

Governance, Risk Management, and Business Ethics



dsm-firmenich

Governance framework

Our commitment to good corporate governance ensures transparency, accountability, and trustworthiness. It also drives our long-term objective of creating value along the triple bottom line of economic performance, environmental quality, and social responsibility.

Preliminary remarks

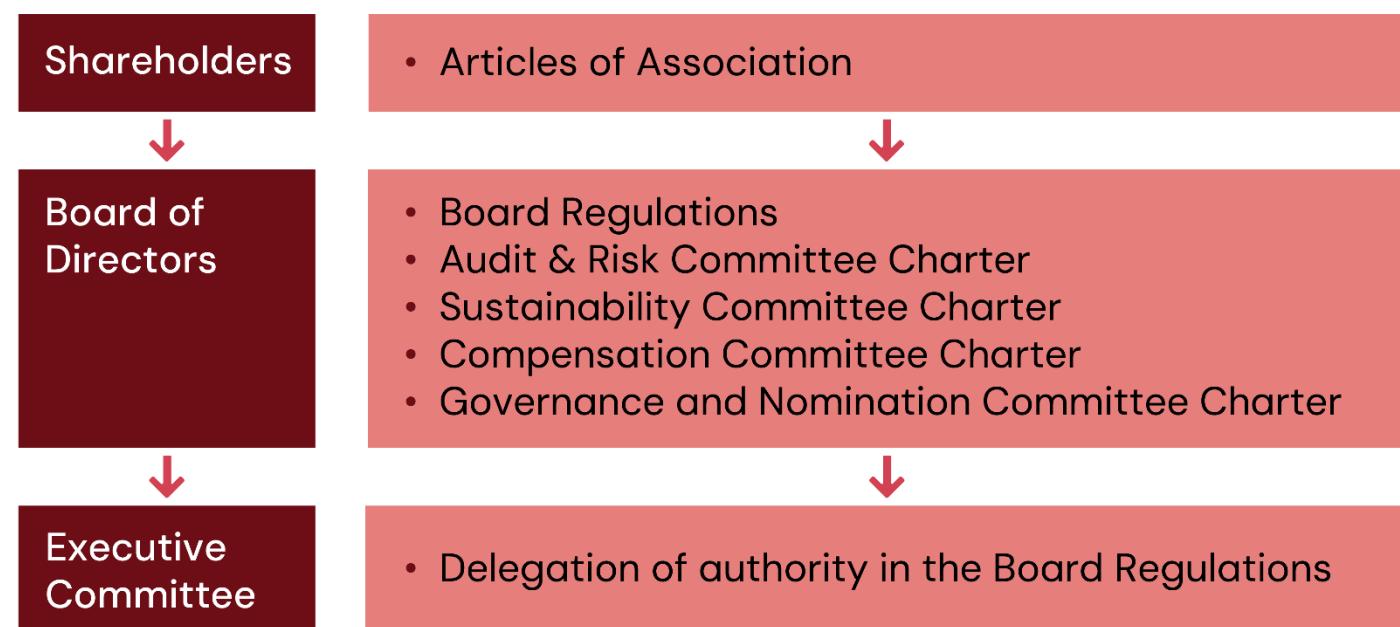
DSM-Firmenich AG is a company constituted under Swiss law whose shares are listed on the Amsterdam Stock Exchange (Euronext Amsterdam).

As a Swiss company, the key applicable governance requirements to DSM-Firmenich AG (also referred to as the 'Company') are the Swiss Code of Obligations (CO) and the standards established by the Swiss Code of Best Practice for Corporate Governance.

Due to its listing on Euronext Amsterdam, the Company is subject to the EU Market Abuse Regulation, the Dutch Financial Supervision Act, and the relevant reporting requirements of the Dutch Decree on Transparency. The SIX Directive on 'Information relating to Corporate Governance' does not apply, as the Company is not listed on the SIX Swiss Exchange.

Governance framework

The Company's internal corporate governance framework is based on its Articles of Association. The Organizational Regulations of the Board of Directors, its Committees, and the Executive Committee (the 'Board Regulations') further clarify the duties, powers, and regulations of the governing bodies of the Company.



Our governance framework

The Board of Directors (also referred to as the 'Board') has established four Committees: the [Audit & Risk Committee](#), the [Sustainability Committee](#), the [Compensation Committee](#), and the [Governance & Nomination Committee](#).

These Committees assist the Board of Directors in its work. The duties and functioning of the Committees are laid down in Committee Charters. Except where otherwise provided by law, the Articles of Association, and the Board Regulations, all aspects of management are fully delegated by the Board of Directors to the CEO and the Executive Committee, with the power to further sub-delegate.



GOVERNANCE, RISK MANAGEMENT, AND BUSINESS ETHICS > GROUP STRUCTURE, CAPITAL STRUCTURE, AND SHARES

Group structure, capital structure, and shares

Group structure

DSM-Firmenich AG and Group companies

DSM-Firmenich AG is the parent company of the dsm-firmenich Group (the 'Group' or 'dsm-firmenich'). DSM-Firmenich AG is a company incorporated under Swiss law with its registered office at Wurmisweg 576, 4303 Kaiseraugst, Switzerland. The Group's operating businesses are organized into four Business Units: Perfumery & Beauty; Taste, Texture & Health; Health, Nutrition & Care; and Animal Nutrition & Health. The principal subsidiaries of the Group are shown in [Note 3 Investments](#) to the Parent Company Financial Statements. The Company does not have any publicly listed subsidiaries.

Significant shareholders

Shareholdings of 3% or more in the Company must be disclosed to the Dutch Authority for the Financial Markets (AFM). Information about substantial holdings and gross short positions of shares can be found [here](#).

Cross-shareholdings

As at December 31, 2025, DSM-Firmenich AG had no cross-shareholdings.

Capital structure

Share capital

As at December 31, 2025, the share capital of DSM-Firmenich AG amounted to €2,656,763.88, divided into 265,676,388 fully paid-up registered shares with a par value of €0.01 each. In addition, the Company has a conditional capital of €132,838.19 (corresponding to 13,283,819 registered shares with a par value of €0.01 each) for employee benefit plans and equity-linked financing instruments.

Capital band and share buyback program

On May 6, 2025, the Annual General Meeting adopted an amendment of the capital band provision in the Articles of Association authorizing the Board of Directors to conduct one or more capital increases and decreases at any time until May 6, 2030 within an upper limit of €2,922,440.26 (corresponding to 292,244,026 registered shares with a par value of €0.01) and a lower limit of €2,391,087.50 (corresponding to 239,108,750 registered shares with a par value of €0.01), as well as to introduce a limitation for dilutive share capital increases.

For a description of the terms and conditions of the issuance of conditional and capital increases/reductions under the capital band, please refer to Articles 3a, 3b, 3c, and 3d of the Articles of Association.

This authorization will be used to reduce the capital following the implementation of the Company's share buyback program announced on February 13, 2025 and completed on December 2, 2025, with a total number of shares repurchased under this program of 12,930,796 shares at an average price of €83.51 and for a total consideration of €1.08 billion. Of the total, 881,355 shares have been repurchased to cover commitments under the Group's share-based compensation plans, and 12,049,441 shares have been repurchased for capital reduction purposes.

Listing

Shares are listed on Euronext Amsterdam under the symbol DSFIR (ISIN CH1216478797). In the US, a sponsored unlisted American Depository Receipts (ADR) program is offered by Deutsche Bank Trust Company Americas under the symbol DR (ISIN US7802491081), with four ADRs representing the value of one share.

Multi-deposit structure

The shares have a multi-deposit structure in which they are deposited in the central security depositories (CSDs) of both the Netherlands and Switzerland.

This means that the shares can be held either via Euroclear Nederland ('Euronext shares'; ISIN CH1216478797) or via the Company's share register at SIX SIS in Switzerland ('SIX SIS shares'; ISIN CH1267772122). The shares are

traded on Euronext Amsterdam. Settlement of the shares is possible through the facilities of Euroclear Nederland.

SIX SIS shares can be exchanged into Euronext shares and vice-versa at any time. If requested by a shareholder, the Company facilitates, through ABN AMRO Bank N.V. Corporate Broking & Issuer Services (email: contact.dsm-firmenich@nl.abnamro.com, telephone +31 20 6286070), the transfer of their shares from the facilities of Euroclear Nederland to the facilities of SIX SIS, and vice versa. Shareholders wishing to do so should contact their custodian bank or broker, which must contact ABN AMRO, to effect such transfers.

Changes in capital

There were no changes to the Company's share capital in 2025. As announced on December 2, 2025, the Company intends to cancel 12,049,441 shares in the first quarter of 2026. This cancellation will reduce the number of issued shares by c. 4.5% from 265,676,388 shares to 253,626,947 shares following the share buyback program. For more information see our [website](#).

Convertible bonds and options

There are no bonds, warrants, options, or other securities granting rights to shares other than options and share units (PSUs and RSUs) granted under the equity-based participation plan for employees.

Dividend and share price

Dividend

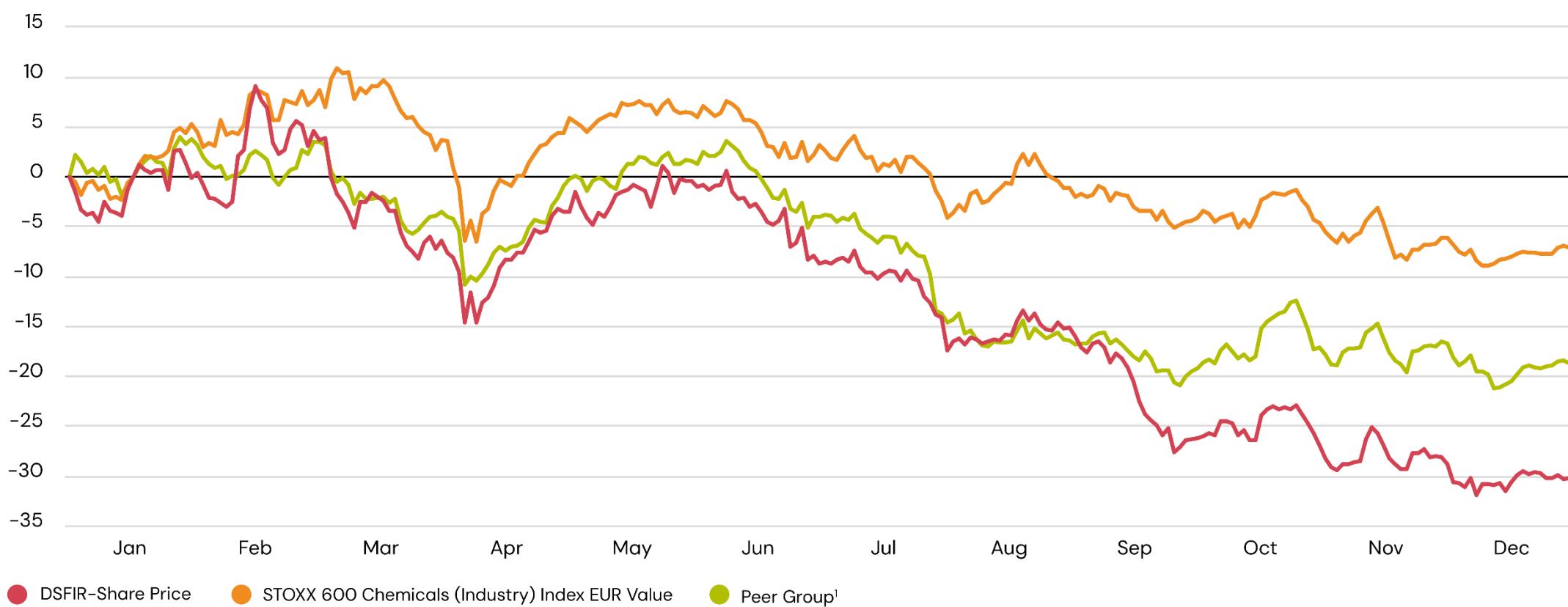
On May 6, 2025, the Annual General Meeting of DSM-Firmenich AG adopted the proposal for a dividend payment of €2.50 per ordinary share. The dividend was paid on May 16, 2025, partially (57.5%) out of capital contribution reserves and partially (42.5%) out of available earnings.

Share price

dsm-firmenich shares fell 29.1% in 2025 (STOXX Europe 600 Chemicals Index: -6.3%). The highest price was €107.40 (on February 14, 2025), and the lowest was €67.06 (on December 9, 2025). Throughout 2025, sentiment across the Consumer Ingredients sector remained subdued, with customer sentiment becoming more cautious due to geopolitical concerns, among other things. As investors rotated toward other sectors, including military and artificial intelligence, valuation multiples across the consumer ingredients group declined significantly from the levels seen in recent years, leaving the sector trading closer to ten-year average forward price-to-earnings levels. Against this backdrop, dsm-firmenich's share price performance was largely shaped by broader sector dynamics, alongside company-specific factors such as the ANH exit process. Investors generally adopted a wait-and-see stance, resulting in relative underperformance during much of 2025 before trading broadly in line with peers.

Share price development

Price change in %



¹ Peer Group: Givaudan, Symrise, International Flavours & Fragrances, Novonensis, Croda International, Kerry Group

Geographical spread of shares outstanding

in %	2025	2024
Switzerland	36	36
North America	24	23
Continental Europe	19	23
UK & Ireland	11	10
Netherlands	8	6
Rest of World	2	2

The dsm-firmenich Board of Directors

Composition

According to our [Articles of Association](#) and [Board Regulations](#), the Board of Directors is composed of between nine and 12 non-executive Members, save in extraordinary circumstances.

Term and election

Members of the Board and the Chairman are elected by the Annual General Meeting (AGM) on an individual basis for one year, ending with the conclusion of the next AGM. Re-election is permitted. According to Board Regulations, a member's mandate is a maximum of 10 years. Unless terminated earlier, a member's mandate automatically terminates on the date of the AGM called to approve the accounts for the financial year in which such member has reached the age of 70. These limits support our commitment to renew the Board on an ongoing basis, in line with international best practice.

At the AGM in May 2025, 11 members of the Board were re-elected for one year until the 2026 AGM. Thomas Leysen was re-elected as Chairman.

As at December 31, 2025, the Board of Directors has 11 members.



The dsm-firmenich Board of Directors.

From left to right: Frits van Paasschen, Carla Mahieu, Erica Mann, John Ramsay, André Pometta, Corien Wortmann, Richard Ridinger, Patrick Firmenich, Thomas Leysen, Dr. Sze Cotte-Tan and Dr. Antoine Firmenich



Composition of the Board of Directors



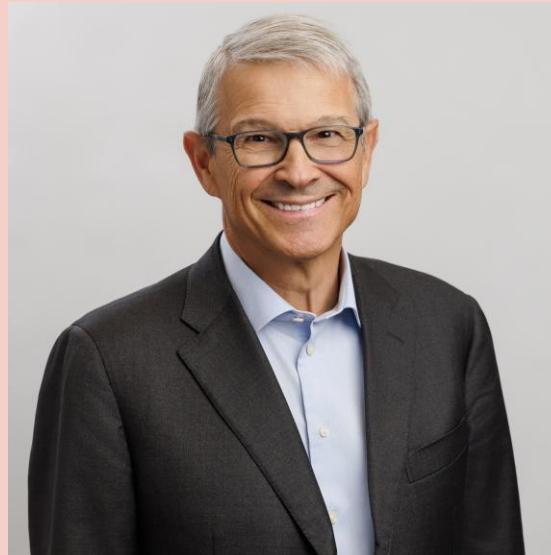
Thomas Leysen

Chairman of the Board of Directors
(first elected in 2023)
Member of the Compensation Committee

Thomas Leysen has spent a large part of his career at Umicore, which was transformed under his leadership from a metals producer to a materials technology group with leading positions in battery materials, automotive catalysts, and precious metals recycling. He was CEO of the company until 2008, after which he became Chairman of the Board of Directors. He has been Chairman of the Board of Mediahuis, a European media company, since its formation in 2013. He has long been committed to the promotion of sustainable development, and was the founding Chair of The Shift, a coalition of businesses and non-governmental organizations in Belgium. He was Chairman of the Federation of Enterprises in Belgium from 2008 to 2011.

Between 2011 and 2020, Thomas Leysen was Chairman of the Board of KBC Group, a banking and insurance group with activities mainly in Belgium, Central Europe, and Ireland. He was appointed a Member of the Supervisory Board of Royal DSM N.V. in 2020 and served as its Chair from 2021 to 2023, when DSM and Firmenich merged.

- **Nationality & Year of Birth:** Belgian, 1960
- **Education:** Master's in Law, KU Leuven (Belgium)
- **Listed Company Boards:** Umicore: Non-Executive Chair of the Supervisory Board
- **Non-Listed Company Boards:** Mediahuis: Non-Executive Chair of the Board
- **Other Memberships:** Myriad USA and Myriad Canada, Chair of the Foundation; Mayer van den Bergh Museum, Chair of the Board of Trustees; World Wildlife Fund (WWF) Belgium, Chair of the Board



Patrick Firmenich

Vice-Chair of the Board of Directors
(first elected in 2023)
Chair of the Governance & Nomination Committee

Patrick Firmenich served as CEO of Firmenich, the world's largest privately owned fragrance and taste company, from 2002 to 2014. He served as Chairman of the Firmenich Board from 2016 to 2023, when DSM and Firmenich merged. Throughout his tenure at Firmenich, he demonstrated his entrepreneurial leadership by significantly advancing Firmenich's global position by means of organic as well as inorganic growth; he also greatly enhanced the organization's responsiveness to client needs and the market environment. He sustained Firmenich's significant investment in R&D and its legacy of game-changing technologies while developing an ambitious sustainability strategy for the company, which led to the company achieving world-class Health, Safety & Environmental performance. Patrick Firmenich first joined Firmenich in 1990 and spent a decade successfully leading the strategic development of the company's International Fine Fragrance business in New York and Paris before being appointed to the Executive Committee in 1999. He was a member of the Board of Jacobs Holding AG until 2023 and a member of the Board of INSEAD and of the INSEAD World Foundation until 2025. In 2020, he won the EY Entrepreneur of the Year™ Switzerland award for Family Business.

Composition of the Board of Directors



Dr. Sze Cotte-Tan

**Member of the Board of Directors
(first elected in 2023)**
Member of the Sustainability Committee

Sze Cotte-Tan has more than 30 years' industry experience in food and nutrition, spanning Asia Pacific, Europe and North America. She is currently Executive Director of the Singapore Institute of Food and Biotechnology, A*STAR Research Entities, a public research organization under the Ministry of Trade and Industry. She is also an adjunct Professor at the Singapore Institute of Technology.

- **Nationality & Year of Birth:** Singaporean, 1969
 - **Education:** Ph.D. in Food Sciences, University of Leeds (UK); MBA, Simon Business School, University of Rochester (USA)
 - **Non-Listed Company Boards:** Foodplant Pte Ltd, Non-Executive Chair; Clay Capital, Member of the Advisory Committee
- Her last executive role in the industry was Executive Vice President and Chief Technology Officer of CJ Cheil Jedang, a South Korean food and biotechnology conglomerate, in which she played a pivotal role in expanding the company's innovation footprint globally, transforming R&D into a strategic growth driver. Prior to this, Sze Cotte-Tan held several roles in Nestlé, including Centre Director of R&D, Singapore, and R&D Director in strategic business units for nutrition and healthcare in Vevey, Switzerland. A food scientist by training, Sze Cotte-Tan brings a wealth of experience in R&D leadership, innovation management and public-private partnerships across government, academia and industry.



Dr. Antoine Firmenich

**Member of the Board of Directors
(first elected in 2023)**
Chair of the Sustainability Committee
Member of the Audit & Risk Committee

Antoine Firmenich has been CEO and Managing Director of Aquilus Pte Ltd in Singapore since 2008. He is a founding partner of Alatus Capital, a value investment management firm, which has worked over the past decade and a half with a number of preeminent global foundations, pension funds, endowments, and discerning long-term investors.

- **Nationality & Year of Birth:** Swiss, 1965
- **Education:** Bachelor of Science in Life Sciences, MIT (USA); Ph.D. in Biochemistry, Stanford University School of Medicine (USA); MBA, Stanford University Graduate School of Business (USA)
- **Non-Listed Company Boards:** Aquilus Pte Ltd (Singapore), Managing Director; Aquilus Management Ltd (Bermuda), Executive Director; Alatus Capital, Co-Founder and Non-Executive Director
- **Other Memberships:** Stanford Interdisciplinary Lifesciences Council (SILC), Nominated Member; MAC3, Managing Director

Composition of the Board of Directors



Carla Mahieu

**Member of the Board of Directors
(first elected in 2023)**
Chair of the Compensation Committee
Member of the Governance & Nomination Committee

Carla Mahieu was appointed to Aegon's global Management Board in 2016 and served as its Executive Vice-President and Global Head of Human Resources until 2021. Prior to this, she was Philips' Senior Vice President Corporate Human Resource Management and worked for Spencer Stuart as Director, Consultant, and Principal.

- **Nationality & Year of Birth:** Dutch, 1959
- **Education:** Master's in Economics, University of Amsterdam (Netherlands)
- **Listed Company Boards:** Arcadis, Non-Executive Director
- **Non-Listed Company Boards:** Vodafone Ziggo Group B.V. Netherlands, Non-Executive Director; CVC DIF Capital Partners B.V., Non-Executive Director
- **Other Memberships:** Stichting Continuiteit Post NL, Board Member; Priority Foundation of Arcadis, Board Member

Carla Mahieu started her career with Shell in 1984, where she worked for 15 years and held various management positions within Human Resources, Communications, and Corporate Strategy. She has served as Non-Executive Director of the Koninklijke BAM Groep and of the Duisenberg School of Finance (Netherlands). She was a Member of the Supervisory Board of Royal DSM N.V. during a two-year tenure, until DSM and Firmenich merged in 2023. Carla Mahieu currently serves as Non-Executive Director at the Supervisory Boards of Arcadis, Vodafone Ziggo Group B.V. Netherlands, and CVC DIF Capital Partners B.V.



Erica Mann

**Member of the Board of Directors
(first elected in 2023)**
Member of the Sustainability Committee
Member of the Governance & Nomination Committee

Erica Mann has over 30 years' experience in roles of increasing responsibility across the healthcare industry. She is a former Executive Board Member of Bayer AG (DAX) and former CEO and Global President of Bayer's Consumer Health Division. She was the first woman in the company's 150-year history to be appointed to Bayer's Management Board. She is a true global citizen who has lived and worked on four continents and has deep experience in emerging markets and extracting strategy from trends with a strong focus on culture and risk management. Erica Mann was the first woman to serve as Chair of the World Self Medication Industry Association, the global association for the over-the-counter drug industry. She was a Member of the Supervisory Board of Royal DSM N.V. during a four-year tenure, until DSM and Firmenich merged in 2023, and served on the Board of the Perrigo Company from 2019 to 2024. In 2024, she was appointed Non-Executive Director of ALS Ltd, a company providing testing, inspection, certification and verification services globally. Furthermore, in March 2025, Erica Mann was appointed Non-Executive Director of Kenvue Inc., a global health and wellness company. Following Mars's acquisition of Kellanova, she stepped down as Non-Executive Director of Kellanova in December 2025. She was listed in Fortune's 'Most Powerful Women International' both in 2016 (ranked #40) and 2017 (ranked #36).

Composition of the Board of Directors



Frits van Paasschen

Member of the Board of Directors
(first elected in 2023)
Member of the Audit & Risk Committee
Member of the Compensation Committee

After spending the first years of his career in management consulting with the Boston Consulting Group and McKinsey & Co, Frits van Paasschen joined Disney Consumer Products and later Nike. He held numerous positions at Nike, including President of the Americas and later President of EMEA.

Frits van Paasschen then became the CEO of Coors Brewing Company. His last executive position held was CEO of Starwood Hotels and Resorts. In January 2017, he published 'The Disruptor's Feast', subtitled: 'How to avoid being devoured in today's rapidly changing global economy.' He is CEO and Founder of the Disruptor's Feast Advisory. He was a Member of the Supervisory Board of Royal DSM N.V. during a six-year tenure, until DSM and Firmenich merged in 2023.

- **Nationality & Year of Birth:** Dutch/American, 1961
- **Education:** Bachelor of Arts in Economics and Biology, Amherst College (USA); MBA, Harvard Business School (USA)
- **Listed Company Boards:** Williams Sonoma, Non-Executive Director; Amadeus IT Group, Non-Executive Director
- **Non-Listed Company Boards:** Another Star (formerly citizenM Hotels). Non-Executive Director; JCrew Group, Non-Executive Director



André Pometta

Member of the Board of Directors
(first elected in 2023)
Member of the Compensation Committee

André Pometta started his career with the Zuellig Group in Manila (Philippines) holding positions in sales, marketing, and operations. He joined Firmenich in 1997 in the Fragrance division and spent most of his career working for customers in Southeast Asia, the Middle East, North Africa, Eastern Europe, and China. He led and implemented strategies that delivered significant growth with local and global customers in emerging markets. He was appointed President of Firmenich China in 2008 and was a member of Firmenich's Flavor Executive Team until 2013. He played an active role in restructuring the Flavor division, building a culture of customer- and consumer-centricity, and was instrumental in establishing China as its own independent region within the organization. He was a member of the Board of Directors during a 20-year tenure, until DSM and Firmenich merged in 2023. He was also a Board Member of Sentarom SA (the Family holding company of the Firmenich Group) and served at its Chairman from 2021 to 2023. Currently, he advises a select group of international entrepreneurs and senior executives and is working on projects to promote affordable housing in Switzerland. In July 2025, he was appointed as Member of the Board of Fondation Salle à Manger; an NGO focused on promoting, supporting, and developing projects for the guidance, training, and integration of young people experiencing difficulties in their educational or professional lives.

Composition of the Board of Directors



John Ramsay

**Member of the Board of Directors
(first elected in 2023)**
Chair of the Audit & Risk Committee

John Ramsay started his career at KPMG before entering the corporate world in 1984, when he joined ICI. He held several, increasingly senior, accounting and finance positions within ICI, which would later become AstraZeneca. He played a leading role in planning and executing the merger of AstraZeneca's agribusiness with Novartis, including the integration and disposal of various businesses post-merger.

John Ramsay also played a leading role in the formation and stock exchange listing of the Syngenta business and became its Group Controller in 2001. In that role, he had to build up the group's finance function from scratch, establishing the organization and reporting systems after the IPO. His last executive position was as Chief Financial Officer (CFO) and Interim CEO of Syngenta AG, which he held until 2016. He has served as Non-Executive Board Member of G4S and was a Member of the Supervisory Board of Royal DSM N.V. during a six-year tenure, until DSM and Firmenich merged in 2023.

- **Nationality & Year of Birth:** British, 1957
- **Education:** Chartered Accountant
- **Listed Company Boards:** RHI Magnesita N.V., Non-Executive Director; Croda International PLC, Non-Executive Director (until March 1, 2025); Babcock International PLC, Non-Executive Director



Richard Ridinger

**Member of the Board of Directors
(first elected in 2023)**
Member of the Governance & Nomination Committee

Richard Ridinger has extensive experience in science-driven organizations. His most recent role was as the CEO of Lonza, a global leader in Life Sciences, which he held until 2019. In this position, he strengthened Lonza's market position in relevant markets and drove competitive capabilities and productivity improvement in critical areas. Prior to becoming CEO at Lonza, he was responsible for Care Chemicals, the largest group at Cognis, a former division of Henkel, with approximately 3,000 employees.

- **Nationality & Year of Birth:** German, 1958
- **Education:** Master's in Chemical Engineering, University of Karlsruhe (Germany)
- **Listed Company Boards:** Brenntag SE, Chair of the Supervisory Board
- **Non-Listed Company Boards:** Recipharm AB, Chairman of the Board; Novo Holdings, Member of the Advisory Board

As a trained chemical engineer, Richard Ridinger's experience spans process development, production management, product and marketing management, leading global business units, and responsibility for leading a worldwide specialty chemicals group. He currently serves as Chair of the Supervisory Board of Brenntag SE. Richard Ridinger has also served as Chairman of the Advisory Committee of Zentiva, and Board Member of Evolva Holding AG and SHL Medical AG. He was a Member of the Board of Firmenich during a seven-year tenure, until DSM and Firmenich merged in 2023.

Composition of the Board of Directors



Corien Wortmann

**Member of the Board of Directors
(first elected in 2023)**
Member of the Sustainability Committee
Member of the Audit & Risk Committee

Corien Wortmann served as Chair of the Board of ABP Pension Fund, a world leader in responsible investing, from 2015 to 2022. She was a Member of the European Parliament for the European People's Party (EPP) from 2004 to 2014, and the EPP's Vice President Economy, Finance and Environment. She is currently a Non-Executive Member and Vice Chair of the Board of Directors of Aegon Ltd, a Member and Vice Chair of the Supervisory Board of Deloitte Netherlands, and Chair of the Supervisory Board of Netspar, a scientific network on pensions.

She has served as Chair of the Supervisory Board of Save the Children (Netherlands), as Jury Member of the Business Woman of the Year Prize at Veuve Clicquot, and as Co-Chair of the European High Level Expert Group Next CMU. She was a Member of the Supervisory Board of Royal DSM N.V. for a two-year tenure until DSM and Firmenich merged in 2023. She was a member of the Capital Markets Advisory Board of the Dutch Financial Markets Authority until 2024.

- **Nationality & Year of Birth:** Dutch, 1959
- **Education:** Master's in Political Science and Economics, Vrije Universiteit Amsterdam (Netherlands)
- **Listed Company Boards:** Aegon Ltd, Non-Executive Vice-Chair of the Board
- **Non-listed Company Boards:** Deloitte Netherlands, Vice-Chair of the Supervisory Board
- **Other Memberships:** Netspar, Chair of the Supervisory Board; Koninklijke Hollandsche Maatschappij der Wetenschappen, Member; Planet Bio, Member of the Supervisory Board

Nominated Directors

'Nominated Directors' are those Members of the Board of Directors who are nominated by a Firmenich Shareholder (as such term is defined in Article 4.4. of the Articles of Association) in accordance with the terms of Article 18 of the Articles of Association. Any Firmenich Shareholder, whether alone or together with other Firmenich Shareholders, holding 8.5% or more of the Company's issued share capital, shall have the right to nominate for election one Member to the Board of Directors, provided that only such persons shall be nominated who have the appropriate expertise, skills and reputation for such a mandate as verified by the Governance & Nomination Committee.

Any Firmenich Shareholder, whether alone or together with other Firmenich Shareholders, holding 17% or more of the Company's issued share capital, has the right to nominate two Members for the Board of Directors. These nomination rights are for a maximum of three Nominated Directors in total. As at December 31, 2025, the Nominated Directors are Patrick Firmenich and Antoine Firmenich.

Independence, diversity, and skills of the Board of Directors

Independence

Article 3.2 of the Board Regulations outlines the independence criteria, which require a majority of the Board to be non-executive and independent. An Independent Director is defined as:

- The Member has never been a Member of the Executive Committee, or else was a Member of the Executive Committee more than three years ago
- The Member has never served as lead auditor of the Group's external auditor, or else served as the lead auditor more than two years ago
- The Member does not have significant business relationships with the Group
- Nominated and former Nominated Directors are not regarded as Independent Directors

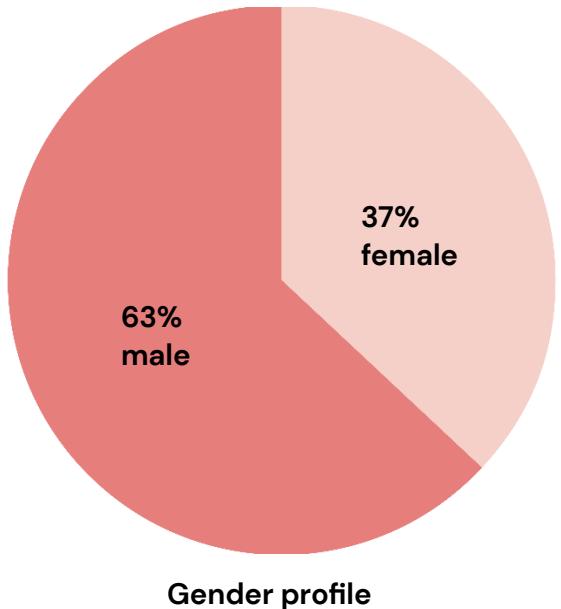
As at December 31, eight are Independent Directors and three (Patrick Firmenich, Antoine Firmenich, and André Pometta) are not regarded as Independent Directors. All Members of the Board are non-executive.

Diversity

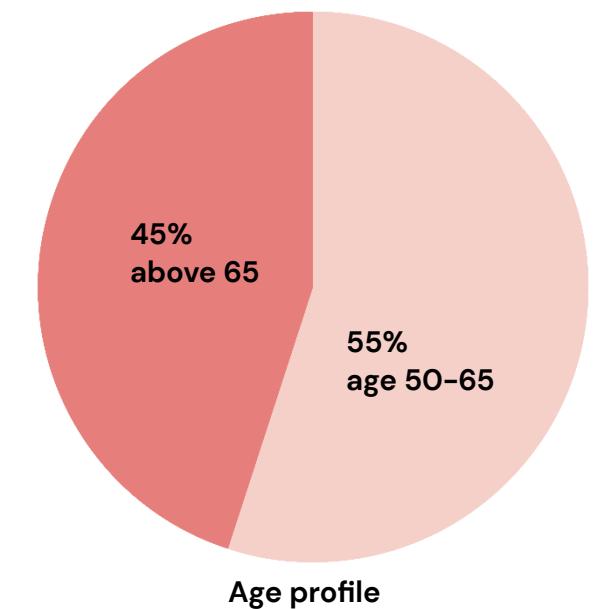
The Board prioritizes and embraces diversity. Diversity of gender, age, nationality, ethnicity, experience, background, and thought are key factors in its success and effectiveness. The Board comprises seven men and four women. Three Members are Swiss, two are Dutch, one German, one Dutch-American, one British, one Singaporean, one Australian, and one Belgian. Diversity is a critical area of focus and a key criterion for selecting and nominating new Members of the Board and the Executive Committee. For detailed information on their backgrounds, please see our [website](#) and [Composition of the Board of Directors](#).

Diversity profile of the Board of Directors

The composition in terms of gender and age is shown in the charts below.



Gender profile



Age profile

Skills

Skills	Thomas Leysen	Patrick Firmenich	Sze Cotte-Tan	Antoine Firmenich	Carla Mahieu	Erica Mann	Frits van Paasschen	André Pometta	John Ramsay	Richard Ridinger	Corien Wortmann
dsm-firmenich business	●	●	●	●	●	●	●	●	●	●	●
Finance & audit/accounting	●	●		●			●	●	●	●	●
Sustainability/ESG	●	●	●	●	●	●	●			●	●
R&D			●	●						●	
Operations & manufacturing	●	●	●			●	●	●	●	●	●
Sales & marketing	●	●		●		●	●	●		●	●
HR management, incl. compensation	●	●			●	●	●	●		●	
Data/digital/cybersecurity				●	●		●			●	
Risk management/compliance/legal	●	●		●	●	●		●	●		●
Public affairs	●	●			●	●	●				●

Overview of the Board of Directors

Succession planning

The Governance & Nomination Committee ensures effective succession plans for the Board of Directors, CEO, and Executive Committee. Candidates who meet the criteria are interviewed by the Board of Directors, and the Governance & Nomination Committee makes a recommendation to the full Board of Directors, who decide on the appointments, subject to the powers of the General Meeting to elect the Members of the Board of Directors.

Conflict of interest and permitted external mandates

Pursuant to the Board Regulations, any Member of the Board of Directors or of the Executive Committee who believes that he or she has a conflict of interest, or that there is potential for such a conflict, must discuss the matter with the Chairman of the Board of Directors (or, for Executive Committee Members, with the CEO in consultation with the Chairman), who then proposes to the Board of Directors a solution appropriate to the intensity of the conflict of interest.

According to Article 22 of the Articles of Association, a Member of the Board of Directors shall hold no more than: 1) up to four mandates in listed firms; and 2) up to four mandates in non-listed firms. A Member of the Executive Committee shall hold no more than: 1) one mandate in listed firms; and 2) up to three mandates in non-listed firms. A 'mandate'

means any membership in the Board of Directors, the executive management or the Advisory Board, or any comparable function under foreign law, of a firm with an economic purpose. Mandates in the Company or any entity controlled by, or controlling, the Company, shall not be deemed to be a mandate for purposes of Article 22 of the Articles of Association. Article 1.6 of the Board Regulations determines that a Chair position in a publicly listed company is equivalent to two mandates.

The Governance & Nomination Committee annually reviews the number of mandates held by the Board of Directors and Executive Committee Members.

Evaluation of the Board of Directors

The Board conducts a self-assessment once a year, covering topics including Board composition, interaction between the Board of Directors and the Executive Committee, and team effectiveness. The self-assessment exercise is led by the Governance & Nomination Committee, and the outcome is shared with the Board of Directors.

According to Article 3.11 of the Board Regulations, the Board performs a complete review of its performance on a three-year cycle. Such a complete review is planned to commence in 2026 and will be conducted with an independent external consultant.

The role of the Board of Directors and its Committees

The Board of Directors is our highest executive oversight body. It resolves on all business matters which are not reserved to Shareholders by law or by the Articles of Association.

In accordance with Article 20 of the Articles of Association, the Board of Directors may establish one or more Board Committees to assist the Board of Directors in preparing certain decisions in the areas of its competence. The Board of Directors has established four Committees: the [Audit & Risk Committee](#), the [Sustainability Committee](#), the [Compensation Committee](#), and the [Governance & Nomination Committee](#).

Other than the authority of the Audit & Risk Committee to approve the financial trading updates of the first and third financial quarters, the Board of Directors has not delegated decision-making authority to the Committees. From time to time, the Board of Directors may establish sub-committees to focus on important strategic projects or matters requiring closer Board attention.

Responsibilities of the Board of Directors

Principal duties

In accordance with Swiss law, the Articles of Association, and the Board Regulations, the

principal duties of the Board of Directors include:

- The ultimate direction and strategy of the Company and Group and determining the Company and Group's organization
- The overall structuring of the accounting system, financial controls, and planning
- The appointment and dismissal of those persons to whom management is delegated
- The supervision of persons to whom management of the Company is delegated, especially with a view to their compliance with the law
- The compilation of the Integrated Annual Report (financial and non-financial) and other reports that are subject to mandatory approval by the Board of Directors
- The preparation of the Shareholder's Annual General Meeting and the implementation of its resolutions
- All decisions relating to the ascertainment of changes in capital
- Filing a motion for debt-restructuring moratorium and notifying the courts in the event of over-indebtedness
- Regular review of the Group's culture
- Decisions on the budget, the setting of financial targets, the definition of the Group's capital structure, and the annual investment budget
- Consideration of, and approval of, recommendations made by the Board Committees

Stakeholder management

In performing its duties, the Board acts in accordance with the interests of the Company and its stakeholders.

The Chairman of the Board is in regular close contact with the CEO, as is the Chair of the Audit & Risk Committee with the CFO. Furthermore, the Board regularly interacts with members of the Executive Committee, who regularly attend Board meetings. Direct, one-to-one contact between Board members and Executive Committee members generally follows naturally from topics discussed in the meetings of the Board. These discussions draw on the expertise of individual Board members, whose advice is sought on a wide range of specialist topics as required.

The Board regularly receives information on relevant topics from senior leaders and experts in the Company during Committee meetings, full Board meetings and site visits. During its annual site visit, the Board actively takes the opportunity to interact with employees.

Number of meetings

The Board of Directors held ten meetings in 2025. These included six regular meetings (in February, June, July, October, and December, plus a constitutional meeting in May) plus four additional special meetings to deal with specific topics.

There was also one additional meeting in 2025 for which the decision-making had been delegated by the Board to the Chairman of the Board of Directors and the Chair of the Audit & Risk Committee, both of whom attended that meeting. Information on attendance of Board

and Committee meetings can be found in the table [Meeting attendance](#).

Board Committees typically meet the day prior to regular Board of Director meetings (see also [Meeting attendance](#)).

Performance duties

The Board performs its duties with respect to both recurring standard agenda items for Board meetings and specific topics that become relevant at any given point in time.

In 2025, the Board continued to scrutinize quality, safety, and compliance matters at every meeting. Other prominent recurring agenda items the Board dealt in detail with include updates on business performance, research and development, financials, treasury and investor relations topics. The Board tracked the Company's financial performance, approved the annual Finance Plan, and was updated on capital market expectations. In 2025, the Board also discussed and approved the Company's share buy-back program (completed on December 2, 2025) and the stock dividend.

The Board also reviewed and approved the key strategic topics, including the transaction underlying the sale of each of the Feed Enzymes and ANH businesses. The Board also tracked the progress of the Company's cyber security program as well as the Company's performance on ESG topics.

Visits in 2025

In 2025, the Board visited dsm-firmenich's business operations in Shanghai, China. The visit deepened the Board's knowledge of dsm-firmenich's business and innovation, as well as

consumer trends in China. In particular, the Board visited the S&R center in Minhang (Shanghai), and the TTH Taste plant in Zhangjiagang (Jiangsu province). A central theme of the visit was the Board's interactions with employees at all levels of the organization. Individual Members of the Board have the opportunity to visit Company operations around the world in the context of other travel commitments.

Audit & Risk Committee

According to the Board Regulations and the Audit & Risk Committee Charter, the Audit & Risk Committee must be chaired by an Independent Director. The Committee must be composed of at least three Members of the Board of Directors, of whom one is a Nominated Director. The principal duties of the Audit & Risk Committee include:

- Reviewing the financial statements of the Company and the Group
- Reviewing the effectiveness of internal controls over financial reporting
- Reviewing and evaluating internal controls in order to ensure integrity and accuracy of the Company's non-financial reporting
- Approving the release of the Group's Q1 and Q3 results to the market
- Reviewing the final interim reports
- Reviewing the Company's capital structure
- Making the annual dividend proposal to the Board of Directors
- Overseeing the external auditors that audit the Company's financial statements and provide assurance on the non-financial report and reviewing their performance and independence, making recommendations on the appointment, re-appointment, or removal of the external auditor for the

attention of the Board of Directors (regarding the election of such auditor at the Annual General Meeting)

- Reviewing periodic reports of the Group Audit function
- Reviewing the Enterprise Risk Management (ERM) framework and significant risks and related mitigation plans
- Reviewing the process for monitoring compliance within the Group of the Code of Business Ethics

Sustainability Committee

According to the Board Regulations and Sustainability Committee Charter, the Sustainability Committee is chaired by an Independent Director or a Nominated Director. The Committee must be composed of at least three Members of the Board, of whom one is a Nominated Director. Their principal duties include:

- Reviewing the Company's sustainability strategy and goals
- Defining and periodically reviewing the Company's sustainability metrics
- Reviewing the Company's non-financial reporting obligations
- Reviewing the Company's sustainability performance against peer groups
- Reviewing regulatory developments relating to sustainability
- Ensuring the interests of the relevant stakeholders are included in the Company's strategy, targets, and policies



Compensation Committee

In accordance with Swiss law and the Articles of Association, Members of the Compensation Committee are appointed by the General Meeting. According to Board Regulations and the Compensation Committee Charter, the Compensation Committee must be chaired by an Independent Director or the Chairman of the Board. The Compensation Committee is composed of at least three Members, including one Nominated Director. Their principal duties include:

- Developing a compensation strategy in line with the principles described in the Articles of Association
- Reviewing the principles and design of short and Long-Term Incentive (LTI)/equity plans
- Proposing to the Board the aggregate maximum compensation for the Board and the Executive Committee, for approval by the General Meeting
- Periodically reviewing the level of Board and Executive Committee compensation against peer groups
- Reviewing and proposing to the Board the target total direct compensation levels and the mix of compensation for the CEO and the Executive Committee Members
- Proposing specific incentive targets to the Board of Directors
- Reviewing the annual performance results against targets and recommending the compensation of Executive Committee Members to the Board for approval

Governance & Nomination Committee

According to the Board Regulations and the Governance & Nomination Committee Charter, as long as at least two Nominated Directors are on the Board of Directors, the Governance & Nomination Committee is chaired by a Nominated Director. The Committee is composed of at least three Members, including one Nominated Director. The principal duties of the Governance & Nomination Committee include:

- Periodically reviewing the Articles of Association, Board Regulations and Committee Charters and recommending changes to the Board of Directors for the purpose of fostering good corporate governance and Shareholders' rights
- Annually reviewing external mandates held by the Board of Directors and Executive Committee Members to ensure compliance with Article 22 of the Articles of Association
- Supporting the Board in evaluating the Board of Directors' performance
- Reviewing the composition and size of the Board to ensure the right level of diversity
- Preparing and maintaining a succession plan for the Chairman of the Board and the CEO
- Receiving nominations for Nominated Directors and assessing each application to determine if the applicant meets the requirements (appropriate expertise, skills, and reputation)
- Making recommendations to the Board of Directors for the appointment and/or dismissal of Members of the Executive Committee; assessing and recommending to the Board of Directors whether Members of the Board should stand for re-election

- Periodically reviewing the independent status of all Board of Directors and Executive Committee Members and any resulting disclosure requirement

Meeting attendance

	Board of Directors (BoD)	Audit & Risk Committee (ARC)	Sustainability Committee (SC)	Compensation Committee (CC)	Governance & Nomination Committee (GNC)
Number of meetings held	10	8	4	4	4
Number of Members	11	4	4	4	4
Meeting attendance in %	96	97	100	94	100
Thomas Leysen (Chair BoD)	10	-	-	3	-
Patrick Firmenich (Vice-Chair BoD and Chair GNC)	10	-	-	-	4
Sze Cotte-Tan	10	-	4	-	-
Antoine Firmenich (Chair SC)	10	8	4	-	-
Erica Mann	9	-	4	-	4
Carla Mahieu (Chair CC)	10	-	-	4	4
Frits van Paasschen	9	8	-	4	-
André Pometta	10	-	-	4	-
John Ramsay (Chair ARC)	10	8	-	-	-
Richard Ridinger	8	-	-	-	4
Corien Wortmann	10	7	4	-	--
Average length of meetings in hours (regular)	5-6	1.9	1.7	1.3	1

Chairman of the Board of Directors

The Chairman of the Board of Directors is appointed by the General Meeting. Among his duties, the Chairman:

- Organizes the affairs of the Board and ensures the Company moves forward with its strategic objectives
- Maintains regular and frequent contact with the CEO as well as other Executive Committee Members and reviews with the CEO the major strategic projects before submission to the Board of Directors
- Where appropriate and/or requested, supports the CEO in participating in, and giving input to, public relations activities and contacts with the authorities
- Reviews actual and potential conflicts of interest a Board Member may have and proposes to the Board how the conflict should be handled
- Liaises with the Vice-Chair of the Board and keeps him apprised of key issues
- Without delay, communicates to the Board any information that may have a significant impact on the Group strategy
- In the event of extraordinary events of high urgency, orders immediate measures

Delegation of management

In accordance with Article 20.2 of the Articles of Association and Article 4 of the Board Regulations, the Board of Directors delegates the management of the Company and the Group to the CEO and the Executive Committee Members, within and subject to the

powers of the Board of Directors reserved by law (in particular Article 716a CO), the Articles of Association and the Board Regulations. The CEO organizes the Executive Committee and sets the responsibility of each Executive Committee Member.

Information and control instruments vis-à-vis the Executive Committee

To ensure the Board of Directors is fully informed about all matters that materially impact dsm-firmenich, it has at its disposal an information and controls system that includes the following instruments:

- The Board of Directors is, at each of its regular meetings, informed on material matters involving the Group's business and on the latest available consolidated financial results. The entire Executive Committee is regularly invited to attend the Board's meetings to report on current developments, significant projects, and events. Selected senior managers are regularly invited to attend Board meetings to report on areas of the business for which they are responsible. During the meetings, the CEO, Executive Committee, and senior management answer all requests for information by the Board about any matter concerning the Group that is transacted
- At each of its regular meetings, the Board receives updates from Quality and Safety, in alternation

- The Board of Directors visits at least one dsm-firmenich country operation per year, during which visit Members of the Board meet members of senior local management. Members of the Board are also invited to visit country operations when travelling, so that they can meet local and regional senior management and gain first-hand information on local and regional developments
- The Chairman has regular meetings with the CEO and may request information on any matter relating to dsm-firmenich. The Chairman receives the minutes of the Executive Committee meetings. The CEO informs the Chairman immediately of any extraordinary event
- The Chairman has a standing invitation to all Committee meetings and is present in all Committee meetings
- The CEO attends all Committee meetings; Committee meetings are also attended by Executive Committee Members and members of the senior management
- All Members of the Board have access to the minutes and materials of the Committee meetings
- In preparation of each Board of Directors and Board Committee meeting, the Members receive information and reports from the Executive Committee and members of senior management via a secure electronic sharing system

Additional information and control instruments include dsm-firmenich's internal audit function,

named Group Audit. The mission of Group Audit is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight. The scope of internal audit activities encompasses, but is not limited to, objective examinations of evidence for the purpose of providing independent assessments on the adequacy and effectiveness of governance, risk management, and control processes for the Group.

Findings are communicated in the form of an internal audit report, which is shared with the Executive Committee and the Audit & Risk Committee. The Audit & Risk Committee reviews and monitors management's responsiveness to internal audit findings and recommendations. The head of Group Audit reports administratively to the CFO and has a functional reporting line to the Chair of the Audit & Risk Committee. He regularly meets with the Chair of the Audit & Risk Committee for interim updates.

Furthermore, dsm-firmenich has an internal risk management process, focused on identifying and managing risks and opportunities in all areas of strategic, operational, financial, regulatory, legal and compliance risks, including those linked to climate change. The material risks are reported to the Audit & Risk Committee and the Board of Directors twice annually. For more detail, please refer to [Our approach to risk management](#).

GOVERNANCE, RISK MANAGEMENT, AND BUSINESS ETHICS > EXECUTIVE COMMITTEE

The dsm-firmenich Executive Committee

Composition

The CEO organizes the Executive Committee and allocates the responsibilities of each Executive Committee Member. The Members of the Executive Committee are appointed by the Board of Directors on the recommendation of the CEO following evaluation by the Chairman and the Governance & Nomination Committee.



The dsm-firmenich Executive Committee.

From left to right: Laetitia Pictet, Alessandre Keller, Dimitri de Vreeze, Emmanuel Butstraen, Mieke Van de Capelle
Ralf Schmeitz, Maurizio Clementi, Dr. Sarah Reisinger, Philip Eykerman

The dsm-firmenich Executive Committee

Changes to the Executive Committee

Laetitia Pictet was appointed Chief Legal, Risk and Compliance Officer with effect from May 1, 2025. She succeeded Jane Sinclair, who retired on the same date following a distinguished career of nearly a decade with the company.

On September 1, 2025, the Company announced changes to the Executive Committee to shape the future as a consumer-focused company. Alessandre Keller joined on September 22, 2025, and was appointed Business Unit President of Health, Nutrition & Care with effect from January 1, 2026. He succeeded Philip Eykerman, who transitioned into the role of Chief Strategy, M&A, and Transformation Officer while continuing as a Member of the Executive Committee. Furthermore, Maurizio Clementi was appointed Business Unit President of Taste, Texture & Health with effect from January 1, 2026, following Patrick Niels' retirement after a distinguished career of 34 years with the Company. On October 1, 2025, Ivo Lansbergen stepped down from the Executive Committee to focus on leading Animal Nutrition & Health through the carve-out. Finally, on January 14, 2026, the Company announced the appointment of Nikeisha van Sleenew as Chief Human Resources Officer with effect from April 1, 2026. She will succeed Mieke Van de Capelle, who will retire on the same date following a distinguished career of ten years with the company.

At December 31, 2025, the Executive Committee was composed of eight Members; as of January 1, 2026, it consists of nine Members.

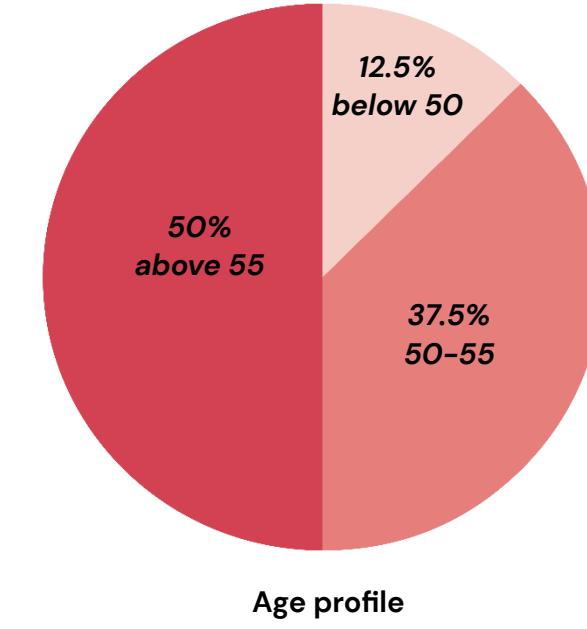
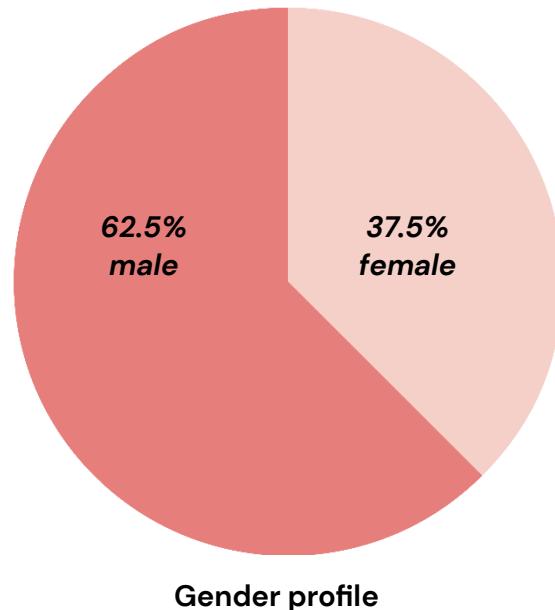
Responsibilities

In accordance with Article 4.3 of the Board Regulations, the responsibilities of the Executive Committee include:

- Ensuring Group unity and cohesion
- Managing the Group resources (including human, financial, and intellectual capital)
- Presenting strategies to the Board of Directors for approval
- Driving business development and achieving strategic plans
- Presenting to the Board the consolidated results with a report on the Group business
- Submitting to the Board of Directors the annual budget of expenditures and investments for approval
- Communicating relevant updates appropriately to the Board of Directors
- Organizing proper information-sharing inside and outside the Company
- Proposing to the Board the appropriate organizational model to achieve the Group's objectives set by the Board of Directors
- Proposing to the Compensation Committee remuneration policies and plans
- Ensuring compliance with law and the Code of Business Ethics
- Pursuing leadership in sustainability and implementing the strategy and goals

Executive Committee diversity profile

The composition of the Executive Committee in terms of gender and age at December 31, 2025 is shown in the charts below:



Composition of the Executive Committee



Dimitri de Vreeze

Chief Executive Officer (since 2023)

Dimitri de Vreeze has held the position of CEO of dsm-firmenich since September 2023. Under his leadership, the company has made great strides to establish itself as a global leader in nutrition, health, and beauty, able to help customers deliver what consumers want, what we collectively need, and what our planet demands. Previously, he served as the former DSM's Co-CEO from 2020, having joined the company in 1990. Starting in Finance, he took on leadership roles in various Business Units around the world before being named Young Captain of the Year in the Netherlands in 2006. He was appointed to DSM's Managing Board in 2013 and was instrumental in setting DSM's strategy and executing its transformation journey to a fully focused health, nutrition, and bioscience company.

He chairs the Young Captain Foundation, awarding and elevating young leadership potential, and is also the Chair of the ALV United World College Maastricht, bringing together young people from all directions of life to work together toward a peaceful and sustainable future.

- **Nationality & Year of Birth:** Dutch, 1967
- **Education:** Master's in Business Economics, University of Groningen (Netherlands); Master's in Finance and Control, Maastricht University (Netherlands)



Emmanuel Butstraen

Chief Operations Officer (since 2024) and Business Unit President Perfumery & Beauty (since 2023)

Emmanuel Butstraen was appointed President of dsm-firmenich's Perfumery & Beauty Business Unit in July 2023. In addition, he was appointed Chief Operating Officer of dsm-firmenich in May 2024. He has played an instrumental role in bringing together the formerly separate four units of Perfumery, Ingredients, Operations, and Beauty & Care, defining the operating model, pushing accountability and empowerment, building strong customer connections and trust, steering differentiation through creation & innovation, and building long-term strategy while executing on roadmap and performance delivery. Prior to this, Emmanuel was the Chief Integration Officer, designing and implementing the operating model of the newly created dsm-firmenich while securing the conditions to detail and deliver the merger synergies. Before the merger, he served as the President of Firmenich's Taste & Beyond Business Unit (2018–2022) and drove the business's transformation to become the global innovation partner of choice to the food & beverage industry, leading growth across the Group's three segments: Beverages, Sweet Goods, and Savory. Creating winning solutions for customers with a focus on enhanced well-being, Emmanuel put Firmenich's expertise to work – making healthier choices taste great, from sugar and salt reduction to plant proteins, clean-label offerings, and functional nutrition solutions. Prior to joining Firmenich, Emmanuel was the President of Solvay's Novecare global Business Unit, preceded by 17 years with BASF, where he served as Strategy Senior VP of the Agricultural Products division.

Composition of the Executive Committee



Mieke Van de Capelle

Chief Human Resources Officer (since 2023)

Mieke Van de Capelle was appointed as Chief Human Resources Officer of dsm-firmenich in April 2023, running the HR function as well as Global Real Estate and Workplace. Under Mieke's leadership, dsm-firmenich has successfully implemented a new Group operating model, values, and integration of all people processes, cementing our new company's way of working as one. She is the Secretary of the Compensation Committee and the Governance & Nomination Committee of the Board of Directors.

Previously, she served as Chief Human Resources Officer of the former Firmenich as from 2016. At Firmenich, she was responsible for leading the Global Human Resources, Sustainability, and Corporate Communications functions, setting the company's strategy and winning culture as a responsible business.

A seasoned leader with close to 30 years of global consumer goods and chemical industry experience.

- **Nationality & Year of Birth:** Belgian, 1974
- **Education:** Master's in International Communication Strategy, University of Burgundy (France); Master's in Philology, Ghent University (Belgium); Diplomas in Business Administration and Management and Organizational Leadership, IMD Business School (Switzerland)
- **Listed Company Boards:** Spadel, Non-Executive Director



Philip Eykerman

Chief Strategy, M&A, and Transformation Officer (since January 1, 2026)

Philip Eykerman was appointed in April 2023 as President of the Health, Nutrition & Care (HNC) business and Head of Strategy and M&A, positions he also held at legacy DSM. In that time, he dealt with the consequences of our merger in HNC, drove the vitamin transformation program for HNC, and successfully grew HNC into a global leader in preventative health and patient care. He also led the Group's M&A activities (ANH divestment and portfolio fine-tuning activities) in line with our Group's growth strategy, further strengthening our diverse expertise and unique capabilities as innovators in nutrition, health, and beauty. Since January 1, 2026, Philip Eykerman has transitioned into the role of Chief Strategy, M&A and Transformation Officer, while remaining a member of the Executive Committee.

Previously, Philip served as Executive Vice-President of Corporate Strategy & Acquisitions at the former DSM, was a partner at McKinsey & Company, and leader of McKinsey's Chemicals Practice in the Benelux and France. He was a member of the Advisory Board of the Rotterdam School of Management and in 2024, he was appointed Non-Executive Director of Umicore, a circular materials technology company.

Composition of the Executive Committee



Laetitia Pictet

Chief Legal, Risk and Compliance Officer (since 2025)

Laetitia Pictet began her legal career in the pharmaceutical industry. She joined the former Firmenich as VP Senior Legal Counsel in 2015 and was swiftly promoted to SVP Head of Commercial Legal in 2018. In 2021, she took on the additional role of Secretary of the Board. Following the completion of the merger in 2023, Laetitia assumed the responsibilities of Corporate Secretary for dsm-firmenich, alongside Risk Management.

She brings over 25 years of senior legal expertise across Europe, the Americas, and Asia. Her exceptional skills and dedication are a tremendous asset to our company. Laetitia's deep legal expertise and unwavering commitment to excellence consistently drive impactful results and fostering a culture of integrity and compliance.

- **Nationality & Year of Birth:** Swiss, 1970
- **Education:** Degree in Law, University of Geneva (Switzerland)
- **Other Memberships:** Admitted to the Geneva Bar (Switzerland)



Patrick Niels

Business Unit President Taste, Texture & Health (from 2023 until December 31, 2025)

Patrick Niels was appointed as President of the Taste, Texture & Health business of dsm-firmenich in May 2023. In his current role, Patrick has successfully brought Taste and Ingredients Solutions under one roof and established cross-divisional collaboration. While transforming the business, he has continued to focus on performance and has succeeded in growing the two divisions above market.

He started his international career in 1991 when he joined Gist-Brocades, which the former DSM subsequently acquired in 1998. He went on to hold various leadership roles across DSM, in pharmaceuticals, materials, and nutrition, including spending nine years in the US. At DSM, he oversaw the transformation of multiple businesses, creating high-performing growth teams centered around the shift to sustainability. Patrick built DSM's Food & Beverage business, which was established by combining the company's activities and capabilities from three former areas in 2021. Following the merger of DSM and Firmenich, his responsibilities included the integration of the full Food & Beverage activities of dsm-firmenich. Patrick Niels retired per January 1, 2026, concluding a distinguished 34-year tenure with the company.

Composition of the Executive Committee



Dr. Sarah Reisinger

Chief Science & Research Officer (since 2023)

Dr. Sarah Reisinger was appointed as Chief Science & Research Officer of dsm-firmenich in April 2023. She is driving dsm-firmenich toward new frontiers of scientific excellence, building on the company's legacy of industry-leading innovation. By embracing new technology to deliver breakthrough solutions in a fast-changing world, she harnesses a multidisciplinary and global approach to research and development. She had joined the former Firmenich in 2018 as Vice-President of Biotechnology & Process Engineering, before becoming that company's Chief Research Officer in 2021.

- **Nationality & Year of Birth:** American, 1977
- **Education:** Bachelor's in Science – Biology, Harvey Mudd College (USA); Master's in Plant Biology, University of California, Berkeley (USA); Ph.D. in Microbiology, University of California, Berkeley (USA)

Dr. Sarah Reisinger combines an extensive background in biotechnology with a strong track record in ingredients and technology development for the consumer goods industry. Prior to joining Firmenich, she held pivotal roles at Ginkgo Bioworks, Intrexon, and Amyris, having started her career in the field of biology and cancer therapeutics. She also served as Chair of EuropaBio until mid 2025.



Ralf Schmeitz

Chief Financial Officer (since 2023)

Ralf Schmeitz was appointed Chief Financial Officer (CFO) of dsm-firmenich in September 2023, marking a significant milestone in his journey with the company. He joined the former DSM in 2006, and his path has been marked by outstanding achievements and a track record of strong performance.

Ralf Schmeitz has played a pivotal role in propelling the transformation of the Finance function and in navigating substantial portfolio changes. Prior to his CFO role, he held the position of Head of Group Finance, overseeing Finance & Control, Treasury and Taxation. In his last role at DSM, he held the position of Group Controller, spearheading both the Business Controlling and Accounting teams. Ralf Schmeitz began his career at PwC, laying strong foundations and building financial and strategic acumen, and then moved to Hewlett Packard, where he assumed diverse leadership responsibilities in Finance.

Composition of the Executive Committee



Maurizio Clementi

**Business Unit President Taste, Texture & Health
(since January 1, 2026)**

Maurizio Clementi has been President of the Taste, Texture & Health Business Unit at dsm-firmenich since January 1, 2026 and is a member of the dsm-firmenich Executive Committee. An Italian national with dual American and Italian citizenship, Maurizio joined dsm-firmenich in 2011. He has a strong background in international business and has led a variety of functions, including strategy, business development, finance, and M&A. Maurizio spent several years in corporate consultancy roles, specializing in M&A, and more than eight years at Nissan Motor Co., where he was CFO for key European markets and part of the strategic transformation of the Group.

- **Nationality & Year of Birth:** Italian, 1968
- **Education:** Bachelor's in Economy and Law, Sapienza Università di Roma (Italy); Master's in Tax Law, Tax Consulting firm, Roma (Italy); Qualified CPA, Qualified Auditor and Licensed to Tax Court in Italy

At Firmenich, Maurizio served as the Taste & Beyond division's Global Strategy Senior Vice President for several years, where he was a key architect of the division's strategic transformation, driving purpose-led growth and stellar performance. He was appointed President of Firmenich's Taste and Beyond in 2022. Following the merger between DSM and Firmenich, he was appointed Head of the Taste Division within the Taste, Texture and Health Business Unit.



Alessandre Keller

**Business Unit President Health, Nutrition & Care
(since January 1, 2026)**

Alessandre Keller joined dsm-firmenich in October 2025 as incoming Health, Nutrition & Care President, with more than 25 years of global leadership experience gathered out of China, Asia-Pacific, Europe & Middle East, and Latin America. He brings clear strategic vision and a strong track record of transformational excellence across the healthcare, nutrition, and FMCG sectors. From 2019 to 2025, Alessandre was with the leading European diagnostic services company Unilabs. There, he ultimately served as Chief Markets Officer and Executive Board member, turning around a €1.6 billion business across 16 countries.

- **Nationality & Year of Birth:** Swiss, 1977
- **Education:** Master's in Business Administration, The Faculty of Business and Economics of the University of Lausanne (Switzerland)

During a career spanning multiple roles at Nestlé from 2000 to 2019, Alessandre played a central role in advancing the company's global nutrition strategy across all life stages. He drove market leadership in healthy-aging nutrition in China and led breakthrough innovations such as the HMO and organic pipeline that reshaped the infant formula category as the company's global leader for early life nutrition, guiding strategy and supervising operations in more than 80 countries. Alessandre previously served as Board Chairman for Rimed AG, a leading provider of medical radiology services in Switzerland, and was the Chairman of the Asia Pacific Industry Chamber for Infant Nutrition.

Shareholder participation, change of control, and defense measures

Shareholder participation

Annual General Meeting

Convening

The Annual General Meeting (AGM) is held within six months of the end of the financial year (December 31). It is convened by the Board of Directors (or, if necessary, the external auditors, liquidators, or the representatives of the bondholders). Furthermore, one or more shareholders who together represent at least 5% of the Company's share capital or the voting rights may convene a General Meeting.

Shareholders who together represent at least 0.5% of the Company's share capital or voting rights may request an item be placed on the agenda of a General Meeting, provided they submit details thereof to the Company at least 50 calendar days in advance of the General Meeting.

Calling

The General Meeting is called at least 20 calendar days in advance through publication in the Swiss Official Gazette of Commerce. Invitations to the General Meeting and supporting materials are published on the [Company's website](#).

Voting rights and representation of shares

Only those shareholders entered in the share register as shareholders with voting rights until the record date designated by the Board of Directors (and as indicated in the invitation to the General Meeting) are entitled to vote at the General Meeting. Shareholders entitled to vote are entitled to give a proxy to a third party (who is not a shareholder) or to give voting instructions to the Independent Proxy (Christian Hochstrasser, c/o Lenz Caemmerer, Elisabethenstrasse 15, 4010 Basel, Switzerland) either via the available electronic voting platform or in writing.

All early voting on the electronic voting platform and all written instructions sent to the Company are deemed an authorization and instruction of the Independent Proxy. The Independent Proxy informs the Company only within the limits of Swiss law about voting trends (i.e., keeps all instructions received as confidential until three working days prior to the General Meeting).

The 2026 AGM will be held on May 7, 2026 in a hybrid format, i.e., physically in Kaiseraugst (Switzerland), with the additional option for shareholders to attend virtually with full participation possibilities. Shareholders wishing to attend virtually must give notice of their willingness to participate in the meeting no later than the date and time indicated in the invitation to the 2026 AGM.

Powers and quorum

The General Meeting is the supreme governing body of the Company. Its powers are listed in Article 10 of the Articles of Association. Unless otherwise stipulated by law or by the Articles of Association, resolutions are passed by an absolute majority of the votes represented at the General Meeting. Article 16 of the Articles of Association lists the resolutions that require a qualified majority of the votes.

Change of control and defense measures

The rules on the duty to make an offer are described in Articles 4.4 and 6 of the Articles of Association.

There are no change of control clauses. In the event of change of control, the Board of Directors may in its sole discretion decide on an accelerated vesting of share units granted under equity-based remuneration plans, or take other decisions considered necessary, to the extent that the vesting shall have an outcome that is deemed reasonable given the circumstances.



GOVERNANCE, RISK MANAGEMENT, AND BUSINESS ETHICS > AUDITORS

Auditors

Mandate and term of office

PricewaterhouseCoopers AG (PwC) was appointed by the 2025 Annual General Meeting (AGM) as statutory auditor of DSM-Firmenich AG for the financial year 2025. The responsible licensed audit expert and auditor in charge is Christopher Vohrer (since 2025). Ennèl van Eeden serves as the Global Client Service Partner (since 2025). The Audit & Risk Committee and the Board of Directors reconsider on an annual basis whether the external auditors should be proposed for re-election to the General Meeting.

Auditing fees

The auditing fees paid to PwC in its capacity as the Company's statutory auditor for the 2025 Consolidated Financial Statements amount to €11.1 million, including fees for the assurance services over the Sustainability Statements. In addition, PwC provided other audit and assurance services amounting to €1.04 million, tax services amounting to €0.5 million, and €0.04 million for other various non-audit services. The scope of the audit of the 2025 Consolidated Financial Statements and respective audit fees were (pre-)approved by the Audit & Risk Committee. All other services were (pre-) approved in accordance with applicable internal policies.

Information to the Audit & Risk Committee

PwC attended eight Audit & Risk Committee meetings held in 2025, including two private sessions without the presence of management. The auditors and the Chair of the Audit & Risk Committee convene prior to each Audit & Risk Committee meeting to prepare.

Board statement and Closed Periods

Board statement

This Report includes the dsm-firmenich 2025 Management Report as well as the Consolidated Financial Statements for the purpose of the Dutch Act on Financial Supervision (*Wet Financieel Toezicht*), section 5:25c.

In accordance with the Dutch Decree on Transparency for issuing entities subject to the Dutch Act on Financial Supervision (*Besluit Transparantie uitgevende instellingen Wft*) Article 10, the Directors declare that, to the best of their knowledge:

- The Consolidated Financial Statements have been prepared in accordance with the applicable reporting requirements
- The Management Report gives a true and fair view of the development and performance of the business, the position of the company, and the principal risks and uncertainties the company faces
- The Report also contains information on major events that took place after year-end, if applicable, as well as future developments

Thomas Leysen,
Chairman of the Board of Directors

Dimitri de Vreeze,
Chief Executive Officer

Closed Periods

According to our Group's Insider Trading policy, the Board of Directors, the Executive Committee (including the CEO), and employees who have (or may have) access to material non-public information (such persons are referred to as 'Designated Persons') are banned from trading in Group financial securities during Closed Periods.

In 2025, Closed periods for Members of the Board of Directors and the Executive Committee were the periods starting the 29th day after a financial release until the next financial release (which, however, shall never be shorter than 30 calendar days before a financial release). Closed periods for Designated Persons were i) the periods two months prior to the publication of the annual financial statements of the Group; and ii) the periods starting on the first day of a quarter until the publication of the Group's quarterly financial statements for that quarter (which, however, shall never be shorter than 30 days before a financial release).

In December 2025, the Board adjusted the Closed Periods in our Group's Insider Trading policy. According to the updated policy, which entered into effect immediately, Closed Periods for the Board of Directors, the Executive Committee and Designated Persons are: i) the periods starting on the first day of a calendar year until the publication of the annual financial statements of the Company quarter (which,

however, shall never be shorter than 30 days before a financial release); ii) the periods starting 30 calendar days before a quarterly or semi-annual financial statements; and iii) such other period as indicated in the designation notice letter issued by the Compliance Officer.

Closed Periods for the Board of Directors and Executive Committee

- November 29, 2024, up to and including February 12, 2025
- March 14, 2025, up to and including April 29, 2025
- May 29, 2025, up to and including July 30, 2025
- August 29, 2025, up to and including October 29, 2025
- November 28, 2025, up to and including December 11, 2025
- January 1, 2026, up to and including February 11, 2026

Closed Periods for Designated Persons

- December 12, 2024, up to and including February 12, 2025
- March 31, 2025, up to and including April 29, 2025
- July 1, 2025, up to and including July 30, 2025
- September 30, 2025, up to and including October 29, 2025
- December 11, 2025, up to and including February 11, 2026

Information policy

The Company is committed to open and consistent communication with shareholders and other stakeholders. The Company uses its website to ensure rapid and equitable distribution of information. This includes:

- Share performance, analyst consensus, and the financial calendar are available [here](#)
- Press releases are available [here](#)
- Corporate governance documents are available [here](#)

Major announcements are accompanied by a live presentation broadcast on the internet. Furthermore, throughout the year, the Investor Relations team engages with investors (current or prospective) and relevant sell-side analysts in virtual and in-person meetings, conference calls, roadshows, broker conferences, or other events. In certain cases, Members of the Executive Committee also participate in meetings with the financial community (see [Investor engagement](#)). The Investor Relations team can be contacted via e-mail at investors@dsm-firmenich.com.

Our approach to risk management

At dsm-firmenich, effective risk management is essential to safeguarding our performance, enabling strategic execution, and supporting our purpose.

Our Enterprise Risk Management framework

Our Enterprise Risk Management (ERM) framework is based on the COSO Enterprise Risk Management model. It supports the Group, our Business Units, and our Business Partners in managing risks that might prevent us from achieving our strategic, financial, and operational objectives as well as in protecting company assets and our reputation. It is embedded in our operating model to ensure risks are identified early, assessed consistently, mitigated effectively, monitored continuously, and reported transparently.

Governance and culture

Governance and culture form the foundation for the four pillars of our ERM framework, which are: strategy & objective-setting, risk identification & assessment, risk mitigation & control activities, and monitoring & improvement. This protects our value & integrity. Communication & reporting ensures the connection between the pillars and the sharing of adequate information with internal and external stakeholders. As part of our Governance framework, the Board of Directors has delegated the management of the Group to the CEO and the Executive Committee, except where restricted by law or regulation. The CEO



and the Executive Committee are authorized, within these limits, to further sub-delegate their authority as appropriate. With the approval of the Board, the Executive Committee has established the internal governance operating model, which guides the operations of, and cooperation between, the Business Units (operational management) and the Business Partners. These groups are jointly responsible for achieving our objectives and managing the associated risks, in accordance with the Company's internal Governance framework and the official delegation of authority.

With respect to risk management, the Board of Directors sets the strategic direction and holds ultimate accountability for the effectiveness of the ERM Framework. The Board has delegated

oversight of risk management to the Audit & Risk Committee, which reviews the design of the Framework, sets the Group risk appetite, and validates the outcomes of the Group Risk Assessment. The Executive Committee implements the ERM framework, assigns risk owners, and ensures that risk-informed thinking is embedded across the company. Our culture plays a central role in how risk is managed. Leaders at all levels are expected to act as role models by encouraging open dialogue, fostering psychological safety, promoting transparency in raising and escalating risks, and demonstrating accountability in managing them. Risk management is most effective when people feel empowered to speak up early, challenge constructively, and take ownership of responsible decision-making.

Our ERM framework

Our [Code of Business Ethics](#) and Group Policy framework guide employees and leaders in making consistent, principled decisions. These foundations support a culture where integrity, compliance, sustainability, and risk awareness are embedded in everyday behaviors and in how we collaborate, innovate, and execute our strategy. The Board of Directors has formally approved our corporate values as well as our Code of Business Ethics. The Executive Committee and management actively model the principles outlined in the Code of Business Ethics and ensure the consistent application of the Code across the organization. This clear 'tone from the top' fosters a culture of risk awareness and prioritization, which is essential for effective risk management.

How risk management creates value at dsm-firmenich

Our ERM framework contributes directly to the performance and resilience of dsm-firmenich. It supports the company in:

- Safeguarding our people, assets, and reputation and protecting the long-term value of the company
- Enabling strategic decisions by ensuring that risks, uncertainties, and opportunities are assessed early and systematically
- Supporting value creation by helping to identify opportunities inherent in change, innovation, and investment decisions
- Raising awareness and fostering a risk-informed culture across Business Units and Business Partners, ensuring that leaders and teams understand the nature, drivers, and potential impacts and opportunities associated with specific risks
- Providing timely and relevant risk-based insights to leadership, supporting strategy planning, prioritization and performance management
- Strengthening compliance and governance by promoting consistent application of Group policies, standards, and external regulatory requirements
- Providing resilience and being a reliable partner for our customers

Roles and responsibilities: The Three Lines model

To further implement our ERM framework, the following roles and responsibilities are assigned, in line with the Three Lines model by the Institute of Internal Auditors (IIA):

- **First line** (Business Units / operational management), with support from Business Partners: managers and staff within the Business Units are responsible for identifying, assessing, and managing risks as an integral part of their daily operations. They own the risks and are accountable for implementing appropriate controls and ensuring that objectives are met. Finance operates as the first line for the financial reporting process
- **Second line**: Functions (including ERM, Legal, Compliance and Sustainability) that provide expertise, support, and independent monitoring for their areas. They define objectives, Group policies, and standards. They support and challenge the first line, and monitor risk-related and compliance matters, including controls
- **Third line** (internal audit): The Group Audit department provides independent, objective assurance and advice regarding the effectiveness of governance, risk management, and control activities. This function is fully independent from operational management and reports directly to the Board of Directors or the Audit & Risk Committee

Strategy and objective-setting

Our Group functions and Business Unit strategies and objectives are set by the responsible Executive Committee member and presented to the Board of Directors for approval. They are translated into specific plans and priorities and then elaborated upon for all levels in the organization. Each material Group risk has an Executive Committee member accountable for defining risk responses and ensuring cross-functional coordination.

Business Unit / Business Partner leaders act as cluster owners or delegated risk owners.

Risk identification and assessment

The realization of any ambitious strategy always entails risks. To enable informed decision-making, these risks are identified and assessed at all levels of the organization in line with our ERM framework.

Assessments include Group risk assessment, business risk assessments, strategy-related risk assessments, process/project risk assessments, and site risk assessments conducted under the Business Continuity Management framework. As part of these assessments, risks are identified using the Group risk categories and are evaluated using standardized impact and likelihood scales to ensure consistency across the company. The impact scale reflects strategic, financial, operational, compliance, and reputational dimensions. Specific periods are defined for short-term and long-term time horizons. They are used consistently in the double materiality assessment (DMA), see [General information](#) in the Sustainability Statements.

Twice a year, the Executive Committee discusses the material Group risks as part of the Group risk assessment, with the Audit & Risk Committee reviewing and validating these risks before discussing them with the Board of Directors; see [Material risks and uncertainties](#).

Risk mitigation and control activities

As part of our ERM framework, mitigating actions and controls are defined and implemented for the most relevant risks. Controls include policies, standards,

segregation of duties (SoD) management, business continuity management, and business reviews. Control activities, whether preventive or detective, are integrated into our processes and executed by the first line. Second line sets standards and monitors, and Group Audit provides independent assurance.

Monitoring and improvement

To ensure that risk mitigation and control activities embedded in our business processes operate effectively, dsm-firmenich has established a framework that supports the achievement of our objectives. To support the first line, the company has an Internal Control function that provides expertise to process owners, defines and maintains key control requirements, and monitors the adequacy of the design and execution of these controls. Key controls are those identified by management as essential to ensuring reliable internal and external reporting and compliant, well-controlled operations.

Communication and reporting

Risk reviews take place by means of structured processes and on an ad-hoc basis if necessary. Twice a year, as part of our ERM framework, all Business Units and Business Partners report their material risks and incidents to the Executive Committee and the Audit & Risk Committee.

Material risks and uncertainties

Risk assessments are performed at all levels of the organization. Material risks for our Business Units and our Business Partner functions are reported to the Executive Committee and the Audit & Risk Committee twice a year.

In addition, the Executive Committee has a separate discussion to determine the Group's material risks. These are shared with and reviewed by the Audit & Risk Committee and the Board of Directors and form the basis for the risk disclosures in this note below.

Our risk profile

The table opposite details the five most important Group's short-term risks that might have a material impact within three years and have the potential to prevent us from successfully implementing our strategy and achieving our targets. For each of these risks, the mitigating actions we are taking to reduce our exposure are described. These risks are labeled as top risks either because the exposure on dsm-firmenich's EBITDA is an indicative €45 million or more (cumulative 3 years), or because they have a major non-financial impact, such as on the company's reputation.

Top material risks and description	Main mitigating actions	Exposure Trend
<p>Data management and digital transformation: Due to weak data governance and data management, we run the risk of data breaches compromising confidentiality and exposing the company to financial and reputational harm. In addition, due to the complexity of our digitalization roadmap and existing resource constraints, we run the risk that our digital transformation may not progress as planned, leading to delays or shortfalls in delivering targeted benefits.</p>	<ul style="list-style-type: none"> • Digital Roadmap focused on growth, efficiency, and strengthening core digital capabilities • Digital Council guiding and governing the transformation • Data Foundation program improving master data, platforms, and governance • AI Mitigation plans enhancing AI governance, compliance, and awareness • Business Units and Business Partners initiatives supporting upskilling and ensuring adherence to Group standards 	High ►
<p>Geopolitical instability: Due to geopolitical instability and related economic downturns, we run the risk of trade restrictions, raw material and energy shortages, and supply-chain disruptions limiting our ability to serve customers. In addition, due to weaker economic conditions, reduced consumer spending, and inflationary pressures, we run the risk of lower demand, leading to adverse impacts on our sales volumes and margins.</p>	<ul style="list-style-type: none"> • Business continuity measures in place, including diversified sourcing, backup manufacturing, and optimized safety stocks • Early-warning and monitoring tools enabling rapid response to supply-chain disruptions • Financial risk mitigation through hedging of purchasing-price and currency exposures • Targeted governance bodies (Tariff Taskforce, Energy Management Committee) supporting trade, supply diversification, and energy-risk mitigation 	High ►
<p>Commodity markets: Due to operating in highly competitive markets where some competitors benefit from lower cost positions, we run the risk of insufficient differentiation, leading to adverse effects on our sales volumes and margins.</p>	<ul style="list-style-type: none"> • Focus on high-growth, higher-margin segments supported by continuous competitive monitoring • Differentiate through innovation, leveraging scientific, technical, and data-driven capabilities and a strong portfolio of natural and renewable ingredients • Develop value-adding products/services tailored to customer and end-consumer needs • Maximize operational performance across all Business Units through strict cost control and prudent inventory management 	High ►
<p>Cybersecurity: Due to persistently high external cyber threats, we run the risk of cyber-attacks, leading to operational disruption and the loss of integrity or confidentiality of information.</p>	<ul style="list-style-type: none"> • Strengthened information security, supported by ongoing investments in security systems • Cyber Security Governance Board and framework overseeing global cybersecurity across IT, OT, and R&D systems, aligned with new 2025 policies and standards • Employee awareness reinforcement through intensified phishing tests and continuous training ("human firewall") • Business continuity and disaster recovery plans in place to mitigate operational impact of potential attacks • 24/7 global Security Operations Centers (SOC) and established cybersecurity response procedures for rapid detection and action 	Medium ►
<p>Talent availability: Due to tight labor markets and ongoing macro-economic pressures, we run the risk of being unable to attract, retain, develop, and engage employees with the expertise and mindset needed to implement our strategy, leading to potential capability gaps and reduced organizational performance.</p>	<ul style="list-style-type: none"> • Company-wide people initiatives covering integrated rewards, development, well-being, engagement, and inclusion & belonging • Active monitoring of retention and engagement, with targeted actions taken when needed • Regular communication with employees on company performance, market context, challenges, and opportunities to maintain transparency and connection 	Low ▼

The broader risk landscape

Regulatory investigation

In 2023, certain competition authorities commenced an industry-wide investigation into the fragrances sector alleging potential violations of anti-trust law. As part thereof, unannounced inspections were carried out at several Firmenich offices in France, the United Kingdom and Switzerland, and Firmenich received a subpoena from the Antitrust Division of the United States Department of Justice. Subsequently, regulatory authorities in other jurisdictions also launched parallel anti-trust investigations. The company is fully cooperating with the authorities. The United States Department of Justice has recently advised the company that it shall be closing its anti-trust investigation of dsm-firmenich. As per the date of the release of this Report, no additional updates on the investigations are available. In addition, multiple civil lawsuits have been filed against the company relating to the investigation.

Sustainability

Information relating to sustainability risks (including climate risk) is disclosed in the [Sustainability Statements](#). Material sustainability risks are integrated and managed as part of the regular Enterprise Risk Management framework. The impact of physical climate change and loss of biodiversity on our value chain is included as a long-term risk.

ANH separation

The Animal, Nutrition & Health (ANH) business carve-out's complexity, operational interdependencies, and ongoing restructuring create a potential risk of disruption before and after separation. ANH is run as a stand-alone organization as of January 2026.

Other risks

There are also other business risks, such as innovation, business continuity, product quality, tax, increasing regulatory requirements, and increasing non-financial reporting requirements, with proper mitigations plans in place, assessed and evaluated on regular basis.

All relevant risks are considered in the preparation of our financial statements.

Cyber and information security

Robust cyber and information security are fundamental to safeguarding data privacy, ensuring controlled access to IT systems and networks, and helping maintain the trust of our stakeholders.

We employ rigorous processes, advanced technologies, and strict data-handling practices to prevent system failures and major security incidents. Cyber and information security have been identified as material risks for the company and are reviewed annually by each of the Audit & Risk Committee and the Board of Directors. To mitigate potential financial exposure, dsm-firmenich maintains cyber insurance coverage.

We recognize the importance of transparency regarding the impact of geopolitical and macroeconomic uncertainties on our business model, financial performance, and sustainability objectives. The global environment continues to evolve rapidly, shaped by factors such as ongoing armed conflicts, trade barriers, volatility in energy and commodity markets, supply chain disruptions, and the rising frequency and sophistication of cyber threats. We address these factors by integrating cybersecurity governance and risk management into our broader resilience framework. We apply a data-driven approach to risk management, continuously monitoring, measuring, and refining our risk exposure and corresponding cyber controls. This is supported by a robust governance structure based on a three-tiered defense model, which

ensures clear accountability and enhances our ability to detect, prevent, and respond effectively to emerging threats.

Recognizing the growing influence of artificial intelligence in both operational processes and threat landscapes, we have strengthened our governance approach to address AI-driven risks. This includes proactive measures to mitigate adversarial attacks on machine learning models and the deployment of adaptive controls to safeguard against emerging, AI-enabled cyber threats. By integrating these considerations into our governance framework, we ensure resilience and accountability in an increasingly complex digital environment.

We remain on track to achieve NIS 2 directive compliance, expected in the first half of 2026, while closely monitoring evolving national regulatory guidance and implementation timelines. Oversight of Information security is maintained at the executive level through the Chief Information Security Officer (CISO), supported by continuous monitoring of information security incidents. All employees complete mandatory annual training on information security to foster awareness and strengthen the company's overall resilience.

In 2025, the company experienced no major cyber incidents.

Business ethics

At dsm-firmenich, our actions are guided by our company values and our commitment to observing the highest ethical standards.

As a company, we follow all applicable laws and regulations and promote a strong compliance culture, one in which all our employees feel they can openly raise any potential concerns without fear of retaliation.

On a quarterly basis at least, the Business Ethics team reports and escalates compliance issues and initiatives to the Group Ethics Committee (GEC), which oversees, assesses and enhances ethics and integrity across the company, based on our Code of Business Ethics and Group Policies. The GEC plays a crucial role in maintaining an ethical culture and ensuring that the organization operates with accountability. The GEC consists of:

- Chief Executive Officer
- Chief Financial Officer

- Chief Human Resources Officer
- Chief Legal, Risk and Compliance Officer (Chair)
- Head of Business Ethics (Secretary)

In 2025, our focus was on continuing to establish the foundations of our ethics and compliance framework, while ensuring that our program is strong, resilient, fit for purpose, and responsive to the evolving needs of our organization and our stakeholders. Our [Code of Business Ethics](#) and related policies set out our principles for acting ethically as a company. The framework covers the prevention and mitigation of bribery and corruption risks, the delivery of mandatory business ethics training, and the operation of a secure platform for reporting actual or suspected breaches of our ethical standards. These activities address the various ethics and compliance risks overseen by the Business Ethics team, with ultimate accountability residing with the Group Ethics Committee (GEC).

“

Integrity guides our choices, shapes our culture, and earns the trust we build every day.”



Laetitia Pictet

Chief Legal, Risk and Compliance Officer

Note: The figures in this Business ethics section are reported on the basis of total dsm-firmenich, comprising continuing and discontinued operations, unless explicitly stated otherwise.

Identifying and managing bribery and corruption risks

A key focus is preventing corruption and bribery by establishing effective counter-measures. Our Anti-Bribery and Corruption policy shapes our internal regulatory framework by defining principles and areas for attention. From this, we derive a set of standards that address the main risk areas. Moreover, a multi-disciplinary third-party risk assessment was conducted to gauge the risk of bribery and corruption, among other things. As a result, we implemented further process improvements and identified areas requiring further attention. Reflecting enhancements made in 2025 and our focus on preventing corruption and bribery through effective measures, during the year we:

- Continued our review of donations and sponsorships and the suitability of our philanthropic initiatives and partners
- Supplemented the Conflict of Interest standard with a section providing guidance on managing potential or actual conflicts of interest during the recruitment process
- Launched a new Gifts and Entertainment standard, replacing earlier requirements to cover the giving and receiving of gifts and participation in entertainment activities with individuals outside dsm-firmenich
- Commenced work on a Group standard to harmonize our Anti-Bribery and Corruption Third-Party Risk checks. This ensures due diligence vis-à-vis our Business Partners

The gathering of data through dedicated mechanisms linked to each of the aforementioned standards also helps the company to ensure their consistent application, to identify trends, analyze data relationships, and proactively address potential risks.

The aim of these standards is not only to establish a set of rules to protect the company and its workforce but also to provide clear guidance to employees on the part they play in fostering an ethical business environment. The standards are shared via dedicated communication and training programs, complementing the imperative learnings enshrined in our Group mandatory trainings.

Group mandatory trainings

Training mitigates the risk of breaches of our ethical standards. In 2025, we worked on creating a strong and comprehensive mandatory training program, targeting 100% completion rates. Between October 2024 and August 2025, we successfully launched five Group mandatory trainings: Code of Business Ethics (CoBE), Anti-Bribery and Corruption (ABC), People-Centric (Work Respect and Harassment Prevention), Physical and Cyber Security, and Safety, Health and Environment (SHE). The training cycle follows a two-year review period. All employees are required to complete the five Group mandatory trainings. By the end of 2025, all five mandatory trainings for internal

employees achieved a completion rate above 96%. This demonstrates strong engagement and commitment to compliance across the organization. To ensure accessibility and effectiveness, the trainings were delivered via a user-friendly online platform for all employees, complemented by dedicated classroom sessions for shop-floor teams.

Legal targeted trainings

In addition to the Group Mandatory trainings, for all employees, Legal targeted trainings were assigned to specific groups of employees across the organization, typically those focused on core functions or roles. Between August 2024 and June 2025, we successfully launched three Legal targeted trainings: Competition Law (in two launch waves), Privacy Awareness (in two launch waves), and Trade Compliance.

Speaking up

At dsm-firmenich, we promote honest communication in which everyone, internally and externally, can come forward without fear of retaliation in the event of any perceived breach of our ethical standards.

Having a robust whistleblowing framework that everyone can trust is a vital aspect of our company culture. It is essential for the prevention and detection of breaches of our Code of Business Ethics. 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. Disciplinary action is taken against anyone who engages in retaliatory behavior toward those who report such concerns in good faith.

In our publicly available Speak Up framework, we provide information about all the channels available for reporting a concern. If employees wish to come forward, they may speak with their line manager, HR, or Business Ethics team, or alternatively use our SpeakUp platform. All external stakeholders have the possibility to raise concerns via Speak Up, which is available on our [website](#), along with our Code of Business Ethics and our Supplier Code.

The SpeakUp platform is operated by an external provider and is accessible 24/7. It offers an option to lodge reports anonymously and may also be used by third parties. Our employees learn about the framework through mandatory training in our Code of Business Ethics. This is amplified by intranet communications and poster campaigns. In addition, ad-hoc trainings occur as needed. Speak Up cases are reported to the Group Ethics Committee on at least a quarterly basis.

We treat every report with the utmost seriousness. Every concern raised to the Business Ethics team is handled promptly, with a commitment to confidentiality, fairness, and accountability. Our goal is to ensure that every case is addressed in a consistent and respectful manner. In 2025, we also published our Code of Business Ethics Investigation Standard for cases to be addressed consistently across the organization.

Speak Up reports

Reports		Case Status		Case categories	
Description	No.	Description	No.	Description	No.
Cases	169	In progress	31	Discrimination, Harassment, Bullying, Retaliation	72
Linked reports	44	Closed (unsubstantiated)	100	Mistreatment / Inappropriate Behavior	45
Non-cases	5	Closed (substantiated)	38	Conflict of Interest	10
				Labor Practices	9
				SHE (Safety, Health & Environment)	7
				Other	26
Total	218	Total	169	Total	169

In 2025, we processed 218 reports via Speak Up. All were investigated. Substantiated complaints on issues such as workplace harassment, mistreatment, conflicts of interest, labor practices, or SHE-related issues, led to terminations, written warnings, trainings, process improvements, among other things.

Five cases related to potential bribery and corruption (reported in the 'Other' category) were reported via Speak Up. Each case was subject to internal investigation. While allegations could not be substantiated, all reports were taken seriously and reviewed thoroughly in line with our commitment to integrity and accountability.