 for the application of cash flow hedge accounting are fulfilled, the cumulative measurement gains/losses will be initially recognized in the cash flow hedge reserve under other reserves and then reclassified to the consolidated income statement in the period in which the hedged item affects the net profit or loss for the period (for example, through the recognition of sales revenue or the disposal of non-financial assets). Measurement gains/losses on the derivative financial instrument will be reclassified to cost of goods sold depending on the hedged item (trade payables or receivables in foreign currency). There they will be netted against the actual currency gains and losses from operating business. Measurement gains/losses are recognized in the financial result insofar as currency risk hedges are used to hedge financing activities. If Symrise initiates the hedging measure with the economic goal of acquiring a business, then this counts as non-financial circumstances. Upon conclusion of the acquisition, the valuation effects that have been accruing in other comprehensive income up to this point are generally offset against goodwill.

Cash flow hedges are applied to mitigate the impact of exchange rate effects. The requirements of IFRS 9 for application of hedge accounting are met by Symrise as follows: When hedging measures are begun, both the relationship between the hedging instrument employed and the hedged item as well as the objective and strategy surrounding the hedge are documented. This includes both the concrete allocation of the hedging instrument to the expected foreign currency receivable/liability as well as the estimation of the degree of hedge effectiveness of the instrument implemented. The effectiveness of existing hedging measures is continuously monitored using the cumulative dollar offset method. Any ineffective measures are recognized in profit or loss.

Even though some forward contracts are not presented as cash flow hedge accounting, these also represent a currency fluctuation hedge from a financial point of view. In such cases, the measurement effects of the derivative financial instrument are netted against the effects from the measurement of the foreign currency receivable or liability within the cost of goods sold or within the financial result.

Symrise uses interest rate swaps in certain cases to reduce interest rate risks. Gains or losses from the effective portion of an interest rate swap used to hedge variable rate borrowings are recognized as part of the financial expenses for the period in which the interest expense for the hedged loans is incurred.

Trade receivables

A receivable is recorded if there is an unconditional entitlement to consideration toward the customer. Trade and other receivables are measured, where applicable, by applying the effective interest method, with their fair value at the date they arose less any impairment amount. Other non-current receivables are measured by applying the effective interest method at amortized cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, balances on hand with banks and short-term liquid investments with residual terms of less than three months and only insignificant fluctuations in value. Cash is principally measured at amortized cost and cash equivalents, depending on their classification, at amortized cost or at fair value through profit or loss. The main contractual partners for cash and capital investments are national and international banks that have a credit rating from one of the globally active rating agencies in the investment grade range. Therefore, the default risk here can be assessed as very low. Regarding the other contractual partners, Symrise also considers its cash and short-term deposits to be low risk on the basis of external credit ratings of the respective counterparties.

Other financial assets

Debt instruments are measured at amortized cost if they are held as part of a business model whose objective is to hold assets in order to collect contractual cash flows, provided that the debt instrument also meets the cash flow condition. The cash flow condition is fulfilled if the cash flows represent solely payments of principal and interest on the principal amount outstanding. Debt instruments are measured at fair value through other comprehensive income (FVOCI) if they are held as part of a business model whose objective is to collect contractual cash flows and sell financial assets. The cash flow condition must also be fulfilled. IFRS 9 requires debt instruments to be measured at fair value through profit or loss (FVTPL) if they are neither held as part of a business model whose objective is to hold assets in order to collect contractual cash flows nor as part of a business model whose objective is achieved when contractual cash flows are collected, and financial assets are sold.

Equity instruments do not meet the cash flow conditions, as the cash flows resulting from such instruments do not exclusively represent payments of principal and interest on the principal amount outstanding. They are, therefore, principally measured at fair value through profit or loss. Changes in fair value are recognized in net income (FVTPL). In the case of selected strategic investments, equity instruments are categorized as “measured at fair value through other comprehensive income” at initial recognition. The changes in valuation are then recognized in other comprehensive income (FVOCI option).

Other financial assets are recognized as either current or non-current assets according to their expected realization or settlement date.

Compound financial instruments

The components of a compound instrument issued by the company (convertible bond) are recognized separately as borrowings and equity instruments, in accordance with the economic content of the agreement and the definitions. At the time of issue, the fair value of the liability component is determined using the market interest rates applicable for comparable, non-convertible instruments. This amount is accounted as a financial liability based on amortized cost using the effective interest method until the conversion or maturity of the instrument. The conversion option classified as equity is determined by subtracting the fair value of the liability component from the total value of the convertible bond. The resulting value, less income tax effects, is recognized as part of equity and is not subsequently subject to any valuation. No gains or losses are incurred as a result of the exercise or expiration of the conversion option. Transaction costs related to the instrument are allocated to the liability and equity component in relation to the distribution of the net revenue. The transaction costs attributable to the equity component are recognized directly in equity, taking into account any taxes incurred. The transaction costs attributable to the liability component are included in the carrying amount of the liability and are amortized over the term of the convertible bond using the effective interest method.

ASSETS HELD FOR SALE

“Assets held for sale” consist of non-current assets and disposal groups of a company that are classified as “held for sale” in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations.” These are recognized at the lower of their carrying amount or fair value minus costs to sell. Insofar as liabilities are identified as relating to corresponding disposal groups, then these are also classified as “held for sale.”

INVENTORIES

Inventories are measured at the lower of cost or net realizable value. Net realizable value is determined as the estimated selling price less any estimated cost of completion and any necessary selling and marketing expenses. Cost includes the cost of procuring the inventories, the manufacturing cost or the conversion cost and any other costs incurred to bring the inventories to their existing location and condition. Raw materials are measured at cost using the weighted average procurement cost. Finished goods, work in progress and services are measured using the cost of direct materials, direct labor and other direct costs and a reasonable proportion of manufacturing and material overheads, based on the normal capacity utilization of production facilities, excluding borrowing costs.

PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS

The companies within the Group have various pension schemes set up in accordance with the regulations and practices of the countries in which they operate. Additionally, agreements exist to provide additional post-employment healthcare benefits.

For pension plans, a distinction is made between defined contribution and defined benefit plans. A defined contribution plan is a plan under whose terms a company pays fixed contributions to other entities until the termination of the employment relationship and has no further legal or constructive obligation to pay additional amounts. Obligations for contributions to defined contribution plans are recognized under the affected functional area in the consolidated income statement as they become due. Defined benefit plans comprise all pension plans other than defined contribution plans. Claims relating to defined benefit plans are calculated separately for each plan with the actuarially calculated present value of the earned benefit entitlement. This is done by estimating the future pension benefit amount that employees have become entitled to in return for their service in the current and prior periods; the amount of this pension benefit is discounted to determine its present value. The computation is performed annually by an actuary using the projected unit credit method.

The actuarial valuation is made on the basis of assumptions pertaining to discount rates, future wage and salary increases, mortality rates, future pension increases and the medical cost trend rate and is therefore associated with significant discretion. The discounting factors are to be based on the yields that could be obtained at the end of the reporting period for high-quality corporate bonds with a corresponding term and in the corresponding currency. If such yield information is not available, the discounting factors are based on market yields for government bonds. As a result of the fluctuating market and economic situation, the actual developments may differ from the underlying assumptions, which may have a significant impact on pension and other post-employment benefit obligations. Due to the long-term nature of such plans, these estimates are subject to great uncertainty.

If claim entitlements are covered by plan assets, the fair value of these assets is offset with the present value. The net amount is recognized as either a pension liability or asset. If the plan assets exceed the corresponding obligation from pensions, the excess amount would be recognized in other receivables pursuant to the asset ceiling provision. Changes in the present value of a defined benefit obligation resulting from work performed (service cost) are recognized immediately through profit or loss in the operating result. Expenses from interest accrued on pension liabilities, as well as the income from plan assets based on the discount rate, are recognized in the financial result. Remeasurements of obligations include actuarial gains and losses resulting from changes in actuarial assumptions or differences between previous actuarial assumptions and actual developments, changes in the return on plan assets and changes in the asset ceiling. They are recognized in other comprehensive income and disclosed in equity in the reserve for remeasurements (pensions).

LONG-TERM REMUNERATION PROGRAMS

Symrise guarantees long-term remuneration programs with cash settlement for the members of the Executive Board. The 2015 Executive Board remuneration system was replaced by the 2022 Executive Board remuneration system in the 2022 fiscal year. The long-term remuneration programs in both Executive Board remuneration systems ran in parallel until December 31, 2023.

The last payments under the 2015 Executive Board remuneration system were made in the reporting year.

In the 2022 Executive Board remuneration system, the long-term remuneration program now corresponds to a performance share plan. This program is accounted for on the basis of IFRS 2 "Share-based Payment." This is based on the granting of virtual performance shares with a forward-looking performance period of four years. The absolute share price performance of Symrise determines the value of the performance shares, while the number of performance shares is determined on the basis of the degree to which targets are achieved. This is measured on the basis of a number of different indicators. In addition to earnings per share (EPS) and a selection of sustainability objectives, these indicators include relative total shareholder return compared to a group of comparable companies in the fragrance and flavor industry, as well as suppliers and companies in the food and cosmetics industries. The total payout of the long-term remuneration program is limited to 200 % of the contractually defined target amount.

A liability provision is recognized with effect on profit or loss in the amount of the fair value of the share-based payment on a pro rata basis corresponding to the period already completed. Fair value is determined upon initial recognition and at each reporting date and settlement date; changes in fair value are also recognized through profit or loss. When determining the fair values using a Monte Carlo simulation, which includes discounting at the end of the reporting period, the risk of the share-based remuneration is taken into account. The fair value reflects the future target achievement, and, thus, also the future payout. Assumptions are made about correlations, risk-free interest, the volatility of the Symrise share price and the volatility of a future share index.

The assumptions involved in the Monte Carlo simulation impact the fair value and, therefore, the expenses for long-term remuneration programs. Changes to these assumptions can significantly influence fair value estimates and future payments. At the end of the four-year performance period, the payout is equivalent to the number of prescribed performance shares multiplied by the average price of the Symrise share calculated at the end of the plan, plus the dividends allotted during the performance period.

OTHER PROVISIONS

A provision is recognized when it is more likely than not that a present legal or constructive obligation due to a past event exists that makes it probable that an outflow of resources embodying economic benefits will be required and when a reliable estimate of the amount of the obligation is possible. The size of the provision is regularly adjusted if new knowledge becomes available or new conditions arise. The determination of provisions is associated with estimates to a substantial degree.

Symrise is confronted with legal action in various jurisdictions and regulatory suits. These suits can lead to criminal or civil sanctions, fines or disgorgements for Symrise. Symrise monitors the status of every case on an ongoing basis and determines the potential financial and business risk. It requires significant judgment to determine whether a provision for legal proceedings is necessary and, if so, how large it should be or whether it is necessary to declare a contingent liability. Due to the uncertainty relating to these cases, provisions are based on the best possible information available at the time.

If the interest rate effect has a material impact, non-current provisions are recognized at the present value of the expected obligation amounts as of the end of the reporting period. Additions to provisions are generally recognized through profit or loss in the respective expense category of the affected functions. A positive or negative difference that resulted from the fulfillment of the obligation is recognized at its carrying amount under the corresponding functional expense.

IMPAIRMENTS

Trade receivables

Symrise has chosen to apply simplified accounting for trade receivables, in which impairment is calculated based on the lifetime expected credit loss. The first stage in the process of analyzing the impairment of trade receivables involves considering the financial situation of individual customers. Impairment losses for individual customer balances are recognized if it is probable that the contractually agreed receivable will not be paid. Following this, impairment losses for trade receivables based on homogeneous receivable classes are recognized that correspond to the associated risk of default, past receivable defaults, as well as general market conditions such as trade embargoes and natural disasters. Portfolio-related impairments are recognized when payment is more than 90 days past due under the assumption that the age of the receivables represents an indicator for a possible loss.

Information used to determine an objectively verifiable impairment includes information on a debtor's considerable financial difficulties, breaches of contract, concessions to customers due to economic or legal reasons in connection with the debtor's financial difficulties, a (probable) insolvency or the need for a major restructuring of the debtor. Indications through observable data show that there is a measurable decrease in expected future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be attributed to an individual financial asset in the group (portfolio-related impairment).

Impairments are recognized under selling and marketing expenses. If, in subsequent periods, the reasons for impairment no longer exist, a reversal will be recognized through profit or loss as a reduction in selling and marketing expenses. If a receivable becomes classified as unrecoverable, it will be derecognized accordingly as a result. Determining the likelihood of collecting receivables involves making estimates and judgments regarding whether a default will occur and what the default amount might be. Past receivable defaults are not necessarily representative. Changes to the estimates in relation to the valuation allowances on doubtful receivables can have a considerable impact on the assets and expenses recognized in the consolidated financial statements.

Other financial assets

Financial assets measured at amortized cost or at fair value in other comprehensive income are measured at each reporting date to determine whether there is an objective basis for increasing the default risk. This also applies to short-term deposits with a maturity of up to three months.

According to the general approach, an allowance for expected credit losses must be recorded based on two steps: For financial instruments whose credit risk has not increased significantly since their initial recognition, an allowance for credit losses expected to occur within the next twelve months must be recognized. For financial instruments for which the credit risk has increased significantly since initial recognition, an allowance for credit losses in the amount of the lifetime expected credit losses must be recognized. This is independent of when the default event occurs. An increase in credit risk exists when there are objective indications that one or more events could have a negative influence on future cash flows deriving from the asset. An impairment loss for financial assets recognized at amortized cost or at fair value in other comprehensive income is determined as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate. An impairment loss for financial assets measured at fair value through profit or loss is not recognized separately but as part of the subsequent measurement at fair value. Individually significant financial assets are tested for possible impairment on an individual basis. All other financial assets are collected in groups that share similar default risk profiles and then measured.

Investments in companies accounted for using the equity method and non-financial assets
At the end of each reporting period, Symrise assesses whether indications exist that a non-financial asset is impaired. The carrying amount of the asset is reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the asset is no longer covered by its recoverable amount. If such indications exist and a test for impairment of an asset needs to be made, the recoverable amount is estimated. The recoverable amount of an asset is the higher of the fair value of the asset, less any costs to sell it (Level 3) and its value in use. The recoverable amount must be determined for each individual asset unless the asset itself does not generate any cash inflows that are largely independent of those generated by other assets or groups of assets. If the carrying amount of the asset exceeds its recoverable amount, the asset is considered to be impaired, and an impairment loss is recorded, which means the asset is reduced to its recoverable amount. In order to determine the value in use, estimated future cash flows expected to be derived from the asset are discounted to their present value using a post-tax discounting factor. Impairment losses are recorded in the expense categories that reflect the function of the impaired asset.

At the end of each reporting period, a review is performed to determine whether any indications exist that any impairment loss recognized in an earlier reporting period is no longer required or could be reduced. If such an indication exists, the recoverable amount of the asset is estimated. Any previously recognized impairment loss is reversed if the asset's recoverable amount now exceeds its carrying amount as a result of a change in its estimated value since the time when the impairment loss was originally recognized. The reversal of the impairment loss must not result in a carrying amount that exceeds the amortized cost of the asset that would have resulted if no impairment loss had been recognized in previous years. Such reversals are to be recognized directly in the net income for the period. Following the reversal of an impairment loss, the amortization or depreciation for future periods is adjusted as necessary in order to systematically spread the adjusted carrying amount of the asset less any expected future residual value over its remaining useful life.

Goodwill
In accordance with IAS 36, goodwill is tested for impairment at least once per year. Symrise normally carries out its annual impairment test for goodwill on September 30. If events or changes in circumstances indicate that an impairment loss may need to be recognized, then tests are carried out more frequently. For impairment tests, goodwill is to be allocated upon addition to the cash-generating unit within the Group that is intended to benefit from the synergies of the business combination. Every unit with goodwill allocated to it represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than an operating segment as defined by IFRS 8. Within the Symrise Group, two groups of cash-generating units – Taste, Nutrition & Health and Scent & Care – were identified, which are equivalent to the reportable segments. The impairment test for goodwill is performed on these two groups.

Any impairment loss is ascertained by determining the recoverable amount attributable to the cash-generating unit to which the goodwill relates. The recoverable amount of a cash-generating unit is the higher of the fair value, less any costs to sell (Level 3) and its value in use. Both values are based on discounted cash flow methods. If one of the two values exceeds the carrying amount, it is not necessary to determine both values. At Symrise, the fair values less costs of disposal were higher than the corresponding carrying amounts so it was not necessary to calculate the values in use. The cash flows are derived from corporate planning. They cover a planning period of five years, before transitioning into perpetual annuity (terminal value). The basis for this is the one-year detailed operational plan approved by the Executive Board and Supervisory Board, which is prepared in a bottom-up process. The projections for the estimated cash flows for the following four years are taken from the medium-term planning. The medium-term planning is prepared as top-down planning for the segments (CGUs), taking into account future market expectations, targeted growth initiatives and general cost and price developments. The cash flows are mainly based on assumptions relating to future selling prices and/or sales volumes and costs while taking into account any changes in economic and environmental circumstances. Net cash inflows outside of the planning period are determined on the basis of long-term business expectations using individual growth rates derived from the respective market information. Detailed planning provides for reasonable sales growth as well as an EBITDA margin that is customary for the Group's business. Symrise believes it will grow faster than the relevant market again and will achieve the long-term growth and profitability goals described in the Group management report. Symrise expects long-term organic sales growth of 5 to 7 % per year, and the company is aiming for an average EBITDA margin of 21 to 23 %. A growth rate of 1.0 % was once again used as the basis for the measurement of the perpetual annuity. The cash flows determined in this manner were discounted with a sales-based country-weighted average cost of capital factor (WACC) after taxes of 8.41 % for Taste, Nutrition & Health and 7.65 % for Scent & Care (2023: 9.74 % for Taste, Nutrition & Health and 8.50 % for Scent & Care). The corresponding WACC before taxes was 10.89 % for Taste, Nutrition & Health as well as 10.52 % for Scent & Care (2023: 12.72 % for Taste, Nutrition & Health as well as 11.42 % for Scent & Care). Cost of equity and borrowing costs were weighted with a capital structure based on a group of comparable companies. Capital market data and data from comparable companies were used when determining the cost of equity and borrowing costs. For this reason, different assumptions and estimates of future cash flows are used, which are of a complex nature and are associated with considerable discretionary judgments and assumptions regarding future developments. Actual cash flows and values can, therefore, widely vary from the forecast future cash flows and values that were determined by means of the discounted cash flows. Although Symrise believes that assumptions and estimates made in the past were reasonable, differing assumptions and estimates could substantially impact the Group's net assets, financial position and results of operations. Additionally, the results of the impairment tests for goodwill are influenced by the allocation of this goodwill to cash-generating units.

If the recoverable amount attributable to the cash-generating unit is less than its carrying amount, an impairment loss is recognized. Impairment losses on goodwill must not be reversed in future periods.

When performing the impairment test, Symrise carried out various sensitivity analyses for possible changes to the WACC or projected sales deemed to be reasonable. These variations in the measurement parameters also did not result in any required impairment of goodwill as it is currently recognized.

DETERMINING FAIR VALUE

Many accounting policies require the measurement of fair value for financial and non-financial assets and liabilities. Fair values have been measured using the methods described below. Further information regarding the assumptions used to determine fair value is contained in the notes to the consolidated financial statements that are specific to the particular asset or liability (see note 34).

Financial instruments – general principles

The input factors for determining the fair value are classified into three levels pursuant to IFRS 13 "Fair Value Measurement":

- Input factors of Level 1 are (unadjusted) quoted prices for identical assets or liabilities in active markets that the company can access at the measurement date. A market is considered to be active if transactions involving the asset or liability occur frequently enough in a sufficient volume for price information to be continuously available.
- Input factors of Level 2 are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Input factors of Level 3 are unobservable inputs for the asset or liability.

The best reference for the fair value of a financial instrument at its initial recognition is typically the transaction price, i.e., the fair value of the consideration transferred or received.

Property, plant and equipment

The fair value for property, plant and equipment recognized as a result of a business combination is based on market values. The market value for real estate is based on the estimated value at which the real estate could be sold on the day of measurement under the presumption that this would represent a transaction between a willing buyer and a willing seller under the terms of which both parties operate knowledgeably, prudently and without compulsion and the transaction is preceded by adequate marketing activities. The market values for plants and machinery and equipment are based on quoted prices for similar items.

Intangible assets
The fair value of intangible assets, such as customer relationships and trademarks, recipes and technologies, acquired as a result of a business combination is based on the discounted estimated royalty payments that were avoided as a result of the recipes and technologies or trademarks becoming owned or is based on the discounted cash flows that are expected to derive from the use of these assets.

Inventories
The fair value for inventories resulting from a business combination is determined on the basis of the estimated sale price over the normal course of business minus estimated manufacturing costs and costs to sell, as well as appropriate profit margins based on the required efforts for manufacturing and selling the inventories.

3. Segment information
Description of operating segments
For internal reporting purposes, Symrise presents business activities mainly based on segments and geographical regions. Based on this reporting information, the Executive Board, which carries responsibility as chief operating decision-maker for the success of the various segments and the allocation of resources, assesses the business activities from a number of angles. The two operating segments are divided into divisions. The organization of these two reportable segments, Taste, Nutrition & Health and Scent & Care, is then product-based. The Taste, Nutrition & Health segment uses its combined expertise and scientific research to offer customers and partners solutions in the areas of taste, nutrition and health that are sustainable and based on natural ingredients. The segment serves the markets of the food and beverage industry as well as manufacturers of pet food and fish food. The Scent & Care segment develops, produces and sells fragrance ingredients and compositions, cosmetic ingredients and mint flavors, as well as specific application processes for such substances. The products and application processes developed by Symrise in the Scent & Care segment are used by customers to manufacture perfumes, personal care and cosmetic products, cleaning products, detergents, air fresheners and oral care products. The segment reporting by region is aligned with the location of assets. Sales to customers are reported in the geographical region in which the customer is located. Countries are grouped together for internal accounting and reporting purposes into the regions EAME (Europe, Africa, Middle East), North America, Asia/Pacific and Latin America.

Measurement criteria for the segments
Internal reporting in the Symrise Group is based on the IFRS accounting principles detailed in note 2.5. Transactions are only conducted between the segments to an immaterial extent. These are settled at market prices and have not been separately disclosed for materiality reasons. External sales represent the sales of the two segments to third parties, and thus, their sum equals consolidated sales of the Symrise Group. The revenue and expenditure of the Symrise Group’s central units and functions are completely included in the two segments, Taste, Nutrition & Health and Scent & Care, based on performance-related, or utilization-related, criteria. The result-related determining factor for the management of the segments is the earnings before interest, taxes, depreciation and amortization (EBITDA). The depreciation and amortization charges that can be directly attributed to each segment are included in determining the segment contribution. The financial result is not included as the segments are mainly centrally financed. This is the reason why financial income and expenses are disclosed below at Group level and combined together in the form of the financial result. Taxes are treated in a similar manner so that net profit is reported combined to give the consolidated earnings. Investments made by a segment comprise all expenditure incurred during the reporting period for the purpose of acquiring intangible assets and property, plant and equipment as well as additions from leases in the fiscal year. The Executive Board, which is the chief operating decision-maker, receives all information with respect to segment assets and liabilities in an aggregated form. The allocation of goodwill to segments is disclosed in note 20.

Segment results

2023 € thousand	Taste, Nutrition & Health	Scent & Care	Segment total = Group total
External sales	2,978,338	1,751,849	4,730,187
Cost of goods sold	– 1,884,632	– 1,152,984	– 3,037,616
Gross profit	**1,093,706**	**598,865**	**1,692,571**
Selling and marketing expenses	– 404,576	– 271,252	– 675,828
Research and development expenses	– 131,126	– 134,579	– 265,705
Administration expenses	– 183,812	– 91,982	– 275,794
Other operating income	51,487	28,198	79,685
Other operating expenses	– 4,053	– 745	– 4,798
Result of companies accounted for using the equity method	7,180	2,051	9,231
Income from operations/EBIT	**428,806**	**130,556**	**559,362**
Amortization and impairment of intangible assets	89,808	26,533	116,341
Depreciation and impairment of property, plant and equipment	110,624	65,326	175,950
EBITDA	**629,238**	**222,415**	**851,653**
Financial result			– 94,413
Earnings before income taxes			464,949
Income taxes			– 120,005
Consolidated net income			344,944
Other segment information			
Investments[1]			
Intangible assets	15,202	7,531	22,733
Property, plant and equipment	167,514	140,784	308,298
of which from leases	31,668	29,399	61,067

1) Excluding additions from business combinations

2024 € thousand	Taste, Nutrition & Health	Scent & Care	Segment total = Group total
External sales	3,090,714	1,907,799	**4,998,513**
Cost of goods sold	– 1,894,286	– 1,140,788	**– 3,035,074**
Gross profit	**1,196,428**	**767,011**	**1,963,439**
Selling and marketing expenses	– 423,422	– 276,061	**– 699,483**
Research and development expenses	– 135,524	– 140,125	**– 275,649**
Administration expenses	– 192,155	– 106,476	**– 298,631**
Other operating income	31,347	10,765	**42,112**
Other operating expenses	– 17,861	– 1,966	**– 19,827**
Result of companies accounted for using the equity method	4,638	1,203	**5,841**
Income from operations/EBIT	**463,451**	**254,351**	**717,802**
Amortization and impairment of intangible assets	89,821	20,514	**110,335**
Depreciation and impairment of property, plant and equipment	133,104	72,135	**205,239**
EBITDA	**686,376**	**347,000**	**1,033,376**
Financial result			**– 72,037**
Earnings before income taxes			**645,765**
Income taxes			**– 163,814**
Consolidated net income			**481,951**
Other segment information			
Investments[1]			
Intangible assets	8,466	7,638	**16,104**
Property, plant and equipment	141,312	111,959	**253,271**
of which from leases	24,425	13,904	**38,329**

1) Excluding additions from business combinations; for further information please see note 2.4.

No single customer accounted for more than 10 % of Group sales either in the reporting year or previous year.

Result by region

	Sales by region of destination		Investments[1]	
€ thousand	**2023**	**2024**	**2023**	**2024**
EAME	1,881,376	1,991,949	120,665	138,285
North America	1,250,791	1,276,792	129,825	66,841
Asia/Pacific	979,109	1,034,693	36,017	32,637
Latin America	618,911	695,079	44,524	31,612
Total	**4,730,187**	**4,998,513**	**331,031**	**269,375**

1) Excluding additions from business combinations; for further information please see note 2.4.

Sales are generated in various countries; Germany accounts for € 369.7 million (2023: € 385.4 million). Sales in North America were mainly generated in the USA (€ 1,191.0 million; 2023: € 1,153.4 million).

Investments in property, plant and equipment include effects from leases amounting to € 38.3 million (2023: € 61.1 million). These consisted of € 13.5 million in EAME (2023: € 9.8 million), € 15.7 million in North America (2023: € 38.2 million), € 6.8 million in Asia/Pacific (2023: € 10.3 million) and € 2.3 million in Latin America (2023: € 2.7 million). Of the non-current assets – excluding deferred tax assets, financial instruments and investments in companies accounted for using the equity method – amounting to € 4,496.6 million (December 31, 2023: € 4,456.8 million), € 605.2 million (December 31, 2023: € 594.5 million) are accounted for by companies located in Germany, € 1,514.0 million (December 31, 2023: € 1,454.9 million) by companies located in the USA and € 1,028.8 million (December 31, 2023: € 1,063.0 million) by companies located in France.

ADDITIONAL DISCLOSURES ON THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

4. Sales

The customers of Symrise include large multinational groups in addition to important regional and local manufacturers of food, beverages, pet food, perfumes, cosmetics, personal care products, cleaning products and laundry detergents.

Sales are recognized at a specific point in time, and the resulting receivables are due within one year.

The other liabilities include contract liabilities (€ 6.5 million; December 31, 2023: € 4.7 million) – payments from customers received prior to the contractual performance – and refund obligations (€ 64.2 million; December 31, 2023: € 45.6 million) – mainly sales deductions. The contract liabilities of € 4.7 million existing as of January 1, 2024 (January 1, 2023: € 5.5 million), were mostly utilized in the fiscal year, as in the previous year. Of the refund obligations of € 45.6 million existing as of January 1, 2024 (January 1, 2023: € 42.8 million), a total of € 21.0 million was actually refunded in the 2024 fiscal year (2023: € 14.8 million).

For a breakdown of sales by segments and regions, please see the segment reporting under note 3 of the notes to the consolidated financial statements, as well as the explanations in the Group management report.

5. Cost of goods sold

Cost of goods sold consists of expenses for raw materials (€ 2,115.2 million; 2023: € 2,188.8 million), production costs including amortization of recipes, technologies and other production-related intellectual property (€ 913.7 million; 2023: € 830.1 million) and exchange rate effects from operating activities (€ 6.2 million; 2023: € 18.7 million). Please refer to the segment reporting information for a presentation of the cost of goods sold by segment (see note 3).

6. Personnel expenses

€ thousand	2023	2024
Wages and salaries	– 756,364	– 805,071
Social security expenses	– 168,329	– 184,899
Pension expenses (excluding interest expenses)	– 9,042	– 8,814
Other personnel expenses	– 8,583	– 12,472
Total	**– 942,318**	**– 1,011,256**

The increase in wages and salaries, as well as social security expenses, compared to the previous year is primarily due to regular salary adjustments. Social security expenses include social security contributions that the company is required to make by law. These include defined contribution plan benefits of € 30.1 million (2023: € 28.2 million). Pension expenses (excluding interest expenses) include the service cost of defined benefit plans (see note 30). Other personnel expenses include expenses for severance payments, expenses for multi-year performance-related compensation for selected employees, and expenses for multi-year share-based payment of the Executive Board under the 2022 Executive Board remuneration system (see note 29). In the previous year, other personnel expenses had included the multi-year performance-related compensation for the Executive Board under the 2015 Executive Board remuneration system, which has now expired completely. The annual bonuses and bonuses for other employees are recognized in wages and salaries.

The average number of employees in the Symrise Group amounts to the following:

Employee headcount	2023	2024
Manufacturing & Technology	6,351	6,397
Sales & Marketing	2,694	2,702
Research & Development	1,923	1,935
Administration	1,300	1,364
Service companies	480	481
Number of employees	**12,748**	**12,879**
Apprentices and trainees	211	218
Total	**12,959**	**13,097**

7. Selling and marketing expenses

Selling and marketing expenses from the period mainly include expenses for advertising and customer service as well as distribution and storage for finished products. They also contain transportation costs, expenses for commissions and licenses, and amortization of customer relationships and trademarks recognized as assets. Selling and marketing expenses in the reporting year increased slightly due to higher freight-out costs, expenses for licenses and commissions and storage costs. Please refer to the segment reporting information for a presentation of selling and marketing expenses by segment (see note 3).

8. Research and development expenses

Besides basic research, research and development expenses include the development of products to generate sales revenue as well as new or improved processes to reduce the cost of goods sold, which cannot be capitalized. Please refer to the segment reporting information for a presentation of research and development expenses by segment (see note 3).

9. Administration expenses

Administration expenses mainly contain expenses for information technology, communications, finance, human resources and legal, as well as for factory security, occupational safety and administration buildings. In the reporting year, administration expenses increased due to higher expenditure for information technology and changes in the composition of the Executive Board.

10. Other operating income and expenses

Other operating income includes items not related to the sale of products. This includes, for example, income from service companies (logistics, engineering, safety and environment) and income from research, development and other services provided to third parties (€ 21.3 million; 2023: € 22.6 million), which are not covered by IFRS 15 “Revenue from Contracts with Customers.” This item also includes income from government grants, which are mainly awarded to support research projects (€ 10.1 million; 2023: € 7.9 million), and income from insurance reimbursements (€ 2.9 million; 2023: € 14.3 million). The remaining other income includes gains from the disposal of non-current assets, other reimbursements and other non-periodic income. Starting in the 2024 fiscal year, the income from the reversal of allowances for trade receivables and from the reversal of provisions and liabilities which are no longer expected to be utilized or for which this is certain that was recognized under this item the previous year is allocated to the respective primary functional areas (2023: € 15.0 million).

The increase in other operating expenses is mainly attributable to an impairment on a receivable that is classified as unrecoverable in connection with a legal dispute that was decided in Symrise’s favor in the previous year.

11. Financial result

€ thousand	2023	2024
Interest income from bank deposits	11,040	10,512
Other interest income	3,573	2,768
Interest income	**14,613**	**13,280**
Other financial income	344	2,448
Financial income	**14,957**	**15,728**
Interest expenses from bank borrowings	– 22,983	– 16,125
Interest expenses from other borrowings	– 37,747	– 38,559
Other interest expenses	– 33,989	– 23,709
Interest expenses	**– 94,719**	**– 78,393**
Other financial expenses	– 14,651	– 9,372
Financial expenses	**– 109,370**	**– 87,765**
Financial result	**– 94,413**	**– 72,037**
of which interest result	– 80,106	– 65,113
of which other financial result	– 14,307	– 6,924

Please see note 25 regarding the changes in bank loans and other borrowings and the corresponding interest expenses. Other interest expenses mainly comprise the compounding of provisions for pensions (see note 30) and interest expenses for lease liabilities (see note 33).

Other financial expense includes net losses from hyperinflationary adjustments (€ 5.5 million; 2023: € 15.8 million) and negative foreign exchange rate effects of € 0.1 million (2023: positive effects of € 3.1 million). Due to the very volatile nature of some currencies, there are regularly substantial changes in this line item.

12. Income taxes

Current taxes paid or owed in individual countries and deferred taxes are recognized as income taxes.

€ thousand	2023	2024
Current income taxes	**– 131,822**	**– 185,007**
Deferred tax expense/income from losses carried forward	– 1,242	2,798
Deferred tax expense/income from temporary differences	13,059	18,395
Deferred tax expense/income	**11,817**	**21,193**
Income taxes	**– 120,005**	**– 163,814**

In the reporting year, income tax expense increased by € 43.8 million to € 163.8 million. The effective tax rate declined in the reporting year compared with the previous year, amounting to 25.4 % (2023: 25.8 %).

The year-on-year increase in current income taxes of € 53.2 million to € 185.0 million is mainly attributable to the increase in operating income before taxes. The change in net deferred tax is mainly due to the scheduled amortization and depreciation of assets and the utilization of losses carried forward.

Symrise AG falls within the scope of the OECD’s Pillar Two Rules, which were transposed into German law with the German Minimum Tax Act (MinStG) on December 21, 2023. As provided for by IAS 12 “Income Taxes,” the Group makes use of the transitional exemption for the recognition of deferred taxes arising from the legislation to implement the Pillar Two Model Rules. Application of the Pillar Two Rules subjects the consolidated financial statements of Symrise AG to a higher income tax burden. In accordance with minimum taxation regulations, the Group must pay a top-up tax per country amounting to the difference between the GloBE effective tax rate and the minimum tax rate of 15 %. With the exception of the subsidiaries in Hungary, the United Arab Emirates and Singapore, the Group is subject to an effective tax rate of more than 15 %. In the 2024 fiscal year, the Group recognized income tax expense of € 2.0 million on the basis of minimum taxation.

Reconciliation of expected to actual tax expense

Income taxes disclosed in the reporting year, amounting to € 163.8 million (2023: € 120.0 million), can be derived as set out below from an expected income tax expense that would have arisen if the statutory tax rates had been applied to net income before income taxes in accordance with IFRSs:

€ thousand	2023	2024
Earnings before income taxes	**464,949**	**645,765**
Expected tax expense at local tax rates	– 101,203	– 172,076
Tax effect from previous periods	– 3,593	3,638
Tax effect from tax-free income	19,955	27,262
Tax effect from non-deductible expenses	– 21,889	– 10,296
Non-recoverable withholding tax	– 6,645	– 11,182
Tax effects from value adjustments to deferred tax assets and use of tax losses carried forward	– 7,683	– 2,128
Tax effect from change in tax rate	– 629	18
Other tax effects	1,682	950
Income tax expense	**– 120,005**	**– 163,814**

The calculated expected tax expense increased in absolute terms compared with the previous year, while the expected tax rate also increased. The expected tax expense is determined using the weighted tax rates of the respective jurisdictions. The tax effect from previous years largely results from the balance of tax rebates and tax arrears, as well as changes in the provision for tax risk. The main factors influencing other tax effects are changes in temporary differences and hyperinflation adjustments. The dividend proposed for the 2024 fiscal year (see note 31) will not have any income tax consequences for Symrise. Future income and withholding taxes resulting from planned distributions by Group companies are recognized under deferred tax liabilities.

The amount of income taxes directly charged or credited to other comprehensive income breaks down as follows:

	2023			2024		
€ thousand	**Before taxes**	**Taxes**	**After taxes**	**Before taxes**	**Taxes**	**After taxes**
Exchange rate differences resulting from the translation of foreign operations						
Exchange rate differences that occurred during the fiscal year	– 92,098	– 2,061	– 94,159	105,670	– 1,058	104,612
Gains/losses from net investments	3,441	– 1,103	2,338	– 8,895	2,830	– 6,065
Change in the fair value of financial instruments measured through other comprehensive income	– 651	0	– 651	– 401	0	– 401
Cash flow hedge	– 26	– 8	– 34	– 2,098	550	– 1,548
Remeasurement of defined benefit pension plans and similar obligations	– 24,601	6,760	– 17,841	2,510	– 757	1,753
Share of other comprehensive income of companies accounted for using the equity method	– 3,445	–	– 3,445	– 21,749	–	– 21,749
Other comprehensive income	**– 117,380**	**3,588**	**– 113,792**	**75,037**	**1,565**	**76,602**
of which current taxes		– 1,278			2,646	
of which deferred taxes		4,866			– 1,081	

13. Amortization and depreciation

Amortization of intangible assets and depreciation of property, plant and equipment are shown in the statement of changes in non-current assets in notes 20 and 21.

14. Earnings per share

	Unit	2023	2024
Consolidated net income attributable to shareholders of Symrise AG	€ thousand	340,473	478,224
Weighted average number of ordinary shares	shares	139,772,054	139,772,054
Earnings per share diluted and basic	**€**	**2.44**	**3.42**

As no circumstances existed in the 2023 and 2024 fiscal years that resulted in dilutive effects on the number of shares, diluted earnings per share are equal to basic earnings per share.

ADDITIONAL DISCLOSURES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

15. Cash and cash equivalents

€ thousand	December 31, 2023	December 31, 2024
Cash	354,753	556,939
Cash equivalents	38,273	152,553
Total	**393,026**	**709,492**

The year-on-year rise in consolidated net income and the positive cash inflow that resulted led to an increase in cash and cash equivalents. The acquisition of additional shares (see note 33) and the payment of the dividend were financed from the cash flow from operating activities.

16. Trade receivables

€ thousand	December 31, 2023	December 31, 2024
Trade receivables	882,888	952,915
Allowances	– 14,583	– 14,802
Total	**868,305**	**938,113**

Trade receivables are not insured. Symrise, therefore, bears the risk of bad debts. So far, the Group has experienced only insignificant cases of default.

The gross carrying amount of trade receivables includes € 839.3 million in receivables that are not overdue and with no allowance set up (December 31, 2023: € 782.8 million), € 13.1 million in receivables that are not overdue but have partial allowances set up (December 31, 2023: € 6.0 million), and € 100.5 million in receivables that are overdue and have no allowance set up, have a partial allowance set up or have a full allowance set up (December 31, 2023: € 94.1 million). The impairment losses of € 14.8 million (December 31, 2023: € 14.6 million) recognized in the reporting year can be divided into a specific bad debt allowance of € 3.7 million (December 31, 2023: € 3.5 million) as well as portfolio-related impairments of € 11.1 million (December 31, 2023: € 11.1 million).

The companies grant credit terms that are customary within the industry and the countries in which they operate.

Allowances for trade receivables during the reporting year developed as follows:

€ thousand	2023	2024
January 1	14,581	14,583
Increases	8,682	6,468
Utilized in the reporting year	– 2,507	– 3,136
Reversals	– 5,958	– 2,800
Classified as held for sale	0	– 86
Exchange rate differences	– 215	– 227
December 31	14,583	14,802

The risk of default for trade receivables is limited due to the large number of customers and their widely diversified activities in different markets.

17. Inventories

€ thousand	December 31, 2023	December 31, 2024
Raw materials	450,662	474,566
Unfinished products	335,880	362,357
Finished products	469,303	446,387
Total	1,255,845	1,283,310

Overall, valuation allowances amounting to € 46.6 million (December 31, 2023: € 39.9 million) are recognized.

18. Other assets and receivables

The other current assets and receivables mainly include sales tax receivables (€ 61.0 million; December 31, 2023: € 58.4 million) and various accruals (€ 30.9 million; December 31, 2023: € 30.8 million).

Of the other assets and receivables, € 45.3 million (December 31, 2023: € 55.8 million) were classified as financial receivables and assets and € 128.8 million (December 31, 2023: € 132.1 million) as non-financial receivables and assets.

19. Assets held for sale

On April 19, 2024, in the context of portfolio optimization and a stronger focus on profitability, the Executive Board of Symrise AG decided to divest the Aqua Feed line of additives for aquafeed products that is assigned to the Taste, Nutrition & Health segment. In the event of divestment, it is intended to sell two subsidiaries in Costa Rica and Ecuador and to close the associated research, development and administrative unit in France. Symrise has initiated an active program to locate a buyer and expects to close the transaction within the next few months. Therefore, in accordance with IFRS 5, the assets and liabilities associated with this business must be classified as a disposal group and reported separately from other assets and liabilities. The disposal group consists primarily of property, plant and equipment (€ 4.6 million), inventories (€ 1.9 million), trade receivables (€ 1.4 million) and trade payables (€ 1.4 million). The net cumulative expenses from currency translation associated with the disposal group and recognized in other comprehensive income amounted to € 0.4 million. As of the reporting date, impairments of € 4.8 million were recognized on the fair value less costs of disposal, with € 2.3 million allocated to other operating expenses, € 1.6 million to the cost of goods sold, € 0.5 million to selling and marketing expenses and € 0.4 million to administration expenses.

20. Intangible assets

€ thousand	Goodwill	Customer relationships and trademarks	Advantageous supplier relationships	Other intangible assets	Advance payments and intangible assets in development	Total
Costs						
January 1, 2023	1,947,792	1,287,588	174,727	920,194	55,632	4,385,933
Additions from business combinations	5,804	0	0	0	0	5,804
Additions from acquisitions	0	301	0	4,736	15,763	20,800
Additions from internal development	0	0	0	599	1,334	1,933
Disposals	0	– 14	0	– 8,195	– 2,292	– 10,501
Transfers	0	2,320	0	41,265	– 43,585	0
Exchange rate differences	– 26,310	– 17,389	– 3,720	– 7,070	– 172	– 54,661
December 31, 2023	**1,927,286**	**1,272,806**	**171,007**	**951,529**	**26,680**	**4,349,308**
Accumulated amortization						
January 1, 2023	– 45,715	– 590,691	– 20,278	– 829,248	0	– 1,485,932
Amortization for the fiscal year	0	– 84,260	– 8,881	– 20,908	0	– 114,049
Impairment	0	0	0	0	– 2,292	– 2,292
Disposals	0	13	0	8,188	2,292	10,493
Exchange rate differences	1,045	6,896	698	6,240	0	14,879
December 31, 2023	**– 44,670**	**– 668,042**	**– 28,461**	**– 835,728**	**0**	**– 1,576,901**
Carrying amounts						
January 1, 2023	1,902,077	696,897	154,449	90,946	55,632	2,900,001
December 31, 2023	**1,882,616**	**604,764**	**142,546**	**115,801**	**26,680**	**2,772,407**

€ thousand	Goodwill	Customer relationships and trademarks	Advantageous supplier relationships	Other intangible assets	Advance payments and intangible assets in development	Total
Costs						
January 1, 2024	1,927,286	1,272,806	171,007	951,529	26,680	4,349,308
Additions from business combinations	4,636	0	0	33	0	4,669
Additions from acquisitions	0	204	0	4,115	9,371	13,690
Additions from internal development	0	0	0	1,048	1,366	2,414
Disposals	– 2,023	– 1,607	0	– 2,473	– 275	– 6,378
Transfers	0	834	0	11,411	– 12,245	0
Exchange rate differences	35,484	22,874	7,090	11,646	– 287	76,807
December 31, 2024	**1,965,383**	**1,295,111**	**178,097**	**977,309**	**24,610**	**4,440,510**
Accumulated amortization						
January 1, 2024	– 44,670	– 668,042	– 28,461	– 835,728	0	– 1,576,901
Amortization for the fiscal year	0	– 78,066	– 9,366	– 20,567	0	– 107,999
Impairment	– 2,336	0	0	0	0	– 2,336
Disposals	0	1,345	0	2,469	0	3,814
Exchange rate differences	– 1,896	– 11,693	– 1,733	– 10,928	0	– 26,250
December 31, 2024	**– 48,902**	**– 756,456**	**– 39,560**	**– 864,754**	**0**	**– 1,709,672**
Carrying amounts						
January 1, 2024	1,882,616	604,764	142,546	115,801	26,680	2,772,407
December 31, 2024	**1,916,481**	**538,655**	**138,537**	**112,555**	**24,610**	**2,730,838**

As of the end of the reporting period, the Symrise Group holds no intangible assets with an indefinite useful life apart from goodwill.

Please refer to note 2.4 regarding the change to the scope of consolidation. Additions from acquisitions mainly relate to advance payments for software, primarily ERP system applications.

Other intangible assets mainly include recipes and technologies (€ 45.1 million; December 31, 2023: € 51.5 million) and software (€ 57.2 million; December 31, 2023: € 55.1 million). The capitalized development costs included in other intangible assets and the capitalized development costs currently in progress amounted to € 6.4 million as of the end of the reporting period (December 31, 2023: € 5.0 million). Additions resulting from development activities are of minor importance because the conditions for capitalization are usually not satisfied until the end of a project, with the result that most of the development expenses are recognized through profit or loss.

Amortization of advantageous supplier relationships and of recipes and technologies is included in cost of goods sold. Selling and marketing expenses include amortization of customer relationships and trademarks. The amortization of other intangible assets is generally allocated to the relevant functional area in the consolidated income statement. For the measurement effects relating to the disposal group included in the impairments, please refer to note 19.

Goodwill by segment

€ thousand	December 31, 2023	December 31, 2024
Taste, Nutrition & Health	1,640,592	1,663,902
Scent & Care	242,024	252,579
Total	**1,882,616**	**1,916,481**

21. Property, plant and equipment

€ thousand	Land and buildings	Plants and machinery	Equipment	Assets under construction	Total
Costs					
January 1, 2023	**973,729**	**1,362,491**	**384,172**	**244,070**	**2,964,462**
Additions from business combinations	132	571	10	0	**713**
Other additions	63,257	54,491	27,410	163,140	**308,298**
Disposals	– 5,691	– 7,803	– 12,939	– 349	**– 26,782**
Transfers	70,260	75,540	21,671	– 167,471	**0**
Exchange rate differences	– 17,033	– 26,761	– 5,738	229	**– 49,303**
December 31, 2023	**1,084,654**	**1,458,529**	**414,586**	**239,619**	**3,197,388**
Accumulated depreciation					
January 1, 2023	**– 400,436**	**– 746,586**	**– 249,498**	**– 2,055**	**– 1,398,575**
Depreciation for the fiscal year	– 50,785	– 89,255	– 35,010	0	**– 175,050**
Impairment	– 1,016	– 816	0	– 15	**– 1,847**
Reversals	0	0	0	947	**947**
Disposals	5,597	5,913	12,302	0	**23,812**
Exchange rate differences	6,541	12,840	2,903	50	**22,334**
December 31, 2023	**– 440,099**	**– 817,904**	**– 269,303**	**– 1,073**	**– 1,528,379**
Carrying amounts					
January 1, 2023	573,293	615,905	134,674	242,015	**1,565,887**
December 31, 2023	**644,555**	**640,625**	**145,283**	**238,546**	**1,669,009**

€ thousand	Land and buildings	Plants and machinery	Equipment	Assets under construction	Total
Costs					
January 1, 2024	**1,084,654**	**1,458,529**	**414,586**	**239,619**	**3,197,388**
Additions from business combinations	6,612	1,731	285	5,453	**14,081**
Other additions	38,974	28,032	24,449	161,816	**253,271**
Assets classified as held for sale and other disposals	– 12,268	– 21,814	– 13,715	– 6,439	**– 54,236**
Transfers	42,511	78,543	12,096	– 133,150	**0**
Exchange rate differences	12,121	40,323	5,584	– 899	**57,129**
December 31, 2024	**1,172,604**	**1,585,344**	**443,285**	**266,400**	**3,467,633**
Accumulated depreciation					
January 1, 2024	**– 440,099**	**– 817,904**	**– 269,303**	**– 1,073**	**– 1,528,379**
Depreciation for the fiscal year	– 56,232	– 95,046	– 36,287	0	**– 187,565**
Impairment	– 964	– 3,581	0	– 13,129	**– 17,674**
Assets classified as held for sale and other disposals	9,712	18,582	13,268	3,340	**44,902**
Exchange rate differences	– 6,892	– 18,395	– 3,280	– 511	**– 29,078**
December 31, 2024	**– 494,475**	**– 916,344**	**– 295,602**	**– 11,373**	**– 1,717,794**
Carrying amounts					
January 1, 2024	644,555	640,625	145,283	238,546	**1,669,009**
December 31, 2024	**678,129**	**669,000**	**147,683**	**255,027**	**1,749,839**

Additions include capacity expansions in the Pet Food (China and Brazil), Food & Beverage (Germany, France and Egypt), Fragrance and Aroma Molecules (both France, Mexico and Spain) divisions, as well as the construction of new Pet Food sites in Mexico and Australia and of a new production site for the Cosmetic Ingredients division in Spain. Also included in additions is the complete reconstruction of a production plant at Colonels Island in the USA.

As of December 31, 2024, Symrise recognized impairment losses of € 15.2 million within cost of goods sold, mainly relating to plants and machinery and assets under construction in the Taste, Nutrition & Health segment. Due to the changed market situation, a planned expansion of production capacities in North America is not being pursued at the present time, among other things. As no further use is planned, the relevant assets were impaired in full because no recoverable amount can be generated, due also to a lack of alternative usability. For the measurement effects relating to the disposal group included in the impairments, please refer to note 19.

Additions contain capitalized borrowing costs amounting to € 1.5 million (December 31, 2023: € 1.9 million). The underlying weighted average capitalization rate amounts to 2.11 % (2023: 3.50 %).

The following table shows the leases recognized in property, plant and equipment as right-of-use assets:

€ thousand	December 31, 2023	December 31, 2024
Land and buildings	151,316	158,632
Plants and machinery	1,630	686
Equipment	29,665	29,102
Total	**182,611**	**188,420**

In the 2024 fiscal year, additions to right-of-use assets, including changes to the scope of consolidation, of € 38.3 million were recognized (2023: € 61.2 million).

The depreciation of right-of-use assets is as follows:

€ thousand	2023	2024
Land and buildings	– 21,179	– 24,012
Plants and machinery	– 750	– 347
Equipment	– 8,251	– 9,475
Total	**– 30,180**	**– 33,834**

Within real estate, Symrise mainly leases warehouses and office buildings as well as land with hereditary building rights. Equipment includes items such as the leased vehicle fleet. Leases can include extension and termination options, in rare cases also purchase options. Since contract terms are negotiated individually, there are a large number of variations.

Disclosures in regard to the corresponding lease liabilities can be found in note 26.

22. Investments in companies accounted for using the equity method

The carrying amount of investments accounted for using the equity method relates mainly to the joint venture Food Ingredients Technology Company, L.L.C., Springfield, USA (€ 93.4 million; December 31, 2023: € 92.4 million), and the associate Swedencare AB, Malmö, Sweden (€ 464.2 million; December 31, 2023: € 436.4 million). Additionally, Symrise holds shares in a range of joint ventures and associates that are not material on an individual basis.

	Food Ingredients Technology Company, L.L.C.		Swedencare AB	
€ thousand	**2023**	**2024**	**2023**	**2024**
Carrying amount January 1	**96,996**	**92,426**	**395,234**	**436,404**
Additions	0	0	42,073	48,026
Total comprehensive income	2,055	2,613	– 295	– 17,400
of which proportionate net income for the period	2,055	2,613	2,479	2,242
of which proportionate other comprehensive income	0	0	– 2,774	– 19,642
Dividends	– 2,923	– 8,319	– 936	– 1,279
Exchange rate effects	– 3,702	6,650	328	– 1,523
Carrying amount December 31	**92,426**	**93,370**	**436,404**	**464,228**
Share in %	**50.0**	**50.0**	**35.9**	**41.1**

The total carrying amounts of the individually immaterial joint ventures and associates accounted for using the equity method amounted to € 59.3 million as of December 31, 2024 (December 31, 2023: € 53.6 million). The share of comprehensive income for these companies amounts to € 1.0 million (December 31, 2023: € 1.8 million). This amount is equivalent to the total comprehensive income.

Food Ingredients Technology Company, L.L.C.

Food Ingredients Technology Company, L.L.C., Springfield, USA, is a supplier of high-quality poultry-based ingredients for use by human and pet food manufacturers; it is assigned to the Taste, Nutrition & Health segment. The following table contains summarized financial information of the joint venture (100 %):

€ thousand	**December 31, 2023**	**December 31, 2024**
Current assets	46,809	38,327
of which cash and cash equivalents	7,909	10,021
of which other current assets	38,900	28,306
Non-current assets	62,728	63,599
Current liabilities	6,445	3,875
of which borrowings	175	6
of which other current liabilities	6,270	3,869
Net assets	103,092	98,051
Proportionate share of net assets	**51,546**	**49,026**
Goodwill	40,880	44,344
Carrying amount of the interest	**92,426**	**93,370**

€ thousand	**2023**	**2024**
Sales	83,969	82,571
Amortization and depreciation	– 5,713	– 5,550
Profit/loss from continuing operations	4,110	5,226
Total comprehensive income	4,110	5,226

Swedencare AB

The following table contains summarized financial information of the associate Swedencare AB, Malmö, Sweden (100 %), hereinafter Swedencare:

€ thousand	December 31, 2023	December 31, 2024
Current assets	89,117	102,312
Non-current assets	766,225	799,353
Current liabilities	26,768	34,646
Non-current liabilities	181,208	164,996
Net assets	647,366	702,023
Proportionate share of net assets	**232,145**	**288,532**
Goodwill	204,259	175,696
Carrying amount of the interest	**436,404**	**464,228**

€ thousand	2023	2024
Sales	203,731	222,105
Profit/loss from continuing operations	5,106	8,648
Other comprehensive income	– 24,187	66,110
Total comprehensive income	– 19,081	74,758

Since July 2021, Symrise has successively acquired shares in the listed company Swedencare. The shares of Swedencare are listed on the Nasdaq First North Growth Market in Stockholm. Since November 2024, the shares of Swedencare have also been listed on the OTCQX market in the USA. Swedencare is a supplier of premium, care and health products for pets. With this strategic investment, Symrise is strengthening its leading position as a provider of innovative solutions and applications for the Pet Food division.

The fair value of the investment in Swedencare is based on the market price as of December 31, 2024, and amounts to € 275.3 million (December 31, 2023: € 311.7 million). In the context of continuously monitoring the impairment of the investment in Swedencare, an impairment test was performed again as of December 31, 2024, by discounting the estimated future cash flows. The calculation of the value in use is based on assumptions and estimates that, as in the previous year, relate to the following parameters: discount rate (WACC), development of sales growth and sustainable growth rate, and development of the forecast EBITDA margin. The WACC amounts to 7.98 % (December 31, 2023: 7.78 %) and represents an after-tax figure. It was determined on the basis of revenue-based, country-weighted WACCs for peer companies. Swedencare is a young company that is in a phase of strong growth as a result of various transactions. In planning its cash flows, the sales growth rates of the first two years were determined in detail. For the subsequent eight years of the convergence phase, annual sales growth was assumed to decline moderately. It was assumed that the perpetual annuity would start in the eleventh planning year, resulting in a stabilized condition based on a growth rate of 2.1 % (December 31, 2023: 2.1 %). The forecast EBITDA margin is based on expectations of future results, taking into account past experience and acquisitions. In the future, it is expected that an offer and sale of additional products (cross-selling), an overarching development and sales partnership, and the optimized production and logistics of Swedencare will lead to a stabilization of the EBITDA margin, which has been diluted as a result of the acquisition. Swedencare also initiated a cost efficiency program in the 2024 fiscal year. In addition, it is planning to switch from external suppliers to internal production and will thus be able to increase the margins on its products. For this reason, an annual increase in the EBITDA margin is applied in the two-year detailed plan and in the subsequent eight-year convergence phase. An EBITDA margin of 28.0 % (December 31, 2023: 29.0 %) is forecast for the perpetual annuity. This is slightly below the expectations of Swedencare’s management and thus represents a more moderate estimate. Another factor used to determine the value in use relates to the synergies that Swedencare will be able to realize in collaboration with Symrise, including market analyses, product innovations and concepts that have been fully tested and are market-ready. Synergies have only been included to a lesser extent in the underlying value in use calculation. Restructuring and future capital expenditures were not considered when determining the value in use of Swedencare. On the basis of this calculation, Symrise came to the conclusion that the investment in Swedencare was valued fairly as of the reporting date.

In performing the impairment test, various sensitivity analyses were carried out for possible changes to the WACC and for sales growth in the perpetual annuity. If the WACC were to increase or decrease by 20 basis points or if sales growth in the perpetual annuity were to increase or decrease by 10 basis points, this also would not have resulted in the need for impairment of the investment in Swedencare.

23. Deferred tax assets/liabilities

€ thousand	December 31, 2023 Tax assets	Tax liabilities	Income (+)/ Expenses (–)	December 31, 2024 Tax assets	Tax liabilities	Income (+)/ Expenses (–)
Intangible assets	24,648	188,325	5,365	51,750	202,456	6,443
Property, plant and equipment	16,183	156,728	– 7,564	14,187	168,200	– 13,468
Financial assets	215	990	– 2,055	1,410	29	2,156
Inventories	40,849	11,846	1,320	45,746	13,330	3,413
Trade receivables, prepayments and other assets	6,481	5,839	– 2,920	8,966	7,003	9,856
Provisions for pensions	59,909	0	3,565	56,535	0	– 2,190
Other provisions and other liabilities	82,500	5,023	14,948	93,962	4,300	12,185
Interests in subsidiaries	0	2,800	400	0	2,800	0
Losses carried forward after impairment	11,604	0	– 1,242	14,402	0	2,798
Subtotal	**242,389**	**371,551**	**11,817**	**286,958**	**398,118**	**21,193**
Offsetting	– 179,433	– 179,433	0	– 215,174	– 215,174	0
Total	**62,956**	**192,118**	**11,817**	**71,784**	**182,944**	**21,193**

Deferred tax income amounted to € 21.2 million in the reporting year compared to a deferred tax income of € 11.8 million in the 2023 fiscal year. The change in net deferred tax is mainly due to the scheduled amortization and depreciation of assets and the utilization of losses carried forward. Deferred tax income relating to trade receivables, prepayments and other assets is influenced by the valuation of receivables and foreign currencies. With regard to the change in provisions for pensions and the related change in deferred taxes, please see note 12. Overall, corporate tax losses carried forward amounting to € 100.5 million (December 31, 2023: € 98.5 million) existed as of the end of the reporting period; deferred tax assets on corporate tax losses carried forward amounting to € 14.4 million (December 31, 2023: € 11.6 million) were recognized. The use of tax losses carried forward and, therefore, the measurement of the corresponding deferred tax assets are substantiated through tax planning. The change in unrecognized deferred tax assets as of December 31, 2024, amounts to € 2.8 million (December 31, 2023: € 6.1 million). These losses carried forward can be used almost entirely for an unlimited period of time. The as yet unutilized tax losses carried forward for which no deferred tax assets were recognized in the statement of financial position amount to € 15.2 million (December 31, 2023: € 51.4 million). In the future, the tax losses carried forward in Spain can be assessed as utilizable due to the positive income outlook resulting from changed production capacity utilization and the commissioning of the new Hydrolite production plant in 2025.

The calculation of foreign income taxes is based on the particular country’s legal regulations. The tax rates of the individual companies range between 9 % and 34 %.

Pursuant to IAS 12 “Income Taxes,” deferred tax liabilities are to be recognized on the difference between a subsidiary’s proportional equity as recognized in the consolidated statement of financial position and the carrying amount of the investment in the subsidiary as recognized in the parent’s tax accounts (so-called outside-basis difference) if realization is to be expected. The cause of these differences is mainly retained earnings from domestic and foreign subsidiaries. No deferred tax liabilities were recognized on these temporary differences of € 1,193.8 million in the 2024 fiscal year and € 938.5 million in the previous year since they will be reinvested for indefinite periods or are not subject to taxation. In the case of distributions from subsidiaries, these were subject to a dividend tax of 5 %. Distributions from foreign countries could trigger withholding taxes. Therefore, as of December 31, 2024, € 2.8 million (December 31, 2023: € 2.8 million) in deferred tax liabilities from shares in subsidiaries were recognized for planned dividend payments.

24. Trade payables

Trade payables are due within one year, as in the previous year.

25. Current and non-current borrowings

	December 31, 2023			December 31, 2024		
€ thousand	Current	Non-current	Total	Current	Non-current	Total
Bank borrowings	15,649	281,142	**296,791**	270,893	14,012	**284,905**
Other borrowings	97	2,062,351	**2,062,448**	576,829	1,476,484	**2,053,313**
Accrued interest	14,354	2	**14,356**	13,459	1	**13,460**
Total	**30,100**	**2,343,495**	**2,373,595**	**861,181**	**1,490,497**	**2,351,678**

Bank borrowings mainly include the term loan in Canada, which requires refinancing in January 2025.

Other borrowings mainly include liabilities from the Eurobonds issued in the 2019 and 2020 fiscal years and the promissory note loans from 2015, 2019 and 2022. The 2019 Eurobond and two tranches of the promissory note loans will mature in 2025 and were therefore reclassified to current other borrowings.

Bilateral credit lines exist with various banks to cover short-term payment requirements. As of December 31, 2024, Symrise had undrawn credit lines amounting to a nominal € 513.3 million (December 31, 2023: € 512.8 million), USD 5.0 million (December 31, 2023: USD 10.0 million), BRL 1.0 million (December 31, 2023: BRL 1.0 million), MGA 56.0 billion (December 31, 2023: MGA 57.0 billion), INR 200.0 million (December 31, 2023: INR 200.0 million), COP 1.0 billion (December 31, 2023: COP 1.0 billion) and ARS 19.8 million (December 31, 2023: ARS 19.8 million). The volume of the revolving credit facility is € 500.0 million (December 31, 2023: € 500.0 million). To date, no use has been made of the option to increase the volume to € 700.0 million.

Borrowings contain carrying amounts in foreign currencies totaling € 284.2 million (December 31, 2023: € 290.2 million).

December 31, 2023	Maturity date		Nominal interest rate	Nominal volume in issue currency thousand
Symrise AG, Holzminden				
Eurobond 2020	July 2027	1.38 %	fixed	500,000 EUR
Eurobond 2019	November 2025	1.25 %	fixed	500,000 EUR
Promissory note loan 2015 (10 years)	December 2025	1.96 %	fixed	67,500 EUR
Promissory note loan 2015 (10 years)	December 2025	4.82 %	Euribor + 1.10 %	10,000 EUR
Promissory note loan 2019 (5 years)	March 2024	0.68 %	fixed	16,000 EUR
Promissory note loan 2019 (7 years)	March 2026	1.02 %	fixed	144,000 EUR
Promissory note loan 2019 (10 years)	March 2029	1.45 %	fixed	80,000 EUR
Promissory note loan 2022 (4 years)	April 2026	1.51 %	fixed	134,500 EUR
Promissory note loan 2022 (4 years)	April 2026	4.32 %	Euribor + 0.45 %	90,000 EUR
Promissory note loan 2022 (7 years)	April 2029	1.90 %	fixed	331,500 EUR
Promissory note loan 2022 (7 years)	April 2029	4.57 %	Euribor + 0.70 %	106,000 EUR
Promissory note loan 2022 (10 years)	April 2032	2.17 %	fixed	88,000 EUR
Giraffe Foods Inc., Canada				
Term loan	January 2025	6.38 %	CDOR + 0.80 %	390,000 CAD
SPF Do Brasil Indústria e Comércio Ltda, Brazil				
Term loan	January 2025	7.10 %	fixed	20,000 BRL
Term loan	June 2025	8.10 %	fixed	50,000 BRL
Term loan	June 2025	8.10 %	fixed	50,000 BRL
Symrise SAS, France				
Term loan	October 2025	1.59 %	fixed	2,250 EUR
Term loan	October 2031	1.01 %	fixed	2,000 EUR
Other borrowings				18,095 EUR

December 31, 2024	Maturity date	Nominal interest rate		Nominal volume in issue currency thousand
Symrise AG, Holzminden				
Eurobond 2020	July 2027	1.38 %	fixed	500,000 EUR
Eurobond 2019	November 2025	1.25 %	fixed	500,000 EUR
Promissory note loan 2015 (10 years)	December 2025	1.96 %	fixed	67,500 EUR
Promissory note loan 2015 (10 years)	December 2025	3.78 %	Euribor + 1.10 %	10,000 EUR
Promissory note loan 2019 (7 years)	March 2026	1.02 %	fixed	144,000 EUR
Promissory note loan 2019 (10 years)	March 2029	1.45 %	fixed	80,000 EUR
Promissory note loan 2022 (4 years)	April 2026	1.51 %	fixed	134,500 EUR
Promissory note loan 2022 (4 years)	April 2026	3.08 %	Euribor + 0.45 %	90,000 EUR
Promissory note loan 2022 (7 years)	April 2029	1.90 %	fixed	331,500 EUR
Promissory note loan 2022 (7 years)	April 2029	3.33 %	Euribor + 0.70 %	106,000 EUR
Promissory note loan 2022 (10 years)	April 2032	2.17 %	fixed	88,000 EUR
Giraffe Foods Inc., Canada				
Term loan	January 2025	4.72 %	CDOR + 0.80 %	382,500 CAD
SPF Do Brasil Indústria e Comércio Ltda, Brazil				
Term loan	January 2025	7.10 %	fixed	10,000 BRL
Term loan	June 2025	8.10 %	fixed	25,000 BRL
Term loan	March 2026	8.10 %	fixed	50,000 BRL
Symrise SAS, France				
Term loan	October 2025	1.59 %	fixed	1,000 EUR
Term loan	October 2031	1.01 %	fixed	1,750 EUR
Jiangxi Ovo Biotechnology Co., Ltd., China				
Term loan	June 2031	3.40 %	LPR −0.20 %	60,448 CNY
Vizag Care Ingredients Private Limited, India				
Shareholder loan	August 2033	10.15 %	fixed	445,900 INR
Other borrowings				18,170 EUR

26. Leases

With a few insignificant exceptions in which Symrise is the lessor, Symrise acts as the lessee in the lease contracts concluded. In accordance with the regulations of IFRS 16, a right-of-use asset and a lease liability must be recognized for each identified lease.

The total cash outflows for leases amount to € 48.0 million (2023: € 41.0 million) and include cash outflows for lease liabilities and short-term leases, as well as for leases of low-value assets and variable lease payments. In the 2024 reporting year, the following expenses are recognized directly in the income from operations of the consolidated income statement:

€ thousand	2023	2024
Expenses for short-term leases	3,996	4,901
Expenses for leases of low-value assets	2,468	1,864
Expenses for variable lease payments	1,866	1,792

As of the end of the reporting period, there are obligations for future payments amounting to € 3.3 million from the leases concluded and classified as short-term (December 31, 2023: € 2.8 million).

Symrise has no significant future cash outflows from variable lease payments, extension and termination options, residual value guarantees or signed but not commenced leases that are not considered when measuring the lease liability.

For information on the effects of leases on property, plant and equipment and the rights to use recognized herein, please see note 21, and on liabilities from leases, note 33.

27. Other liabilities

€ thousand	December 31, 2023	December 31, 2024
Employee-related liabilities	117,566	139,975
Liabilities to customers	50,316	70,685
Value added tax and other taxes	28,623	37,364
Taxes on wages/salaries, social security contributions and other social benefits	21,491	21,910
Miscellaneous other liabilities	47,814	113,414
Total	**265,810**	**383,348**

Employee-related liabilities mainly contain annual bonuses and other bonuses, as well as accruals for unused vacation time. Liabilities to customers take into account advance payments from customers as well as contract and refund obligations to customers. For an explanation, please refer to note 4. Miscellaneous other current liabilities derive from diverse administration, selling and marketing expenses that arise during the normal course of operations and also include derivative financial liabilities of € 4.6 million (December 31, 2023: € 0.9 million). Moreover, in the reporting year, this item includes a financial liability in connection with the public cash offer made to the shareholders of Probi AB, Lund, Sweden (see note 2.4). In total, this item includes financial liabilities of € 128.9 million (December 31, 2023: € 49.8 million) and non-financial liabilities of € 254.4 million (December 31, 2023: € 216.0 million).

28. Other current and non-current provisions

€ thousand	Personnel provisions	Provisions for restoration obligations	Provisions for litigation	Miscellaneous other provisions	Total
January 1, 2023	**26,419**	**6,663**	**9,497**	**1,175**	**43,754**
of which non-current	15,355	6,650	6,800	313	**29,118**
Increases	4,900	0	397	46	**5,343**
Utilization	– 8,397	197	– 3,544	– 33	**– 11,777**
Reversals	– 1,596	– 103	– 708	0	**– 2,407**
Interest expenses	401	13	232	11	**657**
Exchange rate differences	– 875	– 140	996	– 31	**– 50**
December 31, 2023	**20,852**	**6,630**	**6,870**	**1,168**	**35,520**
of which non-current	15,213	6,617	6,242	392	**28,464**

€ thousand	Personnel provisions	Provisions for restoration obligations	Provisions for litigation	Miscellaneous other provisions	Total
January 1, 2024	**20,852**	**6,630**	**6,870**	**1,168**	**35,520**
of which non-current	15,213	6,617	6,242	392	**28,464**
Increases	9,256	539	928	1,310	**12,033**
Utilization	– 3,966	– 183	– 925	– 120	**– 5,194**
Classified as held for sale	– 80	0	0	0	**– 80**
Reversals	– 464	– 89	– 396	– 127	**– 1,076**
Interest expenses	413	4	148	9	**574**
Exchange rate differences	– 42	338	– 890	– 7	**– 601**
December 31, 2024	**25,969**	**7,239**	**5,735**	**2,233**	**41,176**
of which non-current	21,648	7,227	4,657	756	**34,288**

The personnel provisions mainly comprise those for jubilees (€ 12.0 million; December 31, 2023: € 11.7 million), for multi-year performance-based remuneration (€ 4.8 million; December 31, 2023: € 3.7 million) and for termination benefits (€ 4.6 million; December 31, 2023: € 3.5 million). The jubilee obligations were discounted using an interest rate of 3.48 % p. a. in the reporting year compared to 3.42 % p. a. in the previous year.

Provisions for restoration obligations comprise liabilities to lessors to restore leased objects to their condition before commencement of the lease. The present value of restoration obligations is recognized in the period in which the obligations were incurred. Symrise generally assumes that the corresponding cash outflow is due at the time of the termination of the respective lease contract, though the end of the lease and the amount due are estimates.

The provisions for litigation exist for pending proceedings, mainly in Brazil. Every single legal dispute has no significant influence on the Group's economic situation.

Miscellaneous other provisions do not contain any material items, which is why a separate disclosure was not provided. Symrise expects that the cash outflow for all current provisions will take place within the next few months and by the end of the year 2025 at the very latest.

29. Share-based remuneration program with cash settlement

In the 2022 fiscal year, a long-term variable compensation plan (LTIP) in the form of a performance share plan with a forward-looking four-year performance period was adopted for the members of the Executive Board. This is based on the granting of virtual performance shares with a performance period of four years. The absolute share price performance of Symrise determines the value of the performance shares, while the number of performance shares is determined on the basis of the degree of target achievement over the four-year term. The degree of target achievement is measured using various market and non-market criteria.

A liability provision was recognized with effect on profit or loss in the amount of the fair value of the share-based payment on a pro rata basis corresponding to the period already earned. Fair value is determined upon initial recognition and at each reporting date and settlement date; changes in fair value are also recognized through profit or loss. When determining the fair values using a Monte Carlo simulation, the risk of the share-based remuneration is taken into account. The fair value reflects the future target achievement, taking into account discounting on the reporting date and thus also the future payout.

Significant information regarding the accounting for the plan, including the valuation assumptions as of December 31, 2024, for the performance periods that have already started, is presented in the following table:

	Unit	Tranche January 1, 2022 to December 31, 2025	Tranche January 1, 2023 to December 31, 2026	Tranche January 1, 2024 to December 31, 2027
Risk-free rate	%	2.25	2.04	1.96
Annualized volatility	%	19.83	20.55	24.17
Number of performance shares granted	shares	21,013	34,159 [1)]	29,858 [1)]
Fair value as of the grant date	€	2,878,200	3,413,944 [1)]	2,839,830 [1)]
Average share price as of the grant date	€	123,73	104,29	97,74
Number of performance shares earned at the end of the reporting period	€	21,770	29,104	28,545
Intrinsic value at the end of the reporting period	€	2,468,479	3,269,684	3,176,220
Carrying amount of the obligation as of December 31, 2023	€	1,013,913	791,293	–
Carrying amount of the obligation as of December 31, 2024	€	1,889,800	1,910,164	986,822
Expense for the period	€	875,887	1,118,871	986,822
Applied model		Monte Carlo	Monte Carlo	Monte Carlo

1) An adjustment was made to the number of performance shares granted and the fair value as of the grant date because an Executive Board member stepped down during the performance period and, as a result, a pro rata adjustment was made to the target amount for this Executive Board member for the tranches that started on January 1, 2023, and January 1, 2024.

Expected volatility is based on the assumption that historical volatility is comparable to volatility over the four-year performance period.

30. Provisions for pensions and similar obligations

Individual companies have established pension plans that are either financed through provisions or by making contributions to external investment fund companies outside the Group. The manner in which these benefits are provided to employees varies depending on the legal regulations and the fiscal and economic environments in the respective countries involved. In addition, in some cases, the Group has agreed to provide additional post-employment healthcare benefits to its employees. Retirement benefits and healthcare benefits are generally measured based on the wages or salaries of the employees and their respective years of service. The obligations relate to both existing retirees and also to the entitlements of future retirees.

With the pension plans, Symrise is not subject to any of the risks beyond standard actuarial risks such as longevity risks, interest rate risks and currency risks, or capital market risks usually associated with plan assets. No further obligations arise from the defined contribution plans.

The characteristics of the core plans offered by Symrise are described below:

Germany

In Germany, Symrise grants pension benefits via benefit plans with employer-financed prior commitments (defined benefit plans) and various plans with deferred compensation (defined contribution and defined benefit plans).

The active participation of employees of the former Haarmann & Reimer GmbH, Germany, in the Bayer mutual pension fund VVaG was terminated with effect from March 31, 2003. The employees of Haarmann & Reimer GmbH who had already acquired pension rights as of this date automatically became passive members of the pension fund from April 1, 2003, onward. Active members, who had unvested rights as of March 31, 2003, had the option to have their pension entitlement (excluding employer contributions) paid out at this date in the form of a capital sum and from that point in time ceased to be members of the Bayer pension fund. For all individuals in the Bayer pension fund who were active members as of March 31, 2003, a benefit scheme was introduced in Germany with effect from April 1, 2003, in the form of a direct benefit promise, which is financed through a deferred gross compensation arrangement (3 % up to the respective maximum income threshold for assessment of contributions as defined by the German State Pension Authority West). For those people with components of remuneration that exceed the respective income threshold for assessment of contributions, employer-financed retirement benefits up to a maximum amount are provided based on a benefit scheme. At the time that the new benefit scheme was introduced, the former Haarmann & Reimer GmbH employees were guaranteed that their benefits under the company retirement benefit scheme would not worsen as a result of the business combination. The benefits have to be maintained at the same level that existed before the business combination took place. This is assured under the new benefit scheme. As a consequence of this guarantee, the company has also offered those former Haarmann & Reimer GmbH employees – whose earnings are regulated by collective bargaining agreement – a further voluntary deferred compensation scheme in the form of a direct benefit promise. The employee contribution and the employer top-up contribution taken together are limited to a maximum of 4 % of the respective income threshold for the assessment of contributions as defined by the German State Pension Authority West.

Former Dragoco employees who joined the organization before December 31, 1981, are the subject of an employer-financed retirement benefit scheme. The pension payments under this scheme are dependent upon the employee's length of service and their final monthly gross remuneration level.

All employees who did not belong to a retirement benefit scheme as of April 1, 2003, had the opportunity from this date onward to participate in a retirement benefit scheme that was provided in the form of a direct benefit promise through deferral of compensation. This benefit scheme was closed effective as of December 31, 2010. The employee contribution and the employer top-up contribution taken together were limited to a maximum of 4 % of the respective income threshold for the assessment of contributions as defined by the German State Pension Authority West.

From January 1, 2010, onward, all new Symrise employees with unlimited employment contracts at German locations are obliged to join the RPK ("Rheinische Pensionskasse" – an external German pension fund) from the seventh month of their employment onward. Under the terms of this arrangement, the employee pays 2 % of their remuneration in the form of deferred gross compensation to the RPK (mandatory contribution), limited to 2 % of the income threshold for assessment of contributions as defined by the German State Pension Authority West. The organization makes a top-up contribution of the same amount, also limited to a maximum of 2 % of the respective income threshold for the assessment of contributions as defined by the German State Pension Authority West. Higher voluntary employee contributions are possible up to a maximum of 6 % of the income threshold for the assessment of contributions as defined by the German State Pension Authority West. The employer top-up contribution is, however, limited to 2 %, so that the employee contribution and the employer top-up contribution are limited to a maximum of 8 % of the respective income threshold for the assessment of contributions as defined by the German State Pension Authority West. Effective as of January 1, 2011, individuals who were already employed in the organization but who – unlike the former Haarmann & Reimer employees or employees of Dragoco who joined before December 31, 1981 – did not belong to a benefit scheme were able to request membership of the RPK scheme on a voluntary basis up to September 30, 2010.

Furthermore, all employees and managers not covered by the collective bargaining agreement have the possibility to build up additional retirement benefit components on a voluntary basis in the form of a direct benefit promise involving deferral of remuneration. There is no additional employer top-up contribution involved in connection with this “deferred compensation” arrangement.

The Bayer pension fund and the RPK are legally independent private insurance companies that are subject to the German Insurance Supervision Act (VAG). The Bayer pension fund is financed not on the principle of coverage for individual pension entitlements but on the actuarial equivalence principle, based on totals for the whole plan. This means that the sum of existing plan assets and the present value of future contributions must be at least equal to the present value of the future benefits payable under the plan. Symrise is therefore exposed to the actuarial risks of the other plan sponsors. If, in accordance with their statutes, the pension plans make use of their right to reduce benefits, each employer is liable for the difference that arises as a result of this reduction (Section 1 (1) sentence 3 of the German Occupational Pensions Improvement Act (BetrAVG)). The provisions of the BetrAVG and VAG apply to the RPK in the same way as for the Bayer pension fund.

There are no minimum funding requirements, nor is there any information that could be used to estimate the future contributions on the basis of current under- or overfunding. The statutes do not provide for the sharing of any fund or shortfall in the event that the Bayer pension fund or RPK are dissolved or Symrise ceases to participate.

The pension plan through RPK as an external benefit provider and the prior commitments from the Bayer pension fund are to be considered multi-employer plans and, in principle, are defined benefit plans. A characteristic of multi-employer plans is that the assets from various employers not subject to joint control are combined at the plan level and used to jointly grant pension benefits to employees. There are often no settlement groups that would enable the exact allocation to the individual employers of the plan assets managed by the pension fund – and this is the case for the Bayer pension fund and RPK. For this reason, Symrise recognizes the plans as defined contribution pension plans and has therefore not established pension provisions for them. Contributions of € 5.3 million are expected in the next reporting period. All other obligations from benefit commitments – including the pension adjustments for the Bayer pension fund in accordance with Section 16 of the BetrAVG – are recognized as defined benefit plans and therefore accounted for in provisions for pensions. No plan assets exist for these provisions.

USA

In the USA, Symrise grants pension benefits through a defined benefit plan, known as the Empower Plan, as well as medical benefits. Both plans have been frozen, meaning that the plans have been closed for new entries as well as for further entitlements since 2012 and 2003, respectively. The amount of the benefits from the Empower Plan is determined by the average final salary as well as years of service to the company. The plan assets held for this benefit plan are retained in pooled separate accounts at an asset management company that invests the assets in a diversified manner so as to minimize concentrations of risk. The investment decisions are made by an investment committee, the Benefit Oversight Committee, which is also responsible for the legal management and has fiduciary responsibility. It is composed of six Symrise employees. The legal and regulatory framework of both plans is based on the U.S. Employee Retirement Income Security Act (ERISA). It stipulates the minimum financing level, which is based on an annual measurement. Plan participants do not make payments into the plan assets.

The net defined benefit liability recognized as provisions for pensions and similar obligations can be derived as follows:

€ thousand	2023	2024
Present value of defined benefit obligations		
January 1	**505,651**	**546,168**
Recognized in income statement		
Current service cost	9,042	8,814
Interest expenses (+)	27,088	19,925
Recognized in other comprehensive income		
Actuarial gains (–)/losses (+)		
arising from changes in demographic assumptions	– 112	161
arising from changes in financial assumptions	29,652	– 4,760
arising from experience-based adjustments	– 1,564	3,816
Exchange rate differences	– 2,503	2,176
Other		
Benefits paid	– 21,086	– 19,188
December 31	**546,168**	**557,112**
of which pension plans	538,295	549,384
of which post-employment healthcare benefits	7,873	7,728
Fair value of plan assets		
January 1	**– 47,381**	**– 47,494**
Recognized in income statement		
Interest income (–)	– 2,035	– 2,335
Recognized in other comprehensive income		
Gains (–)/losses (+) on plan assets excluding amounts already recognized as interest income	– 3,553	– 1,961
Exchange rate differences	2,420	– 2,809
Other		
Employer contributions	– 271	– 274
Benefits paid	3,326	2,989
December 31	**– 47,494**	**– 51,884**
of which pension plans	– 47,494	– 51,884
Consideration of the effect of asset ceiling for plan assets		
January 1	**1,176**	**1,246**
Recognized in income statement		
Interest expense (+)/interest income (–)	9	13
Recognized in other comprehensive income		
Additions (+)/disposals (–)	178	234
Exchange rate differences	– 117	– 52
December 31	**1,246**	**1,441**
of which pension plans	1,246	1,441
Net defined benefit liability		
January 1	459,446	499,920
December 31	**499,920**	**506,669**
of which pension plans	492,047	498,941
of which post-employment healthcare benefits	7,873	7,728

As of the end of the reporting period, the entire present value of the defined benefit obligation contains € 254,007 thousand for active employees (December 31, 2023: € 257,803 thousand), € 47,338 thousand for former employees with vested claim entitlements (December 31, 2023: € 47,487 thousand) and € 255,767 thousand for retirees and their dependents (December 31, 2023: € 240,878 thousand). From this entire present value of the defined benefit obligation, € 530,959 thousand (December 31, 2023: € 532,145 thousand) is allocated to vested claims, while the remaining € 26,153 thousand (December 31, 2023: € 14,023 thousand) relates to unvested claims.

The average weighted term for the present value of the defined benefit obligation from defined benefit plans amounts to a total of 14.6 years (December 31, 2023: 15.4 years). It breaks down as 18.7 years (December 31, 2023: 19.5 years) for active employees, 17.4 years (December 31, 2023: 19.3 years) for former employees with vested claim entitlements and 9.9 years (December 31, 2023: 9.9 years) for retirees and their surviving dependents.

The defined benefit plans are not covered by plan assets except for the pension schemes in the USA (Empower Plan), Japan and India. Plan assets secure a present value of the defined benefit obligation of € 53,047 thousand (December 31, 2023: € 50,490 thousand). Obligations not covered by plan assets are financed through the cash flow from operating activities of Symrise AG and its subsidiaries.

Plan assets amounting to € 51,884 thousand (December 31, 2023: € 47,494 thousand) are mainly used for provisions for pensions in the USA (€ 47,574 thousand; December 31, 2023: € 43,244 thousand) and are invested in what are known as pooled separate accounts at an asset management company. Shares in fund assets are held in these accounts, which are invested in money market instruments and bonds as well as special growth and value-oriented securities. Price quotes for these shares are derived from active markets (Level 2). Plan assets also exist in Japan (€ 3,703 thousand; December 31, 2023: € 3,755 thousand). They are invested in a fund held by an asset management company that continued to invest the assets in Japanese and foreign bonds and shares as of the end of 2024 – the prices of which were also derivable from active markets. They exceed the present value of the defined benefit obligation and were limited to the asset ceiling. The remaining plan assets of € 607 thousand (December 31, 2023: € 495 thousand) are invested in accordance with country-specific requirements.

The net defined benefit liability breaks down according to region as follows:

€ thousand	December 31, 2023	December 31, 2024
EAME	479,104	488,301
North America	11,626	9,815
Latin America	7,963	7,198
Asia/Pacific	1,227	1,355
Total	**499,920**	**506,669**

The actuarial measurements are based on the following assumptions:

In %	2023	2024
Discount rate		
Germany	3.42	3.48
USA	5.20	5.45
Other countries	5.66	5.42
Salary trends		
Germany	2.75	2.90
Other countries	4.03	3.87
Pension trends		
Germany	2.00	2.00
Other countries	2.65	2.66
Medical cost trend rate		
USA	6.50	6.50
Other countries	10.00	9.34

The actuarial assumptions for pension and salary increases take current economic developments into account. The assumptions relating to mortality rates are based on published mortality tables. For the provisions for pensions established in Germany, the mortality rate continues to be based on the reference tables 2018G by Prof. Dr. Klaus Heubeck. The Empower Plan in the USA continues to be calculated on the basis of the 2021 IRS 417(e) Mortality Tables. All other actuarial measurements outside of Germany are based on country-specific mortality tables.

The present value of the defined benefit obligation depends on the previously mentioned actuarial assumptions. The following table shows what the present value as of the end of the corresponding reporting period would have been if the actuarial assumptions had changed by one percentage point each:

	Change in present value of the defined benefit obligation			
	Increase		Decrease	
€ thousand	**2023**	**2024**	**2023**	**2024**
Discount rate	– 71,376	– 70,746	89,981	88,813
Salary trends	3,910	3,434	– 4,130	– 3,421
Pension trends	50,937	52,578	– 42,536	– 43,947
Medical cost trend rate	768	776	– 655	– 665

In order to determine the sensitivity regarding life expectancy, the mortality rate for the beneficiaries covered by the plans was increased or reduced by 10.0 %. The reduction of the mortality rate results in an increase in life expectancy and depends on the ages of the individual beneficiaries. The increase in the mortality probability by 10.0 % leads to a reduction in the present value of the defined benefit obligation of € 14,737 thousand (December 31, 2023: € 14,615 thousand) for the pension commitments made by Symrise. In comparison, a 10.0 % reduction results in an increase of the present value of the defined benefit obligation by € 16,392 thousand (December 31, 2023: € 16,261 thousand).

A change of 1.0 percentage point in the assumption made for medical cost trend rates would have the following effect on current service costs:

	Change in current service costs			
	Increase		Decrease	
€ thousand	**2023**	**2024**	**2023**	**2024**
Medical cost trend rate	60	64	– 32	– 34

The calculation of the sensitivity of the present value of the defined benefit obligation was performed using the same method used to determine the present value of the obligations from the pension provision commitments (projected unit credit method). Increases or decreases in the discount rate, salary and pension trends, as well as mortality rates, lead to other absolute figures, particularly due to the effect of compound interest on determining the present value of the defined benefit obligation. If multiple assumptions are changed simultaneously, the result would not necessarily be the sum of the previous individual effects shown. The sensitivities only apply for the respective specific magnitude of the change to the assumption (for example, 1.0 percentage point for the discount rate). If the assumptions change in a manner other than those listed, the effect on the present value of the defined benefit obligation cannot be adopted directly.

For the 2025 fiscal year, Symrise expects current service costs of € 7,750 thousand (December 31, 2023: € 8,089 thousand) as well as benefits to be paid totaling € 21,442 thousand (December 31, 2023: € 19,601 thousand).

31. Equity

Share capital

The share capital of Symrise AG amounts to € 139,772,054 (December 31, 2023: € 139,772,054) and is fully paid in. It is divided into 139,772,054 no-par-value bearer shares, each with a calculated nominal share value of € 1.00 per share.

Authorized capital

The Annual General Meeting on May 22, 2019, authorized the Executive Board, subject to the consent of the Supervisory Board, to increase the share capital of the company up until May 21, 2024, by up to € 25,000,000 through one or more issuances of new, no-par-value bearer shares against contributions in cash and/or in kind.

At the Annual General Meeting on May 15, 2024, a resolution was passed to cancel the Authorized Capital 2019 and create new authorized capital ("Authorized Capital 2024"). The resolution authorizes the Executive Board, subject to the consent of the Supervisory Board, to increase the share capital of the company until May 14, 2029, by up to € 55,000,000 through one or more issuances of new, no-par-value bearer shares against contributions in cash and/or in kind.

Acquisition of treasury stock

The Executive Board is authorized until June 16, 2025, under certain conditions to purchase treasury shares amounting to up to 10 % of the share capital. The purchased shares together with other treasury shares that are held by the company or are attributed to it according to Section 71a et seqq. of the German Stock Corporation Act (AktG) may not at any time exceed 10 % of the share capital existing at a given time. The authorization must not be used for the trade of treasury shares.

Conditional capital

At the Annual General Meeting on May 22, 2019, conditional capital for issuing bonds with warrants and/or convertible bonds amounting to € 15,650,000 was authorized. The authorization to issue bonds with warrants and/or convertible bonds with or without term restrictions is limited to a nominal amount of € 1,500,000,000 and expires on May 21, 2024 ("Conditional Capital 2019"). The early termination of a convertible bond and the associated exercise of conversion rights in September 2021 led to a reduction in conditional capital of € 4,345,444 to € 11,304,556.

At the Annual General Meeting on May 15, 2024, a resolution was passed to cancel the remaining Conditional Capital 2019 amounting to € 11,304,556 and create new conditional capital ("Conditional Capital 2024"). Accordingly, Conditional Capital 2024 for issuing bonds with warrants and/or convertible bonds amounting to € 55,000,000 was authorized. The authorization to issue bonds with warrants and/or convertible bonds with or without term restrictions is limited to a total nominal amount of € 5,800,000,000 and expires on May 14, 2029.

Capital reserve and other reserves

The capital reserve mainly comprises the share premium that arose as part of the initial public offering as well as several capital increases, two of which were performed in the 2014 fiscal year and one in the 2019 fiscal year. In addition, the equity component from the issuance of the convertible bond in the 2017 fiscal year and the early exercise of conversion rights in the 2021 fiscal year have been taken into account.

Included in the reserve for remeasurements (pensions) are actuarial gains and losses from the change in the present value of the net defined benefit liability, the return on plan assets excluding amounts included in net interest, and effects from the asset ceiling.

Cumulative translation differences include exchange rate gains and losses from the currency translation of foreign subsidiaries at the beginning and end of the respective reporting period. In the 2024 fiscal year, there were significant effects from the translation of US Dollars into Euros. The adjustment to the financial statements required by IAS 29 "Financial Reporting in Hyperinflationary Economies" for companies whose functional currency is one from a country with hyperinflation is also included in cumulative translation differences. In the Symrise Group, the subsidiaries in Venezuela, Argentina and Turkey are specifically affected by the adjustments pursuant to IAS 29. The financial statements for these companies are mainly based on the concept of historical cost. Due to changes in the general purchasing power of the functional currency, these financial statements had to be adjusted and are reported in the measuring unit applicable as of the end of the reporting period. For Venezuela, Symrise prepared the consolidated financial statements using the most recently available information on the change in general purchasing power, which is 26.1 % (2023: 192.8 %; 2022: 147.0 %). Since the development of the hyperinflation rate in Argentina for the month of December was not yet known at the time the consolidated financial statements were being prepared, a rate of 117.1 % (2023: 210.0 %; 2022: 94.6 %) was extrapolated for this purpose. This does not differ significantly from the rate published at a later date. The general price index used for Turkish entities is the consumer price index, which is published monthly by the Turkish government. As of December 31, 2024, this was 44.4 % (2023: 64.8 %; 2022: 64.3 %). For reasons of materiality, the financial statements of the Iranian subsidiary do not include an adjustment for hyperinflation.

Other reserves include the cash flow hedge reserve and the FVOCI reserve. The revaluation reserve resulting from acquisitions in stages made in the past was reclassified to retained earnings in the 2024 fiscal year. The cash flow hedge reserve contains the effective part of the fair value changes from derivative financial instruments held for hedging currency and interest rate risks. Reclassifications of ineffective parts from cash flow hedges into the net income for the period did not occur in the 2024 fiscal year. Symrise recognizes changes in the fair value of certain investments in equity instruments in other comprehensive income in the FVOCI reserve. The amounts are transferred from other reserves to retained earnings when the relevant equity instruments are derecognized.

Reconciliation of equity components affected by other comprehensive income

2023 € thousand	Reserve for remeasure-ments (pensions)	Cumulative translation differences	Other reserves	Total other comprehen-sive income of Symrise AG shareholders	Non-controlling interests	Total other comprehensive income
Exchange rate differences resulting from the translation of foreign operations						
Exchange rate differences that occurred during the fiscal year	–	– 93,021	–	– 93,021	– 1,138	– 94,159
Gains/losses from net investments	–	2,338	–	2,338	–	2,338
Change in the fair value of financial instruments measured through other comprehensive income	–	–	– 453	– 453	– 198	– 651
Cash flow hedges						
Gains/losses recorded during the fiscal year	–	–	72	72	–	72
Reclassification to the consolidated income statement	–	–	– 106	– 106	–	– 106
Remeasurement of defined benefit pension plans and similar obligations	– 17,841	–	–	– 17,841	–	– 17,841
Share of other comprehensive income of companies accounted for using the equity method	–	– 3,445	–	– 3,445	–	– 3,445
Other comprehensive income	– 17,841	– 94,128	– 487	– 112,456	– 1,336	– 113,792

2024 € thousand	Reserve for remeasure-ments (pensions)	Cumulative translation differences	Other reserves	Total other comprehen-sive income of Symrise AG shareholders	Non-controlling interests	Total other comprehensive income
Exchange rate differences resulting from the translation of foreign operations						
Exchange rate differences that occurred during the fiscal year	–	103,494	–	103,494	1,118	104,612
Gains/losses from net investments	–	– 6,065	–	– 6,065	–	– 6,065
Change in the fair value of financial instruments measured through other comprehensive income	–	–	– 361	– 361	– 40	– 401
Cash flow hedges						
Gains/losses recorded during the fiscal year	–	–	– 1,338	– 1,338	–	– 1,338
Reclassification to the consolidated income statement	–	–	– 210	– 210	–	– 210
Remeasurement of defined benefit pension plans and similar obligations	1,756	–	–	1,756	– 3	1,753
Share of other comprehensive income of companies accounted for using the equity method	–	– 21,749	–	– 21,749	–	– 21,749
Other comprehensive income	1,756	75,680	– 1,909	75,527	1,075	76,602

Dividends

In accordance with the German Stock Corporation Act (AktG), the distributable dividend for shareholders of Symrise AG is to be determined with reference to the accumulated profit as it is calculated in accordance with the rules of the German Commercial Code (HGB) and presented in the annual financial statements of Symrise AG. At the Annual General Meeting held on May 15, 2024, a resolution was passed to distribute a dividend for the 2023 fiscal year of € 1.10 for each ordinary share with a dividend entitlement (for 2022: € 1.05).

The Executive Board and the Supervisory Board will recommend a dividend of € 1.20 per share at the Annual General Meeting based on Symrise AG's accumulated profit under commercial law as of December 31, 2024. The total proposed dividend will be paid from retained earnings as of December 31, 2024, but not recognized as a liability at the end of the fiscal year, and amounts to € 167.7 million.

Non-controlling interests

Transactions with minority shareholders are reported in other changes within the consolidated statement of changes in equity. For changes in the non-controlling interests in connection with the public cash offer made to the shareholders of Probi AB, Lund, Sweden, please refer to note 2.4.

32. Disclosures on capital management

The capital situation is monitored through the use of a number of key indicators. The relationship between net debt (including provisions for pensions and similar obligations) to EBITDA and the equity ratio are important key indicators for this purpose. The objectives, methods and processes in this regard have not changed from the previous year as of the end of the reporting period on December 31, 2024.

With an equity ratio (equity attributable to shareholders of Symrise AG in relation to total equity and liabilities) of 47.8 % (December 31, 2023: 46.3 %), Symrise has a solid capital structure. One of the fundamental principles of Symrise is to maintain a strong capital basis in order to retain the confidence of investors, creditors and the market and to be able to drive future business development forward in a sustainable manner.

Net debt is determined as follows:

€ thousand	December 31, 2023	December 31, 2024
Borrowings	2,373,595	2,351,678
Lease liabilities	185,077	194,106
Cash and cash equivalents	– 393,026	– 709,492
Net debt	**2,165,646**	**1,836,292**
Provisions for pensions and similar obligations	499,920	506,669
Net debt including provisions for pensions and similar obligations	**2,665,566**	**2,342,961**

In order to calculate the key figure net debt/EBITDA, the net debt is applied to the EBITDA, or the normalized EBITDA if reported, of the past twelve months, either with or without provisions for pensions. Based on EBITDA (€ 1,033.4 million), the net debt ratio as of December 31, 2024, amounts to 1.8, or 2.3 including provisions for pensions and similar obligations.

Symrise focuses on a capital structure that allows it to cover its future potential financing needs at reasonable conditions by way of the capital markets. This provides Symrise with a guaranteed high level of independence, security and financial flexibility. The attractive dividend policy will be continued, and shareholders will continue to receive an appropriate share in the company's success. Furthermore, it should be ensured that acquisition opportunities are carried out through a solid financing structure.

The average interest rate for liabilities (including provisions for pensions and similar obligations) was 2.4 % p. a. (2023: 2.8 % p. a.). The decrease in the average interest rate is primarily attributable to the lower interest expense in respect of pension obligations and the variable interest rate of the CAD loan.

33. Additional disclosures on the consolidated statement of cash flows

In accordance with IAS 7 "Statement of Cash Flows," the consolidated statement of cash flows for the reporting year and the previous year show the development of cash flows separated into cash inflows and outflows deriving from operating, investing and financing activities. Cash flows from operating activities are calculated using the indirect method.

As in the previous year, the balance of cash and cash equivalents comprises cash balances, balances on hand with banks and short-term liquid investments with terms no longer than three months that can be converted into a fixed amount at any time and are only subject to insignificant fluctuations in value. It is equivalent to the line item "cash and cash equivalents."

Payments for business combinations within the cash flow from investing activities comprise the payments for the subsequent acquisition of further shares in Swedencare AB, Malmö, Sweden (€ 48.0 million), which is accounted for using the equity method. Furthermore, it includes the amount paid (€ 11.0 million) for the acquisition of 51 % of the shares in Vizag Care Ingredients Private Limited, Visakhapatnam, India, which has been a fully consolidated subsidiary since the acquisition of control on July 19, 2024. For information on business combinations, please refer to note 2.4.

A reconciliation between opening and closing balances for liabilities from financing activities is presented below:

€ thousand	Current borrowings	Non-current borrowings	Lease liabilities	Total liabilities from financing activities
January 1, 2023	**27,040**	**2,365,598**	**154,777**	**2,547,415**
Cash-effective	– 79,713	– 675	– 32,689	**– 113,077**
Non-cash-effective	82,773	– 21,428	62,989	**124,334**
Change to the scope of consolidation	228	0	132	**360**
Transfers	22,431	– 22,431	0	**0**
Accrued interest	60,021	2,278	5,239	**67,538**
Other changes [1]	0	0	60,684	**60,684**
Exchange rate differences	93	– 1,275	– 3,066	**– 4,248**
of which with effect on other comprehensive income	102	– 1,016	– 3,262	**– 4,176**
of which with effect on profit or loss (financial result)	– 9	– 259	196	**– 72**
December 31, 2023	**30,100**	**2,343,495**	**185,077**	**2,558,672**

1) Other changes include additions, remeasurements and modifications.

€ thousand	Current borrowings	Non-current borrowings	Lease liabilities	Total liabilities from financing activities
January 1, 2024	**30,100**	**2,343,495**	**185,077**	**2,558,672**
Cash-effective	– 65,879	– 5,762	– 39,445	**– 111,086**
Non-cash-effective	896,960	– 847,236	48,475	**98,198**
Change to the scope of consolidation	45	2,183	0	**2,228**
Transfers	845,761	– 845,761	0	**0**
Accrued interest	53,994	2,103	6,973	**63,070**
Other changes [1]	0	0	37,957	**37,957**
Exchange rate differences	– 2,840	– 5,761	3,544	**– 5,057**
of which with effect on other comprehensive income	– 2,829	– 5,761	3,828	**– 4,762**
of which with effect on profit or loss (financial result)	– 11	0	– 284	**– 295**
December 31, 2024	**861,181**	**1,490,497**	**194,106**	**2,545,784**

1) Other changes include additions, remeasurements, modifications and lease liabilities classified as held for sale.

For changes in borrowings, please also refer to note 25.

In addition to the cash change in both current and non-current borrowings and in lease liabilities (€ 111.1 million), the cash flow from financing activities also includes cash interest expenses for overdrafts, taxes and other financial assets (€ 2.0 million).

34. Additional information on financial instruments and the measurement of fair value

Information on financial instruments according to category

December 31, 2023 € thousand	Carrying amount	Value recognized under IFRS 9 Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Fair value
ASSETS					
Financial assets measured at amortized cost (FAAC)	**1,272,881**	**1,272,881**	**–**	**–**	**1,272,881**
Cash	354,753	354,753	–	–	354,753
Cash equivalents	23,743	23,743	–	–	23,743
Trade receivables	868,305	868,305	–	–	868,305
Other financial assets	26,080	26,080	–	–	26,080
Financial assets measured at fair value through other comprehensive income (FVOCI)	**1,798**	**–**	**1,798**	**–**	**1,798**
Equity instruments [1]	1,798	–	1,798	–	1,798
Financial instruments measured at fair value through profit or loss (FVTPL)	**31,212**	**–**	**–**	**31,212**	**31,212**
Cash equivalents	14,530	–	–	14,530	14,530
Securities	790	–	–	790	790
Equity instruments [1]	14,585	–	–	14,585	14,585
Derivative financial instruments without hedge relationship	1,307	–	–	1,307	1,307
Derivative financial instruments with hedge relationship	**6,287**	**n. a.**	**n. a.**	**n. a.**	**6,287**
LIABILITIES					
Financial liabilities measured at amortized cost (FLAC) [2]	**2,910,722**	**2,910,722**	**–**	**–**	**2,740,008**
Trade payables	489,324	489,324	–	–	489,324
Borrowings	2,373,595	2,373,595	–	–	2,202,881
Other financial liabilities [3]	47,803	47,803	–	–	47,803
Financial instruments measured at fair value through profit or loss (FVTPL)	**1,444**	**–**	**–**	**1,444**	**1,444**
Derivative financial instruments without hedge relationship	347	–	–	347	347
Other financial liabilities	1,097	–	–	1,097	1,097
Derivative financial instruments with hedge relationship	**586**	**n. a.**	**n. a.**	**n. a.**	**586**

1) Excluding non-consolidated subsidiaries
2) Excluding lease liabilities (see note 35)
3) Including refund obligations in accordance with IFRS 15

December 31, 2024 € thousand	Carrying amount	Value recognized under IFRS 9 Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Fair value
ASSETS					
Financial assets measured at amortized cost (FAAC)	**1,656,701**	**1,656,701**	**–**	**–**	**1,656,701**
Cash	556,939	556,939	–	–	556,939
Cash equivalents	141,338	141,338	–	–	141,338
Trade receivables	938,113	938,113	–	–	938,113
Other financial assets	20,311	20,311	–	–	20,311
Financial assets measured at fair value through other comprehensive income (FVOCI)	**1,349**	**–**	**1,349**	**–**	**1,349**
Equity instruments	1,349	–	1,349	–	1,349
Financial instruments measured at fair value through profit or loss (FVTPL)	**29,867**	**–**	**–**	**29,867**	**29,867**
Cash equivalents	11,215	–	–	11,215	11,215
Securities	802	–	–	802	802
Equity instruments	17,346	–	–	17,346	17,346
Derivative financial instruments without hedge relationship	504	–	–	504	504
Derivative financial instruments with hedge relationship	**2,416**	**n. a.**	**n. a.**	**n. a.**	**2,416**
LIABILITIES					
Financial liabilities measured at amortized cost (FLAC) [1]	**2,979,706**	**2,979,706**	**–**	**–**	**2,849,097**
Trade payables	504,313	504,313	–	–	504,313
Borrowings	2,351,678	2,351,678	–	–	2,221,069
Other financial liabilities [2]	123,715	123,715	–	–	123,715
Financial instruments measured at fair value through profit or loss (FVTPL)	**4,365**	**–**	**–**	**4,365**	**4,365**
Derivative financial instruments without hedge relationship	3,709	–	–	3,709	3,709
Other financial liabilities	656	–	–	656	656
Derivative financial instruments with hedge relationship	**852**	**n. a.**	**n. a.**	**n. a.**	**852**

1) Excluding lease liabilities (see note 35)
2) Including refund obligations in accordance with IFRS 15

The following describes the hierarchy levels pursuant to IFRS 13 for financial instruments that are measured at fair value on a recurring basis. The individual levels of this hierarchy are explained in note 2.5.

In the reporting period, equity instruments classified at fair value through other comprehensive income included only the listed investment in Blis Technologies Limited, Dunedin, New Zealand (€ 1.4 million), which was allocated to Level 1.

The cash equivalents and securities classified at fair value through profit or loss are assigned to Level 2 and the equity instruments to Level 3. Equity instruments comprise various investments. The cost of acquisition of two such investments was increased by a total of € 2.2 million in the fiscal year. The valuation and thus the present value of the expected benefit of the investments measured at fair value through profit or loss in Level 3 are generally based on a discounted cash flow calculation. Equity instruments are measured primarily using the relevant corporate planning and individual discount rates. For two investments, the valuation in Level 3 is based on a venture capital method.

Other financial liabilities measured at fair value through profit or loss allocated to Level 3 include contingent purchase price obligations from the acquisition of (further) shares in companies. Unchanged from the previous year is an obligation from the subsequent acquisition of further shares in Wing Biotechnology Co. Ltd., Shanghai, China. Subsequent measurement gains and losses on contingent purchase price obligations are recognized in other operating income and expenses from the date of finalization of the purchase price allocation relating to the business combination. Fair value changes arising as effects of interest accrued are recognized in the financial result.

The valid forward exchange rates are used as the valuation rates for the mark-to-market valuation of currency forward contracts in Level 2 for currency forwards. These are established by the interest difference of the currencies involved while accounting for term duration. The fair values were not adjusted for the components of counterparty-specific risk (credit valuation adjustment – CVA/debt valuation adjustment – DVA) and the liquidity premium for the respective foreign currency (cross currency basis spread – CCBS) for reasons of materiality. The determination of fair values for forward exchange contracts is unchanged. The fair value of interest rate swaps in Level 2 is determined as the present value of the estimated future cash flows. Estimates of future cash flows from variable interest payments are based on quoted swap rates, future prices and interbank interest rates. The estimated cash flows are discounted using an adequate yield curve. The fair value estimate is adjusted for credit risk, which reflects the Group's and the counterparty's credit risk; this is calculated based on credit spreads derived from credit default swaps or bond prices. There were no transfers between Levels 1 and 2 during the reporting period.

The fair values of borrowings are determined as the present values of future payments relating to these financial liabilities based on the corresponding valid reference interest rates and are adjusted by a corresponding credit spread (risk premium). The determination of the fair values of other financial instruments is unchanged. This did not cause any considerable deviations between their carrying amount and fair value.

Net gains and losses according to valuation category

€ thousand	2023	2024
Financial assets measured at amortized cost (FAAC)	– 2,770	34,398
Financial instruments measured at fair value through other comprehensive income (FVOCI)	651	– 401
Financial instruments measured at fair value through profit or loss (FVTPL)	14,744	– 10,358
Financial liabilities measured at amortized cost (FLAC)	– 84,055	– 93,005

The net gains and losses in the fiscal year are mainly attributable to interest rate effects, impairments, measurement effects and currency translation effects.

The net losses on the financial instruments measured at fair value through profit or loss contain € 9.9 million from the targeted use of forward exchange contracts relating to the hedging of currency risks. Short-term liquid investments resulted in interest income of € 3.5 million and valuation losses of € 3.9 million.

Net income from financial assets measured at amortized cost includes interest income of € 9.1 million (2023: € 5.7 million) in addition to currency translation effects. Interest expenses for financial liabilities (including lease liabilities) measured at amortized cost amounted to € 62.8 million in the reporting year (2023: € 67.4 million). The remaining loss results from currency translation effects.

Offsetting financial assets and financial liabilities

Financial assets and liabilities, which are subject to a legally enforceable master netting agreement or a similar agreement, only arose with derivative financial instruments in the form of International Swaps and Derivatives Association (ISDA) master netting agreements or comparable agreements.

The ISDA agreements do not fulfill the criteria for offsetting in the statement of financial position. This is due to the fact that the Group currently does not have any legal right to offset the amounts reported since the right to an offset only exists with the occurrence of future events, such as a default on a bank loan or other credit events.

35. Disclosures relating to financial instrument risk management

Fluctuations in exchange and interest rates can result in significant risks to earnings and cash flows. For this reason, Symrise monitors these risks centrally and manages them proactively and occasionally with derivative financial instruments.

The management of interest rate and currency risks is based on Group-wide guidelines in which objectives, principles, responsibilities and competencies are defined. These are monitored on a regular basis and adjusted to current market and production developments. Financial risk management has remained unchanged from the previous year. The Executive Board oversees financial risk management and has set up a separate currency risk management committee that is responsible for complying with and further developing the Group's currency risk management guidelines. The committee reports regularly to the Executive Board on its activities.

The Group's financial risk management guidelines have been implemented to identify and analyze the Group's risks in order to monitor risk development and compliance with the guidelines. The financial risk management guidelines and the financial risk management system are regularly reviewed to address changes in market conditions and the Group's activities.

The Audit Committee oversees both the Executive Board's compliance with the Group's risk management guidelines and processes as well as the effectiveness of the risk management system with regard to the risks to which the Group is exposed. Corporate Internal Audit supports the Audit Committee in its supervisory tasks. For this reason, Corporate Internal Audit regularly performs audits of risk management controls and procedures. The results are reported directly to the Audit Committee.

Interest risk

Interest risks exist due to potential changes to the market interest rate and can lead to a change in the fair value of fixed-rate financial instruments and fluctuations in interest payments for variable interest rate financial instruments. Since the overwhelming portion of financial instruments measured at amortized cost has fixed rates, there is no notable interest risk.

Market interest rate changes for borrowings with variable interest rate components have an effect on the net interest result, as the following table shows:

2023	Nominal	of which fixed	of which variable	of which unhedged	1.0 percentage point increase
€ thousand	2,089,601	1,877,144	212,457	212,457	2,125
CAD thousand	390,345	0	390,345	290,345	2,903

2024	Nominal	of which fixed	of which variable	of which unhedged	1.0 percentage point increase
€ thousand	2,071,330	1,865,158	206,171	206,171	2,062
CAD thousand	382,692	192	382,500	282,500	0

An increase in all relevant interest rates of one percentage point would have resulted in € 2,142 thousand less consolidated net income as of December 31, 2024 (December 31, 2023: € 4,118 thousand). As the last interest period was already fixed for the variable-rate borrowings in CAD, there was no interest rate risk as of December 31, 2024. For disclosures on interest rates, please refer to note 25. The changes in interest rates from financial instruments have no material impact on equity.

Currency risk

Due to its global activities, Symrise is exposed to two types of currency risk. Translation risk describes the risk of changes in reporting items in the statement of financial position as well as the income statement of a subsidiary due to currency fluctuations when translating the local separate financial statements into the Group reporting currency. Changes deriving from the translation of items recognized in the statement of financial position of these companies that are caused by currency fluctuations are recognized directly in Group equity. The resulting risks are not hedged.

Transaction risk arises in the separate financial statements of Group companies through changes in future cash flows denoted in foreign currencies due to exchange rate fluctuations.

The Symrise Group's global positioning results in supply relationships and cash flows in foreign currencies. These currency risks are systematically recorded and reported to the Group's headquarters. Currency forward contracts are used to hedge currency risks resulting from primary financial instruments and from planned transactions.

Symrise established an in-house bank to increase transparency and better manage the currency risks arising from internal supply relationships. Affiliated companies are given accounts with the in-house bank in their functional currency. This frees them from currency risks; in these cases, only the in-house bank maintains balances in foreign currency. These are hedged centrally via currency forward contracts.

The presentation of the existing currency risk as of the end of the reporting period is done in accordance with IFRS 7 using a sensitivity analysis. The foreign currency sensitivity is determined from the aggregation of all financial assets and liabilities that are denominated in a currency that is not the functional currency of the respective reporting company. The foreign currency risk determined by this analysis is measured at the closing rate and at a sensitivity rate that represents a 10 % appreciation/depreciation of the functional currency as compared to the foreign currency. The difference from this hypothetical measurement represents the effect on earnings before income taxes and on other comprehensive income before taxes. This sensitivity analysis is based on the assumption that all variables other than a change in the foreign currency exchange rate remain constant. In the sensitivity analysis, currency risks from internal monetary items were included as far as they result in translation gains or losses that are not eliminated as part of consolidation. Effects from the currency translation of subsidiaries whose functional currency is not the same as that of the Symrise Group do not affect the cash flows in the local currency and are therefore not included in the sensitivity analysis.

A significant currency risk for the Symrise Group in the reporting year resulted primarily in relation to the Japanese Yen, Chinese Renminbi, Brazilian Real, US Dollar and Canadian Dollar. As of the end of the reporting period, the foreign currency risk before hedging transactions amounted to JPY 2,741.4 million (December 31, 2023: JPY 2,459.8 million), CNY 237.0 million (December 31, 2023: CNY 525.9 million), MXN 745.5 million (December 31, 2023: MXN 306.6 million), BRL 334.4 million (December 31, 2023: BRL 187.9 million), USD 50.1 million (December 31, 2023: USD 109.0 million) and CAD 62.1 million (December 31, 2023: CAD 43.7 million). The changes mainly result from a higher or lower balance of the internal Group liquidation settlement with the in-house bank in this currency, which was largely secured via currency forward contracts. The currency risk in respect of the CNY and BRL mainly results from intercompany loans and trade receivables in these currencies. The risk of these currencies was also hedged mainly by currency forward contracts.

Derivative financial instruments were used to reduce currency risk. The following overview demonstrates the sensitivities from an upward or downward revaluation after hedging:

€ thousand	2023	2024
Sensitivity from a value increase/decrease in the EUR as compared to the USD of +/– 10%		
Impact on earnings before income taxes	+/– 3,336	+/– 4,403
Impact on other comprehensive income before income taxes	–/+ 1,553	–/+ 629
Total	**+/– 1,783**	**+/– 3,774**
Sensitivity from a value increase/decrease in the EUR as compared to the MXN of +/– 10%		
Impact on earnings before income taxes	+/– 1,732	+/– 2,006
Impact on other comprehensive income before income taxes	–/+ 0	–/+ 0
Total	**+/– 1,732**	**+/– 2,006**
Sensitivity from a value increase/decrease in the EUR as compared to the BRL of +/– 10%		
Impact on earnings before income taxes	+/– 1,043	+/– 1,164
Impact on other comprehensive income before income taxes	–/+ 0	–/+ 0
Total	**+/– 1,043**	**+/– 1,164**
Sensitivity from a value increase/decrease in the EUR as compared to the CNY of +/– 10%		
Impact on earnings before income taxes	+/– 729	+/– 595
Impact on other comprehensive income before income taxes	–/+ 0	–/+ 0
Total	**+/– 729**	**+/– 595**
Sensitivity from a value increase/decrease in the EUR as compared to the CAD of +/– 10%		
Impact on earnings before income taxes	+/– 131	+/– 594
Impact on other comprehensive income before income taxes	–/+ 0	–/+ 0
Total	**+/– 131**	**+/– 594**
Sensitivity from a value increase/decrease in the EUR as compared to the JPY of +/– 10%		
Impact on earnings before income taxes	+/– 51	+/– 92
Impact on other comprehensive income before income taxes	–/+ 0	–/+ 0
Total	**+/– 51**	**+/– 92**

Currency forward contracts with positive market values amounted to € 2,905 thousand as of the end of the reporting period (December 31, 2023: € 6,589 thousand), while currency forward contracts with negative market values totaled € 4,039 thousand (December 31, 2023: € 933 thousand).

Further information on the positive and negative fair values for currency forward contracts with and without hedge relationships can be found in the table on financial instruments in note 34 as well as in the notes on liquidity risk.

Liquidity risk

The risk that Symrise is unable to meet its financial obligations is mitigated by creating the necessary financial flexibility within the existing financing arrangements and through effective cash management. Symrise manages the liquidity risk through the use of a twelve-month rolling financial plan. This makes it possible to finance deficits that can be forecast under normal market conditions at normal market terms. Based on current planning, no liquidity risks are foreseen at the moment. As of the reporting date, Symrise had access to credit lines that are explained in greater detail in note 25.

Loan covenants that Symrise has entered into with external contractual partners have no effect on the maturity of borrowings.

The following summary shows the contractually agreed interest and redemption payments for current and non-current non-derivative borrowings, including estimated interest payments for variable interest:

December 31, 2023 € thousand	Carrying amount	Expected outgoing payments	Maturity dates for expected payments up to 1 year	over 1 and up to 5 years	over 5 years
Borrowings	2,373,595	2,523,638	75,574	1,834,221	613,843
Trade payables	489,324	489,324	489,324	0	0
Lease liabilities	185,077	222,826	33,354	95,658	93,814
Other non-derivative financial liabilities	48,899	48,947	47,184	1,763	0

December 31, 2024 € thousand	Carrying amount	Expected outgoing payments	Maturity dates for expected payments up to 1 year	over 1 and up to 5 years	over 5 years
Borrowings	2,351,678	2,439,436	873,054	1,473,045	93,337
Trade payables	504,313	504,313	504,313	0	0
Lease liabilities	194,106	231,109	36,953	100,291	93,865
Other non-derivative financial liabilities	124,372	124,392	123,645	727	0

The expected outgoing payments over one year and up to five years are distributed within this range and are attributable to ongoing refinancing and not to a concentration of risk.

The fair value and the expected incoming and outgoing payments from derivative financial assets and liabilities are presented in the following table. The average maturity of the currency forward contracts existing on December 31, 2024, is three months (2023: three months).

€ thousand	December 31, 2023	December 31, 2024
Currency forward contracts		
Assets	6,589	2,905
Liabilities	933	4,039
Expected incoming payments	331,428	428,838
Expected outgoing payments	325,677	430,237
Interest rate swaps		
Assets	1,005	15
Liabilities	–	522
Expected incoming payments	1,005	15
Expected outgoing payments	–	522

Future cash flows from derivative financial instruments may differ from the amounts shown in the table because interest rates and exchange rates or the relevant conditions are subject to change.

Default and creditworthiness risk

A credit risk is the unexpected loss of cash or income. This occurs when a customer is not able to meet its obligations as these become due. Receivables management, which employs guidelines that are globally valid, coupled with regular analysis of the aging structure of trade receivables, ensures that the risks are permanently monitored and mitigated. In this way, cases of default on receivables are minimized. Symrise does not require securities for trade receivables and other receivables. Due to the Symrise

Group's wide-ranging business structure, there is no particular concentration of credit risks either in relation to customers or in relation to individual countries.

Financial contracts for cash investments are only entered into with banks with an investment grade, which are consistently monitored. The Symrise Group is exposed to credit risks related to derivative financial instruments, which would arise from the contractual partner not fulfilling their obligations. This credit risk is minimized in that transactions are only entered into with contract partners whose credit standing is regularly evaluated by independent rating agencies and constantly monitored. The carrying amounts of all financial assets represent the maximum credit risk.

Impairment losses on financial assets recognized in the consolidated income statement are accounted for by trade receivables (see note 16) and an unrecoverable receivable in connection with a legal dispute that was decided in Symrise's favor in the previous year (see note 10).

36. Contingent liabilities and other financial obligations

Contingent liabilities

Contingent liabilities relate to potential future events that, upon occurring, would result in an obligation. As of the end of the reporting period, these are seen as unlikely but cannot be completely ruled out.

Symrise is confronted with lawsuits and legal proceedings as a result of its normal business activities, which generally relate to the areas of labor law, product liability, warranty claims, tax law and intellectual property. Symrise sets up provisions for such cases when it is probable that an obligation arises from past events, when the amount of the obligation can be measured with sufficient reliability and the settlement of which is expected to result in an outflow of resources embodying economic benefits. For all currently pending legal proceedings, Symrise has set up provisions of € 5.7 million (December 31, 2023: € 6.9 million; see note 28). The results of present and future proceedings are not foreseeable, meaning that legal or official decisions or settlement agreements could lead to expenses that are not or not completely covered by insurance services and that could therefore have material effects on the business and its results.

Other financial obligations

As of December 31, 2024, the Group had obligations to purchase property, plant and equipment amounting to € 50.1 million (December 31, 2023: € 83.1 million). This mainly relates to production facilities and laboratory and office equipment. These obligations will mostly come due during the course of 2025. Other obligations amounting to € 259.9 million (December 31, 2023: € 209.9 million) exist from not yet fulfilled commitments for purchases of goods.

In previous years, Symrise AG had entered into service contracts with various providers regarding the outsourcing of its IT. Most of these expired at the end of 2024 or will expire in the near future. The remaining total obligation toward these service providers amounts to € 1.8 million (December 31, 2023: € 11.8 million), accounting for extraordinary termination rights. Miscellaneous other financial obligations amounted to € 18.7 million as of December 31, 2024 (December 31, 2023: € 22.0 million) and are mostly obligations from consulting, service and cooperation contracts (€ 13.6 million; December 31, 2023: € 15.7 million).

37. Transactions with related parties

Consolidated companies, joint ventures and associates, the members of the Executive Board and Supervisory Board and their close relatives are considered related parties. The sales and purchases from related companies were completed under the same terms and conditions as though they had been transacted with third parties. As in the previous year, only a small amount of goods was purchased from joint ventures and associates in 2024.

In addition to fixed remuneration and one-year variable remuneration, the members of the Executive Board also receive variable remuneration over several years (long-term incentive plan, LTIP). As part of the 2015 Executive Board remuneration system, Symrise provided long-term share-oriented remuneration programs with cash settlement on the basis of a performance cash plan and a three-year performance period. The share-oriented payment under the 2015 Executive Board remuneration system was paid out for the last time in 2024. Therefore, there was no longer a provision for this as of the reporting date (December 31, 2023: € 1.9 million).

Since the 2022 fiscal year, the multi-year variable remuneration has taken the form of a 2022 performance share plan and a four-year performance period. Of the performance criteria for the share-based payment, 80 % were financial targets (relative shareholder return during the performance period and earnings per share) and 20 % were non-financial criteria (ESG targets). A provision of € 4.8 million (December 31, 2023: € 1.8 million) was recognized for the share-based payment under the 2022 Executive Board remuneration system. For information on share-based remuneration, please refer to note 29. The individual remuneration components are explained in more detail in the 2024 remuneration report.

The following table provides an overview of the remuneration of the members of the Executive Board and Supervisory Board pursuant to IAS 24 section 17:

			2023			2024
€ thousand	**Executive Board**	**Supervisory Board**	**Total**	**Executive Board**	**Supervisory Board**	**Total**
Short-term benefits [1]	6,105	1,360	**7,465**	6,338	1,328	**7,666**
Post-employment benefits	0	0	**0**	243	0	**243**
Termination benefits	0	0	**0**	3,857	0	**3,857**
Share-based payment	1,228	0	**1,228**	2,982	0	**2,982**
Total	**7,333**	**1,360**	**8,693**	**13,420**	**1,328**	**14,748**

1) For his work on the Supervisory Board of Probi AB, Lund, Sweden, Dr. Andreas received remuneration of SEK 320,000 in 2023 and 2024. This amount is not included in the short-term benefits.

The short-term benefits for the members of the Executive Board consist of the fixed remuneration, fringe benefits and one-year variable remuneration. 80 % of the one-year variable remuneration is based on financial performance criteria (currency-adjusted organic net sales growth, currency-adjusted EBITDA margin and business free cash flow as a percentage of sales) and 20 % on non-financial criteria (ESG and/or strategic targets). A provision of € 3.2 million (December 31, 2023: € 2.0 million) was recognized for the short-term variable remuneration. The fringe benefits are mainly non-cash benefits such as the provision of a company car (also for private use), contributions to a group accident insurance policy covering invalidity or death and allowances for the payment of statutory social security contributions. There is also non-individualized D&O insurance in the form of a group policy.

No new company-financed pension plan will be granted to Executive Board members. However, all Executive Board members resident in Germany may accumulate retirement benefit rights by converting part of their fixed remuneration (deferred compensation). The company does not pay a top-up contribution. It is a direct benefit promise financed by deferred compensation. A provision of € 0.8 million (December 31, 2023: € 2.6 million) was recognized, equivalent to the present value of the deferred compensation.

The termination benefits include the continued payment of the fixed remuneration until the end of the employment contract and the one-year variable remuneration for the period until the official end of the employment contract. As of December 31, 2024, a provision of € 3.0 million was recognized for the termination benefits. The long-term share-based remuneration components already granted, up to the end of the performance period that has already started, are recognized under share-based payment.

The members of the Supervisory Board receive fixed annual remuneration of € 88,000. The Chairman of the Supervisory Board receives additional fixed annual remuneration of € 88,000. The Deputy Chairman of the Supervisory Board and the Chairman of the Audit Committee each receive additional fixed annual remuneration of € 44,000. For each in-person attendance of a physical meeting of the Supervisory Board and its committees, the members of the Supervisory Board receive an attendance fee of € 1,000, capped at € 1,500 per calendar day. The remuneration is payable following the Annual General Meeting which ratifies the actions of the Supervisory Board member for the fiscal year for which the remuneration is owed. A provision of € 1.3 million (December 31, 2023: € 1.4 million) was recognized.

The supplemental disclosures pursuant to Section 315e of the German Commercial Code (HGB) are as follows:

€ thousand	2023	2024
Total remuneration for active members		
Executive Board [1]	11,041	13,575
Supervisory Board	1,360	1,328
Total remuneration for former members and their surviving dependents		
Executive Board	559	698

1) For his work on the Supervisory Board of Probi AB, Lund, Sweden, Dr. Andreas received remuneration of SEK 320,000 in 2023 and 2024. This amount is not included in the total remuneration for active members of the Executive Board.

Provisions for current pensions and pension entitlements contain contributions of € 14.8 million (December 31, 2023: € 12.0 million) for former members of the Executive Board and € 0.7 million (December 31, 2023: € 3.6 million) for current members of the Executive Board.

For the number of performance shares granted and the fair value of the other share-based payment of the Executive Board members on the grant date, please refer to note 29.

The individualized remuneration for members of the Executive Board and Supervisory Board is also disclosed in the 2024 remuneration report.

38. Executive board and supervisory board shareholdings

The total direct or indirect shareholdings of all members of the Executive Board and Supervisory Board of Symrise AG amounted to less than 1 % as of December 31, 2024.

39. Long-term objectives and methods for managing financial risk

In the long term, Symrise wants to strengthen its market position and ensure its independence. At the same time, the Group aims to increase its sustainability performance with regard to its footprint, innovation, sourcing and care, thereby exercising its responsibility for the environment, its employees and society, reducing risk for the company and promoting continued economic success.

See note 35 regarding financial risk management methods.

40. Audit of financial statements

The Annual General Meeting of Symrise AG, held on May 15, 2024, appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as auditor for the 2024 fiscal year.

The following table provides an overview of the fees paid to the auditors:

	2023 Fees paid to the EY network		2024 Fees paid to the PwC network	
€ thousand	**Total**	**of which Germany**	**Total**	**of which Germany**
Audit of financial statements	3,286	1,033	2,820	880
Other audit assurance services	92	37	268	250
Total	3,378	1,070	3,088	1,130

A total of € 4.0 million (2023: € 3.6 million) was incurred worldwide in connection with the audit of the financial statements.

41. LIST OF INTERESTS IN ENTITIES

Regarding the changes to the scope of consolidation in 2024, please see note 2.4.

Fully consolidated subsidiaries as of December 31, 2024

Name and registered office of the entity	December 31, 2023	December 31, 2024
Germany		
Busiris Vermögensverwaltung GmbH, Holzminden	100.00 %	100.00 %
DrinkStar GmbH, Rosenheim	100.00 %	100.00 %
Haarmann & Reimer Unterstützungskasse Gesellschaft mit beschränkter Haftung, Holzminden	100.00 %	100.00 %
Schimmel & Co. Gesellschaft mit beschränkter Haftung, Holzminden	100.00 %	100.00 %
Symotion GmbH, Holzminden	100.00 %	100.00 %
Symrise Beteiligungs GmbH, Holzminden	100.00 %	100.00 %
Symrise Financial Services GmbH, Holzminden	100.00 %	100.00 %
Tesium GmbH, Holzminden	100.00 %	100.00 %
France		
Arôme de Chacé SAS, Chacé	100.00 %	100.00 %
Diana Food SAS, Antrain	100.00 %	100.00 %
Diana SAS, Saint Nolff	100.00 %	100.00 %
Diana Trans SAS, Saint Nolff	100.00 %	100.00 %
SFA NEROLI SAS, Saint-Cézaire-sur-Siagne 1)	100.00 %	100.00 %
SFA Romani SAS, Saint-Cézaire-sur-Siagne 2)	100.00 %	–
Société de Protéines Industrielles SAS, Berric	100.00 %	100.00 %
Spécialités Pet Food SAS, Elven	100.00 %	100.00 %
Lautier SAS, Saint-Cézaire-sur-Siagne	100.00 %	100.00 %
Symrise SAS, Clichy	100.00 %	100.00 %
Symrise US Investments FR SAS, Rennes	100.00 %	100.00 %
Villers SAS, Villers Les Pôts	100.00 %	100.00 %
Rest of Europe		
Diana Food Limited, Spalding, United Kingdom 3)	100.00 %	–
InterMay B.V., Barneveld, Netherlands	100.00 %	100.00 %
OOO “Symrise Rogovo,” Rogovo, Russia	100.00 %	100.00 %
Probi AB, Lund, Sweden 4)	69.56 %	72.47 %
Scelta Umami B.V., Venlo, Netherlands	60.00 %	60.00 %
Schaffelaarbos B.V., Barneveld, Netherlands	100.00 %	100.00 %
Schaffelaarbos UK Ltd., Hitchin, United Kingdom	100.00 %	100.00 %
SPF Diana España SLU, Lleida, Spain	100.00 %	100.00 %
SPF Hungary Kft, Beled, Hungary	100.00 %	100.00 %
SPF RUS, Shebekino, Russia	100.00 %	100.00 %
SPF UK Ltd, Doncaster, United Kingdom	60.00 %	60.00 %
Symrise Granada S.A.U., Granada, Spain	100.00 %	100.00 %
Symrise Group Finance Holding 1 BVBA, Brussels, Belgium	100.00 %	100.00 %
Symrise Iberica S.L., Parets del Vallès, Spain	100.00 %	100.00 %
Symrise Group Finance and IP-Holding Comm. V., Brussels, Belgium	100.00 %	100.00 %
Symrise Kimya Sanayi Ticaret Ltd., Sirketi, Turkey	100.00 %	100.00 %
Symrise Limited, Marlow, Bucks, United Kingdom	100.00 %	100.00 %
Symrise Netherlands B.V., Barneveld, Netherlands 5)	100.00 %	100.00 %

1) Neroli France SAS renamed SFA NEROLI SAS in the 2024 fiscal year.
2) Merged with Neroli France SAS (renamed SFA NEROLI SAS) in the 2024 fiscal year.
3) Liquidated in the 2024 fiscal year.
4) The reported ratio of 72.47 % is equal to the share ownership and voting rights as of December 31, 2024. Please refer to note 2.4 for further information.
5) Name changed from Symrise US Investments NL BV to Symrise Netherlands B.V. in the 2024 fiscal year.

Rest of Europe (continued)	December 31, 2023	December 31, 2024
Symrise Pet Food Holding BV, Barneveld, Netherlands	100.00 %	100.00 %
Symrise Spółka z ograniczoną odpowiedzialnością, Warsaw, Poland	100.00 %	100.00 %
Symrise S.r.l., Milan, Italy	100.00 %	100.00 %
Symrise US Holding BV, Halle, Netherlands [1]	100.00 %	–
Symrise Vertriebs GmbH, Vienna, Austria	100.00 %	100.00 %
THG Trading Limited, Marlow, Bucks, United Kingdom [2]	100.00 %	–
North America		
American Dehydrated Foods Inc., Springfield, USA	100.00 %	100.00 %
Diana Food Canada Inc., Champlain (Québec), Canada	100.00 %	100.00 %
Diana Food Inc., Silverton, USA	100.00 %	100.00 %
Giraffe Foods Inc., Toronto, Canada	100.00 %	100.00 %
International Dehydrated Foods Inc., Springfield, USA	100.00 %	100.00 %
IsoNova Technologies LLC, Springfield, USA	100.00 %	100.00 %
Probi USA Inc., Redmond, USA [3]	69.56 %	72.47 %
SPF Canada – Groupe Diana Inc, Chemin (Québec), Canada	100.00 %	100.00 %
SPF North America Inc., South Washington, USA	100.00 %	100.00 %
SPF USA Inc., Wilmington, USA [4]	100.00 %	–
Symrise Holding Inc., Wilmington, USA	100.00 %	100.00 %
Symrise Holding II Inc., Wilmington, USA [5]	100.00 %	–
Symrise Inc., Teterboro, USA	100.00 %	100.00 %
Symrise Re Inc., Burlington, USA	100.00 %	100.00 %
Symrise US LLC, Teterboro, USA [6]	100.00 %	–
VIDEKA, LLC, Kalamazoo, USA	100.00 %	100.00 %
Latin America		
Aquasea Costa Rica, Canas, Costa Rica	100.00 %	100.00 %
Diana Food Ecuador SA, Machala, Ecuador	100.00 %	100.00 %
Diana Food Chile SpA, Buin, Chile	100.00 %	100.00 %
Diana Pet Food Colombia S.A.S., Tocancipá, Colombia	100.00 %	100.00 %
Proteinas Del Ecuador Ecuaprotein SA, Durán, Ecuador [7]	92.70 %	100.00 %
Specialites Pet Food S.A. de C.V., El Marqués Querétaro, Mexico	100.00 %	100.00 %
SPF Argentina, Buenos Aires, Argentina	100.00 %	100.00 %
SPF Do Brasil Indústria e Comércio Ltda, São Paulo, Brazil	100.00 %	100.00 %
Symrise Aromas e Fragrâncias Ltda., São Paulo, Brazil	100.00 %	100.00 %
Symrise C.A., Caracas, Venezuela	100.00 %	100.00 %
Symrise Guatemala C.A., Guatemala City, Guatemala	100.00 %	100.00 %
Symrise Ltda., Bogotá, Colombia	100.00 %	100.00 %
Symrise S. de R.L. de C.V., San Nicolás de los Garza, Mexico	100.00 %	100.00 %
Symrise S.A., Santiago de Chile, Chile	100.00 %	100.00 %
Symrise S.R.L., Tortuguitas, Argentina	100.00 %	100.00 %
Asia and Pacific		
Diana Group Pte (Singapore) Ltd, Singapore, Singapore [8]	100.00 %	–
Diana Petfood (Chuzhou) Company Limited, Chuzhou, China	100.00 %	100.00 %
Jiangsu Wing Biotechnology Co., Ltd., Jiangsu, China	100.00 %	100.00 %
Jiangxi Ovo Biotechnology Co., Ltd., Jiangxi, China	80.00 %	80.00 %

1) Merged with Symrise US Investments NL BV (renamed Symrise Netherlands B.V.) in the 2024 fiscal year.
2) Reported in associates in the 2024 fiscal year.
3) The reported ratio of 72.47 % is equal to the share ownership and voting rights as of December 31, 2024. Please refer to note 2.4 for further information.
4) Merged with SPF North America Inc. in the 2024 fiscal year.
5) Liquidated in the 2024 fiscal year.
6) Liquidated in the 2024 fiscal year.
7) Acquisition of further shares in the 2024 fiscal year.
8) Liquidated in the 2024 fiscal year.

Asia and Pacific (continued)	December 31, 2023	December 31, 2024
Jiangxi Wing Biotechnology Co., Ltd., Jiangxi, China	100.00%	100.00%
Neroli Group China, Shanghai, China	100.00%	100.00%
P.T. Symrise, Jakarta, Indonesia	100.00%	100.00%
Probi Asia-Pacific Pte Ltd, Singapore, Singapore [1)]	69.56%	72.47%
Shanghai Wing Biotechnology Co., Ltd., Shanghai, China	100.00%	100.00%
SPF (Chuzhou) Pet Food Co., Ltd, Chuzhou, China	100.00%	100.00%
SPF Thailand, Bangkok, Thailand	51.00%	51.00%
SPF Diana Australia Pty Ltd, Beresfield, Australia	100.00%	100.00%
Symrise (China) Investment Co. Ltd., Nantong, China	100.00%	100.00%
Symrise Asia Pacific Pte. Ltd., Singapore, Singapore	100.00%	100.00%
Symrise Flavors & Fragrances (Nantong) Co. Ltd., Nantong, China	100.00%	100.00%
Symrise Holding Pte. Limited, Singapore, Singapore	100.00%	100.00%
Symrise, Inc., Manila, Philippines	100.00%	100.00%
Symrise K.K., Tokyo, Japan	100.00%	100.00%
Symrise Ltd., Bangkok, Thailand	100.00%	100.00%
Symrise Private Limited, Chennai, India	100.00%	100.00%
Symrise Pty. Ltd., Dee Why, Australia	100.00%	100.00%
Symrise SDN BHD, Petaling, Malaysia	100.00%	100.00%
Symrise Shanghai Limited, Shanghai, China	100.00%	100.00%
Vizag Care Ingredients Private Limited, Visakhapatnam, India [2)]	–	51.00%

Africa and Middle East		
Neroli Fragrance LLC Sharja, Sharjah, United Arab Emirates	100.00%	100.00%
Origines S.a.r.L., Antananarivo, Madagascar	100.00%	100.00%
Specialities Pet Food South Africa, Cape Town, South Africa	100.00%	100.00%
Symrise (Pty) Ltd., Isando, South Africa	100.00%	100.00%
Symrise Middle East Ltd, Dubai, United Arab Emirates	100.00%	100.00%
Symrise Middle East FZ-LLC, Dubai, United Arab Emirates	100.00%	100.00%
Symrise Nigeria Limited, Lagos, Nigeria	100.00%	100.00%
Symrise Parsian, Tehran, Iran	100.00%	100.00%
Symrise S.A.E., 6th of October City, Egypt	100.00%	100.00%
Symrise S.a.r.L., Antananarivo, Madagascar	100.00%	100.00%

Joint ventures as of December 31, 2024

Name and registered office of the entity	December 31, 2023	December 31, 2024
Food Ingredients Technology Company, L.L.C., Springfield, USA	50.00%	50.00%
Maison d'Essence SAS, Saint-Cézaire-sur-Siagne, France	50.00%	50.00%

Associates as of December 31, 2024

Name and registered office of the entity	December 31, 2023	December 31, 2024
7905122 Canada Inc., Boucherville, Québec, Canada	40.00%	40.00%
Florusin-M, Moscow, Russia	44.00%	44.00%
Kobo Products Inc., South Plainfield, NJ, USA	49.00%	49.00%
Laboratoires Blücare Inc., Boucherville, Québec, Canada	40.00%	40.00%
Swedencare AB, Malmö, Sweden	35.86%	41.10%
Therapeutic Peptides Inc., Baton Rouge, USA	20.00%	20.00%
THG Trading Limited, Marlow Bucks, United Kingdom [3)]	–	49.00%
Yuniko Yumurta Ürünleri Sanayi İthalat İhracat ve Ticaret A.Ş., Ankara, Turkey	30.00%	30.00%

1) The reported ratio of 72.47% is equal to the share ownership and voting rights as of December 31, 2024. Please refer to note 2.4 for further information.
2) Acquisition of shares in the 2024 fiscal year.
3) Reported in fully consolidated subsidiaries as of December 31, 2023.

Non-consolidated subsidiaries of minor importance as of December 31, 2024

Name and registered office of the entity	December 31, 2023	December 31, 2024
Bio-Actives Synergio Ltd., Jerusalem, Israel [1]	20.70%	–

Associates of minor importance not accounted for using the equity method in the consolidated financial statements as of December 31, 2024

Name and registered office of the entity	December 31, 2023	December 31, 2024
Bio-Actives Synergio Ltd., Jerusalem, Israel [2]	–	20.70%

1) Reported in associates of minor importance not accounted for in the consolidated financial statements using the equity method as of December 31, 2024.
2) Reported in non-consolidated subsidiaries of minor importance as of December 31, 2023.

42. Exemption from the obligation to prepare annual financial statements pursuant to Section 264 (3) of the German Commercial Code (HGB)

The following companies are included in the consolidated financial statements of Symrise AG in accordance with the provision applicable for corporate entities and have taken advantage of the exemption provisions covering the preparation, audit and publication of statutory annual financial statements pursuant to Section 264 (3) of the German Commercial Code (HGB): Busiris Vermögensverwaltung GmbH, Symrise Financial Services GmbH, Symotion GmbH, Symrise Beteiligungs GmbH and Tesium GmbH (all headquartered in Holzminden), as well as DrinkStar GmbH (headquartered in Rosenheim).

43. Corporate Governance

The Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) has been submitted for 2024 and has been made permanently available to shareholders through the website www.symrise.com.

44. Events after the reporting date

Public cash offer made to the shareholders of Probi AB, Lund, Sweden

On December 17, 2024, Symrise made a public cash offer to the shareholders of Probi AB, Lund, Sweden, to acquire their shares at a price of SEK 350.00 per share. The offer initially expired on January 15, 2025. On January 16, 2025, Symrise disclosed that the offer had been accepted by shareholders with a total of 2,840,101 shares representing 24.93% of the shares in Probi AB, Lund, Sweden. At the same time, Symrise announced that the acceptance period had been extended to January 29, 2025. On the day these consolidated financial statements were prepared, Symrise held 98.65% (December 31, 2024: 72.47%) of the shares in Probi AB, Lund, Sweden. In January 2025, a delisting application was submitted to Nasdaq Stockholm, Sweden. The last trading day of the share was February 12, 2025.

Holzminden, Germany, March 12, 2025

Symrise AG

The Executive Board

Dr. Jean-Yves Parisot Olaf Klinger

Dr. Stephanie Coßmann Walter Ribeiro

STATEMENT OF THE EXECUTIVE BOARD

To the best of our knowledge and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Holzminden, Germany, March 12, 2025

Symrise AG

The Executive Board

Dr. Jean-Yves Parisot Olaf Klinger

Dr. Stephanie Coßmann Walter Ribeiro

INDEPENDENT AUDITOR'S REPORT

To Symrise AG, Holzminden

Report on the Audit of the Consolidated Financial Statements and of the Group Management Report

Audit Opinions

We have audited the consolidated financial statements of Symrise AG, Holzminden, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Symrise AG for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

1) Impairment test for goodwill

2) Recoverability of shares in the associate company Swedencare AB, Malmö/Sweden

Our presentation of these key audit matters has been structured in each case as follows:

1) Matter and issue

2) Audit approach and findings

3) Reference to further information

Hereinafter we present the key audit matters:

1) Impairment test for goodwill

1) In the Company's consolidated financial statements goodwill amounting in total to € 1.916 Mio (23 % of total assets or 47,7 % of equity) is reported under the "Intangible assets" balance sheet item. Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the groups of cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is determined on the basis of fair value less costs of disposal. The present value of the future cash flows from the respective group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital for the respective group of cash-generating units. The impairment test determined that no write-downs were necessary.

   The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash flows from the respective group of cash-generating units, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

2) As part of our audit, we assessed with the support of our internal valuation specialists the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash inflows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In addition, we assessed the appropriate consideration of the costs of Group functions. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company.

   Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

3) The Company's disclosures on goodwill are contained in sections 2.5 "Summary of significant accounting policies" and in the section "Additional disclosures on the consolidated statement of financial position", note 20 "Intangible assets" of the notes to the consolidated financial statements.

2) Recoverability of shares in the associate company Swedencare AB, Malmö/Sweden

1) "Investments in companies accounted for using the equity method" amounting to EUR 617 million (15.35% of equity) are reported in the consolidated financial statements of Symrise AG. Of this amount, EUR 464 million is attributable to the associate company Swedencare AB, Malmö/Sweden. After initial recognition of the equity investment, the carrying amount is increased or decreased by the pro rata total comprehensive income, dividends distributed and other changes in equity. At each balance sheet date, an

assessment must also be made as to whether there are objective indications that the investment in the associate company may be impaired. If such indications exist, the amount of the impairment is – if necessary – determined as the difference between the recoverable amount of the equity investment in the associate company and the carrying amount. The impairment loss is to be recognized in profit or loss. The recoverable amount is generally the higher of the fair value less costs of disposal and the value in use. The stock market price at the balance sheet date is to be used as the fair value. The value in use is determined on the basis of the present value of the expected future cash flows, which are derived from the medium-term planning prepared by the executive directors and extrapolated on the basis of assumptions about long-term growth rates, using a discounted cash flow model. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the individually determined cost of capital. The impairment test determined that no write-downs were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash flows from the equity investment, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

2) As part of our audit we assessed with the support of our internal valuation specialists the methodology used for the purposes of performing the impairment test with regard to the equity investment accounted for using the equity method in Swedencare AB, among other things. After comparing the future cash flows used in the calculation with the medium-term planning for Swedencare AB, we evaluated the appropriateness of the planning premises used in the calculation, in particular by reconciling them with general and industry-specific market expectations, and also examined whether judgment was unilaterally exercised in this regard. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company.

In our view, taking into consideration the information available, the valuation parameters and underlying assumptions used by the executive directors are appropriate overall for the proper valuation of the shares in the associate company Swedencare AB.

3) The Company’s disclosures related to companies accounted for using the equity method are contained in section 2.5 “Summary of significant accounting policies” and in section “Additional disclosures on the consolidated statement of financial position”, note 22 “Investments in companies accounted for using the equity method” of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the non-financial group statement to comply with §§ 315b to 315c HGB included in section “Non-financial Group Report” of the group management report
- the non-financial disclosures of the areas “Footprint”, “Innovation”, “Sourcing” and “Care” marked as unaudited in the tables “Our resources”, “Our results” and “Track record 2024” in chapter “Basic Information on the Symrise Group” of the group management report
- the section “General Statement on the adequacy and efficacy of the control systems at Symrise” in chapter “Essential features of the internal control and risk management system” of the group management report

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor’s report.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the “ESEF documents”) contained in the electronic file Symrise_AG_KA-KLB_ESEF-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2024 contained in the “Report on the Audit of the Consolidated Financial Statements and on the Group Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 15 May 2024. We were engaged by the supervisory board on 8 October 2024. We have been the group auditor of the Symrise AG, Holzminden, without interruption since the financial year 2024.

We declare that the audit opinions expressed in this auditor’s report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other Matter – Use of the Auditor’s Report

Our auditor’s report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the “Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB” and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Dr. Thomas Ull.

Hanover, Germany, 13 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Reuther	Dr. Thomas Ull
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE GROUP NON-FINANCIAL STATEMENT INCLUDED IN THE GROUP MANAGEMENT REPORT[1]

To Symrise AG, Holzminden

Assurance Conclusion

We have conducted a limited assurance engagement on the group non-financial statement of Symrise AG, Holzminden, (hereinafter the „Company“) included in section “Consolidated non-financial declaration” of the group management report to comply with §§ [Articles] 315b to 315c HGB [Handelsgesetzbuch: German Commercial Code] including the disclosures contained in this group non-financial statement to fulfil the requirements of Article 8 of Regulation (EU) 2020/852 (hereinafter the „Non-Financial Group Reporting”) for the financial year from 1 January to 31 December 2024.

Not subject to our assurance engagement were the external sources of documentation or expert opinions mentioned in the Non-Financial Group Reporting as well as the unassured comparative information. The disclosures marked by a footnote “unassured voluntary content” as unassured were further not subject to our assurance engagement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Non-Financial Group Reporting for the financial year from 1 January to 31 December 2024 is not prepared, in all material respects, in accordance with § 315c in conjunction with §§ 289c to 289e HGB and the requirements of Article 8 of Regulation (EU) 2020/852 as well as with the supplementary criteria presented by the executive directors of the Company.

We do not express an assurance conclusion on the external sources of documentation or expert opinions mentioned in the Non-Financial Group Reporting as well as on the unassured comparative information. We further do not express an assurance conclusion on the disclosures marked as unassured by a footnote “unassured voluntary content”.

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures 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 is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the “German Public Auditor’s Responsibilities for the Assurance Engagement on the Non-Financial Group Reporting” section.

1 PricewaterhouseCoopers GmbH has performed a limited assurance engagement on the German version of the group non-financial statement included in the group management report and issued an independent practitioner`s report in German language, which is authoritative. The following text is a translation of the independent practitioner’s report.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Other Matter

In section "Basis for the preparation of the Non-financial Group Report ", the executive directors refer to an external assurance engagement of the comparative information for 2020, 2021, 2022 and 2023 in accordance with the AA1000 Assurance Standard. We draw attention to the fact that this external assessment in accordance with this assurance standard is not comparable with an assurance engagement to obtain limited assurance in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised). We cannot exclude the possibility that we might have identified material misstatements if we had also performed a limited assurance engagement in accordance with ISAE 3000 (Revised) on the comparatives. Our assurance conclusion is not modified in this respect.

Responsibility of the Executive Directors and the Supervisory Board for the Non-Financial Group Reporting

The executive directors are responsible for the preparation of the Non-Financial Group Reporting in accordance with the relevant German legal and European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Non-Financial Group Reporting in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Non-Financial Group Reporting) or error.

This responsibility of the executive directors includes selecting and applying appropriate reporting policies for preparing the Non-Financial Group Reporting, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Non-Financial Group Reporting.

Inherent Limitations in the Preparation of the Non-Financial Group Reporting

The relevant German statutory legal and European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Non-Financial Group Re-porting.

German Public Auditor's Responsibilities for the Assurance Engagement on the Non-Financial Group Reporting
Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Non-Financial Group Reporting has not been prepared, in all material respects, in accordance with the relevant German legal and European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Non-Financial Group Reporting.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Non-Financial Group Reporting.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor
A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Non-Financial Group Reporting.
- inquired of the executive directors and relevant employees involved in the preparation of the Non-Financial Group Reporting about the preparation process, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Non-Financial Group Reporting.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors.
- performed analytical procedures and made inquiries in relation to selected information in the Non-Financial Group Reporting.
- performed site visits.
- considered the presentation of the information in the Non-Financial Group Reporting.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Non-Financial Group Reporting.

Restriction of Use

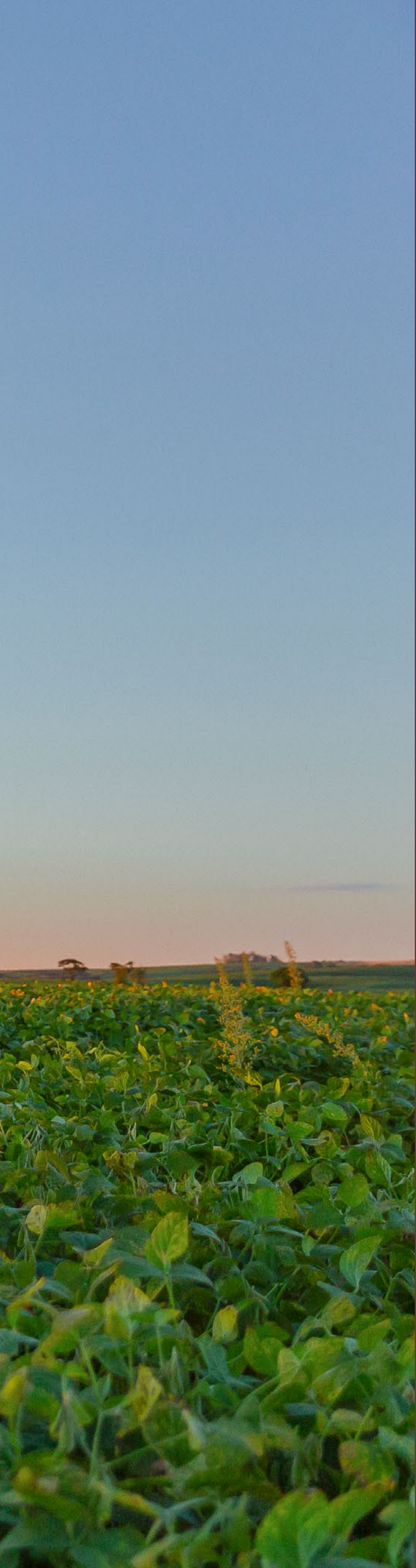
We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Hanover, 13 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Dr. Thomas Ull	sgd. Claudia Niendorf-Senger
Wirtschaftsprüfer	Wirtschaftsprüferin
[German public auditor]	[German public auditor]

Symrise and its partners in the supply chain use modern technologies in the fields in order to grow the best raw materials.



Further information and reporting standards

GRI INDEX

GRI STANDARDS	PAGE REFERENCES
GRI 2: General Disclosures 2021	
The organization and its reporting practices	
GRI 2-1: Organizational details	p. 36
GRI 2-2: Entities included in the organization's sustainability reporting	p. 102
GRI 2-3: Reporting period, frequency and contact point	1.1.2024–31.12.2024, annual report, p. 312
GRI 2-4: Restatements of information	None
GRI 2-5: External assurance	p. 294
Activities and workers	
GRI 2-6: Activities, value chain and other business relationships	p. 40, 104, 179
GRI 2-7: Employees	p. 46, 164
GRI 2-8: Workers who are not employees	p. 164
Governance	
GRI 2-9: Governance structure and composition	p. 201 f.
GRI 2-10: Nomination and selection of the highest governance body	p. 203
GRI 2-11: Chair of the highest governance body	p. 201
GRI 2-12: Role of the highest governance body in overseeing the management of impacts	p. 195
GRI 2-13: Delegation of responsibility for managing impacts	p. 112
GRI 2-14: Role of the highest governance body in sustainability reporting	p. 195
GRI 2-15: Conflicts of interest	p. 192
GRI 2-16: Communication of critical concerns	p. 212
GRI 2-17: Collective knowledge of the highest governance body	p. 203, 205/206
GRI 2-18: Evaluation of the performance of the highest governance body	p. 209
GRI 2-19: Remuneration policies	p. 209 and remuneration report
GRI 2-20: Process to determine remuneration	p. 209 and remuneration report
GRI 2-21: Annual total compensation ratio	N/A
Strategy, policies and practices	
GRI 2-22: Statement on sustainable development strategy	p. 5
GRI 2-23: Policy commitments	p. 307
GRI 2-24: Embedding policy commitments	p. 199 f.
GRI 2-25: Processes to remediate negative impacts	p. 59 ff., 105 ff.
GRI 2-26: Mechanisms for seeking advice and raising concerns	
GRI 2-27: Compliance with laws and regulations	p. 162
GRI 2-28: Membership associations	p. 28/29, 50
Stakeholder engagement	
GRI 2-29: Approach to stakeholder engagement	p. 104
GRI 2-30: Collective bargaining agreements	p. 57, 165 f., 172
GRI 3-1: Process to determine material topics	p. 104 f.
GRI 3-2: List of material topics	p. 102

GRI STANDARDS	PAGE REFERENCES
Climate change mitigation and adaptation	
GRI 3-3: Management of material topics	p. 114 f.
GRI 302: Energy 2016	
GRI 302-1: Energy consumption within the organization	p. 126
GRI 302-3: Energy intensity	p. 127
GRI 302-4: Reduction of energy consumption	p. 126
GRI 305: Emissions 2016	
GRI 305-1: Direct (Scope 1) GHG emissions	p. 128
GRI 305-2: Energy indirect (Scope 2) GHG emissions	p. 128
GRI 305-4: GHG emissions intensity	p. 129
GRI 305-5: Reduction of GHG emissions	p. 127
Water, incl. pollution of water	
GRI 3-3: Management of material topics	p. 129 f.
GRI 303: Water and effluents 2018	
GRI 303-1: Interactions with water as a shared resource	p. 130
GRI 303-2: Management of water discharge-related impacts	p. 130
GRI 303-3: Water withdrawal	p. 134
Biodiversity, ecosystems and ecosystem services	
GRI 3-3: Management of material topics	p. 134 ff.
GRI 304: Biodiversity 2016	
GRI 304-2: Significant impacts of activities, products, and services on biodiversity	p. 136
Circular economy and sustainable product innovations	
GRI 3-3: Management of material topics	p. 145 ff.
GRI 301: Materials 2016	
GRI 301-1: Materials used by weight or volume	Restrictions due to a duty of confidentiality: Exact weight or volume disclosures on the materials we use are not published as we consider this information to be confidential.
GRI 306: Waste 2020	
GRI 306-1: Waste generation and significant waste-related impacts	p. 146 f.
GRI 306-2: Management of significant waste-related impacts	p. 146 f.
GRI 306-3: Waste generated	p. 148
Our employees	
GRI 3-3: Management of material topics	p. 159 ff.
GRI 401: Employment 2016	
GRI 401-1: New employee hires and employee turnover	p. 164/165
GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 159, 262 f.
GRI 403: Occupational health and safety 2018	
GRI 403-1: Occupational health and safety management system	p. 174
GRI 403-2: Hazard identification, risk assessment, and incident investigation	p. 175
GRI 403-3: Occupational health services	p. 176

GRI STANDARDS	PAGE REFERENCES
GRI 403-4: Worker participation, consultation, and communication on occupational health and safety	p. 175
GRI 403-5: Worker training on occupational health and safety	p. 174 ff.
GRI 403-6: Promotion of worker health	p. 175 ff.
GRI 403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 174
GRI 403-9: Work-related injuries	p. 176
GRI 404: Training and education 2016	
GRI 404-1: Average hours of training per year per employee	p. 171
GRI 404-2: Programs for upgrading employee skills and transition assistance programs	p. 169
GRI 405: Diversity and equal opportunity 2016	
GRI 405-1: Diversity of governance bodies and employees	p. 171 f., 192 f., 201
GRI 406: Non-discrimination 2016	
GRI 406-1: Incidents of discrimination and corrective actions taken	p. 172
Affected communities and stakeholders in the value chain	
GRI 3-3: Management of material topics	p. 179 ff.
GRI 204: Procurement practices 2016	
GRI 204-1: Proportion of spending on local suppliers	p. 179, 182
GRI 308: Supplier environmental assessment 2016	
GRI 308-1: New suppliers that were screened using environmental criteria	p. 180
GRI 407: Freedom of association and collective bargaining 2016	
GRI 407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	p. 181
GRI 408: Child labor 2016	
GRI 408-1: Operations and suppliers at significant risk for incidents of child labor	p. 181
GRI 409: Forced or compulsory labor 2016	
GRI 409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor	p. 181
GRI 414: Supplier social assessment 2016	
GRI 414-1: New suppliers that were screened using social criteria	p. 180
Governance	
GRI 3-3: Management of material topics	p. 191 ff.
GRI 205: Anti-corruption 2016	
GRI 205-1: Operations assessed for risks related to corruption	p. 212
GRI 206: Anti-competitive behavior 2016	
GRI 206-1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	p. 65

REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL ON SUSTAINABILITY-RELATED DISCLOSURES IN THE FINANCIAL SERVICES SECTOR (SFDR)

The purpose of this information is to provide our financial institutions with the data they need to comply with their disclosure obligations regarding the “Statement on principal adverse impacts of investment decisions on sustainability factors” under the Sustainable Financial Disclosure Regulation (SFDR).

Topic	KPI	Reporting place
Climate and other environment-related indicators		
1. GHG emissions	Scope 1 GHG emissions	GRI 305-1
	Scope 2 GHG emissions	GRI 305-2
	Scope 3 GHG emissions	GRI 305-3
	Total GHG emissions	GRI 305-3
3. GHG intensity of investee companies	GHG emissions intensity	GRI 305-4
4. Exposure to companies active in the fossil fuel sector	Active in the fossil fuel sector	No
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production compared to renewable energy sources, expressed as a percentage of total energy sources	GRI 302-1, p. 127
6. Energy consumption intensity per high impact climate sector	Active in the high impact climate sector	GRI 302-3, p. 127
7. Activities negatively affecting biodiversity-sensitive areas	Sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas	GRI 304-1, p. 136
8. Emissions to water	Metric tons of emissions to water	GRI 303-2, p. 134
9. Share of hazardous and radioactive waste	Metric tons of hazardous waste and radioactive waste	GRI 306-3, p. 148

Topic	KPI	Reporting place
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	None
11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises and grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
12. Unadjusted gender pay gap	Average unadjusted gender pay gap	p. 174
13. Board gender diversity	Average ratio of female to male board members, expressed as a percentage of all board members	p. 171 f., 192 f., 201
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Involved in the manufacture or selling of controversial weapons	No

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) INDEX

The complete CDP questionnaire 2024 from Symrise is available on our website. All Symrise policies can also be downloaded there.

TCFD core elements	Summary of disclosure in accordance with TCFD recommendations	CDP questionnaire 2024*	Additional references**
Governance	1. Executive Board responsibility for climate-related risks and opportunities	C1.1b	p. 112 ff.
	2. Management's role in assessing and managing climate-related risks and opportunities	C1.2, C1.2a	p. 112 ff.
Strategy	1. Description of climate-related risks and opportunities	C2.1, C2.1a, C2.2, C2.3, C2.3a, C2.4, C2.4a	p. 114 ff.
	2. Impact of climate-related risks on the company's business activities and strategic and financial planning	C2.3a, C2.4a, C3.1, C3.1b, C3.1d, C3.1e, C3.1f	p. 115 ff.
	3. Resilience of the organization's strategy	C3.1a, C3.1b	p. 115 ff.
Risk management	1. The company's processes for identifying and assessing climate-related risks	C2.2, C2.2a	p. 115 ff.
	2. The company's processes for managing climate-related risks	C2.2	p. 117 ff.
	3. Integration of processes for identifying, assessing and managing climate-related risks into the company's general risk management system	C2.2	p. 58 ff.
Metrics and targets	1. Metrics with which the company assesses climate-related risks and opportunities	C4.2, C4.2a, C9.1	p. 126 f.
	2. Disclosure of Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions	C6.1, C6.3, C6.5,	p. 128
	3. Targets according to which the company manages climate-related risks and opportunities	C4.1a, C4.1b, C4.2, C4.2a	see page 120

* All information from the CDP questionnaire 2024 is based on the 2023 fiscal year. This is due to the CDP reporting cycle.

** The references to the Corporate Report 2024 refer to information from the 2024 fiscal year.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX

Topic	Accounting Metric	Category	Code	Report Location
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Quantitative	RT-CH-110a.1	GRI 305-1, p. 128
	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	Discussion and Analysis	RT-CH-110a.2	GRI 305, p. 128
Air Quality	Air emissions of the following pollutants: (1) NO_x (excluding N_2O), (2) SO_x, (3) volatile organic compounds (VOCs) and (4) hazardous air pollutants (HAPs)	Quantitative	RT-CH-120a.1	
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, (4) total self-generated energy	Quantitative	RT-CH-130a.1	GRI 302-1, p. 126
Water Management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	RT-CH-140a.1	GRI 303-3, p. 134 GRI 303-5
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	RT-CH-140a.2	GRI 2-27, p. 162
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	RT-CH-140a.3	GRI 303, p. 130
Hazardous Waste Management	Amount of hazardous waste generated, percentage recycled	Quantitative	RT-CH-150a.1	GRI 306-2, p. 146 f.
Community Relations	Discussion of engagement processes to manage risks and opportunities associated with community interests	Discussion and Analysis	RT-CH-210a.1	GRI 413
Workforce Health & Safety	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	Quantitative	RT-CH-320a.1	GRI 403-9, p. 176
	Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long-term (chronic) health risks	Discussion and Analysis	RT-CH-320a.2	GRI 403, p. 175
Product Design for Use-phase Efficiency	Revenue from products designed for use-phase resource efficiency	Quantitative	RT-CH-410a.1	Not reported yet
Safety & Environmental Stewardship of Chemicals	(1) Percentage of products that contain Globally Harmonized System of Classification and Labeling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances, (2) percentage of such products that have undergone a hazard assessment	Quantitative	RT-CH-410b.1	GRI 417-1 GRI FP-5
	Discussion of strategy to (1) manage chemicals of concern and (2) develop alternatives with reduced human and/or environmental impact	Discussion and Analysis	RT-CH-410b.2	GRI 416
Genetically Modified Organisms	Percentage of products by revenue that contain genetically modified organisms (GMOs)	Quantitative	RT-CH-410c.1	GRI 301
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	Discussion and Analysis	RT-CH-530a.1	GRI 415

Topic	Accounting Metric	Category	Code	Report Location
Operational Safety, Emergency Preparedness & Response	Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR)	Quantitative	RT-CH-540a.1	Not reported yet
	Number of transport incidents	Quantitative	RT-CH-540a.2	GRI 403-9

Accounting Metric	Category	Code	Report Location
Production by reportable segment	Quantitative	RT-CH-000.A	Not reported yet

UN GLOBAL COMPACT INDEX

When it became a signatory to the United Nations Global Compact in July 2012, Symrise committed to actively supporting the Ten Principles of responsible management.

UN Global Compact Principles		Relevant GRI disclosure
Climate and other environment-related indicators		
1	Businesses should support and respect the protection of internationally proclaimed human rights.	GRI 2-23, GRI 406, GRI 411, GRI 408, GRI 409, GRI 414, GRI 417 and the corresponding G 3-3
2	Businesses should make sure that they are not complicit in human rights abuses.	
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	GRI 2-30, GRI 403, GRI 406, GRI 408, GRI 409 and the corresponding G 3-3
4	Businesses should uphold the elimination of all forms of forced and compulsory labor.	
5	Businesses should uphold the effective abolition of child labor.	
6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	
7	Businesses should support a precautionary approach to environmental challenges.	2-23, GRI 302, GRI 303, GRI 304, GRI 305, GRI 306 and the corresponding G 3-3
8	Businesses undertake initiatives to promote greater environmental responsibility.	
9	Businesses encourage the development and diffusion of environmentally friendly technologies.	
10	Businesses should work against corruption in all its forms, including extortion and bribery.	GRI 2-23, GRI 205 and the corresponding G 3-3

GLOSSARY

ACT ON CORPORATE DUE DILIGENCE OBLIGATIONS IN SUPPLY CHAINS

The Supply Chain Due Diligence Act obliges companies in Germany to respect human rights by implementing defined due diligence obligations. These obligations apply to the company's own organization, to the actions of a contractual partner and to the actions of other (indirect) suppliers. A company's own organisation also includes its subsidiaries worldwide.

AFF

Aroma Molecules, Flavors & Fragrances

AKTG

German Stock Corporation Act (Aktiengesetz)

BUSINESS FREE CASH FLOW

In order to strengthen the company's cash flow orientation, Symrise has introduced the business free cash flow as the primary internal control variable. The business free cash flow consists of EBITDA, investments (including cash effects from leasing) and changes in working capital.

BUSINESS FREE CASH FLOW MARGIN

The business free cash flow margin is a relative performance metric which describes business free cash flow in relation to sales.

CAGR

Compound annual growth rate / average annual growth rate of particular significance

CASH FLOW FROM OPERATING ACTIVITIES

Cash generated from the operations of a company, defined as the revenues minus operating expenses; an important indicator of a company's earning power

CIRCULAR ECONOMY

The circular economy is an economic model in which materials are used as efficiently as possible and products are shared, utilized, reused, repaired, reconditioned and recycled as fully as possible.

CLIMATE NEUTRALITY

Symrise is pursuing the target of reducing its absolute Scope 1 and 2 emissions by 80% by 2028. It is also committed to reducing Scope 3 greenhouse gas emissions by 30% by 2030. To achieve the Scope 1 and 2 targets, Symrise has developed a science-based target in line with the Paris Agreement (maximum global warming of 1.5°C), which was validated by the SBTi in 2022.

COSO II

COSO (Committee of Sponsoring Organizations of the Treadway Commission) aims to improve financial reporting through ethical action, effective internal controls and good corporate governance. Published in 2004, COSO II is an expansion of the original control model

CSPI

Center of Science in the Public Interest: science-based consumer advocacy organization

CSR DIRECTIVE IMPLEMENTATION ACT (CSR-RUG)

The CSR Directive Implementation Act (CSR-RUG) (Sections 289b et seq. of the German Commercial Code) requires the disclosure of information on five non-financial aspects: environmental, social and labor aspects, respect for human rights as well as anti-corruption and anti-bribery matters. The CSR-RUG is based on European Directive 2014/95/EU.

CSRD

The Corporate Sustainability Reporting Directive (CSRD), established in EU Directive 2022/2464, requires companies to provide comprehensive reports on their sustainability practices. It expands on the requirements of the previous Non-Financial Reporting Directive (NFRD) and promotes greater transparency regarding environmental, social and governance (ESG) factors to support a more sustainable economy.

EAME

Region comprising Europe, Africa and the Middle East

EBIT

EBIT stands for earnings before interest and taxes and describes a company's performance capability, excluding the effects of different international taxation systems and financing activities.

EBITDA

EBITDA stands for earnings before interest, taxes, depreciation and amortization on property, plant and equipment and intangible assets. This performance metric describes a company's operating earning power, irrespective of its capital structure and investment level. EBITDA is calculated on the basis of EBIT plus the depreciation and amortization of property, plant and equipment and intangible assets recognized through profit or loss during the reporting period.

EBITDA MARGIN / EBIT MARGIN
The EBITDA margin and EBIT margin are relative metrics used by Symrise for the internal and external comparison of operating earning power. The metrics are calculated on the basis of EBITDA or EBIT in relation to sales. Symrise uses these metrics in particular for the internal and external comparison of the cost structure and profitability of its businesses.

EHS
Environment, health and safety

ESG
Symrise considers the three pillars of sustainability: environment, social and governance.

ESRS
The European Sustainability Reporting Standards (ESRS) are a set of standards developed by the European Financial Reporting Advisory Group (EFRAG) to specify the requirements of the Corporate Sustainability Reporting Directive (CSRD, see above).

EU TAXONOMY
The EU taxonomy is a comprehensive classification system developed by Regulation (EU) 2020/852 aimed at making the sustainability activities of companies more comparable. It defines criteria to determine which economic activities can be considered environmentally sustainable, thereby supporting the transition to a greener and more sustainable economy.

F & F
Flavors & Fragrances

FISC
The four key pillars of the Symrise sustainability strategy: F = Footprint; I = Innovation; S = Sourcing; C = Care

FLAC
Financial liabilities measured at amortized cost

FLAVOR
A complex mix of flavors and/or fragrances often based on chemical compounds (flavoring substances), which can be aromatics themselves

GDP
Gross domestic product: A statistic used to measure the economic strength (goods and services) of a country

GLOBAL REPORTING INITIATIVE (GRI)
Founded in 1997, this organization uses a participatory procedure to develop criteria for the preparation of sustainability reports.

GREEN CHEMISTRY
Sustainable chemistry that reduces environmental pollution, saves energy and produces in an environmentally friendly way

HFM
Hyperion Financial Management (software)

HGB
German Commercial Code (Handelsgesetzbuch)

IAL
Industrial and market research consultancy company

ICS
An internal control system (ICS) is a systematic procedure set up by an organization to ensure the regularity and security of its business processes. It is designed to prevent errors and fraud, and ensure compliance and operational efficiency.

IFRA
International Fragrance Association; global representative body of the fragrance industry

INCOTERMS
International Commercial Terms

INVESTMENT GRADE
Companies, institutions or securities with good to very good credit ratings

ISO 14001 (ENVIRONMENTAL MANAGEMENT)
Symrise is certified in accordance with the international standard ISO 14001 (Environmental Management) in conjunction with EMAS. This enables a continuous improvement of the company’s environmental performance.

ISO 31000 (RISK MANAGEMENT)
ISO 31000 is an international standard for risk management, helping organizations identify, assess and effectively manage risks. The goal is to improve decision-making and enhance the organization’s long-term stability and resilience.

ISO 50001 (ENERGY MANAGEMENT)
This is a globally recognized standard for increasing energy efficiency. The worldwide energy management system provides resources for analyzing and implementing energy efficiency measures as well as increasing supply security and optimizing energy costs.

LCA
Low carbon analyst

LIFE CYCLE ASSESSMENT (LCA)
Life cycle assessments serve as a tool to record, evaluate and present the environmental impact of products.

LTIP
Long Term Incentive Plan/a remuneration plan for staff, especially for managerial staff

OPEN INNOVATION
Opening up of the innovation process of organizations and thus the active strategic use of the external world for the expansion of innovative potential. The open innovation concept describes the purposeful use of knowledge flowing into and out of the company, while making use of internal and external marketing channels in order to generate innovations

ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD)
International organization with 38 member states committed to democracy and a market economy

POLYPHENOLS
Secondary plant substances that are found in the outer layers of fruit, vegetables and grains. Polyphenols are chemical compounds that contain several aromatic rings (phenol)

REACH
Chemicals directive for the registration, evaluation, authorization and restriction of chemicals

REVOLVING CREDIT FACILITY
Credit limits that the borrower can access at any time and over very flexible repayment options

SCIENCE BASED TARGETS INITIATIVE (SBTI)
The SBTi is a partnership between CDP, the United Nations Global Compact (UNGC), World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). It was established in 2015 to help companies set emission reduction targets that are in line with climate science and the goals of the Paris Agreement.

SCOPE 1 EMISSIONS
Direct greenhouse gas emissions from sources that are controlled or owned by the organization under consideration (e.g. emissions associated with fuel combustion in boilers and furnaces)

SCOPE 2 EMISSIONS
Indirect greenhouse gas emissions from the generation of purchased energy used by Symrise

SCOPE 3 EMISSIONS
Includes other indirect greenhouse gas emissions resulting from activities in the value chain. Scope 3 upstream refers to the indirect emissions in the upstream supply chain. Scope 3 downstream refers to the indirect emissions in the downstream value chain.

SUPPLY CHAIN
Process chain from procurement to manufacturing and sale of a product. This therefore includes suppliers, producers and consumers.

SUPPLY CHAIN DUE DILIGENCE ACT (LKSG)
The Supply Chain Due Diligence Act requires companies in Germany to respect human rights by implementing defined due diligence obligations. These requirements apply to the company's own organization, to the actions of a contractual partner and to the actions of other (indirect) suppliers.
A company's own organization includes its subsidiaries worldwide.

SUSTAINABLE DEVELOPMENT GOALS (SDGS)
As part of the 2030 Agenda, the United Nations (UN) has formulated 17 Sustainable Development Goals (SDGs) encompassing economic, environmental and social aspects.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)
Expert commission of the G20 that develops recommendations on standardized climate reporting. These cover the areas of governance, strategy, risk management, metrics and targets.

TERPENES
Volatile organic compounds that are obtained from numerous plants such as eucalyptus, peppermint, lemongrass, lemon tree and thyme. A number of terpenes, such as menthols, are alcohols; others are aldehydes.

UNITED NATIONS GLOBAL COMPACT (UNGC)
The largest initiative for responsible corporate management worldwide, with over 26,000 companies and organizations from the public, political and academic sectors in 170 countries. On the basis of its Ten Principles, it has the ambition of creating an inclusive and sustainable global economy for the benefit of all people, communities and markets.

US PRIVATE PLACEMENT
Non-public sale of debt securities to US investors, which is regulated, however, by the SEC (United States Securities and Exchange Commission)

WORKING CAPITAL
Financial metric derived by subtracting current operating liabilities from current operating assets

Imprint

Publisher
Symrise AG
Mühlenfeldstrasse 1
Konzernkommunikation
37603 Holzminden
Germany
T + 49 55 31.90 – 0
F + 49 55 31.90 – 16 49

Concept, Design and Realization
3st kommunikation GmbH, Mainz, Germany

Typography
3st kommunikation GmbH, Mainz, Germany
BG media design GmbH, Darmstadt, Germany

Publication Date of the Report
March 27, 2025

Symrise online
www.symrise.com
https://www.symrise.com/investors/
www.symrise.com/corporatereport/2024/en/

2025 Financial Calendar

April 29, 2025
Trading Statement January – March 2025

May 20, 2025
Annual General Meeting

July 30, 2025
Interim Group Report January – June 2025

October 28, 2025
Trading Statement January – September 2025

Forward-Looking Statements
This Financial Report contains forward-looking statements that are based on current assumptions and forecasts by Symrise AG. The future course of business and the results actually achieved by Symrise AG and its affiliates are subject to a large number of risks and uncertainties and may therefore differ substantially from the forward-looking statements. Many of these factors are outside of Symrise AG's sphere of influence and cannot be assessed in detail ahead of events. They include, for example, unfavorable development of the global economy, a change in consumer behavior, and changes to laws, regulations and official guidelines. Should one of these uncertainty factors, named or otherwise, occur or should the assumptions on which the forward-looking statements are based prove to be incorrect, the actual results may differ significantly from the results anticipated. Symrise undertakes no obligation to update forward-looking statements continuously and to adjust them to future events or developments.