



Sustainability

Letter from our Chief Sustainability Officer

Dear Reader, sustainability experienced some headwinds in 2024, driven by geopolitical and economic volatility. Some businesses adopted a wait-and-see approach to evolving policies and regulations, but at dsm-firmenich, we held true to our course.

Sustainability is embedded into who we are and how we operate. It is not something we want to question. The strongest proof of this is in our new SBTi validated climate targets, including an ambitious goal of achieving net zero across our full value chain by 2045.

For us, sustainability means delivering progress for People and Planet by combining the essential, the desirable, and the sustainable. As a leading innovator in nutrition, health, and beauty, we contribute to the health and well-being of the world’s population. We provide products that are designed to have a low environmental footprint. And, looking beyond our own products, we aim to deliver positive impact throughout the value chains in which we operate and to support our customers in solving their own sustainability challenges.

Sustainability is never a stand-alone concept or a bolt-on. It guides our entire approach from how we design and innovate to how we source and manufacture, and how we deliver to the market. In [Our Stories](#) you can find many illustrations of this philosophy in action, such as ‘Accelerating a customer’s portfolio transition to algal omega-3’ and ‘Making a positive impact in Madagascar’s value chains’.

Progress for People

We empower people to thrive by fueling healthy and active lives, while nurturing a more inclusive and equitable world for both employees and communities worldwide. This includes a strong focus on people and a range of programs built

on positive social impact in our value chains and beyond. Key highlights in 2024 included:

- Making a significant improvement in our Safety, Health & Environment (SHE) performance compared to 2023 and implementing key elements of our Safety, Health, Environment & Security (SHE&S) management system and processes
- Introducing a new approach to performance management, embedding our values, establishing a new learning platform with bespoke solutions, and agreeing the design of the rewards integration system
- Accelerating the integration of our essential people processes to create a culture of ONE
- Reaching 620 million vulnerable people with our high-quality nutritional intervention solutions and renewing our partnership with the World Food Programme for 2025–2027

Progress for Planet

We work to foster a world with net-zero emissions as well as resilient and regenerative ecosystems. We work autonomously and within partnerships and coalitions to accelerate action on climate and to safeguard and restore nature and biodiversity. Key highlights in 2024 were:

- Receiving validation of our net-zero and near-term climate targets by the SBTi. For Scope 1 & 2, we are targeting a 42% reduction in CO₂e by 2030 versus 2021. For Scope 3, this is 25%. We are aiming for net zero across all Scopes by 2045
- Developing our first-ever dsm-firmenich Climate Transition Action Plan

- Being represented at COP16, and signing the Business for Nature (BfN) COP16 Business Statement to urge governments to strengthen the policies, incentives, and legislation that will drive the business actions necessary to halt and reverse nature loss by 2030

Creating value for all stakeholders

Our sustainability agenda drives value by protecting and growing our business, making us attractive to customers who seek innovative and sustainable products. It helps us explore and develop new markets and makes us more attractive to investors via positive ESG ratings. Our position as a sustainability leader is also a key factor in attracting and retaining young talent and helps future-proof our business against many potential risks.

Our journey to bring progress to life

Implementing new reporting standards is rarely easy, and the introduction of the EU Corporate Sustainability Reporting Directive (CSRD) in 2024 presented many challenges. I am pleased with what we achieved and hope that the Sustainability chapters of this Report provide clear and transparent insight into our progress. Looking beyond, I am also excited by the targets that will guide our sustainability journey in the years to come.

Warm regards,

Katharina Stenholm
Chief Sustainability Officer



“In the first year of CSRD reporting, we intensified our drive for best-in-class sustainability performance with rigorous implementation of existing programs and the establishment of exciting

new targets.”

Katharina Stenholm,
Chief Sustainability Officer



Our approach to sustainability

Sustainability guides everything we do, from how we collaborate with customers and partners, to the way we design, innovate, source and manufacture, and ultimately how we deliver to market.

Our Sustainability Leadership Team is composed of sustainability specialists as well as representatives of both our businesses and key partner functions. This ensures we take a company-wide, end-to-end, value-chain approach to our work.

Our goal is to *bring progress to life* through our products and services and we are committed to Progress for People and Planet in the way we run our business. We acknowledge a great deal must change for everyone to be able to flourish on a thriving planet and we have selected focus areas as outlined in the accompanying graphic.

As key enablers we consider:

- Broad engagement of employees across the company in our sustainability work and strong collaboration with customers, suppliers, and other partners
- Embedding sustainability into key business decision-making processes
- Leveraging data and technology for insights, transparency, and automation



Impact measurement and reporting

Sustainable Portfolio Steering (SPS) is an important strategic tool for dsm-firmenich.

By understanding the potential impact of our current product portfolio and innovation pipeline, we can steer our activities toward ever more sustainable business.

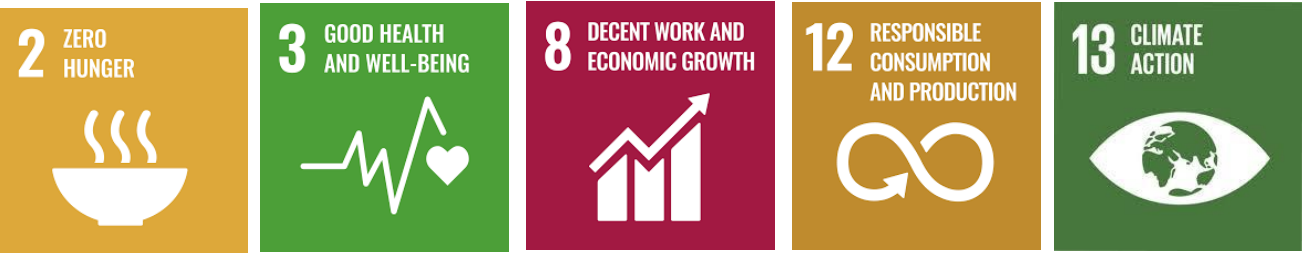
We are developing a new integral assessment approach that is agnostic to our business activities. This assessment will aim to address impact areas from the use of raw materials to the effects of products during the use phase, and will also consider elements linked to health, social, climate, and nature.

To create a future-fit method, we are collaborating with the World Business Council for Sustainable Development (WBCSD) to develop sustainable portfolio management best practices and are also aligning with the concepts of the EU Safe and Sustainable by Design (SSbD) framework. Integrating SPS into our stage-gate approach for innovation further strengthens our ability to select projects that contribute to progress by combining a sound financial business case with well-understood sustainability impact.

Contribution to SDGs

Our sustainability work supports delivery of the UN Sustainable Development Goals (SDGs). Through our business activities we contribute primarily to SDGs 2, 3, 8, 12 and 13, while for our people and operations we focus on SDGs 4, 5, 7, 8 and 10.

Business-activity-focused SDGs:



People-and-operations-focused SDGs:



Our integrated report and value creation

The Integrated Reporting Framework from the IFRS Foundation defines an integrated report as a concise communication about how an organization's strategy, governance, performance, and prospects – in the context of its external environment – lead to the creation of value in the short, medium, and long term. We have been publishing integrated reports for many years to support informed decision-making and positively impact investor and stakeholder relations.

The Framework's value creation model depicts the organization's capital inputs, business model, and capital outputs, which help deliver sustainable growth and positive impact. Our business model and value chain can be described as follows:

Capital inputs and approach

- *Financial capital*: sourced from shareholders and invested into operations to drive innovation and expansion
- *Manufactured capital*: includes production facilities and technological infrastructure
- *Intellectual capital*: represented by extensive R&D capabilities and proprietary technologies
- *Human capital*: embodied by a talented and dedicated workforce
- *Social capital*: built through strong relationships with stakeholders, including customers, suppliers, and communities
- *Natural capital*: involves the sustainable use of resources such as water, energy, and raw materials

The organization gathers, develops, and secures these inputs through strategic investments, robust R&D activities, talent management, stakeholder engagement, and sustainable resource management.

Business model and value chain

The business model leverages these capital inputs to create value through interconnected activities. The organization operates as one Group, united by a common purpose and values. It has four Business Units – Perfumery & Beauty; Taste, Texture & Health; Health, Nutrition & Care; and Animal Nutrition & Health – each with a high degree of autonomy and full accountability for manufacturing plants and supply chain. These Business Units are supported by Business Partners who enable excellence and efficiency. The organization's purpose is to *bring progress to life* by combining the essential, the desirable, and the sustainable.

The main features of the organization's upstream and downstream value chain include key suppliers, customers, distribution channels, and end-users. The organization maintains strong relationships with these business actors to ensure efficient and effective value creation. Key suppliers provide essential raw materials and components, while customers and distribution channels help deliver products and services to end-users.

Capital outputs and outcomes

The outputs of the model are multifaceted and contribute to value creation for stakeholders:

- *Financial outputs*: revenue growth, profitability, and shareholder returns
- *Manufactured outputs*: high-quality products and innovative solutions
- *Intellectual outputs*: patents, trademarks, and industry-leading research
- *Human outputs*: employee development, engagement, and well-being
- *Social outputs*: contributions to community development and stakeholder engagement
- *Natural outputs*: responsible management of environmental resources and reduction of ecological footprint

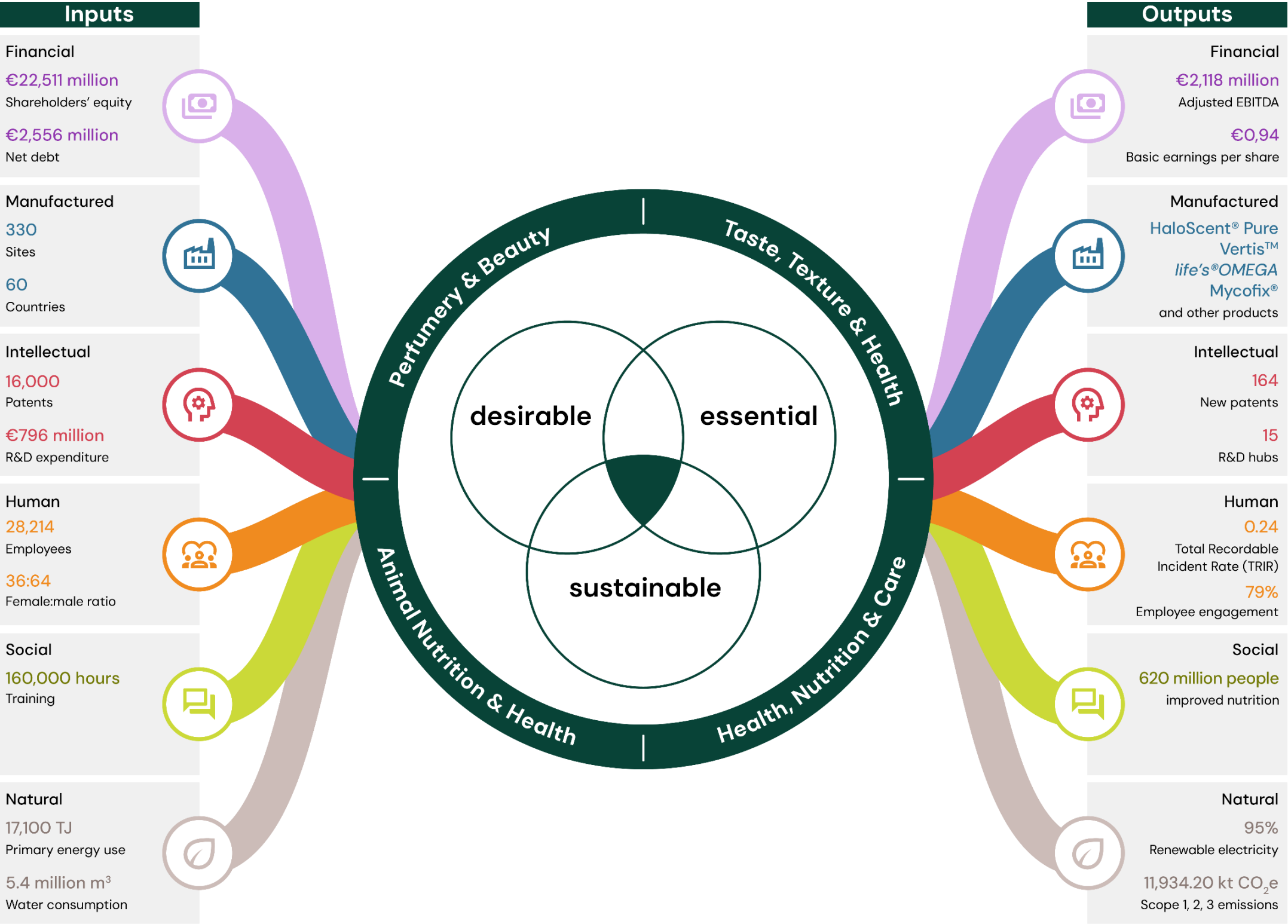
These outputs and outcomes provide current and expected benefits for customers, investors, and other stakeholders, ensuring sustainable growth and positive impact.

Our value creation model depicting how these different inputs, outputs, approaches and outcomes interact can be found on the next page.



Our value creation model

Our value creation model visualizes how our business model takes capital inputs and converts these into value outputs and impact, enabling us to deliver on our purpose. At dsm-firmenich, value creation extends beyond financial metrics; it encapsulates the intricate interplay of economic, environmental, and social factors that define our commitment to sustainable and responsible business practices.



People

We nurture a healthier, more inclusive, and more equitable world for all our employees and communities. Our People approach not only focuses on employees, but addresses the social, nutrition, and health impact we have outside of our company through our supply chains and partnerships.

Highlights

- We made a significant improvement in our SHE safety performance compared to 2023 and implemented key elements of our Safety, Health, Environment & Security (SHE&S) management system and processes
- In 2024, we finalized our newly integrated company structure (featuring strong end-to-end Business Units supported by best-in-class Business Partners) to deliver organizational excellence and drive value beyond the sum of their parts
- We built on our People strategy with a new approach to performance management, embedding our values, establishing a new learning platform, and agreeing the design of the rewards integration system
- Our execution roadmap aims to reward over 90% of employees in the next three years in accordance with a new greenfield approach
- We accelerated the integration of people processes to create a culture of ONE
- We launched our human rights policy, published our first human rights report, and conducted an analysis on human rights gaps in our own operations. Our action plan to address the gaps is currently in process
- We reconfirmed our commitment to fighting malnutrition by addressing micronutrient deficiency, reaching 620 million people with our high-quality nutritional intervention solutions. Partnering to address malnutrition is critical; we renewed our partnership with the UN World Food Programme (WFP).



Security, safety, health, and well-being

Security, safety, health, and well-being are at the root of our identity and enshrined in both our Safety, Health, Environment & Security (SHE&S) policies and our SHE requirements. The roll-out of our Life Saving Rules (LSRs) and the strengthening of our SHE leadership and culture have played a critical role in ensuring a safe and healthy workplace for all our employees and contractors.

Security

At dsm-firmenich, the health and well-being of our employees, the communities we serve, and the public, all remain top priorities. Equally as important is fostering trust with shareholders and customers. To uphold these commitments, we established a robust Crisis Management framework to ensure we are well-prepared to respond effectively to any crisis.

We understand that security is a shared responsibility, which is why we introduced a set of Key Security Behaviors to empower each and every employee to play an active role in safeguarding our organization. Tragically, in 2024, we experienced the loss of an employee involved in a security incident while commuting between two of our premises. Another (on-site) fatality, of a supervised contractor, is still under investigation by the authorities. At the time of the publication of this Report, it was not expected to be work-related. Both these incidents have deeply affected the families, friends, and colleagues involved, reminding us of how important our continued commitment to safety and well-being is.

Occupational safety

Occupational safety refers to the safety of our employees and contractors in the workplace. In 2024, we saw a significant reduction in recordable safety incidents versus 2023. This was attributable to the way in which our people took ownership of safety and their relentless focus on our safety foundation. With 85 incidents recorded, we significantly improved on last year's figure of 116 incidents.

	2024	2023
Occupational safety ¹		
Total Recordable Incident Rate (TRIR)–all	0.24	0.31
Total Recordable Incident Rate (TRIR)–own	0.22	0.29
Process safety		
Process Safety Incident rate	0.31	0.28
Occupational health		
Health rate–all	0.11	0.14

¹ The safety indicators do not include security incidents, being incidents caused by intentional acts.

In 2024, we continued to implement the first wave of our LSRs. This was greatly facilitated by a shared focus on capability development throughout the company after the merger. We also rolled out the next wave in the final months of 2024 and launched our new SHE requirements. These are the backbone of our SHE management framework and form a core part of our SHE management system, outlining key management and leadership activities needed to support and achieve our objectives.

Process safety

Process safety refers to the safe operational design of our facilities. In 2024, our Process Safety Incident (PSI) rate concluded at 0.31.

Despite improvements at many sites, we experienced three serious cases: the implosion of a tank, the bursting of a silo and a runaway reaction. Fortunately, no injuries were sustained in these cases. We focused on sites with the highest number of process safety recordable incidents in 2023, and continued to implement site-specific improvement programs.

The root cause of most process safety cases is incorrect behavior. New procedures and guidelines were developed in 2024 to meet the needs of our Business Units and operational processes. These behavior-based programs will be key to creating the right mind-on-the-job attitude and first-time-right approach across our company. We also continued to incorporate process safety information in an integrated digital platform for risk assessments and related controls. This was complemented by continued monitoring and management of the process safety life cycle. Our dedicated process safety trainings are designed to strengthen development of local and regional competences and key areas remain the handling of self-heating materials, safe handling of powders, and safe blending of liquids.

We conducted 31 fire protection integrity assessments at affiliates world-wide, reflecting the importance we place on protecting our people and assets from fire and natural hazards. Our audits cover both organizational and technical preparedness.



Occupational health and industrial hygiene

Occupational health uses medical assessments to detect early signs of work-related injuries and illnesses and to mitigate any symptoms, to keep our workforce healthy.

Industrial hygiene focuses on the evaluation and control of workplace hazards to protect the health of employees. It addresses risks from chemical exposure, noise, and ergonomic issues, aiming to create safe working conditions and prevent ill-health. In 2024, we recorded a total of 37 occupational health incidents involving employees and contractors, including cases of hearing loss. In response, we implemented corrective actions, such as providing enhanced hearing protection as well as engineering controls specifically designed to reduce noise at source.

We achieved a major milestone in developing an integrated hazard and risk assessment digital platform. This enables a structured approach to industrial hygiene, covering everything from hazard identification to risk control. This means we have company-wide accessibility to industrial hygiene data, providing insights that allow us to effectively track, analyze, and address health challenges while facilitating the sharing of best practice across sites. The project will be rolled out incrementally in the coming years.

We also reorganized our internal qualification system for health risk assessments, with deployment to commence in 2025. This initiative aims to strengthen competencies across sites, maximizing the effectiveness of our management of health risks.

A key accomplishment in 2024 was the release of a standard on occupational exposure limits, aimed at harmonizing our exposure control practices globally. This standard exceeds regulatory requirements, underscoring our commitment to protecting employee health in a proactive and uniform manner across our sites.

Furthermore, we implemented a standardized guideline on local exhaust ventilation. This ensures that newly installed ventilation systems are properly designed, maintained, and optimized to protect workers from chemical exposure. We also developed in-house methods for the monitoring of exposure and biomonitoring of key chemicals.

Our ergonomic program continued to deploy wearable devices at selected sites. These devices detect improper movements and provide real-time feedback to employees, encouraging safer lifting techniques and reducing ergonomic risks. They also help us identify tasks that require ergonomic adjustments.

Employee health and well-being

Fostering a healthy and supportive working environment for all our employees and contractors is central to our mission.

In 2024, we continued to invest in a workplace culture that encourages proactive health choices, especially in the context of ongoing organizational change. Our Global Vitality Office, established in 2023, drives this mission by combining our expertise in nutrition, health, and beauty to provide employees with the resources they need for long-term well-being.

- Key initiatives in 2024 included:
- *'BoostYourVitality' global platform*: available in six languages, this platform consolidates all of our well-being initiatives and offers employees exclusive resources, lifestyle assessments, and discounted products. We launched the 'Make Vitality Your Priority' campaign via the new app to provide easy access to science-backed advice, resources, and life hacks to support long-term health
 - *Women's health*: we created a dedicated section on our Global Vitality Hub that included menopause support and biometric monitoring. On Menopause Day in October, we organized a global webinar with our Women's Inspired Network
 - *Men's health*: in November, we hosted a global webinar on a range of challenges specific to men, fostering open conversations, providing practical tools, and empowering men to take proactive steps to improve their mental and physical health
 - *Mental health*: we trained over 580 Mental Fitness Champions worldwide, created a 'Train the Trainers' program, and organized a 'Beating Burnout' webinar on mental resilience and early detection, timetabled to coincide with World Mental Health Day
 - *Workforce nutrition*: we organized a global webinar on the importance of protein and expanded the availability of our nutritional supplements in company restaurants



Our people

In our first 18 months as a new company, we have achieved significant milestones, establishing a distinct value proposition for employees with shared values and a highly effective organizational model.



“Together, in our second year of the merger, we further transformed and integrated our company on a path of innovation and growth, which is a testament to our determination and unwavering commitment to progress.”

Mieke Van de Capelle,
Chief Human Resources Officer

Belonging (Diversity, Equity & Inclusion)

We are committed to *bringing progress to life* through decisive action on our Diversity, Equity & Inclusion (DE&I) ambitions. With the launch of our DE&I policy, we embedded DE&I into our ways of working and empowered colleagues to take a stand on key issues, reinforcing our position as a Category of One.

Our dedication to creating a safe, fair, and inclusive environment aims to ensure every individual feels valued and empowered. We aim to achieve gender balance across all levels. Currently, 10,242 women work at dsm-firmenich. Within the Board of Directors – which itself comprises 11 members representing eight nationalities – 36% are women. Also, three out of nine Executive Committee members are women. We also actively focus on gender and ethnic diversity, with targets embedded in our Long-Term Incentive plan.

In 2024, we also launched the 'Rise Together' program to accelerate women's growth through a supportive ecosystem involving sponsors, managers, and allies. Our five global Employee Resource Groups (generations, gender, ethnicity, diverse abilities, and LGBTIQ+ communities) foster an inclusive work environment through various global initiatives.

In 2024, we organized eight events globally, engaging over 1,800 colleagues and on 18 October, we celebrated Global Menopause Day with new practices to support women's health and well-being, including educational resources, training, wellness rooms, desk fans, free sanitary products, and flexible work options.



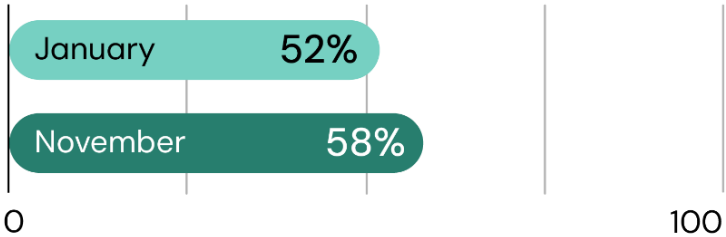
Participation rate

A broader communication campaign increased participation by 6% in November.



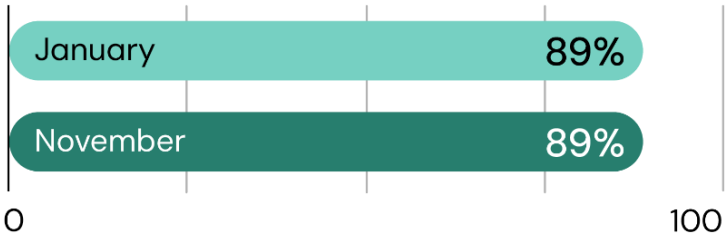
Information

We created more transparency on our transformation, increasing the score by 6%.



Impact

Almost everyone understands their impact is contributing to the success of our customers.



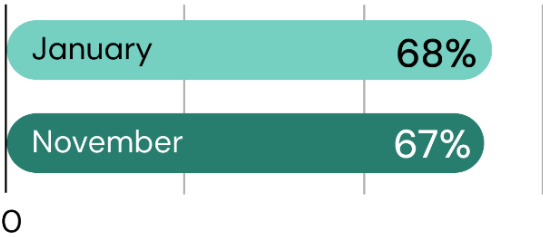
Engagement

In a turbulent year, we kept our Engagement score strong.



Inclusion

Despite new inclusion targets and campaigns in 2024, we saw a small decrease in scores.



People Management

While many reporting lines changed, people have a great relationship with their manager.



We also partnered with The Colors, an ecosystem dedicated to multicultural cosmetics and perfumery, to promote an inclusive beauty offering. We believe that diversity fuels innovation, and together, we aim to build a community of experts in multicultural beauty, foster a thriving network of entrepreneurs, and enhance the international influence of diverse beauty brands.

In our Consumer Insights & Sensory teams, we have integrated visually impaired panelists into our Sensory teams in six different affiliates across five different countries for nearly a decade, contributing to our teams in Perfumery & Beauty (P&B), Taste, Texture & Health (TTH) and Science & Research (S&R). The sensory abilities of our 44 visually impaired panelists bring invaluable insights that enrich our consumer research, demonstrating that diversity is a competitive advantage and that inclusivity fuels excellence. We also received a prestigious award for Diversity & Inclusion this year – the [Procter & Gamble 2024 Supplier Impact Award](#).

Employee engagement

At dsm-firmenich, we prioritize our people and continuously engage with them through our listening strategy. Our annual Employee Engagement Survey has been the cornerstone of this strategy, providing insights into topics such as work engagement, inclusion, and people’s perceptions of our integration.

In 2024, we conducted two Employee Engagement Surveys, one in January and the other in November, to connect more frequently with our people during the integration process. The main results are presented in the figure on

the previous page. The results were shared across all layers, from the global level to the team level, and resulted in follow-up actions. For example, at the global level, we increased the frequency of our communication and transparently discussed our company's challenges in town halls. Feedback on topics like culture, inclusion, and learning and development were considered in our new policies and practices.

At the local level, workshops on trust and unity were organized, and more people managers engaged in development conversations following the feedback. The actions were communicated globally and locally, and each people manager was encouraged to engage in a meaningful dialogue with their team. To assess how effective our actions were, we compared the results of our surveys. While our communication efforts, for example, led to a 6% increase in our information score, we saw a slight decline of 1% for inclusion, indicating further actions are needed.

Building on our Employee Engagement Survey, we introduced several new surveys in 2024 to capture people’s feedback in the context of moments that matter to them, for example:

- *During recruitment:* we listen to new hires and our hiring managers
- *During onboarding:* we listen to people who have been in their new job for between 30 and 180 days
- *On work anniversaries:* we ask people to reflect on the year and to look ahead
- *When people decide to leave:* we inquire about their reasons for leaving

By tapping into key moments that matter to our people, we learn from them and take action to improve our employee experience, work engagement levels, employee retention, and many other factors.

Leadership development

In 2024, we rolled out the first elements of our new leadership development curriculum. Over 630 people managers were nominated for Leading Progress or Leading Progress in Operations. These programs are designed to develop our People Managers to lead based on our values and behaviors: build and sustain high-performing teams; empower others; drive accountability; set the stage for collective success; and cultivate self-awareness and continuous growth in their roles as leaders. Seventy-five Directors and Senior Directors were nominated to participate in Leading Leaders. It has the following objectives:

- *Lead with purpose:* inspire others through your purpose, lead authentically, and foster an inclusive, unified dsm-firmenich culture
- *Deliver with edge:* turn strategy into action through effective prioritization, decision-making, and collaboration within Business Units/Business Partners and across the enterprise while leading teams through change
- *Build our tomorrow:* foster innovation to drive growth, cultivate resilience within yourself and others, and identify the next generation of leaders

Reward and recognize

In 2024, we defined a unified approach to our rewards programs, creating a global framework.

The framework anchors fixed and variable pay management in a global job grading system to establish the foundations for internal pay equity and transparency. This forms the basis for consistent and aligned reward processes.

To enable all employees to share in the company's success, our framework aims to include all employees in our variable pay programs. Non-sales employees will be eligible for our Short-Term Incentive framework, while sales employees will be eligible for a harmonized Sales Incentive Plan (SIP) as of 2025 The SIP is designed to inspire accountability and encourage the achievement of sales objectives. Implementation is subject to local legislation and works council approvals.

To foster a culture of recognition and collaboration, the Kudos Award, a peer-to-peer recognition program, was rolled out mid-2024. The award is designed to inspire employees to strive for excellence and make a positive impact. The Progress Award, meanwhile, is an all-year-round award program that rewards individuals who have made impactful contributions in their respective areas. Finally, the Dreamcatcher Award honors four outstanding individuals or teams who have made significant contributions toward our values, progress, innovation, safety, or quality. Employee benefits are also an important component of our rewards offerings and consider the local landscape. In 2024, we began planning the detailed harmonization of benefits in each country. We will continue with this harmonization process in 2025.



People development

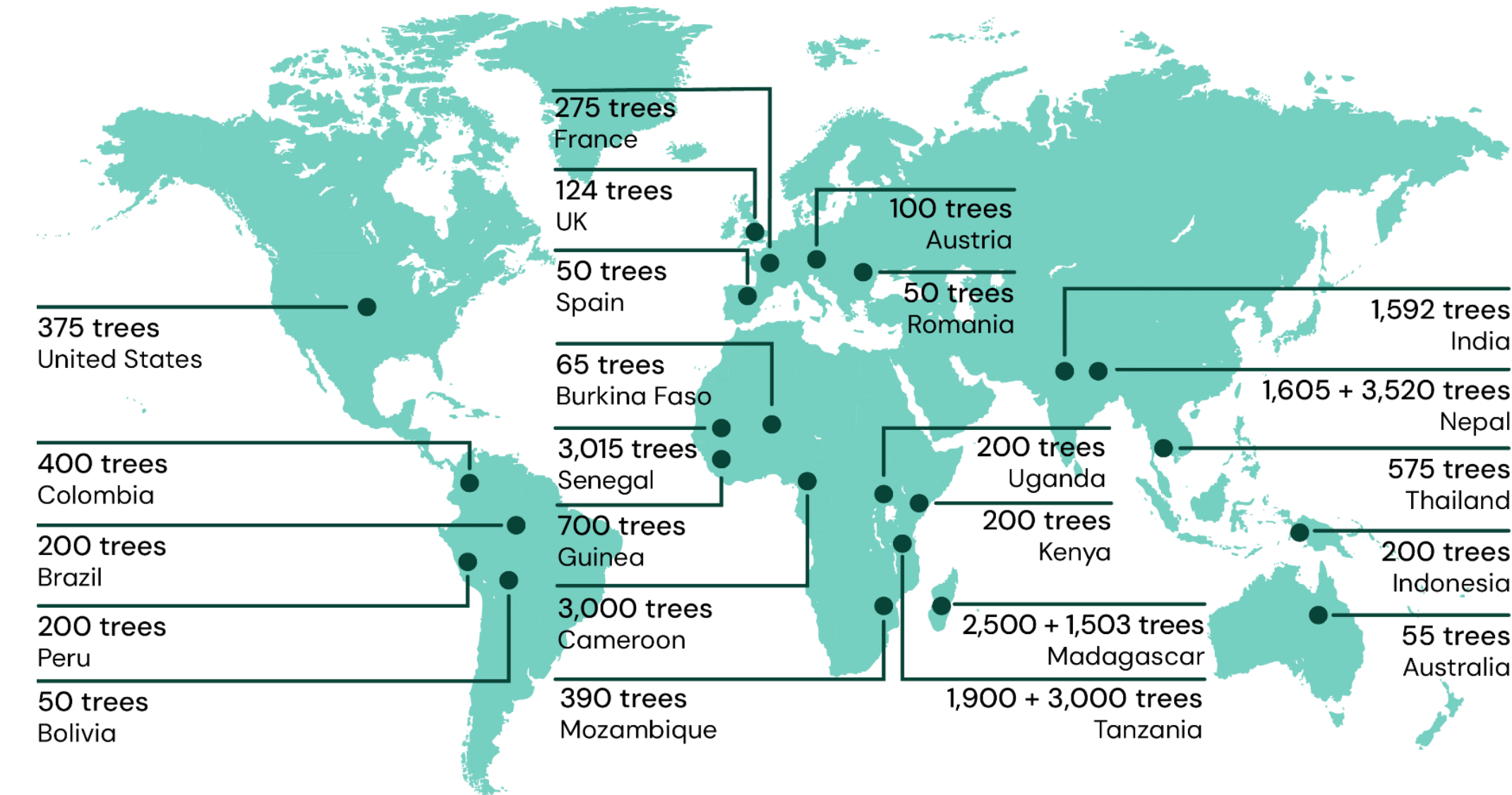
Our new People Progress approach links performance, talent management, and learning and development in one holistic approach. We encourage employees to take ownership of their development and personal growth. At the same time, we foster an environment in which employees feel empowered to deliver sustainable impact as individuals.

At the start of the year, our employees and managers set objectives for winning together. In 2024, more than 91,000 performance objectives were set across all employees. We encourage open dialogue and feedback throughout the year. Near the end of the year, people managers and employees can formally reflect on the year's wins and challenges.

This is an opportunity to engage in an open dialogue on what objectives were achieved, how they themselves grew throughout the year, how they demonstrated our values, and what might be their next career steps. People managers are also able to reflect on their impact as leaders, in line with our people manager fundamentals. In 2024, 88% of our employees participated in annual reviews via our global process. All other employees (such as for our recent acquisitions) received reviews via local systems.

Key activities included:

- **New learning experience solution:** we launched our new best-in-class learning experience solution, 'LearnNow', a social platform, leveraging AI and comprising 45,000 digital courses and 16,000 business books. It houses over 30 academies for our



- Business Units, Business Partners, and company leadership. We also reported a learning consumption of more than 160,000 learning hours in 2024
- **Mentoring:** we launched a mentoring program for all employees, leveraging our more senior employees as mentors. Almost 1,250 mentees and more than 550 mentors participated in this program during 2024. To

- strengthen our bond as a new company, 93% of mentor matches are pairings from our two legacy companies
- **360-degree feedback:** we provide all employees with the opportunity to receive multi-rater (360-degree) feedback via a dedicated platform. The feedback is aligned to our company values and behaviors. For people managers, it is also linked to our

- people manager fundamentals. More than 1,000 employees and almost 250 managers used the platform in 2024
- **Tree planting:** we encourage sustainable learning. For every 10 hours of digital learning in which our employees engage, we plant a tree. Prior to 2024, we had planted over 26,000 trees. In 2024 we added more than 6,700 additional trees



Social impact

Social impact involves making a meaningful and lasting difference in society, enhancing individual lives and the health and prosperity of communities more broadly. Our aim is to contribute to the creation of a world where everyone can lead a fulfilling life, where communities thrive, and where the planet is sustained for future generations.

Making a difference starts with the fundamentals: making sure that human rights are respected throughout our own operations and within our broader supply chains.

Human rights

Across our activities and those of our supply chain we are committed to the highest international standards in human rights. This commitment is documented in our [Human Rights policy](#) and underpinned by our Code of Business Ethics. We also have position statements on [Modern Slavery](#) and [Conflict Minerals](#).

Our Human Rights policy is based on international human rights standards such as the International Bill of Human Rights and the Declaration on the Fundamental Principles and Rights at Work of the International Labour Organization (ILO).

We are committed to respecting human rights in accordance with the UN Guiding Principles for Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. As a signatory of the United Nations Global Compact (UNGC), we promote decent work throughout our operations and in our global supply chains.

We believe the subject of human rights is one that should be embedded across all our business practices and processes. Everyone must understand how, and why, human rights matter in their day-to-day jobs. The topic of human rights is also a key focus area when working with suppliers. Via our [Supplier Code](#) and our [Responsible Sourcing standard](#), we



extend our human rights policies to suppliers and partners by requiring them to adhere to similar ethical practices. For more information on our responsible sourcing practices and our supply chain due diligence approach, see [Stakeholder engagement](#).

Throughout 2024, we took a range of actions to advance the embedding of human rights in our internal practices.

In February, we launched our dsm-firmenich [Human Rights policy](#). This policy serves as a guiding framework, outlining how we expect our employees, suppliers, and business partners to work with us on ensuring that human rights are respected. Reference to this policy is also made in our Code of Business Ethics training.

In June, we published our first [Human Rights report](#). In this report, we highlight how we conduct due diligence, share our story on reported cases of human rights infringements, and highlight an existing supply chain remediation case, to demonstrate how we apply our commitment to respect the highest human rights standards. From 2025 onwards, we will publish our annual Human Rights report together with our Integrated Annual Report.

We also assessed the degree to which salient human rights issues are being followed up in all our sites in accordance with the definitions and standards of the ILO. This assessment examined whether human rights are integrated into our company's policies, procedures, and decision-making processes across all business functions.

This internal analysis resulted in various actions, such as extending our grievance mechanism to our supply chain, the launch of a pilot project on working hours, the extension of our living wage commitment to suppliers, and an action to further develop the freedom of association within our operations. Following external validation, these actions will be converted into our overall company Human Rights action plan.

Our human rights performance is being assessed externally by SMETA audits. This is an ethical audit methodology serviced on the SEDEX platform, that encompasses all aspects of responsible business practice.

To hold ourselves accountable for our performance on human rights, we have set ourselves the ambition for the human rights pillar in our SMETA audits to achieve zero critical non-conformity cases by the end of 2025. Our progress will be communicated in our Human Rights report.

To create awareness of our human rights efforts, we celebrated International Human Rights Day with a video message via our internal news site. Tailor-made human rights learning sessions will be scheduled for 2025.

We value the voices of all rights holders. To continue improving our own skills in conducting meaningful stakeholder dialogue, we will join the Community of Practice of the Dutch Social and Economic Council (*Sociaal-economische Raad (SER)*).

Equitable living standards

We care for our employees and their families by providing them a decent standard of living by paying a living wage. Living wage is the remuneration received for a standard working week (the relevant legal regular working hours or 48 hours per week, whichever is lower) by a worker in a particular place sufficient to afford a decent standard of living for the worker and her or his family. This includes proper access to health, food and nutrition, housing, and education. Every two years, we assess our living wage commitment using the benchmark data of WageIndicator.

With sustainability at the core of everything we do, we build resilience for long-term success, not only for ourselves but for everyone connected to our business. As a next step, we want to secure the same for more people beyond our workforce. We will work with our suppliers, other businesses, governments, and NGOs to create change and encourage the global adoption of living wage practices. This is also why we have subscribed to the two living wage targets of [UNGC](#). We are also a member of the EcoVadis Living wage learning group.



Nutrition and health

The promotion of healthy diets and better nutrition is central to how we *bring progress to life*. By fostering positive diet transitions and highlighting the role of nutrition and food as preventative health factors, we can address malnutrition in all its forms, including micronutrient deficiencies.

In 2024, a [report](#) by The Lancet Global Health concluded that 5 billion people suffer from at least one micronutrient deficiency. Additionally, the World Health Organization [stated](#) that 2.5 billion adults were overweight, 890 million obese, and 390 million underweight.

This is why our nutrition and health efforts focus on strengthening global food systems, improving equitable access to adequate nutrition, and enhancing health outcomes. We work on solutions and innovations that support health and well-being by adding essential nutrients to food and beverage products and by reducing sugar, salt, and saturated fats.

Solving malnutrition is a global challenge, and one that we cannot tackle alone. We collaborate with our global partners – including the World Food Programme (WFP), UNICEF, the Bill & Melinda Gates Foundation (BMGF), and World Vision International – to address the root causes of malnutrition and help shape more equitable and sustainable food systems across Africa, Asia, and Latin America. We have also made significant investments, such as in Africa Improved Foods (AIF), to increase the local production of nutritious foods on the African continent.

Through our nutrition improvement products, which operate both independently and through our partnerships, we reached 620 million beneficiaries with our high-quality nutritional intervention solutions: large-scale staple food fortification, emergency and therapeutic foods, and public health supplementation.

Partnerships for nutrition and health

UN World Food Programme (WFP)

Since 2007, our company and WFP have worked together to combat malnutrition and its devastating impacts. Operating under the shared mission of 'Improving Nutrition, Improving Lives,' the partnership focuses on eliminating hidden hunger. Combining our advanced nutrition expertise with WFP's global reach and operational capacity, this collaboration achieves far-reaching results that neither organization could alone. Key focus areas for the current agreement (2022–2024) include:

- *Scaling up fortified rice:* promoting global adoption of fortified rice to address widespread micronutrient deficiencies
- *Improving access to nutritious foods:* enhancing the availability and affordability of fortified foods in markets worldwide
- *Building evidence for nutrition investment:* contributing robust data to encourage global support for nutrition initiatives
- *Advocating for nutrition:* raising awareness and driving investment in sustainable nutrition solutions

The partnership operates through two primary workstreams: rice fortification and retail, supported by knowledge-sharing, advocacy, communication, and contributions in kind. The latest data on the impact of these efforts cover 2023, and include:

- Reaching 38 million people with fortified and nutritious food products enhanced by the partnership

- Reaching 20.5 million people through rice fortification and retail projects in the context of WFP country programs
- Enabling the distribution of fortified rice to 500 million people in previously partnered countries through expanded social protection programs
- Reaching 4.8 million individuals via Social Behavior Change (SBC) activities and additionally training 14,000 community leaders, health workers, and retailers to advocate for fortified foods
- Strengthening food systems by providing technical support to 230 millers to produce fortified rice and maize flour
- Driving sustainable progress toward eradicating malnutrition by combining innovation with a systemic approach

In the fourth quarter of 2024, our partnership with WFP was renewed for the subsequent three years (2025–2027). It will focus on the following workstreams:

- Reaching the most vulnerable at scale, which entails increased integration of fortified staples into institutional demand and humanitarian programs
- Strengthening impact by improving the quality of fortified staples
- Identifying potential innovative solutions to further address micronutrient deficiencies



UNICEF

We have partnered with UNICEF since 2013, sharing a joint ambition to promote increased and sustainable access to better nutrition for mothers and children in need. Recognizing the importance of the role of the young in tackling malnutrition in the years to come, the partnership also encouraged entrepreneurial skills and employment opportunities among young African people through the Generation Unlimited initiative (GenU). Below is a summary of what the partnership achieved by the end of the current agreement (2022–2024).

Nigeria

We supported the Nigerian government in introducing and scaling a large program to deliver vital nutrients to at-risk populations.

Through the partnership, multiple micronutrient supplements (MMS) and other nutritious supplements were included in the national list of essential drugs. In addition, the national SBC strategy was developed and disseminated. This focuses on nutrition, including MMS and micronutrient powders (MNPs), among other elements. By the end of 2024, local producers of MMS and MNPs were assessed in preparation for future scale-up.

India

Through the partnership, UNICEF India created the ImpAct4Nutrition platform to engage the private sector with the topic of workforce nutrition and create a social movement around nutrition literacy. To date, more than 500 companies have pledged, reaching 2.7 million employees and their families (leading to an

estimated total reach of more than 100 million individuals). In 2024, 30 companies documented how they integrate healthy diets into their food menu offering. In addition, the program was showcased at government level for further advocacy and potential scale-up.

Mexico

In Mexico, we supported the Ministry of Health in scaling up measures to support maternal and child health. We developed and trained more than 2,000 (community) health workers.

Several policy and nutrition guidelines were drawn up (such as the National Action Plan for Nutrition Care for the First 1,000 Days and the National Protocol for Acute Malnutrition in Children), as well as a related scientific publication. Through this partnership, an operational research protocol to identify barriers to, and enablers of, pregnant women’s compliance with MMS was completed. The findings of this research will inform the implementation and scale-up of MMS in the country.

East and Southern Africa Regional Office (ESARO)

In Malawi, Rwanda, South Africa, and Uganda, we wanted to increase access to micronutrients for women and children. Our program focused on strengthening policies, strategies, and guidelines in these countries. Within one year, the program has stimulated the various governments to devote more attention to maternal nutrition services. It has also opened more resources. Furthermore, Malawi, Rwanda and Uganda have initiated plans for

transitioning from iron–folic acid (IFA) supplementation to MMS.

In 2024, the focus of the partnership support was Rwanda, where we achieved the following:

- Developing several policies and guidelines, such as the Maternal Nutrition guideline including MMS and the National Family and Nutrition policy (including nutrient guidelines) for the next five years
- Training healthcare providers on the new Maternal Nutrition guideline including MMS
- Providing support to large-scale operational research on MMS (targeted at 60,000 mothers in seven districts)
- Developing SBC communication guidelines for MMS to ensure better adherence and compliance

GenU

Under the UNICEF umbrella, dsm–firmenich committed to the Generation Unlimited Sustainable Food Systems platform in Nigeria. This initiative brings together stakeholders to collaborate in providing nutritious foods and creating attractive jobs for young people in a sustainable agri–food industry, thereby delivering inclusive economic growth. In the period 2023–2024, two interns were onboarded in our Nigeria office. In 2023, 120 scholars had participated in the Harvard course ‘Food Systems Live! Entrepreneurship in Emerging Economies’. In 2024, three scholars from the country were invited to join the One Young World conference in Montreal (Canada).

As the UNICEF malnutrition partnership ended in December 2024, we are exploring new areas for the focus of our partnership with UNICEF.

World Vision International

In 2024 our partnership with World Vision focused on developing an affordable and sustainable MMS value chain to contribute to the improvement of the nutritional status of pregnant and lactating women in the Philippines. Together with World Vision and Sight and Life, we worked on the co-creation of a viable, repeatable and scalable MMS project model with the support of the Philippines Government. This pilot project will introduce MMS to 3,000 women in four remote locations in the country. The project baseline assessment was conducted, and the actual provision of MMS is planned for 2025.

Africa Improved Foods (AIF)

AIF is a social enterprise with the mission of helping people in Rwanda and the wider region achieve their full potential through improved access to nutritious, locally sourced foods. These foods include mineral and vitamin rich porridges that help meet the nutritional needs of vulnerable population groups such as pregnant and breastfeeding mothers, older infants, and young children. AIF addresses the food challenges facing Africa by building resilient food systems through sourcing, manufacturing, and selling nutritious, affordable, and accessible products.

AIF was launched in 2016 in Rwanda as a public private partnership between the Government of Rwanda and a consortium comprising the former DSM, the Dutch Development Bank, DFID Impact Acceleration Facility managed by CDC Group plc, and the International Finance Corporation, the private sector arm of the World Bank Group.



AIF’s mission is to produce high-quality nutritious foods from local ingredients. Working with smallholder farmers in Rwanda and across the region, AIF improves their productivity and product quality, and is scaling this further with partners. AIF is focused on developing robust value chains that address the challenges of climate change and employment creation in the African food value chain.

More information on AIF’s role in increasing accessible and affordable nutritious foods by improving food safety, reducing malnutrition, and contributing to broader development can be found in a report published by the Harvard Kennedy School and Endeva, entitled [Fortifying Food Markets: Unlocking the potential of food fortification partnerships to improve nutrition](#).

For AIF, 2024 was a challenging year. In the wake of decreased funding for humanitarian relief operations and fighting hidden hunger globally, AIF faced a steep decline in demand. The AIF leadership was able to curb this setback and limit the impact on its factory in Rwanda; no forced redundancies were needed.

Today, the factory employs over 450 skilled workers and reaches more than 1.6 million beneficiaries daily when it is at full capacity. Through the tireless efforts of the AIF team, toward the end of 2024 orders started to come in again, ensuring that the regional procurement of goods and services (such as transportation) continue to lead to indirect economic development in Rwanda and across the region.

Partners in Food Solutions

Partners in Food Solutions works to increase the growth and competitiveness of food companies in Africa. These aims are achieved by inspiring business leaders and linking highly skilled corporate volunteers from a consortium of leading companies – including dsm-firmenich, Cargill, General Mills, Hershey, Bühler, Ardent Mills, and J.M. Smucker Company – with promising entrepreneurs and other influencers in the food ecosystem.

By sharing expertise, volunteers from the corporate partners assist local entrepreneurs in growing their businesses, thus empowering entrepreneurs to work toward stronger, more resilient food value chains across the African continent. In 2024, 68 dsm-firmenich employees contributed more than 1,000 volunteer hours, working with 55 African customer organizations across eight countries. Of these organizations, 37% are owned or managed by women.

Project B.E.N.®

Project B.E.N.®, which stands for Better Eggs for Nutrition, is a cross-cutting innovation that addresses the entire egg value chain – from producer to consumer – thereby saving lives and protecting livelihoods. It increases the production and consumption of eggs, with the effect of greatly reducing childhood malnutrition. At the same time, farmers can increase their income due to improved egg productivity; lower production costs enabled by consistently high-quality inputs (feed, layers, technical assistance, and veterinarian support); access to credit; and access to local markets

that are more profitable, for example, school feeding programs.

In 2024, Project B.E.N.® farmers in Latin America and Africa produced more than 25 million eggs, impacting more than 650,000 people, especially children and women of childbearing age, who consumed at least one egg per week.

The ownership is currently being transferred to the farmers. In Brazil, ownership and management of the program has been handed over to the smallholder farmer cooperative COMDAFAR, which is responsible for production, sales and distribution of the eggs to public schools, popular retailers, and hospitals. This has allowed Project B.E.N.® to become self-sustainable.

COMDAFAR has also started to fundraise directly to extend the program, construct of a new egg classification center, and acquire vehicles for egg distribution, thus enabling the program to double its reach. For Brazil alone, the anticipated impact in 2025 and beyond is for more than 16 million eggs to be produced and sold per annum, which would impact more than 300,000 children directly through the school feeding programs.



Planet

The extreme climate impacts we are seeing globally – from warmer temperatures to drought and rising sea levels – are contributing to unprecedented destruction of biodiversity and the loss of the natural resources on which we all depend. At dsm-firmenich, we increasingly view climate and nature as one interlinked topic, which is why we seek to develop the required solutions with an equally interlinked approach.

Highlights

- We achieved validation of our net-zero and near-term climate targets by the Science Based Targets initiative (SBTi)
- We developed our first dsm-firmenich Climate Transition Action Plan (CTAP) in 2024 to support the delivery of our near-term and net-zero targets
- Aligned to our new targets and supported by the new CTAP, we have:
 - Delivered a 27% reduction in Scope 1 & 2 versus the 2021 baseline
 - Delivered a 20% reduction in Scope 3 versus the 2021 baseline
 - Purchased 95% of our electricity from renewable sources
- We kicked off our new supplier engagement program, 'Joining Forces for NetZero', a program intended to drive collaborative decarbonization efforts with suppliers
- We continued to enable our nature agenda through representation at COP16 and as a signatory to the Business for Nature COP16 Business Statement, while also expanding our biodiversity programs through, for example, pocket forest programs in India, mangrove planting in Indonesia, and restoration activities in New Jersey
- Bovaer® continued to play a key role in helping customers reduce methane emissions from their agricultural value chain emissions. By the end of 2024, cumulative avoided emissions were 220,000 tons CO₂e



Climate

Climate change is one of the most pressing issues of our time. Urgent and decisive action is required to both mitigate its impact and adapt to the inevitable volatility the planet is experiencing now and will continue to experience in the future.

We acknowledge these challenges and will meet them head-on, shouldering our responsibility to accelerate climate action throughout our business, our value chain, and beyond. We have been, and will continue to be, an industry leader in both our commitment to ambitious climate targets and in our drive to deliver against these targets.

Climate change mitigation and adaptation are material topics for our business, as is the addressing of energy sources through our value chain. As such, a critical part of our approach to accelerating climate action is to work together with our suppliers, customers, and stakeholders to achieve our newly validated Science Based Targets (SBTs), which are a first for our company. Delivery of these targets is guided by the newly developed CTAP, which focuses on our climate approach, climate targets, performance, decarbonization levers across Scope 1, 2 & 3, and climate-related risks.

Our climate approach

Our climate approach, as detailed in the overview opposite, focuses on climate change mitigation and climate change adaptation in our own operations and value chain.

While we remain fully responsible for reducing our own emissions, the products and services we offer to our customers provide a unique opportunity to extend our impact beyond our own operations and supply chains, enabling large-scale global decarbonization through avoided emissions.

We have outstanding products such as Bovaer®, our methane-reducing feed additive for cattle, and our suite of animal nutrition solutions,

which enable our customers to significantly decarbonize their own value chains.

Our climate mitigation activities, aligned to the latest 1.5°C global warming science, include:

- The reduction of direct emissions in our own operations (Scope 1 & 2) through operational efficiency improvements and our renewable energy transition strategy
- The reduction of indirect emissions in our value chain by driving Scope 3 improvements through engaging and collaborating with our suppliers, driving additional value chain improvements and new designs and technology to reduce emissions

- Collaborating with our customers to avoid emissions in their own operations through the products and services we offer
- Ultimately, in alignment with SBTi standards, using carbon removal technologies to deliver our net-zero target, but with no reliance on carbon credits to achieve our near-term targets, in alignment with the latest guidance

With respect to climate change adaptation, a risk-based approach helps us identify and assess risks and opportunities and thus where we need to build further resilience into our own operations and value chain.

Our climate approach

	Climate change mitigation			Climate adaptation
	Reducing our own emissions	Reducing the emissions of others	Increasing permanent carbon removals	Increasing resilience
In our own operations	Reduce our direct emissions & procure renewable energy (Scope 1 & 2)	Collaborative customer and consortia projects on waste, transport, renewable energy, etc.	Carbon removals in our own operations	Protect our operations from physical risks
In our up- or downstream value chain	Reduce our indirect emissions (Scope 3)	Reduce the emissions of others through our products & services (avoided emissions)	Carbon removals in our supply chains	Protect key supply chains from physical risks



Our commitments

With our long legacy of setting ambitious climate targets, we submitted our SBTs to the SBTi for validation, including an ambitious target of achieving net zero across our full value chain by 2045. In addition to our net-zero target, we have committed to interim near-term targets without the use of carbon offsets. These are:

- Reduce Scope 1 & 2 GHG emissions by 42% by 2030 from a 2021 base year
- Increase active annual sourcing of renewable electricity from 76% in 2021 to 100% by 2025 and continue active annual sourcing of 100% renewable electricity through 2030
- Reduce absolute Scope 3 GHG emissions by 25% by 2030 from a 2021 base year (from purchased goods and services, fuel-and-energy-related activities, upstream transportation and distribution, and waste generated in operations)

As a key requirement of committing to being a net-zero company by 2045 across our full value chain, we aim for a minimum decarbonization reduction of 90% across all scopes versus a 2021 baseline. In setting a baseline for SBTs it was necessary to balance the requirements set by the SBTi and selecting a year which best represented our business reality. 2021 was selected as it was a year for which we had complete data available for our legacy companies, as well as being post-Covid and prior to the disruption in the vitamin market.

Our decarbonization efforts focus on avoiding and mitigating GHG emissions. However, we will also look to neutralize any unavoidable residual emissions by means of carbon removals, using nature-based or other industrial-based solutions.

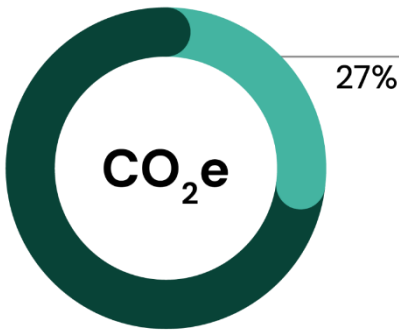
Progress

2024 was a big year for our company. In October, we achieved validation of our net-zero and near-term targets by the SBTi, aligned with the ambition of keeping global warming below 1.5°C. Submission of our climate targets for external validation underscores our unwavering focus on sustainability and our commitment to accelerate climate action alongside our customers and suppliers, whose partnership is essential to our collective success.

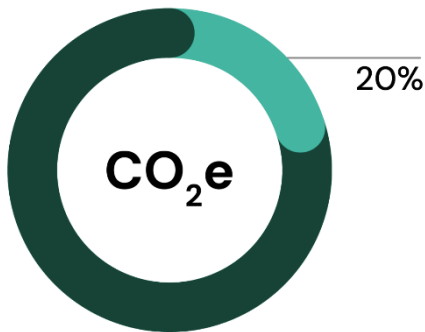
The year also saw the development of our first dsm-firmenich Climate Transition Action Plan (CTAP), which built on the already strong foundation of climate leadership laid down by our dual-legacy business.

This plan will help align our organization with the most ambitious climate recommendations by establishing specific strategies, setting ambitious targets, and defining clear accountability to ensure and track progress. Guided by the roadmaps consolidated into the CTAP, we continued to successfully execute against our plans, taking our global environmental responsibilities very seriously both within our own operations and in our broader value chains, as a significant part of our emissions are either upstream or downstream of our operations. Our 2024 progress is presented in the accompanying diagram.

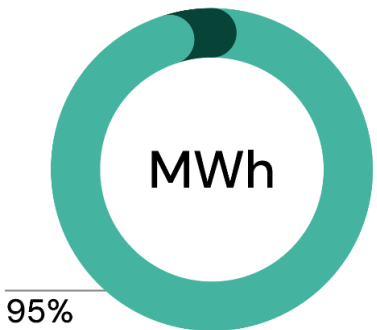
Scope 1 & 2 absolute emissions reduction versus 2021 baseline



Scope 3 absolute emissions reduction versus 2021 baseline



Purchased renewable energy



Our net-zero Roadmap

At dsm-firmenich we have led the way in decarbonizing our operations. With our newly validated SBTs, we are committed to building on that solid base and accelerate our Scope 3 action to reach net-zero by 2045.

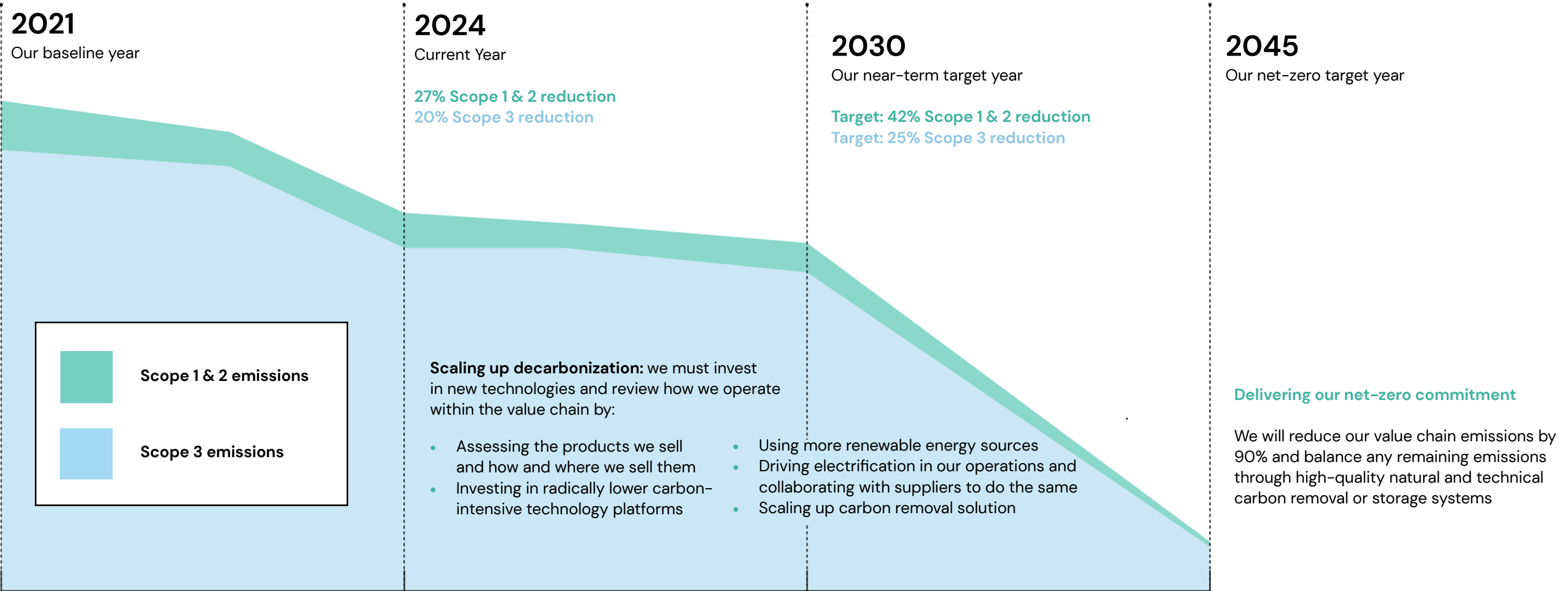
Accelerating climate action

We will decarbonize our own operations by:

- Reducing energy consumption
- Implement energy efficiency measures
- Transitioning to renewable electricity
- Transitioning to renewable heat
- Using renewable fuel sources
- Electrifying heat demand and energy

We will decarbonize our value chains by:

- Engaging and collaborating with suppliers
- Support the transition to renewable energy
- Using lower-carbon raw materials
- Using lower carbon feedstocks
- Improving our product strategy and supplier mix
- Harnessing sustainable agriculture and deforestation-free agriculture



Reducing our operational emissions

In 2024, our Scope 1 & 2 market-based GHG emissions amounted to 778.1 kt CO₂e, of which 594.4 kt CO₂e related to Scope 1 emissions and 183.7 kt CO₂e related to Scope 2 emissions.

These emission levels (excluding assets that were divested in 2024) represent a 27.45% reduction versus our 2021 baseline. This was achieved mostly through three main levers:

- The continued effort to improve our energy efficiency throughout the organization
- A further step-up toward our 100% purchased renewable electricity target with significant increases in China, for example
- The reorganization of our industrial assets

To achieve our current results and progress toward our targets, we developed a roadmap as part of the CTAP. This consists of three primary improvement pillars to Scope 1 & 2 emissions:

- Reduce our energy consumption through energy efficiency measures
- Transition toward renewable electricity
- Transition toward renewable heat, using renewable fuel sources, and the electrification of our heat demand

Toward more energy-efficient sites

A key pillar of our Scope 1 & 2 GHG reduction roadmap involves reducing our operational energy consumption by being more efficient. Various levers and technologies are being implemented to support this transition, such as:

- Operational optimization with the use of digital solutions
- The implementation of energy basics such as insulation and condensate recovery
- The selection of state-of-the-art utilities
- Various process optimizations involving, for example, liquid separation or using smart electrification technologies like heat pumps

Further details can be found in the [Climate change – Actions and resources](#) section.

A team of experts works with our production sites to identify opportunities to implement these technologies. This collaboration and the development of site roadmaps, combined with the transition to renewable energy, forms the basis of our Scope 1 & 2 GHG roadmap. The implementation of this multi-year project portfolio is projected to deliver average annual reductions of 20 to 25 kt CO₂e.

In our 2024 results, the GHG reduction contribution from this program is mainly linked to the roughly 50 projects implemented in 2023. We can highlight significant savings from our steam distribution network in Yimante (Hubei province, China); the generation of steam out of reaction heat losses in Lalden (Switzerland); the continuing roll-out of digital solutions like steam trap monitoring in Kingstree (South Carolina, USA) or energy dashboards in locations such as León (Spain).

In 2024, we continued to invest in the energy efficiency of our operations, implementing a comparable number of projects, costing around 10 million euros. We completed the implementation of a new state-of-the art boiler

in Kingstree (South Carolina, USA), made steam distribution improvements in Port Newark (New Jersey, USA), introduced heat pumps in Minhang (Shanghai, China), and improved boiler efficiency in Belvidere (New Jersey, USA) and Brotas (Brazil).

Toward renewable energy

We are a member of RE100, the Climate Group’s initiative comprising leading companies that have committed to obtaining 100% electricity from renewable sources as early as possible and via credible claims. Our new commitment is to purchase 100% of our electricity from renewable sources by the end of 2025.

In accordance with strict RE100 technical criteria, we strive to switch to renewable electricity via long-term power purchase agreements, local retail contracts and, where not possible, local unbundled Energy Attribute Certificates (EACs). This is a fundamental part of our journey to reduce emissions in line with our SBTs and ultimately our long-term net-zero ambitions. We are progressing well toward this target; in 2024, 95% of our purchased electricity was from renewable sources.¹ Key steps toward this realization (with more detail in the [Sustainability Statements](#)) include:

- As well as maintaining 100% purchased renewable electricity in our North American and European operations, for the first time all our ANH premix sites globally and HNC premix sites in APAC and LATAM are at 100%
- All purchased renewable electricity in North America corresponds to long-term virtual power purchase agreements (VPPAs)

- All our sites in Europe are powered with 100% renewable electricity
- In 2024, we purchased 65% of electricity in China from national renewable sources as we concluded several long-term contracts

In addition to renewable electricity, we continue to use renewable sources for steam and heat, including biomass co-generation plants in Switzerland, France, China, and Brazil. We are optimizing the use of waste streams and are collaborating with external providers to assess possibilities for the energy transition. The focus on low-carbon heat solutions is key to our GHG reduction program and will continue to be the greatest challenge in our transition journey.

Reducing our value chain emissions

Our commitment to sustainability extends across the entire Scope 3 value chain, and we are pleased to report progress in reducing emissions beyond our own operations. Our absolute Scope 3 GHG emissions in 2024 amounted to 11,156t CO₂e. We reduced our Scope 3 GHG emissions for the in-scope SBTi categories vs. the 2021 baseline by 19.6%.

The significant part of the reduction since 2021 was driven by our reduced production and purchased volume guided by our business portfolio review. In 2024, we continued to increase our share of primary carbon footprint data, as over the years we have been able to track footprint improvements and capture the reduction efforts of our suppliers. Driven by product and volume mix, achieved reductions in emissions from purchased goods and services are the result of our engagement and

¹This is a 1% deviation with RE100 report. A small amount of unbundled EACs is used in regions with limited local availability, which will be covered locally when options become feasible.

collaboration with suppliers and the optimization of our supplier mix.

Reducing our upstream emissions

Our upstream emissions represent most of our greenhouse gas footprint. They arise mostly from our upstream supply chain, including purchased goods and services, fuel-and energy-related activities, upstream transportation and distribution, and waste generated in operations. Within the supply chain, the Purchased goods and services category is the single largest source of Scope 3 emissions. Our plan for achieving our newly validated Scope 3 target – 25% reduction in absolute Scope 3 emissions by 2030 from a 2021 baseline, plus a 90% reduction by 2045 – is included in our newly developed CTAP. The broad levers to decarbonize in Scope 3 can be found in the [Sustainability Statements](#), but some of the specific CTAP initiatives include:

- Actively engaging with our suppliers through our responsible sourcing framework and the 'Joining Forces for NetZero' program to drive collaborative decarbonization efforts. As part of this, we initiated a pilot program with 11 suppliers to develop material-level supplier emission factors. These will be scaled up to cover 60% of Scope 3.1 direct raw materials emissions by 2025
- Focusing on increasing renewable electricity in our value chain and transitioning to renewable energy when and where feasible. Collaboration is key in energy transition
- Process optimization can be applied within the company and upstream in the value chain. It includes increasing yields and making processes more efficient, which

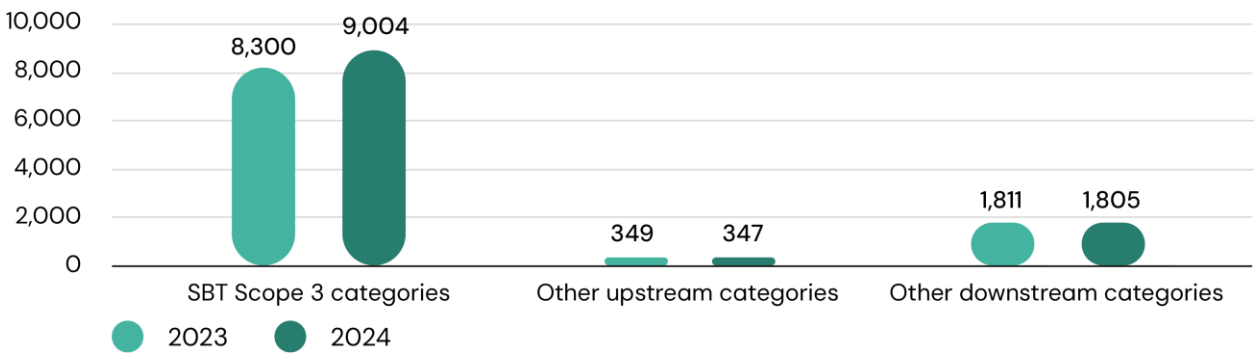
- results in less raw material for the same volume of product, shifting processes to reduce carbon impacts, as well as big shifts such as incorporating biotechnology
- Reductions in fuel- and energy-related emissions follow roadmaps developed and steered by our operations teams with a view to increasing energy efficiency
 - We manage logistics through our third-party providers (3PL/4PL) and do not operate our own transportation or warehousing. This is implemented via a robust supplier selection process which focuses on sustainability and on identifying logistics providers based on their environmental performance and certifications.

Our logistics sustainability strategy focuses on:

- Measuring and reporting CO₂ emissions
- Managing and reducing emissions via actionable and effective strategies

To better measure our carbon footprint, we have implemented an online dashboard, capturing all our emissions real time, utilizing the data from our forwarders, with historic data going back to 2021. We also undertook multiple projects focused on CO₂ reduction, such as load optimization, and electric vehicles in Cotia, Brazil to deliver samples to our customers. For transportation and warehousing, we select logistics providers (3PL/4PL) with a strong sustainability agenda through a rigorous procurement process.

Decarbonizing Scope 3 emissions continues to be a challenge for our industry, with clean and harmonized data being crucial for success. In 2024, we made significant progress in



Scope 3 emissions by category

improving our Scope 3.1 reporting capability by sourcing activity data directly from Sievo, our procurement function's single source of truth for purchased data. This has enabled us to gain deeper insights into our largest source of emissions and to drive reductions through better production and consumption data.

In 2023, the Partnership for Carbon Transparency (PACT) published the PACT Methodology and Technical Specifications for Product Carbon Footprint Data Exchange, establishing the foundation for value chain carbon transparency. We were one of the 25 committed companies to be part of the annual implementation programs, which followed in 2024. These programs were geared to help companies and their suppliers achieve this transparency in primary data exchange. We will continue to build on this transparency and quality in our collected primary data which will enable targeted decarbonization in our value chain. Primary data have already enabled us to capture the decarbonization efforts and achievements of key suppliers for products like niacinamide and niacin.

Reducing our downstream emissions

We further support downstream efforts by sharing our carbon footprint through Environmental Product Declarations (EPDs), Imp'ACT Card™, and Ecotools for our businesses. We explore new innovations, such as the low-carbon sweetener, EverSweet®, our low-carbon vitamin C, Quali®-C, and even the recycling of toluene at our site in La Plaine (Switzerland). Our dedication to sustainability extends into our product range, where we actively engage in the eco-design of fragrances and flavor solutions with low carbon emissions, utilizing our digitally integrated tools EcoScent Compass® and EcoFood Compass®.

Climate change adaptation

To complement our efforts on climate change mitigation – reducing and stabilizing emissions to combat the root cause of climate change – we also assess the climate resilience of our assets and value chains. In line with the Task Force on Climate-Related Disclosures, we use climate scenarios to assess opportunities and risks for our business over various timescales



up to 2050. We are mapping the impact of physical climate change, both upstream (suppliers, natural raw materials) and downstream (end-market) and assess risks and opportunities related to our transition to the net-zero economy (in areas such as policy and legal, technology, market and reputation). The material risks identified through the physical and transition climate risk assessments are integrated and managed as part of our regular risk management processes. For more information, see [Climate change- Material impacts, risks and opportunities](#).

Physical and transition climate risk assessments

Own operations

Assessing climate risks in our business is a journey we began in 2020 and that continues today. In 2024, we expanded our screening on physical climate hazards to include data from an additional 17 sites. In line with prior studies, this study identified heatwave, drought and extreme precipitation as the primary (future) hazards. Sites most affected by heatwave and drought are in the US, France, the Netherlands, and Switzerland. We also completed five on-site deep dives to understand the (future) climate risks for our assets in greater detail. We are using the results to improve the business continuity planning of our sites and our Water Stewardship program (see [Nature](#)).

Value chain

In 2024, we continued our high-level screening to assess impacts of physical climate hazards on our main supplier locations. We screened 295 supplier locations and identified heatwave,

drought, and extreme precipitation as the primary (future) hazards. The supplier locations most affected by heatwave and drought are in the US, China, Germany, France, and the Netherlands. The study conclusions will be discussed with the procurement team and will help inform their procurement strategy, and they will reach out to suppliers to discuss climate resilience in the event of critical (future) climate hazards.

Avoided emissions

For our climate actions, we are committed to reducing our own GHG emissions in Scope 1, 2 & 3 according to the SBTi. Through this, our customers and actors further down the value chain are also enabled to lower their Scope 3 emissions and ultimately move closer to net-zero targets themselves. As a leading provider in nutrition, health, and beauty, we can play a key role in transforming the value chains in the direction of climate- and environment-friendly solutions. By partnering with customers and joining forces in emissions reductions, we can efficiently address the most urgent, sector-specific climate challenges.

Bovaer® continues to play a transformative role in reducing methane emissions across the agricultural value chain with cumulative avoided emissions of 220k tons of CO₂e by the end of 2024. By significantly reducing emissions, it provides a scalable, science-based solution to one of agriculture's most critical environmental challenges: climate change mitigation and advancing sustainable farming practices. In 2024, Bovaer® made substantial progress in its global rollout, gaining regulatory approvals in key markets and reaching more farmers

worldwide. Now present in 68 countries, it is bringing the vision of more sustainable dairy and beef farming closer to reality. In recognition of its impact, Bovaer® was named one of *TIME's Best Inventions of 2024*, underlining its role in advancing sustainable agriculture and its potential to drive global change.

Our performance solutions, including feed enzymes, eubiotics and mycotoxin deactivators, improve animal performance and feed efficiency and reduce waste, thereby reducing emissions related to producing animal protein.

With the help of our intelligent, sustainability service, Sustell™, farmers can accurately and credibly quantify the environmental footprint reductions associated with these solutions based on their own primary farm and feed data. Life Cycle Assessment (LCA) studies carried out with Sustell™ show that applying our feed enzyme solution ProAct 360™ in representative European poultry diets improved the digestibility of the feed, leading to more efficient feed utilization and a reduced carbon footprint of broiler production of up to 7%. If ProAct 360™ were to be applied to all European broiler production, approximately 3,700 kt CO₂e emissions could be avoided.

Our innovative waterless formulations for scalp and hair care provide the same performance consumers expect from liquid formats. They also significantly reduce the environmental impact of these products by transporting less water and minimizing packaging. Compared with a liquid shampoo, a powder shampoo with dsm-firmenich ingredients requires the transportation of 91% less water, thereby saving 42% of GHG emissions along the supply chain.

Brewers Clarex® is an enzymatic solution that prevents the formation of chill haze in beer while maintaining its quality. The efficiency of the brewery process as well as its eco-footprint can be improved by using enzymes to replace traditional treatments in the production process. Brewers Clarex® helped our customers to reduce their GHG emissions by approximately 143 kt of CO₂e in 2024. This happens without any impact on the desired properties of the end-product.



Nature

Nature provides critical ecosystem services such as water and biodiversity, essential for producing the ingredients we need today and tomorrow. Nature is also a permanent source of innovation, input, and inspiration for our scientific and creative thinking.

Biodiversity, or the variety of all living things on our planet, has been declining [at an alarming rate](#) in recent years, mainly due to human influences such as changes in land use, pollution, and anthropogenic climate change. Additionally, according to the United Nations (UN), [global freshwater demand](#) is predicted to exceed supply by 40% by 2030.

We believe we can contribute to the protection and restoration of nature by acting on water, biodiversity, and forests through our products, in and around our operations, and in our value chains. Climate and nature are deeply interconnected, and we increasingly address them in an integrated manner, as discussed in [Climate](#). Nature plays a crucial role in tackling climate change: it absorbs carbon, regulates natural processes, and helps us adapt. Addressing climate change depends directly on protecting and increasing biodiversity.

Building an enabling environment

In 2024, we signed the [Business for Nature \(BfN\) COP16 Business Statement](#) to urge governments to immediately strengthen the policies, incentives, and legislation that will drive the business actions necessary to halt and reverse nature loss by 2030.

BfN is a global coalition of influential partner organizations and leading companies. Its purpose is to drive credible business action and policy ambition with the object of achieving a nature-positive economy for all by 2030. We have been engaged with BfN since 2020 in the context of COP15 in Montreal (Canada).

Supporting services

Underpinning all ecosystem services; without these foundational services ecosystems could not be sustained. Examples are photosynthesis, soil formation and nutrient and water cycling, but also habitat provision for a range of species.

Regulating services

These moderate natural processes to maintain ecosystem balance, health, and resilience. Examples are pollination, erosion and flood control, carbon storage, and water purification.



Provisioning services

These are tangible resources or goods obtained from ecosystems. Examples are food, fresh water, medicines, and raw materials.

Cultural services

These provide non-material benefits from ecosystems that enhance the quality of life and human experience. Examples are recreation and tourism, cultural identity, spiritual and religious value as well as educational, and scientific value.



In October 2024, we were represented at [COP16](#), the 16th meeting of the Conference of the Parties to the UN Convention on Biological Diversity, held in Cali (Colombia).

COP16 was the first Biodiversity COP since the adoption of the Kunming–Montreal Global Biodiversity Framework (GBF) in Montreal in 2022. COP16 underscored the urgent need for collective action at speed and scale in support of nature-positive outcomes. It also marked a significant moment recognizing the synergies between climate and nature.

To ensure our work on nature is in line with the evolving landscape of nature-related roadmaps, frameworks and metrics, we closely follow the work of the Taskforce of Nature-related Financial Disclosures and Science Based Targets for Nature as well as developments on the part of organizations such as the [Nature Positive Initiative](#) and the [It's Now for Nature](#) campaign by BfN. We are also an active member of the World Business Council for Sustainable Development (WBCSD) and have been an endorser of the [CEO Water Mandate](#) since 2009.

In our own operations

Whether in our manufacturing or premix sites, we focus on water stewardship, resource efficiency, and any biodiversity areas that are at risk near to our operations. We deploy a risk-based approach, using tools such as the Worldwide Fund for Nature (WWF) Water & Biodiversity Risk Filter and the World Resource Institute Aqueduct tool to design actions to protect and then restore nature.

Water stewardship

Climate change is altering weather patterns and compromising water security around the world, causing shortages and droughts in some areas and floods in others. The availability of water is a widespread problem, with the [WWF](#) estimating that two-thirds of the world's population may face water shortages by 2025.

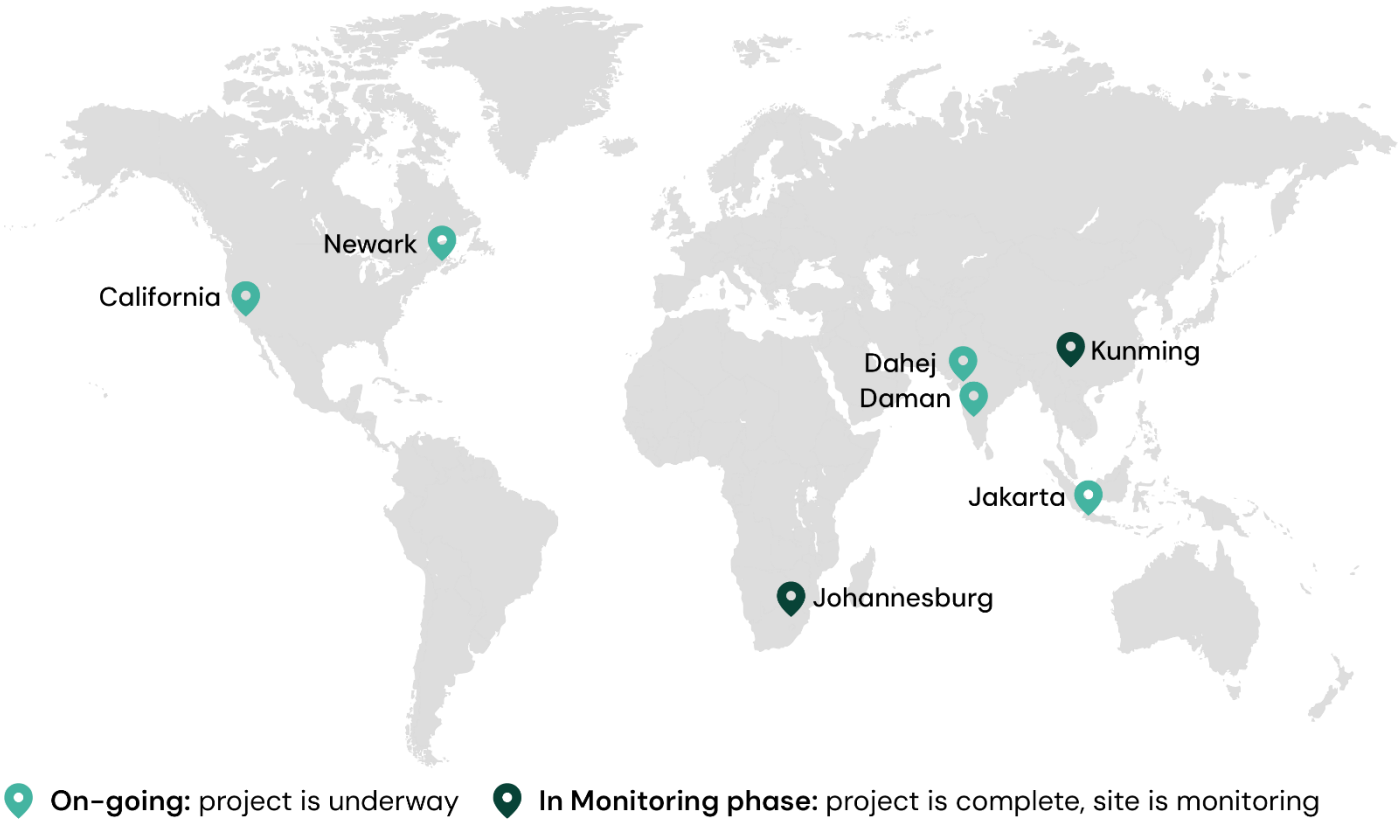
At dsm-firmenich, we also depend on access to water and strive to strengthen our water stewardship in the areas in which we operate. Our direct dependency is related to our withdrawal of water for our processes and our responsibility regarding the quality of the discharged water (for more information on water, see the [Sustainability Statements](#)).

Biodiversity management

Faced with the alarming pace of degradation of vital natural environments, we have an important role to play in biodiversity protection, as well as biodiversity conservation and restoration, especially in areas where we operate directly.

Although our manufacturing sites are mainly located in already industrialized areas, some of these may be close to high-risk or protected areas, which we have identified using the WWF Water & Biodiversity Risk Filter methodology. As an initial step, we are currently engaged in seven restoration projects at or around our operational sites that are located close to high risk or protected areas.

dsm-firmenich Indonesia, in collaboration with the NGO Mangrove, Jakarta.id and university students planted 500 Rhizophora mangrove seedlings in the Mangrove Conservation Area of



The status of our biodiversity restoration projects.

Pantai Indah Kapuk (PIK), Jakarta. The Mangrove Conservation Forest at PIK is a vital green space, serving as a crucial oxygen source and an effective CO₂ absorber amidst the city's concrete jungle.

Representatives from all departments participate, contributing to the enhancement of this important ecosystem. In addition to the planting activities, participants received valuable education on the importance of mangroves and their benefits, delivered by the Mangrove Ambassador of Indonesia. The growth of these newly planted mangroves will be closely monitored, reflecting dsm-firmenich Indonesia's commitment to environmental

sustainability and the preservation of critical green spaces in urban areas.

As part of our restoration efforts in India, we launched biodiversity initiatives near our plants in Dahej and Daman. These projects aim to transform degraded land into thriving pocket forests using the Miyawaki method, which creates dense, self-sustaining ecosystems through the planting of a diverse mix of native trees, shrubs, and grasses.

By introducing tens of thousands of plants, these pocket forests address critical environmental challenges such as biodiversity loss, soil erosion, and rising carbon dioxide



levels. Beyond their ecological benefits, these spaces also serve as valuable educational tools for local communities, raising awareness of sustainable practices.

Our site in Port Newark (New Jersey, USA) is dedicated to the ongoing restoration of a Conservation Management Area (CMA). The CMA, covering more than three acres, has been progressively transformed since 2016 from a patch of cut grass surrounding two retention impoundments and overrun with invasives into a thriving native meadow and estuary marsh, with diverse flora and fauna.

In October, dsm-firmenich Newark held its annual Newark Community Day, dedicated to the ongoing restoration of the CMA, which showcases our commitment to environmental stewardship and community engagement.

Since 2017, the CMA has been monitored and managed with the help of the annual Community Day, bringing together dsm-firmenich employees and fostering a sense of ownership and collaboration. Employees participated in activities such as planting native perennials and shrubs, assembling floating wetlands, and mulching trails, while positively deepening their understanding of ecology.

The success of the CMA project reflects our dedication to sustainability and environmental responsibility, demonstrating how corporate initiatives can positively impact both the environment and local communities, even in heavily human-impacted land such as Port Newark, New Jersey.

Resource efficiency

Resource efficiency is a critical lever for securing the sustained supply and use of raw materials, water access, and waste management. We strictly manage our hazardous and process waste to protect nature by minimizing negative impacts on human health and the environment.

Our sites are required to implement a management system to ensure compliance with all local regulations, and where possible, exceed them. Waste management is one of the first steps in increasing resource efficiency processes: such waste can also be valorized as starter for other industrial processes.

In our value chain

Our procurement

We recognize the importance of sourcing practices for raw materials that are highly dependent on biodiversity and natural resources. Through responsible sourcing, we strengthen and promote the protection and restoration of nature together with our growers at source. This includes efforts such as those outlined in our [Responsible Sourcing standard](#).

The Union for Ethical Biobased Trade (UEBT) has been our partner since 2013, supporting us in our work on the sourcing of natural ingredients. UEBT is a non-profit association that promotes sourcing with respect. It works to regenerate nature and secure a better future for people through the ethical sourcing of ingredients from biodiversity. This membership will continue to support our commitment to protect and restore nature

With regard to the EU Deforestation Regulation (EUDR), we are working to reach compliance with the regulation.

In 2024, our EUDR project team worked on a refined impact assessment to characterize and quantify our exposure and to determine the design of our EUDR compliance business process. Besides this, we worked closely with our suppliers to develop an aligned understanding of the requirements outlined by the EUDR. This involved engaging with our clients as to the impact of the EUDR on our sourcing policy and commercial portfolio.

More information about our current progress regarding responsible sourcing and nature as part of our procurement decision-making is provided in the [Supplier engagement](#) section.

In our products

Nature plays a key role in providing us with the inspiration for the development of new products as well as the resources necessary to produce our products. In this field of activity, we act to protect and restore Nature in the following ways:

- Sustainability is at the heart of our innovations. Supported by our dedicated Life Cycle Assessment (LCA) team, we monitor over a wide range of sustainability metrics, including land use change and land use data. Read more in [Perfumery & Beauty](#)
- We increasingly use ‘upcycled’ ingredients obtained from the valorization of leftovers from raw materials and by-products or waste. Our naturome fruit ingredients are the by-products of fresh fruit puree production, performed by our longstanding

Naturals Together™ partner Trade Solutions. Read more in [Taste, Texture & Health](#)

- The environmental footprint and other sustainability features of our solutions are transparently communicated with customers through our Sustainability Imp’ACT Card™ which are now available for all our core straight ingredients. Read more in [Health, Nutrition & Care](#)
- We are continually working with our customers and partners in the value chain to improve the efficiency and sustainability of animal protein production through the application of precision nutrition. Read more in [Animal Nutrition & Health](#)



Stakeholder engagement

Our commitment to sustainability and excellence is reflected in our engagement with a diverse group of stakeholders. This includes employees, customers, suppliers, investors, and our communities. We believe that fostering strong relationships with these groups is essential to both our success as a business, and our wider sustainability goals.

Our employees are the backbone of our organization, driving innovation and excellence in every aspect of our business. More information on how we engage with our people can be found in the [People](#) section.

Our customers and suppliers are our innovation partners, and we strive to build mutually beneficial relationships with them. Information on how we engage with our customers is in [Our Businesses](#) section.

Investors play a crucial role in our growth and development, and we are committed to maintaining transparency and accountability in our financial and sustainability performance. Our engagement with our communities and the partnerships we have built reflects our dedication to making a positive social and environmental impact.

We measure our performance and progress through external ratings and certifications to ensure we meet the highest standards of sustainability and corporate responsibility. This approach not only enhances our credibility but also helps us continuously improve and adapt to the evolving needs of our stakeholders.



Internal engagement on sustainability

Internal engagement on sustainability is enabled by ensuring that sustainability governance is embedded into the organization. Functional leadership teams have been established to manage specific sustainability-related topics. These teams are chaired by a senior executive.

Sustainability at Group level

At Group level, sustainability is steered by the Global Sustainability Leadership Team (GSLT). The GSLT is composed of senior sustainability leaders representing Group Sustainability, our Business Units, and representatives from the Operations, Procurement and Science & Research functions. The GSLT is chaired by the Chief Sustainability Officer (CSO), who has a direct reporting line to the CEO. The GSLT drives the sustainability agenda of the company and ensures that this is translated into the sustainability strategies of the Business Units and functions. Key topics on the GSLT agenda include climate, nature, social impact (including human rights), nutrition, and sustainability reporting.

The GSLT is supported in its work by the Group Sustainability function, under the leadership of the CSO. This group of experts identifies emerging sustainability trends, provides topical expertise, and supports the company on cross-cutting sustainability themes. Furthermore, Business Unit sustainability teams ensure the identification and management of Business-Unit-specific topics, priorities, and strategies.

Operations Committee

The Operations Committee is chaired by our Chief Operations Officer (COO). This Committee consists of the functional leaders of Operations, SHE&S, Procurement and Supply Chain and ensures the multi-disciplinary connection between these functions.

Operations and Safety, Health, Environment & Security (SHE&S)

Our Operations Leadership Team (OLT) drives excellence and provides us with a competitive advantage in operations. It defines our operations strategy and ensures consistent application of our operational standards by providing overall direction, developing our company wide SHE&S community, and identifying and jointly executing synergies and value creation.

The SHE&S Leadership Team (SHE&S LT) ensures that our SHE&S standards meet the requirement to assure the safety and health of our employees and customers, and to protect the environment and our assets. This LT is supported by our functional leadership teams and functional networks. Their role is to connect the overarching strategies and standards with the work of planning and execution carried out by our functions and Business Units.

Human Resources

The Human Resources Leadership Team (HRLT) is responsible for our holistic human resources (HR) agenda. It is chaired by the Chief Human Resources Officer, who is a member of the Executive Committee. The HRLT, composed of the Heads of the Group HR expertise areas and Business Unit HR Heads, sets the strategic direction for HR and aligns the Group and the Business Unit HR agendas. It is supported by the extended leadership team, which discusses cross-cutting HR projects, and provides inspiration and expertise on HR topics, including opportunities for improvements and the application of best practices.

Procurement

The Procurement Leadership Team (PLT) is responsible for driving the implementation of our responsible sourcing ambition and regularly reviewing progress. The Chief Procurement Officer (CPO), who chairs the PLT, reports directly to the COO and is responsible for managing the responsible sourcing team, which oversees the deployment of the responsible sourcing framework within our supply chains. The responsible sourcing team, led by the Vice-President Responsible Sourcing, defines the strategy, framework, guidance, and priorities. The Vice-President Responsible Sourcing has a dual reporting line to both the CPO and the CSO. Additionally, the GSLT serves as a sparring partner to ensure that our responsible sourcing strategy aligns with the Group's broader ambitions and commitments.

Science & Research

Science & Research is at the heart of dsm-firmenich's drive for ever greater sustainability. This is underpinned by our green chemistry principles, innovations in biotechnology, and much more. In fact, sustainability is deeply embedded at all levels of Science & Research, including within each of our eight main science capabilities. Sustainability criteria are woven into every stage our innovation management process, and sustainability criteria are used to guide project prioritization. Science & Research is represented in the GSLT.



Supplier engagement

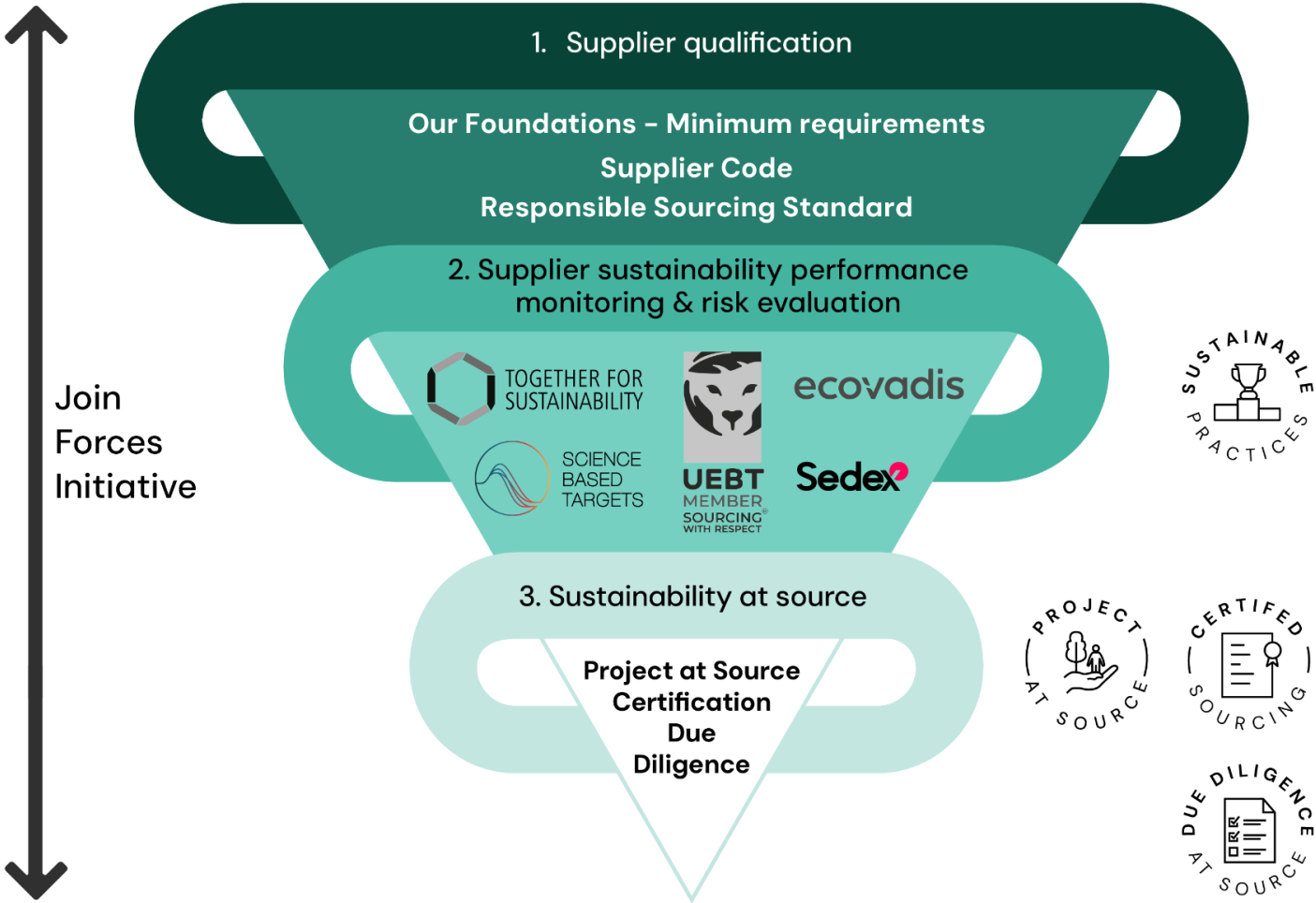
To support our business growth, create sustainable value for our customers, and maximize our positive impact on both People and Planet, our procurement teams join forces with our suppliers.

This serves as a roadmap to drive meaningful progress for all stakeholders in our upstream supply chains. By embedding responsible sourcing into our decision-making processes, we aim to operate in the most ethical, traceable, and sustainable value chains to achieve our purpose of *bringing progress to life*.

Our responsible sourcing framework consists of three layers and is supported by our overarching Supplier Engagement Program, known as *Join Forces*. This framework is implemented by our responsible sourcing team, which reports to the Chief Procurement Officer (CPO) and Chief Sustainability Officer (CSO) to ensure strong alignment with our Sustainability Group's objectives and our sourcing decision-making process.

Supplier qualification

Our dsm-firmenich [Responsible Sourcing standard](#), implemented in April 2024, is designed to engage suppliers as partners on our ambitious sustainability journey, starting with the qualification step. It complements our [Supplier Code](#), offering clarity on our priorities and expectations for suppliers in terms of People and Planet performance. The Standard applies to all our suppliers that contribute to our value creation process. We request that our suppliers thoroughly review this document and comply with its requirements. While the Standard directly applies to our suppliers, we also expect them to extend similar standards throughout their own supply chains.

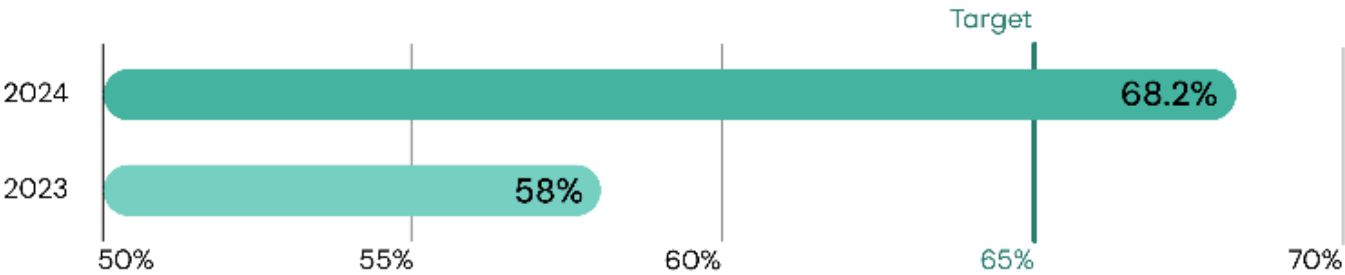


Supplier sustainability performance

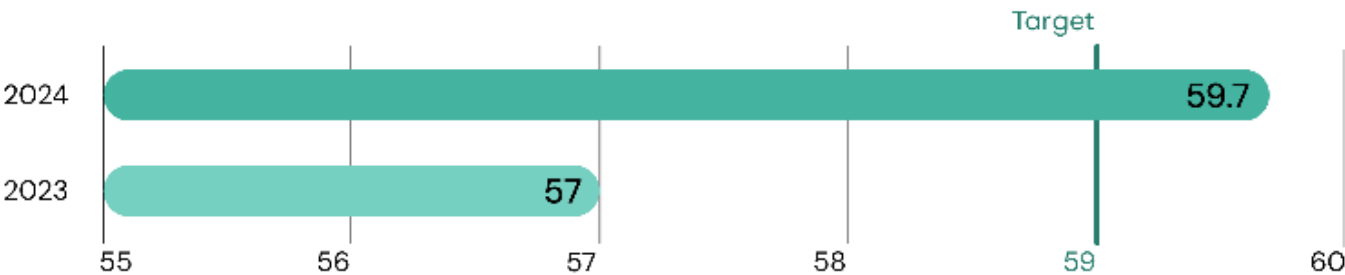
The ‘Supplier sustainability performance’ pillar serves as the second layer in our framework. It involves collecting and analysing supplier data from third parties such as EcoVadis, SEDEX, Union for Ethical BioTrade (UEBT), and the Science-Based Targets Initiative (SBTi). Requirements and suggested improvements are defined in close collaboration between the responsible sourcing, procurement, and Business Unit teams.

In 2024, our focus was on equipping our procurement teams with enhanced sustainability knowledge, tools, and data to foster meaningful sustainability discussions with suppliers. A key initiative was the integration of Ecovadis’ sustainability ratings, our suppliers’ SBTi targets data, and risk management tools into our procurement analytics tool, enabling us to evaluate and compare suppliers based on environmental, social, and governance (ESG) data as well as business criteria.

Consolidating diverse data sources into a single platform gives us a more comprehensive overview of suppliers’ sustainability performance, ethical practices, and climate commitments. It also strengthens our procurement teams’ decision-making capabilities in supplier development and selection. This comprehensive approach has not only improved our risk management but has also ensured compliance with sustainability standards, thereby enhancing our company’s reputation, and reducing potential risks.



Average EcoVadis score of our rated supply chain partners



Spend covered with EcoVadis assessments

In 2024, we assessed 1,222 suppliers on their sustainability performance through EcoVadis, covering 68% of our spend with an average score of 59 points. 65% of suppliers who performed a reassessment showed an improved score compared to the previous year, reflecting our shared ambition for continuous improvement toward sustainable value creation.

We also coordinated 120 on-site supplier audits, in line with our annual risk-based audit plan, to get an independent verification of our suppliers’ adherence to laws and regulations. All corrective actions of the audit are checked for closure (with supporting evidence) through follow-up meetings with the supplier.

Additionally, we collect data from sustainability assessments to drive discussions on potential improvements. When the rationale for engagement is an overall score increase, we directly engage with the supplier, requesting them to complete corrective actions and resubmit their assessment. In cases where the rationale is more critical, such as severe deviations uncovered through a due diligence field assessment or third-party alert, we may extend the engagement with our suppliers in the field to our suppliers’ suppliers (and potentially beyond) – while considering their individual risks, perspectives, and impacts. In mid-2024, we also trained our entire procurement community through digital classrooms, teaching them how to effectively



use this data in their daily operations. We further developed a responsible sourcing training program for new procurement employees, emphasizing the importance of sustainability from day one when engaging with suppliers. Our procurement teams completed the training equipped with access to the sustainability performance of their portfolio, communication kits for suppliers, and the knowledge needed to drive key discussions and align expectations with our partners.

We integrated our responsible sourcing targets – on EcoVadis coverage, EcoVadis average scores, SBTi coverage (see [Fighting climate change](#)) and training of underperforming suppliers on human rights (see [Workers in the value chain](#)) – into every procurement employee's annual performance review. This strategic alignment ensures sustainability is integrated into business decisions.

As part of our sustainability commitments, we monitor and encourage supplier diversity and inclusion where possible. In 2024, we continued with two initiatives to drive positive change through our purchasing power:

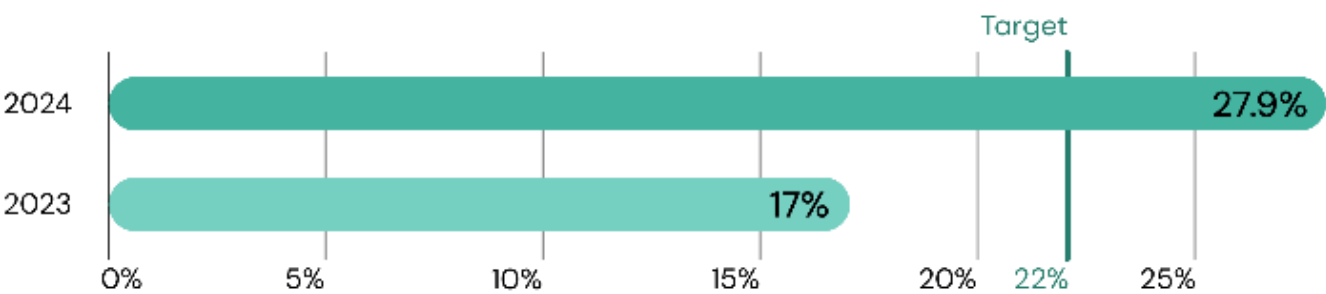
- [A U.S. Supplier Diversity program](#): for women-owned businesses and ethnic minority-owned businesses
- [Our Inclusive Sensory Panels program](#): hiring blind and visually impaired professionals through external agencies in China, Mexico, UK, Switzerland, India, South Africa, and Singapore

Due diligence and Sustainability at Source

We drive further transformation and positive change through collaborations at the source, particularly in value chains with increased exposure to sustainability risks. This reflects our belief that driving sustainability requires action across the entire value chain and demands resources and expertise from us, our customers, and our suppliers. These collaborations result in initiatives such as Sustainability at Source projects, upstream due diligence exercises, supporting suppliers in obtaining third-party verification (e.g., raw material certification), and implementing traceability tools and processes. Typically, Sustainability at Source projects, arising from these collaborations, last three years and aim to contribute to:

- [Social impact](#): (e.g., women's empowerment, human rights, living wages, and Diversity, Equity & Inclusion (DE&I))
- [Climate and environmental improvement](#): (e.g., sustainable farming practices, regenerative agriculture, biodiversity conservation, and responsible water consumption)

In 2024, we focused on strengthening our company's due diligence framework and governance, which has been reviewed by a third party. Following a review of current practices, the framework was assessed against established standards, including the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Responsible Business Conduct. Additionally, our due diligence efforts align with the UN Sustainable Development Goals by promoting sustainable, inclusive, and



Share of suppliers by spend with SBTi-validated targets

equitable economic growth. This framework encompasses our upstream activities and covers both direct and indirect business partners. For more information on our due diligence activities, please refer to the section on [Workers in the value chain](#). A detailed example of how we perform due diligence is available in [Our Story](#) on driving positive social impact within our pink pepper supply chains.

Accelerating climate action

To contribute to our net-zero journey, we invite our suppliers to set SBTi-aligned targets. Our suppliers' efforts to meet their own SBTi targets will support our commitment to achieving net-zero emissions by 2045. To date, 27.9% of our spend is with suppliers who have validated SBTi targets, compared to 17% in 2023.

Additionally, suppliers that contribute significantly to our Scope 3 emissions are asked to share their Product Carbon Footprint (PCF) data with us and to develop a product roadmap aligned with our near-term target of a 25% reduction in greenhouse gas (GHG) emissions by 2030, compared to 2021. As a member of the World Business Council for

Sustainable Development (WBCSD) Partnership for Carbon Transparency (PACT), we strongly encourage our suppliers to develop PACT-compliant PCFs.

In the second half of 2024, we ran a pilot on the above program with strategic suppliers to exchange feedback, best practices, and identify improvements. This pilot successfully resulted in obtaining GHG emission data from key materials that we source, increasing the share of primary emission data from our sourced volumes to 7.5%. Additionally, we ensure our suppliers have access to necessary resources, – primarily in the form of online educational materials – to help them improve their performance independently. Read more on our ambitions to fight climate change in [Climate](#).

Our Joining Forces program for suppliers and stakeholders.

We recognize that sustainability is a complex challenge that cannot be tackled alone. As our environmental data reveals, over 90% of our Group's emissions come from upstream value chain partners. Due to the complexity of global supply chains, we rely on our partners to



identify and address any adverse societal impacts that may arise from our operations.

In that view, we launched our Supplier Engagement program: ‘Joining Forces for Responsible Sourcing in 2024’. On April 16, we connected – both in our Swiss headquarters and virtually – with 700 suppliers, partners, and colleagues from approximately 40 countries, representing around 30% of our spend.

The event began with a thought-provoking conversation between our CEO, CSO, and CPO on the importance of sustainability, its integration within our organization, and the business necessity it presents. We then heard from a key customer, who emphasized the importance of collaboration within supply chains. The event concluded with three break-out sessions focused on climate, human rights, and sustainability assessments, each designed to engage our suppliers in the collective achievement of our sustainability ambitions and targets. Representatives from the UN, EcoVadis and a large climate engagement consultancy joined the workshops.

The event received overwhelmingly positive feedback from our suppliers, with our suppliers’ understanding of our expectations and requirements increasing by 40%.

We also hosted the second dsm-firmenich edition of our internal Procurement Awards to recognize and celebrate outstanding initiatives within our procurement team. These awards highlight exceptional projects that align with our procurement priorities: EBITDA improvement, cash optimization, Catalyst for Growth (C4G) mindset, responsible sourcing, and capabilities. This year’s winners showcased exemplary

cross-functional collaboration and innovation, delivering significant impacts across various Business Units and Business Partners.

One of the standout initiatives from our 2024 Procurement Awards was the project focused on securing sustainably certified geranium bourbon oil for a major fragrance launch. Our procurement and responsible sourcing teams collaborated to identify and validate a new supplier in a high-risk region. The project not only enhanced supply chain stability but also reinforced our commitment to ethical and sustainable sourcing, positioning us for continued success in the market.

Exceptional supplier performance with respect to sustainability is encouraged and rewarded by dsm-firmenich. We remain eager to learn from and co-develop solutions with our suppliers, and we are committed to rewarding those who proactively support us in derisking our supply chains and driving positive impact.

In line with this ambition, we organized our very first dsm-firmenich Supplier Sustainability Awards at the end of 2024. Our procurement team invited suppliers to submit initiatives related to our three focal points – People, Planet, and Progress – with a jury drawn from our responsible sourcing and Procurement LTs selecting the winner.

We are proud to announce VERGER as the recipient of the award for their outstanding Fair for Life Certification initiative. This initiative focuses on empowering farmers, promoting fair wages, and fostering sustainable farming practices. VERGER’s commitment to ethical business practices and community development has set a high standard in the

industry and aligns perfectly with our values of social responsibility and environmental stewardship. Their innovative approach not only enhances the livelihoods of marginalized producers but also contributes significantly to environmental conservation.

Leveraging the power of partnerships

As with our approach to supplier engagement, we firmly believe in collaborating with like-minded institutions to drive impactful change across value chains and industries.

To achieve this at scale, we work closely with sector initiatives and participate in industry initiatives, platforms and discussions. We are an active partner in strategic responsible sourcing coalitions such as Together for Sustainability (TfS). This industry-leading initiative encourages members to share supply chain scores, enabling us to leverage insights gathered by others to improve our understanding of our supply chain’s sustainability performance.

We are committed to various sustainability initiatives at the supply chain level to create collective impact at scale. For example, we are involved in The Sustainable Vanilla Initiative (SVI), a voluntary industry group focused on ensuring the long-term, stable supply of high-quality vanilla produced in a socially, environmentally, and economically sustainable way.

Additionally, we are an impact sponsor of the United Nations Global Compact (UNGC) Decent Work Platform, which aims to build consensus within the business community on key principles of decent work.

Our team was also actively involved in various conferences across the year, including speaking engagements at the 2024 UEBT Annual Summit, the 47th Annual Conference of the International Federation of Essential Oils and Aroma Trades (IFEAT), and the 2nd European Supply Chain Decarbonization Summit on end-to-end transparency of emissions across the supply chain.



“Receiving dsm-firmenich’s first-ever Supplier Sustainability Award is an extraordinary milestone for VERGER. Their willingness to embrace the inherent complexities of raw materials and collaborate with suppliers exemplifies how natural sourcing is not just a transaction. We are grateful for this partnership and energized by the opportunities ahead.”

Nuwan Delage, Managing Director, VERGER

Investor engagement

We are committed to creating value for our shareholders through both our business operations and our value chain. This means being a future-proof, sustainable investment for capital providers, who look for growth in our company value.

We create sustainable value across three key areas: minimizing environmental, social, and governance (ESG) risks; maximizing positive impacts on society and the environment (including aligning with the Sustainable Development Goals); and leveraging sustainability as a business driver to enhance financial returns.

Transparent communication

Transparent and open communication of accurate financial and relevant non-financial information to shareholders and the financial markets ('investors') is crucial for us. All information in this category is readily accessible to the public via our [website](#). We engage with investors not only through the Annual General Meetings but also through events such as our Investor Days, teach-in events, roadshows, conferences (both in-person and virtual), and individual meetings.

We reach out to both financial and ESG advisors who cover our company on behalf of their financial market clients. This group includes brokers, credit rating agencies, proxy advisors, shareholder representative organizations, and ESG rating agencies. We greatly value our investors' feedback, which is regularly reviewed and evaluated at the meetings of the Executive Committee and the Board of Directors.

Updating investors on our progress

We consistently keep our analysts and investors informed about the progress of the merger between DSM and Firmenich, along with our business, financial, and ESG performance. We do this through roadshows, conferences,

and one-on-one meetings. In February 2024, we organized a teach-in event in Princeton, USA, as a follow-up to the teach-in held in Geneva, Switzerland in November 2023. All these events provided an opportunity to highlight the seamless integration process, both operationally and culturally, through examples drawn from our Business Units. We gave numerous presentations and demonstrations, showcasing our commitment to delivering essential, desirable, and sustainable solutions.

In June 2024, we hosted a Capital Markets Day in Paris, in which we updated our stakeholders on the progress of our strategy, sustainability ambitions, and financial and sustainability targets. In the same month, we introduced our ESG Sustainability Factbook, a valuable resource for investors and ESG rating agencies. This comprehensive guide provides detailed insights into key ESG performance indicators.

Engaging with the market about sustainability

We are committed to expanding our positive impact on people, climate and nature, while also ensuring sustainable financial returns for our investors. We work to stay at the forefront of sustainability reporting and ensure we comply with required current and future requirements from the relevant regulating authorities. These include the EU Sustainable Finance Action Plan, the EU Green Deal, the EU Taxonomy, the EU Corporate Sustainability Reporting Directive, and the Swiss Code of Obligations.

In 2024, we engaged with our investors and their representatives on sustainability topics such as the solutions we bring to market to reduce carbon emissions and protect nature

and biodiversity. On the social side, we ran initiatives about promoting human rights in all aspects of our business, ethical conduct, and diversity, equity and inclusion (DE&I), including how we collaborate on initiatives that promote social justice and equality. We also engaged on governance-related topics, including how we secure compliance with all relevant laws and regulations. Emerging topics in our discussions with investors include how we securely utilize digital tools, including artificial intelligence.

We actively participated in projects with the World Business Council for Sustainable Development and engaged with the Institutional Investors Group on Climate Change to develop a net-zero transition plan, including the Nature Action 100 Global Investor Engagement initiative. Additionally, we collaborated with ShareAction, an organization dedicated to enhancing responsible investment standards through direct investor engagement. In terms of governance and stewardship, we engaged with Ethos in Switzerland and Eumedion in the Netherlands.

In 2024, we continued our engagement with leading ESG ratings and benchmarks advisors to the financial sector, including Sustainalytics, MSCI, Moody's-Vigeo, and ISS-ESG, as well as with Bloomberg and Standard & Poor's.



ESG ratings and certifications

Sustainability is an overarching goal of our company, but we also like to think about it in material terms. This is reflected by our inclusion in several environmental, social, and governance (ESG) benchmarks and ratings, many of which rate us as a (sector) leader. Given the number of ESG benchmarks, participating in each one isn't feasible, so we annually review and prioritize participation.

In 2024, our priorities and outcomes were:

CDP

We maintained our leadership position in CDP Water Security and achieved management level for CDP Climate Change for our disclosures in 2024 on the reporting year 2023.

EcoVadis

We hold a Gold medal from EcoVadis. The Gold rating places us in the top 5% of all companies assessed in by EcoVadis in the past 12 months.

FTSE4Good

dsm-firmenich is a constituent of the FTSE4Good Index, which is designed to measure the performance of companies demonstrating specific ESG practices.

ISS

We were assessed at the end of the year with a low-risk rating from ISS QualityScore. ISS ESG reconfirmed dsm-firmenich as 'Prime' according to its rating methodology. Our rating of B- puts us in the top decile relative to our industry group.

MSCI

MSCI rated us as 'AA', highlighting carbon mitigation program and business ethics practices.

Sustainalytics

Sustainalytics assessed us as being at low risk of experiencing material financial impacts from ESG factors, with the company being included in the Top-Rated ESG Companies List.

In 2025, we will add Bloomberg ESG and Standard S&P Global CSA to our priorities.



Community engagement

We engage with the communities and regions where we are located, addressing local needs across a range of topics. While it is not possible to list every single engagement, the map opposite highlights a number of great examples from across our global footprint.



Partnerships

We are committed to accelerating the sustainability transition but recognize we cannot do it without a collective effort. To truly bring progress to life we need partners across our value chain, including businesses, consumers, NGOs, governments, and academia. Together, we strive to make a positive impact on both People and Planet.

World Business Council for Sustainable Development (WBCSD)

As a member of the WBCSD, we participate in various working groups and initiatives and our Chief Sustainability Officer (CSO) is both a WBCSD Council member and a Board member of the Agri-Food pathway.

In 2024 we contributed to work on healthy and sustainable diets by helping to develop the ‘Accelerating Food and Nutrition Security through Food Fortification’, a private sector playbook that will be published in February 2025. We also contributed to the alignment and development of regenerative agriculture metrics, supported work on Sustainable Portfolio Steering and joined the steering committee of an initiative which is developing a sector-agnostic standardized methodology to assess sustainability risks and opportunities and steer product and service portfolios toward sustainable solutions. We also participated in WBCSD’s climate work, particularly around climate accounting topics.

World Economic Forum (WEF)

We are a strategic partner of the WEF and actively participated in both virtual and in-person events throughout 2024 such as the annual meeting in Davos in January. We are also a member of the Agriculture, Food and Beverage industry community and participate in initiatives like WEF’s Centers for Nature and Climate, Health and Healthcare, New Economy and Society and Fourth Industrial Revolution. We are also part of C-suite communities that bring together leaders in the same position across organizations to collaborate and drive progress on key issues.

Our CEO is a member of the Alliance of CEO Climate Leaders, an active leadership community within the Center for Nature and Climate which is committed to reaching net-zero emissions by 2050. We also committed to the Alliance’s Scope 3 upstream action plan to scale collaborative action across value chains and drive impact. The plan offers a framework to achieve near-term supply chain emission reductions by collaborating with suppliers.

United Nations Global Compact (UNGC)

We have been a signatory to the UNGC through DSM since 2007, and Firmenich since 2008. We commit to annual communications on progress toward implementing UNGC’s Ten Principles in the areas of human rights, child and forced labor, the environment and anti-corruption. We are members of the UNGC Network Switzerland & Liechtenstein, Global Compact Network Nederland, and are a Global Compact Impact Sponsor for Labor and Decent Work. We also joined the Think Lab on Living Wage and the Business and Human Rights Accelerator and contributed to the Living Wage Analysis Tool.

Swiss Food & Nutrition Valley (SFNV)

SFNV is a purpose-driven, nationwide, not-for-profit association that strengthens and promotes international food system innovation. Firmenich was one of the Valley’s founding partners and has been represented on the Executive Committee since its creation. Driven by a value of collaboration, we work alongside other partners like Nestlé, Tetra Pak, Bühler to explore the role of large enterprises in pioneering future-proof food systems. Valley also contributes to the global dialogue around processed foods, provides start-up support

and works to strengthen Switzerland’s attraction and talent development. In 2024, the Valley signed a letter of intent with the UN’s Food and Agriculture Organization (FAO) to build a scaling hub to drive food system transformation in low- and middle-income countries. We look forward to continuing to actively engage in these joint projects in 2025.

European Round Table for Industry (ERT)

dsm-firmenich is a member of the ERT, a group focused on creating a strong, open, and competitive Europe by promoting sustainable growth, jobs and prosperity for all. ERT members include CEOs and Chairs from around 60 of Europe’s largest companies in the industrial and technological sector.

Dutch Sustainable Growth Coalition (DSGC)

The DSGC is a CEO-led coalition of eight multinationals which aims to drive sustainable growth business models that combine economic profitability with environmental and social progress. The coalition of CEOs uses their leadership for the development toward a future-proof world and sustainable growth. The DSGC stimulates activities and international cooperation in value chains and between sectors to help achieve the SDGs. In 2024, the DSGC hosted a large-scale C-level event, bringing together over 60 CEOs and other leaders from businesses, knowledge institutions, and the Dutch government to explore leadership during times of transition. Moreover, the DSGC organized knowledge exchange sessions between company experts and Dutch ministries. DSGC is supported by VNO-NCW and facilitated by Accenture.



Business ethics

We conduct business in an honest, transparent, and ethical manner. Our team oversees a global business ethics program that goes beyond box-ticking compliance, providing active and targeted support to management and employees.

Following the 2023 merger, 2024 saw the introduction of common Group policies and standards governing our own business ethics and the standards expected of our suppliers.

Code of Business Ethics

Our [Code of Business Ethics](#) outlines our values and commitments to each other, our communities, and our planet. It is both a reference document and a day-to-day manual, guiding our people on how we do and do not conduct business. This is elaborated upon in our business principles, which clarify key issues, help us make the right choices, and underline how we expect everyone at dsm-firmenich to act with integrity in their daily work.

Our Code is universal. It applies globally to everyone in our company whenever they are on company business, and is applicable at our offices, sites, warehouses, and any other dsm-firmenich location. In October 2024, we launched a Code of Business Ethics training to ensure that everyone understands the importance of adhering to our principles of integrity, ethics and compliance.

Our Code helps our employees understand the values and principles that apply to their work at and with dsm-firmenich. Any act or omission on the part of an employee that breaches the Code is regarded as a potential breach and may lead to disciplinary action up to and including termination of employment. According to HR data, in 2024 there were 99 cases of termination due to breaches of the Code of Business Ethics.



Group Policy framework

More detailed explanations of how our business principles are applied can be found in our Group Policy framework. This framework is also used to foster efficient and effective business processes, and to mitigate risks.

- Position statements clarify our positioning on ethical topics related to specific areas of our business for our external stakeholders. They are published on our website
 - Group policies explain the rationale behind the ethical positions we adopt, our managerial intent, and the key elements of the relevant governance structure. Our Group policies also define the requirements for employees working in our Business Units and Business Partner functions
- Group standards provide further detailed guidance on how to comply with the requirements of our Group Policies in a correct and consistent manner

Group policies and standards are usually published only internally

Supplier Code and Responsible Sourcing Standard

As a trusted partner to our stakeholders, we strive to operate to the highest standards. We desire only to engage with others who commit to operate to the same standards, with the objective of achieving an ethical, traceable, and sustainable value chain. These standards are articulated in the principles set forth in our [Supplier Code](#) and [Responsible Sourcing standard](#), which is embedded in the Supplier Code.

All suppliers are expected to follow our Supplier Code, the Responsible Sourcing standard, and all relevant laws and regulations. We assess adherence via supplier self-assessment questionnaires, as well as through on-site or desktop audits. We use external (live alerting) platforms that provide relevant information (background, current events and potential



We're all responsible for ensuring that every day we meet the highest ethical, fair and transparent standards. Together, with integrity, we bring progress to life."

Jane Sinclair, Chief Legal, Regulatory, Risk and Compliance Officer



threats) on our business partners. Any breach of our Supplier Code or Responsible Sourcing standard may lead to the discontinuation of the collaboration with dsm-firmenich and to possible legal sanctions.

Likewise, to ensure ethical business conduct on the part of agents and distributors who act on our behalf or deal with dsm-firmenich products further down the value chain, we expect these third parties to work according to the highest ethical principles and to comply with all relevant laws and regulations, particularly those related to combating bribery and corruption.

Identifying and managing bribery and corruption risks

Bribery and corruption are both illegal and unethical: they have a negative impact on individuals, businesses, and society at large. We therefore do not tolerate bribery or corruption in any form. In 2024, a new anti-bribery and corruption Group policy and new Group standards were introduced to replace our legacy policies and procedures. These provide a general framework to fight against bribery and corruption and apply to everyone working for and with dsm-firmenich.

As part of the business ethics program, risks relating to ethics and compliance are periodically evaluated, with a particular focus on anti-corruption and bribery. Moreover, dsm-firmenich has a strong culture of risk management, internal control, and audit. Awareness of bribery and corruption is also ensured by mandatory trainings. Specific legacy trainings were in place focusing on anti-

bribery and corruption awareness. These were discontinued in September 2024.

All employees in ‘at-risk’ functions were required to complete anti-bribery and corruption training. At-risk functions include all management functions, as well as employees in roles that involve interaction with external parties, control over financial transactions, legal and compliance responsibilities, and sales and marketing activities. In September 2024, the training had an aggregated completion rate of 95%¹ reflecting our commitment to organization-wide compliance and engagement. This completion rate cannot be split by function as it is not integrated into our HR systems.

The newly launched Code of Business Ethics training for all employees includes a section on anti-bribery and corruption awareness. Furthermore, in December 2024, a new training course for all employees focused exclusively on combating bribery and corruption was launched, and is applicable for all employees. The course covers understanding our policies and standards, recognizing corruption, reporting concerns and the consequences of non-compliance thereby helping to ensure adherence to our integrity and standards. Course completions will be monitored, and management will be informed of the completion rates. A process exists to deal with uncompleted training cases.

Speaking up

At dsm-firmenich, we all have a responsibility to speak up in the event of any concern regarding

compliance with our Code of Business Ethics. If anyone has witnessed behavior that might be in breach of our values or business principles, it is vital that this is reported. We encourage open and honest communication. Therefore, wherever practicable, we recommend that employees raise their concerns directly with the person involved or with their local contact from HR, their line manager, their legal partner, or the business ethics team. We also have a whistleblowing platform in place, SpeakUp.

SpeakUp is operated by an external provider and is accessible 24/7. It offers the option of lodging reports anonymously and may also be used by third parties. All investigations into allegations reported via SpeakUp are conducted impartially, respecting the principles of confidentiality and the presumption of innocence. The investigators shall carry out their tasks in an independent and impartial manner and shall be bound by the utmost confidentiality regarding the details of the investigation. The link to the platform is included on our [website](#), and referenced in our Code of Business Ethics, and our Supplier Code.

Speak up cases are reported to the Group Ethics Committee at least on a quarterly basis. The committee consists of:

- Chief Executive Officer
- Chief Financial Officer
- Chief Human Resources Officer
- Chief Legal, Regulatory, Risk and Compliance Officer – chair
- Head of Business Ethics – secretary

We do not tolerate any form of retaliation against individuals who, in good faith, seek

guidance, raise a concern regarding potential misconduct, or cooperate in an investigation. We have zero tolerance for retaliation, irrespective of the circumstances. Disciplinary action is taken against anyone who engages in retaliatory behavior toward those who have spoken up in good faith.

SpeakUp reports

In 2024, we received 163 reports via SpeakUp. All were reviewed and followed up on, and investigations were initiated wherever admissible. Of the 163 reports, 8 were non-cases (e.g., translation system errors and tests) and 21 cases were linked to other issues, resulting in 134 unique cases. 83 cases were closed by 31 December 2024. 34 cases were substantiated, while 49 could not be substantiated.

Actions taken included providing additional training, disciplinary measures, terminations, and reviews of our policies and processes. 51 cases were under investigation at the end of 2024. The allegations reported primarily concerned discrimination, harassment, bullying and retaliation, mistreatment/inappropriate behavior, labor practices, SHE related issues, conflicts of interest and fraud, embezzlement or misuse of company assets or resources.

Three cases concerning bribery and corruption were reported via SpeakUp, and internal investigations were conducted based on these reports. These cases could not be substantiated.

¹Including completed and on time, meaning employees who still had time to complete the training.

