



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



Group management report

34

Basic information on the Symrise Group

58

Opportunities and risk report

68

Essential features of the internal
control and risk management system

72

Economic report

89

General statement on the company's
economic situation

90

Outlook

93

Disclosures pursuant to Section 315a
of the German Commercial Code (HGB)

97

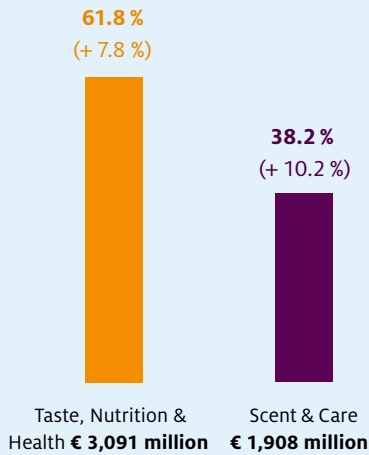
Corporate governance statement

2024 Highlights

Significant sales growth with a strong increase in profitability

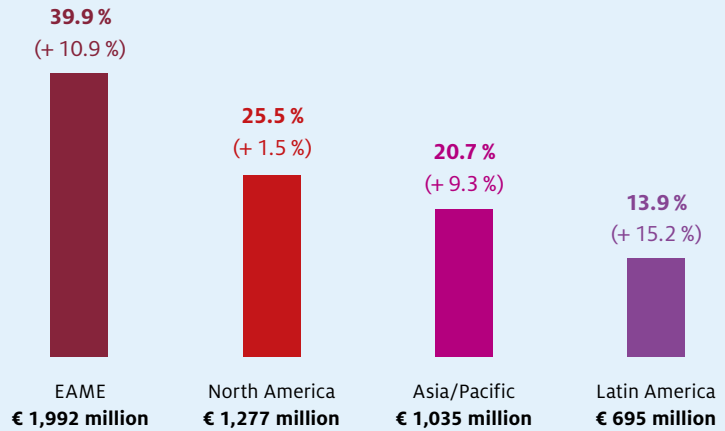
Sales by segment

as % of Group sales and organic growth in %



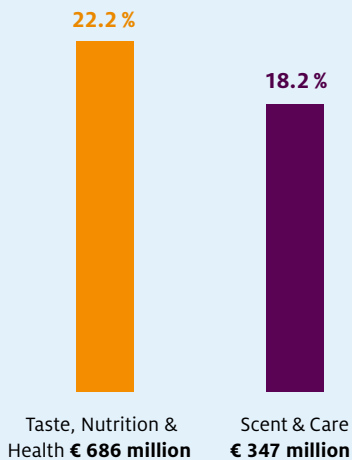
Sales by region

as % of Group sales and organic growth in %



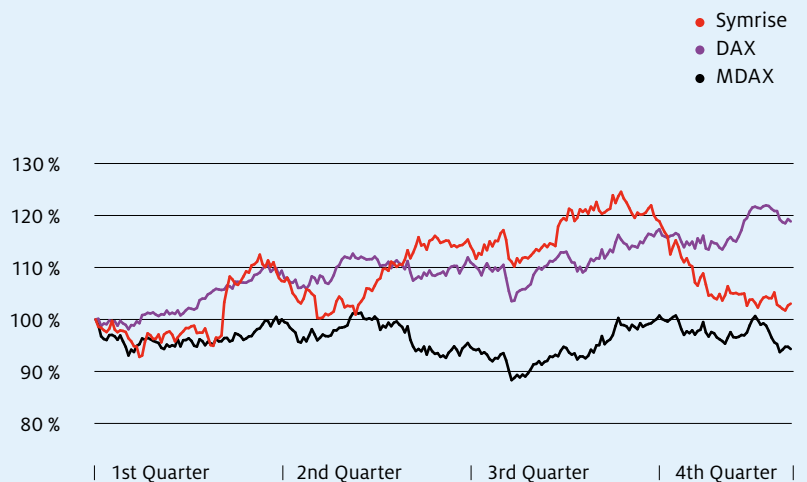
EBITDA (margin) segments

as % of segment sales



Share price development


of the Symrise stock in 2024



Sustainable value creation

34 
Basic information on the Symrise Group

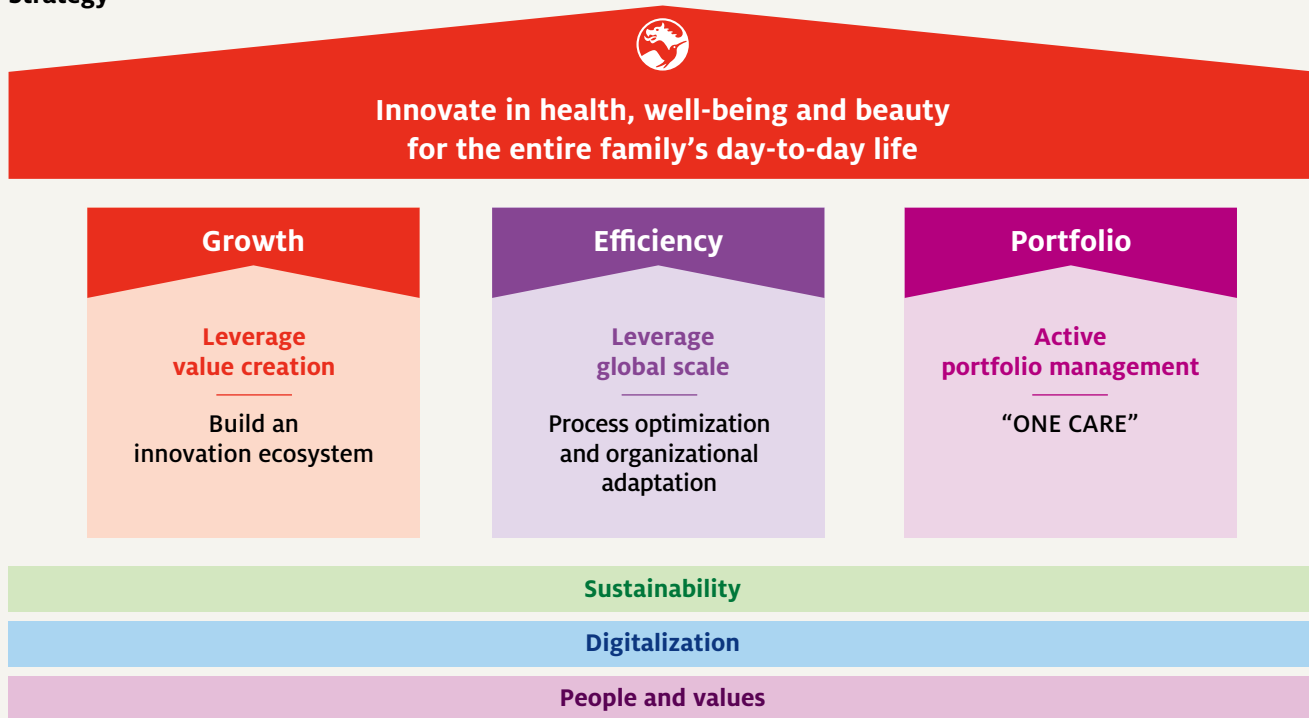
58 
Opportunities and risk report

68 
Essential features of the
internal control and
risk management system



Basic information on the Symrise Group

Strategy



Goals

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

Our sustainability agenda



Structure and business activities

Company profile

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

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

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

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

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

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

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

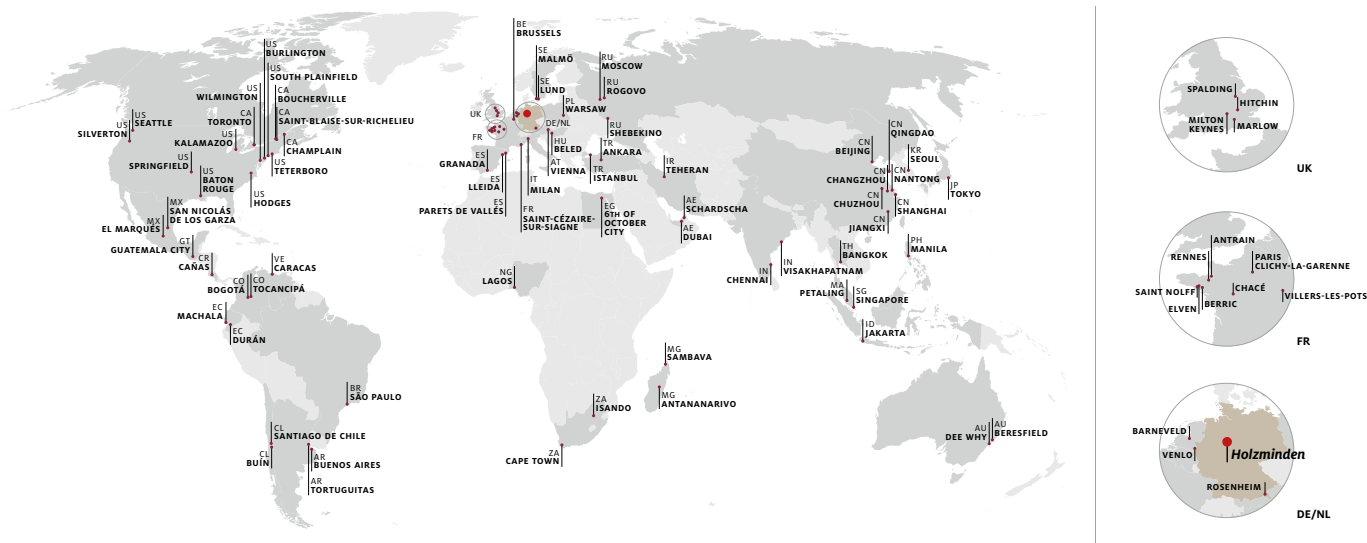
The Group has a Corporate Center in which the following central functions are carried out: Accounting, Controlling, Taxes, Treasury, Corporate Communications, Sustainability, Investor Relations, Legal Affairs, Human Resources (HR), Group Compliance, Corporate Internal Audit and Information Technology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

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

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

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

Symrise sites 2024



- Global headquarters
- Regional headquarters
- Symrise sites

Management and oversight

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

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

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

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

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

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

Business activities and products

Value chain of Symrise

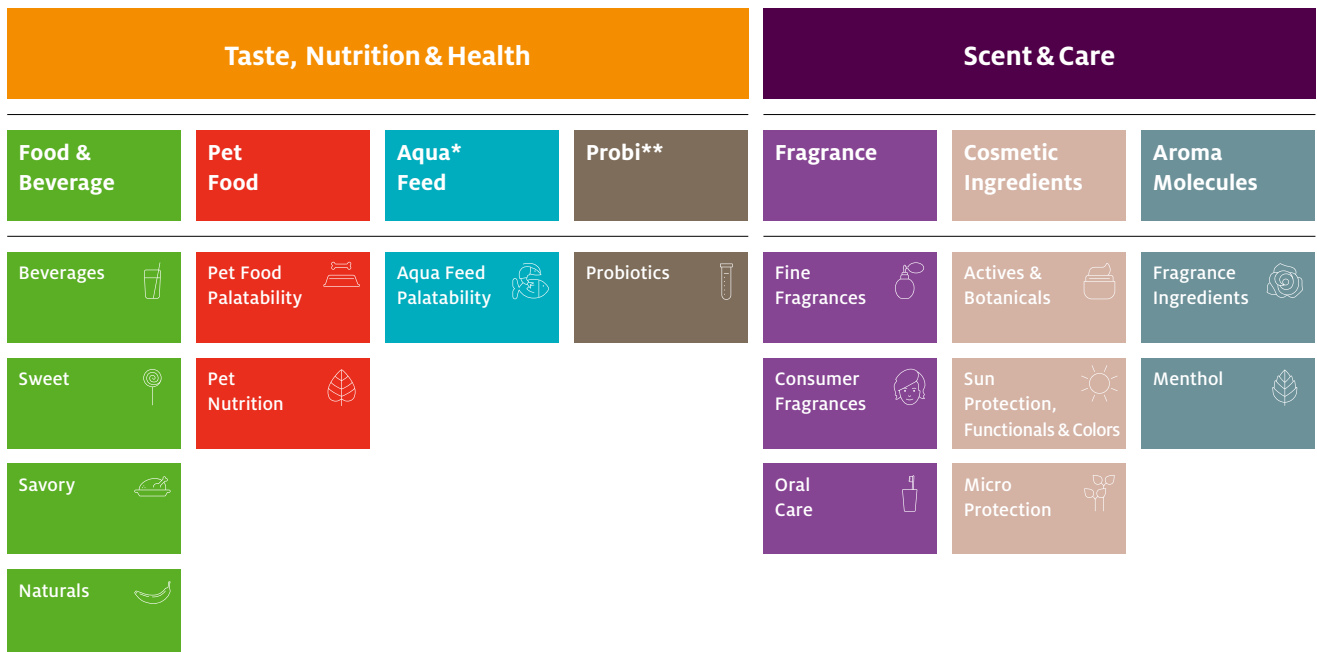
Symrise manufactures around 35,000 products that are based on approximately 10,000 raw materials from more than 100 countries. Most of these materials are natural in origin and include vanilla, citrus fruits and flower and plant materials.

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

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

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

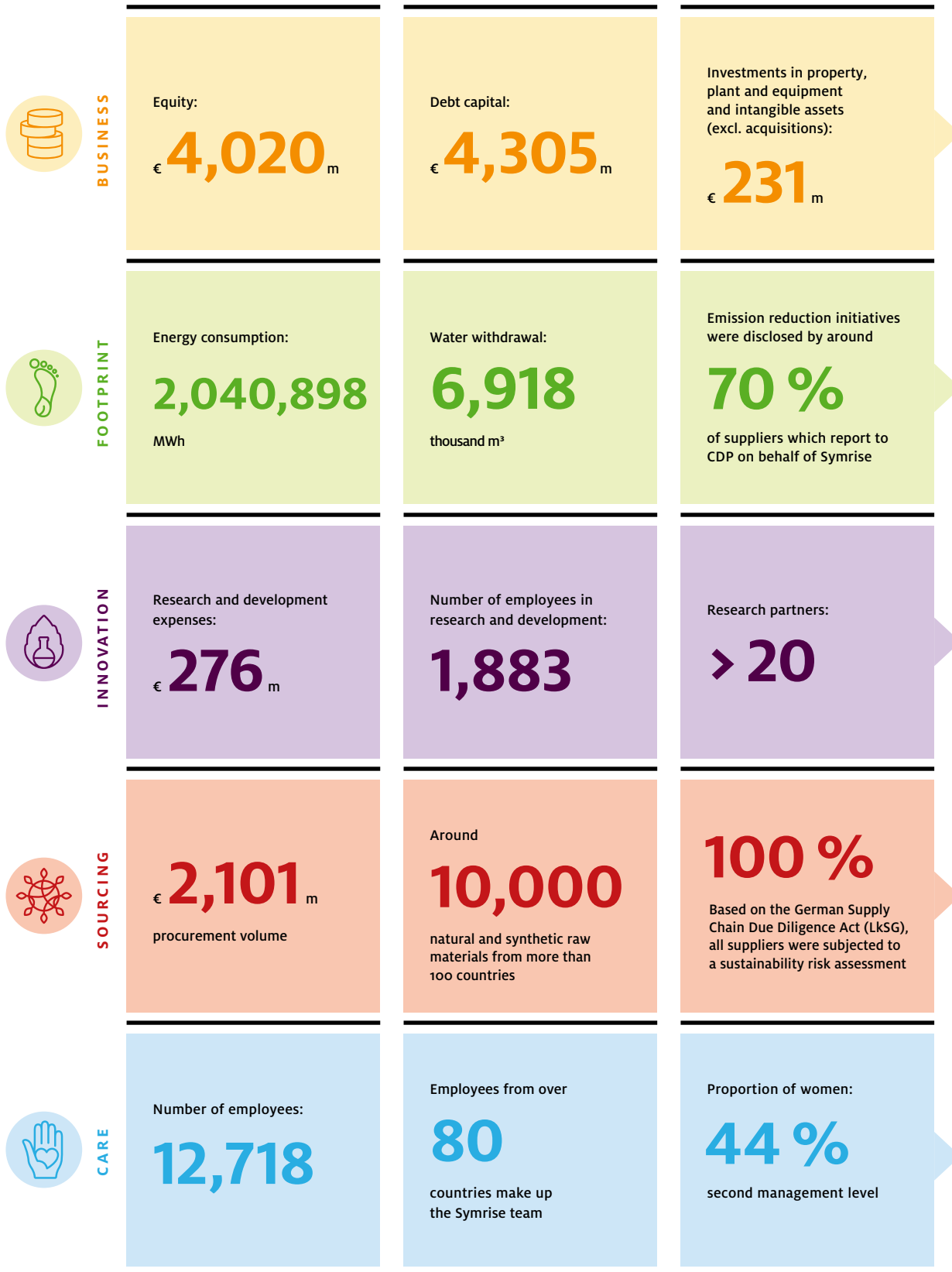
The company places a strong emphasis on sustainable and responsible sourcing. As a way of integrating this approach, Symrise has established the Responsible Sourcing Steering Committee to secure the supply of high-quality natural raw materials in the face of challenges such as climate change and define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



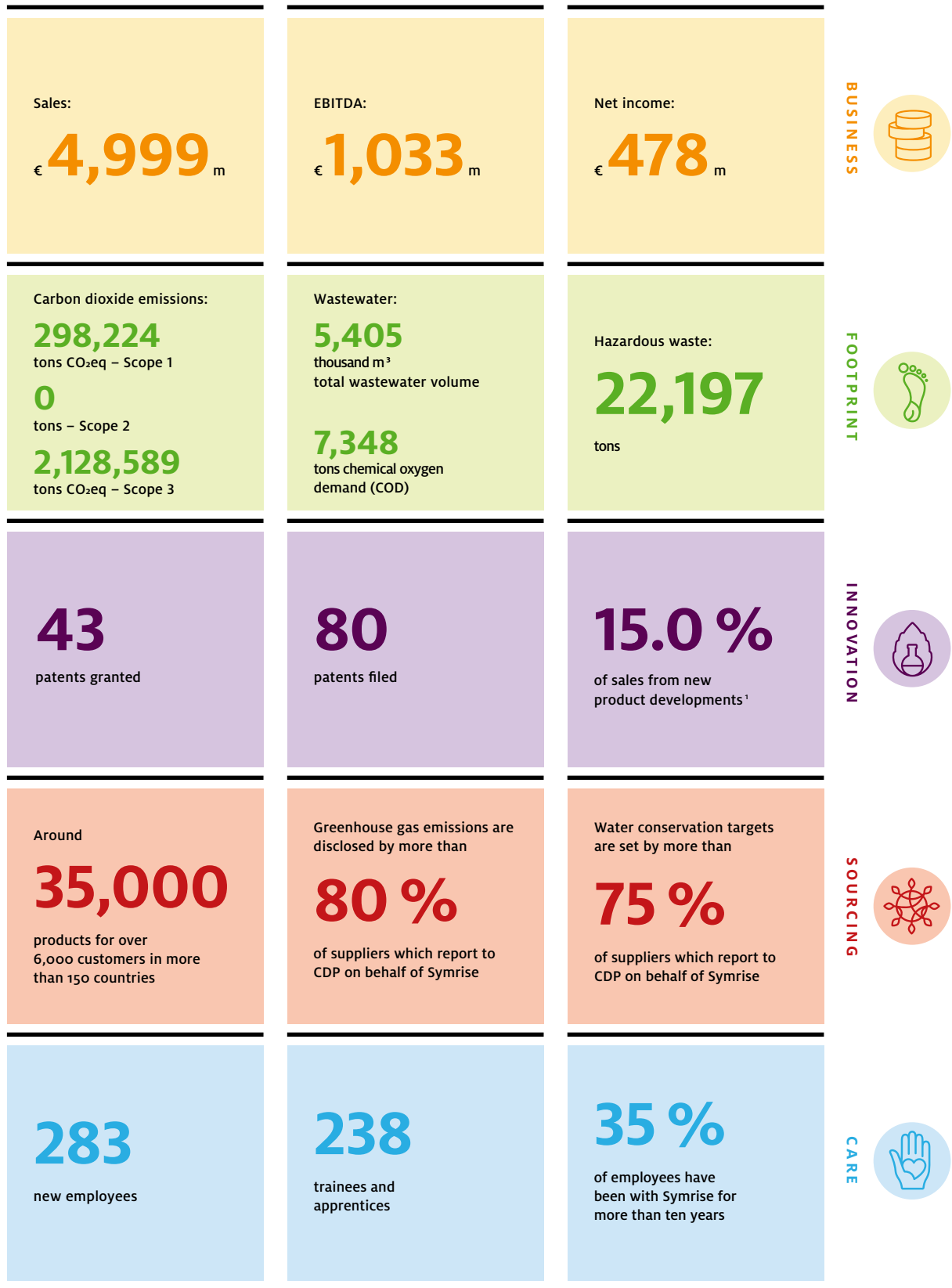
* Symrise intends to divest the Aqua Feed business unit.

** Majority shareholder in Swedish company Probi AB

Our resources*



Our results*



¹ Relative to market launch in the past three years

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

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

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

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

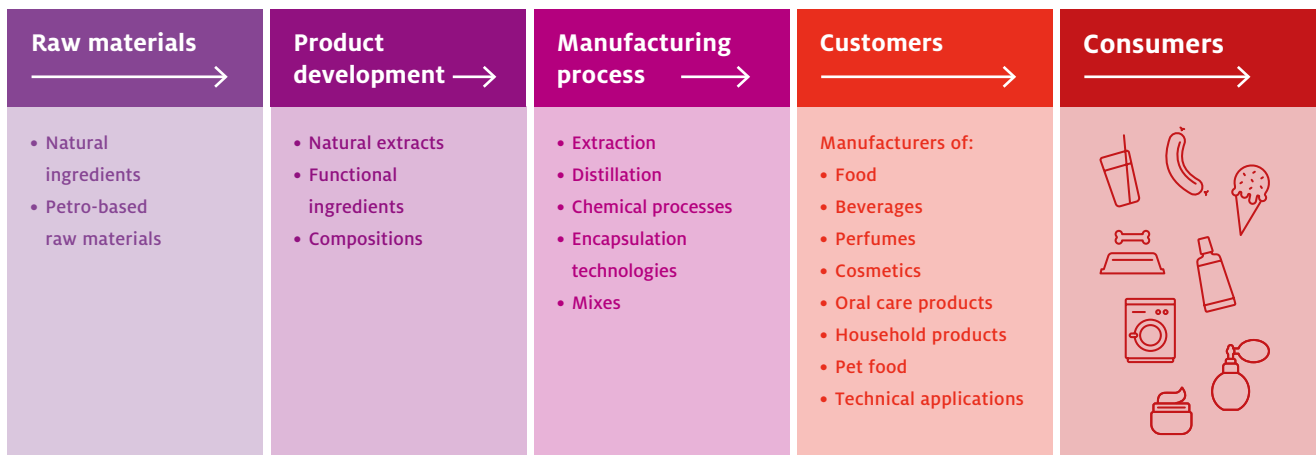
ensures that the products developed are optimally aligned with consumers' wishes and needs.

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

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

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

Symrise value chain



Corporate structure

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

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

Taste, Nutrition & Health

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

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

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

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

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

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

Beverages



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

Sweet



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

Savory



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

Naturals



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

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

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

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

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

Scent & Care

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

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

Fine Fragrances



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

Consumer Fragrances



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

Oral Care



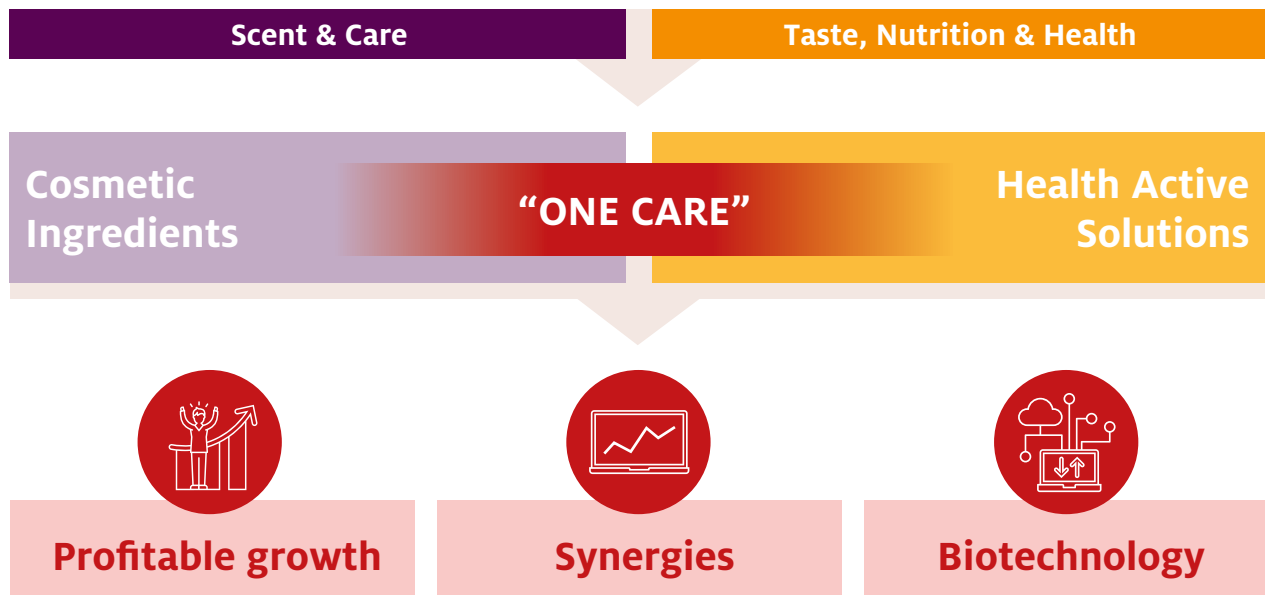
The Oral Care business unit covers a wide range of products from toothpaste to mouthwashes. For this, Symrise offers the entire range of classic mint flavors and their intermediate products, as well as modern cooling agents. In this area, the business unit can utilize Symrise's backward integration in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

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

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

ONE CARE initiative

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



Market and competition

Market structure

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

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

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

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

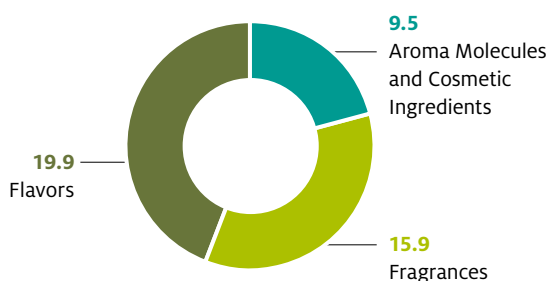
The market position of Symrise

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

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

Relevant AFF market size 2024

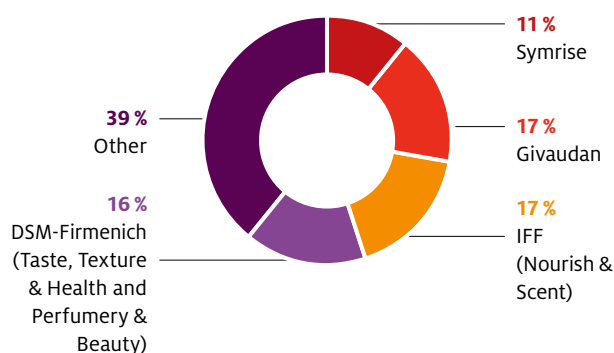
in € billion (approx. € 45.3 billion overall)



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

AFF market share 2024

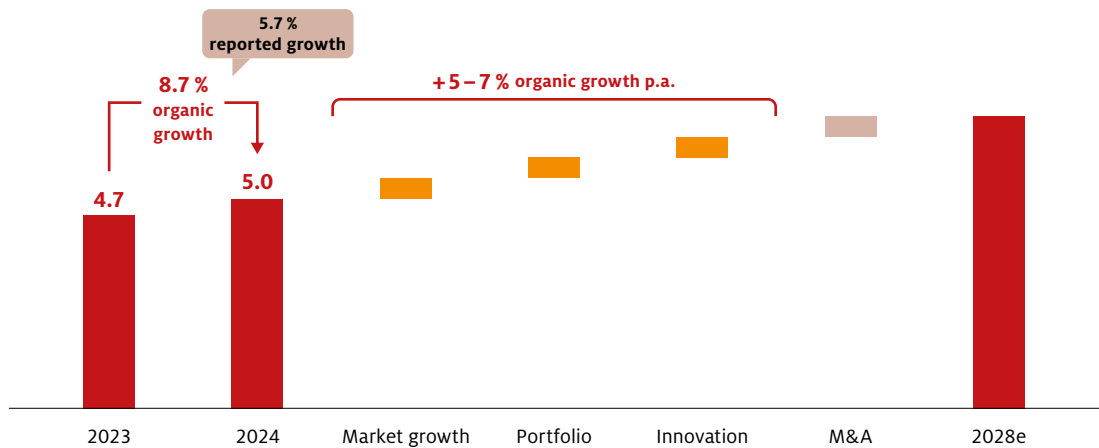
in % (market size approx. € 45.3 billion)



Sources: Company data and own estimates

Sales development

In € billion/percent growth



Goals and strategy

Goals

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

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

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

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

¹ CAGR: compound annual growth rate

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

1 All figures relative to value added

2 At production sites in areas of water stress (= Egypt, India, Mexico, Spain, Chile)

3 Relative to market launches in the past three years

4 MAQ = Workplace accidents (> 1 lost day) per million hours worked

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

Strategy

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

• Growth

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

• Efficiency

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

• Portfolio

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

Transformational drivers

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

Sustainability

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

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

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

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

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

Digitalization

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

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

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

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

People & values

The people at Symrise are pivotal to ensuring the long-term success of corporate development. To this end, Symrise redefined and standardized its values under the umbrella of the ONE SYM

transformation program as part of the company's new strategy. These are:

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

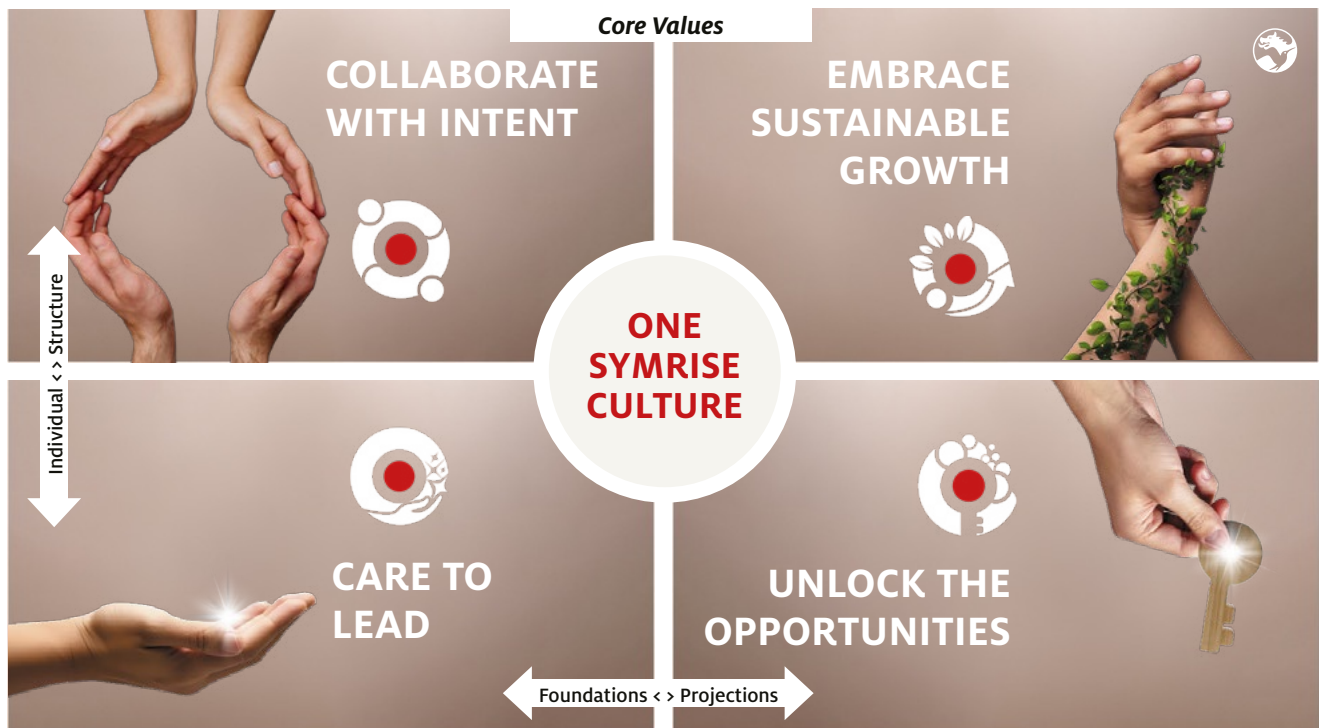
These values are the fundamental principles that guide the actions, decision-making and conduct of Symrise and its employees.

Value-oriented management

Different variables are at play within the framework of value-oriented management¹. The company is aiming for average organic sales growth of between 5% and 7% per year (CAGR)² in the long term. The EBITDA margin, for which Symrise has defined a strategic target of 21% to 23% (until 2028), serves as an indicator of the company's profitability. In addition, the company introduced business free cash flow in 2018 as the primary

¹ See also the "Alternative performance indicators" section

² CAGR: compound annual growth rate



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

Research and development Guidelines

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

Organization

From idea to marketable product, the innovation process at Symrise is organized around a uniform, stage gate process with decision filters, which has been implemented across the company. Here, more and more elements of agile project management are being used. In this context, a uniform project management system was introduced for all business areas in the Taste, Nutrition & Health segment. In 2024, the Taste, Nutrition & Health segment revised and restructured the process of identifying and selecting ideas for new innovation projects. It was tested and improved in two dedicated cycles relating to key topics – including biotechnology and artificial intelligence. One focus is on collecting, initiating and evaluating broadly defined ideas for innovation outside the R&D departments that are traditionally responsible for this activity. A business plan containing exact project descriptions, including the project's costs and resource usage, is developed for every project at Taste, Nutrition & Health and Scent & Care. The research and development projects are also regularly evaluated based on criteria from the four pillars of the sustainability strategy (FISC)¹ and prioritized accordingly. In 2024 as well, the area of fair use of biodiversity was further developed in line with the provisions of the Nagoya Protocol and anchored in project management as part of this process. One future field is the utilization of legacy varieties of known agricultural raw materials in order to preserve and expand biodiversity. Symrise is also an active member of the OP2B consortium² of various industrial companies. A project was initiated with ProSpecieRara, a Swiss non-profit foundation, to preserve old berry and fruit varieties and, at the same time, investigate their possible use in Symrise products. The two segments at Symrise each manage their own R & D activities due to the varying requirements of their respective markets and customers. At the same time, technologies, processes and findings are made available to all segments, in order to achieve synergies and improve resource efficiency. We have several R&D centers around the world so as to optimally support the regional activities of the segments. The research activities of the Scent & Care segment, especially the centers for development and application technologies, are located in Holzminden (Germany), Teterboro (USA), Singapore, Shanghai (China), Tokyo (Japan), Chennai and Mumbai (India), Paris (France), São Paulo (Brazil) and Cuautitlán (Mexico). In addition, there is a hair research center at the São Paulo site. Furthermore, in Padua (Italy), the Cosmetic Ingredients division carries out basic skin biology research on innovative skin models, thereby driving forward the preclinical development of new cosmetic active

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

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

Significant research cooperations

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

ingredients. In the Taste, Nutrition & Health segment, R & D activities are organized according to the Food & Beverage and Pet Food divisions as well as the Business Incubation Group (BIG). The majority of this segment's R & D activities are located in Holzminden (Germany), Teterboro (USA), Singapore, Shanghai

(China), Tokyo (Japan), Paris (France), Rennes and Elven (France), São Paulo (Brazil), and Lund (Sweden).

External cooperations

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

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

Focuses

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

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

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

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

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

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

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

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

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

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

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

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

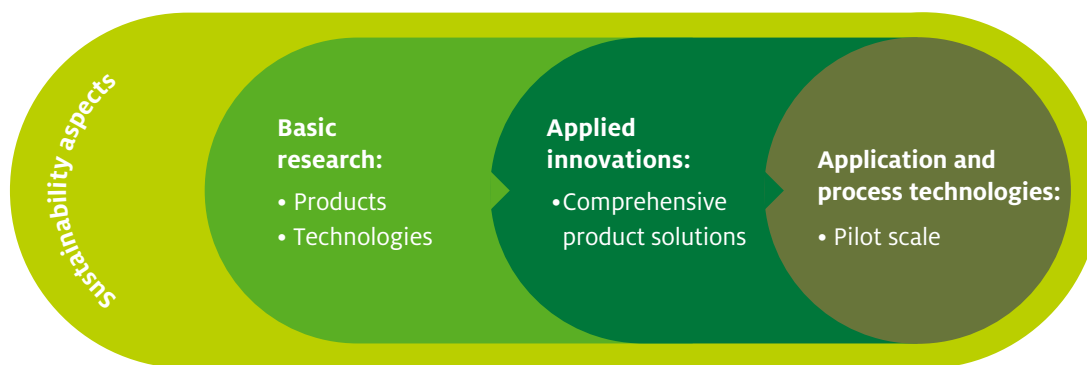
Research for the Aroma Molecules division is focused on improving existing manufacturing processes for market products such as menthol and on increasing process efficiency.

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

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

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

Core functions of research and development at Symrise



Patents and awards

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

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

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

Research and development expenses

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

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

R&D expenses 2024 by segment

in € million



Employees

Structure of the workforce

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

Human resource strategy

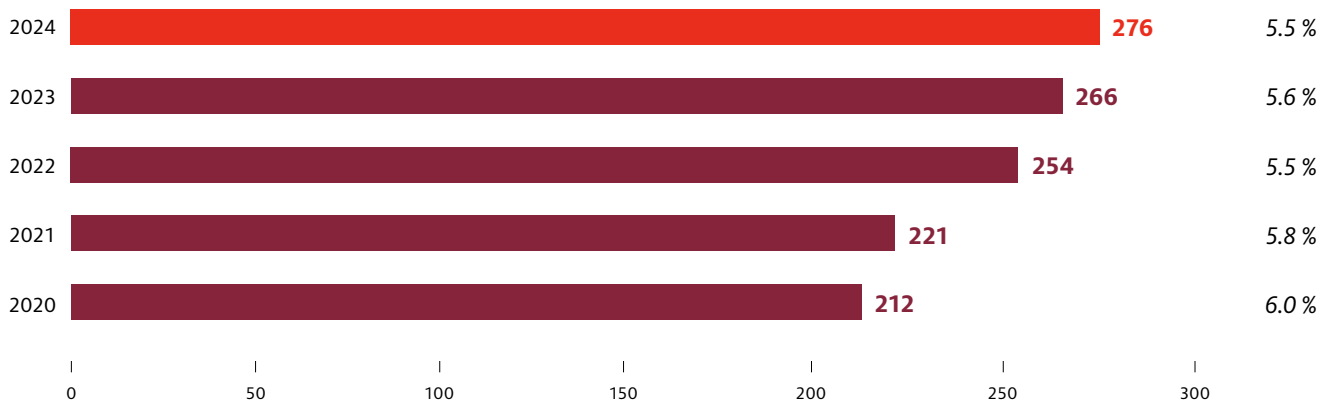
Symrise revised its human capital strategy in line with the company's corporate strategy. The vision of Human Resources is "ONE HR – inspiring more people for sustainable corporate growth." This focuses on Symrise's main priorities: organization, people, sustainability and corporate growth. In its new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

- 1) Developing a transparent, fair and motivating remuneration policy.
- 2) Fostering professional development and talent management by offering equal opportunities to all employees.
- 3) Providing reliable data and progressive technologies that facilitate better business management.

R&D expenses 2020–2024

in € million

As a % of sales



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

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

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

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

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

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

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

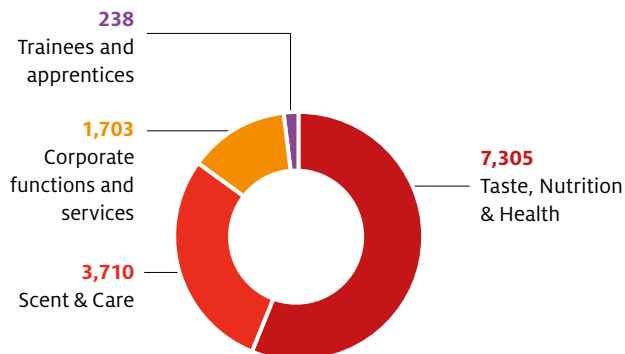
The values outlined below were adopted and then presented to the teams worldwide:

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

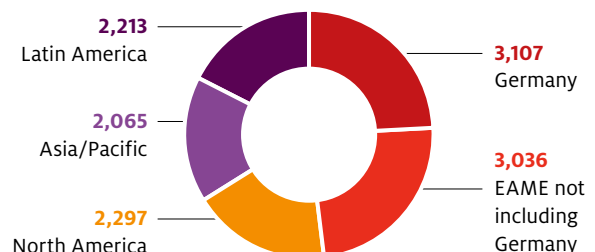
The demographic trend in many countries toward an aging society and a diversification of the population and thus the workforce by people from other cultures and educational systems are changing the living and working environments in many ways. People from over 80 nations work in the Symrise organization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

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

Number of employees by segment



Number of employees by region



Group strategic development of senior executives and employees

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

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

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

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

Group strategic development of female senior executives

In addition to increasing diversity with regard to other cultures, Symrise also places great importance on gender equality at all management levels. In talent development, it is ensured that many women are among the participants. In this way, Symrise

intentionally promotes the preparation of women for taking on greater management responsibility within the company.

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

Equitable remuneration for women and men

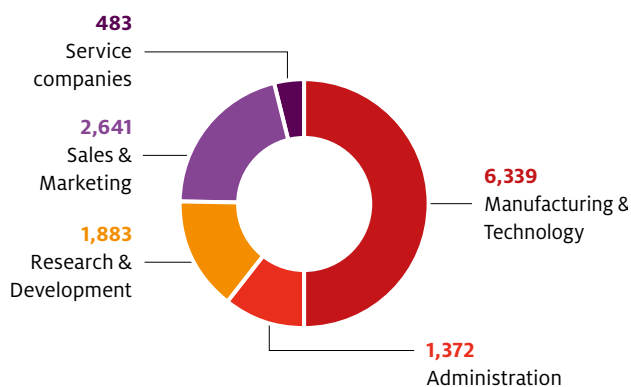
In 2021, Symrise carried out a gender-specific analysis of the wages for the employees at its largest site in Germany. The in-depth equal pay study analyzed pay differences against the backdrop of possible discrimination. For this purpose, aspects such as length of service, age, education and vocational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

Training and education

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

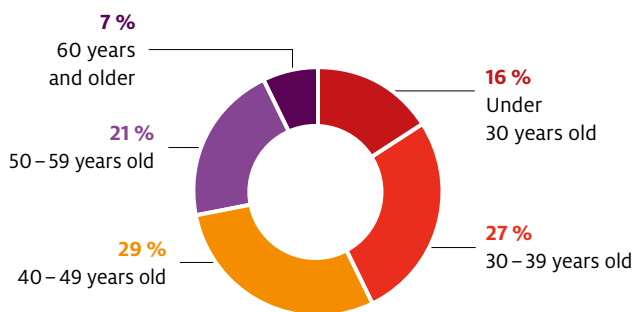
As of December 31, 2024, a total of 145 apprentices and trainees were employed at the sites in Germany, an increase of 3 % compared to 141 in 2023.

Number of employees by position



Age structure of the workforce

in %



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

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

Remuneration and wage agreements

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

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

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

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

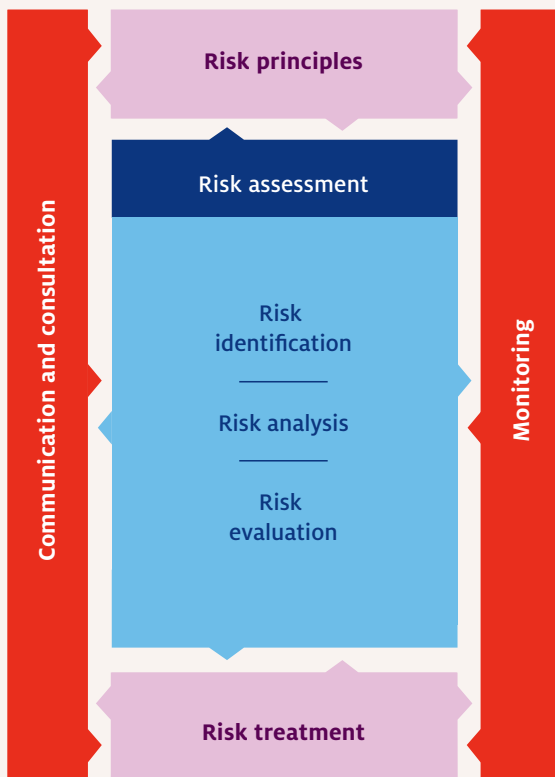
For employees not covered by the collective wage agreement, separate global performance bonus plans apply to our managers with global or regional responsibilities. These support the achievement of the set corporate targets through results- and performance-based variable remuneration. Our creative employees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

Opportunities and risk report

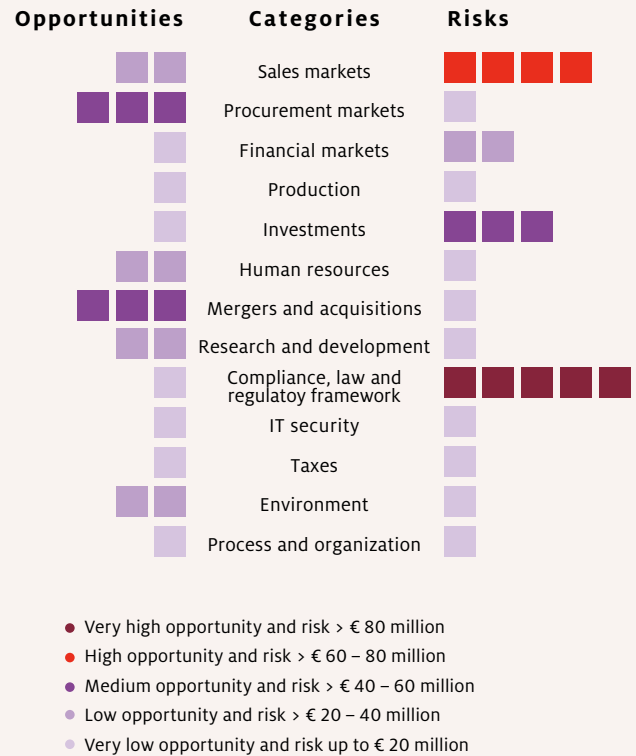
Risk management



Risk management steps



Overview of opportunities and risks



Management of opportunities and risks

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

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

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

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

Approach to evaluating risks

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

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

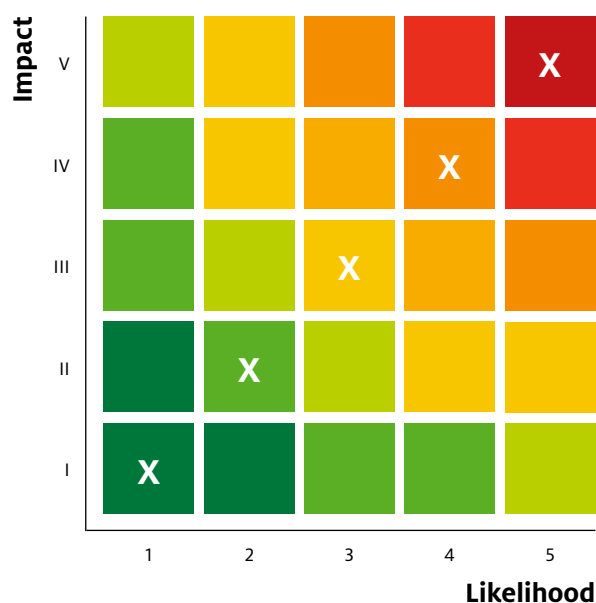
In the Group risk report, potential risks are identified and classified according to their effect on profit (net method) as well as the probability of their occurrence. The result of this calculation is defined as the net risk score (NRS).

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

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

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

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

**Impact** on Group EBIT

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

Likelihood

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

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

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

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

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

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

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

Opportunities and risks in detail

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

Sales markets

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

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

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

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

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

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

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

Procurement markets

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

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

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

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

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

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

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

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

Financial markets

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

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

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

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

Production

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

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

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

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

Investments

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

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

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

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

Human resources

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

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

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

business partners and their employees. In 2022, Symrise also created the position of Human Rights Officer within the Corporate Sustainability department, reporting directly to the Chief Sustainability Officer (CSO).

Mergers and acquisitions

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

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

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

Research and development

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

Symrise closely monitors megatrends, for example, the naturalness of food and body care products or sustainability along the entire value chain. In cooperation with its customers and suppliers, Symrise constantly works toward fulfilling requirements as well as achieving the goals the company has set itself. This

may result in opportunities and risks such as higher costs due to using new raw materials or the exploitation of a competitive advantage based on a time-limited unique market position with a natural preservative for personal care products.

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

Compliance, law and regulatory framework

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

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

Compliance activities in the area of “Legal Compliance” focus primarily on competition and antitrust law, anti-corruption, anti-money laundering and export control. Here, the focus of activity is on education and prevention. The implementation and further development of Group guidelines on these topics also fall into the category of legal compliance. Compliance with local laws and company guidelines is monitored via regular internal audits. Moreover, compliance with these requirements,

which are based on international standards, is checked at regular intervals by external auditors. The initial training of new employees, together with subsequent further training, ensures that every employee observes corporate guidelines such as the Code of Conduct. As early as 2008, the Symrise Group Compliance Office established an Integrity Hotline to ensure that Symrise employees can anonymously report violations of both legal regulations and internal company guidelines from anywhere in the world. Where necessary, investigations were carried out and corrective actions were applied on a case-by-case basis pursuant to the applicable legal system and internal Group regulations. These can include disciplinary actions under labor law.

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

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

IT security

A sophisticated and well-organized approach to IT security management plays an essential role in keeping our operations secure and protecting the company against incidents to ensure its long-term growth. It also has a vital role to play in ensuring a successful digital transformation. As data, systems and networks become more and more interconnected and expand into production, the attack surface of companies is growing. In order to realize and sustainably protect the opportunities and growth potential offered by digitalization, the Symrise IT and

digitalization strategies place a high priority on IT and cybersecurity. The Symrise security strategy is reviewed on a continuous basis and adjusted to reflect the global threat situation for the entire industry.

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

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

Taxes

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

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

Environment (safety, health, ecology and quality)

Environmental opportunities and risks in the areas of climate, water and forests are analyzed and measured annually as part of reporting to the British non-governmental organization CDP and reported publicly to customers and investors. Global challenges in the area of the environment such as climate change, water shortages, soil erosion or the loss of biodiversity can have a

negative impact on productivity at Symrise's global production sites and on the functionality of the ecosystems managed by Symrise or its suppliers and sub-suppliers. This in turn can lead to decreasing raw material availability or increasing raw material prices within the portfolio. Systematically analyzing and measuring relevant environmental risks and consistently taking these into consideration in research, product development, purchasing and supply chain management allows Symrise to initiate actions to minimize risks early on. This ranges from developing substitute solutions for crucial raw materials through to the reformulation of recipes in cooperation with customers and the identification of alternative suppliers and sourcing countries.

Process and organizational risks

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

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

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

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

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

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

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

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

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

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

Risk aggregation on the level of all risk categories

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

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

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

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

Risk-bearing capacity analysis

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

Overall assessment of opportunity and risk situation

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

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

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

ESSENTIAL FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Main features and objectives

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

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

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

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

by unforeseen changes in the control environment, criminal activities or human error.

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

Organization and process

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

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

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

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

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

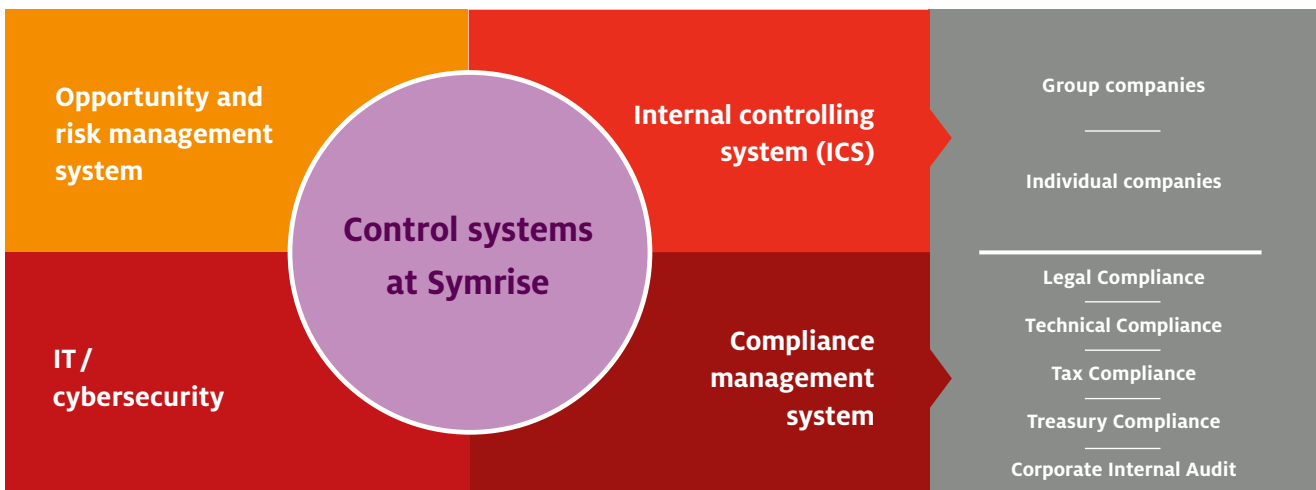
GENERAL STATEMENT ON THE ADEQUACY AND EFFICACY OF THE CONTROL SYSTEMS AT SYMRISE*

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

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

Control systems at Symrise

Overview



Financial performance

72 

Economic report

89 

General statement on the company's economic situation

90 

Outlook

93 

Disclosures pursuant to Section 315a
of the German Commercial Code (HGB)

97 

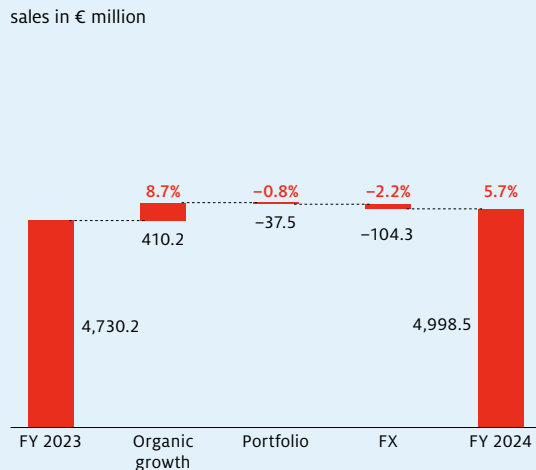
Corporate Governance Statement



Economic report

Group

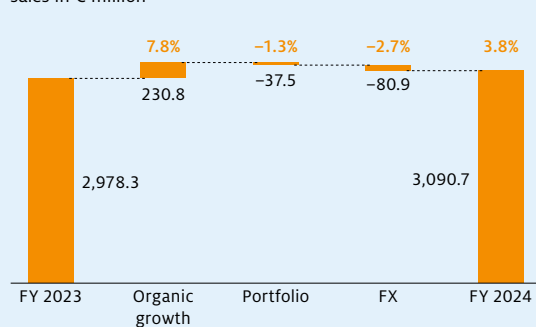
sales in € million



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

Taste, Nutrition & Health

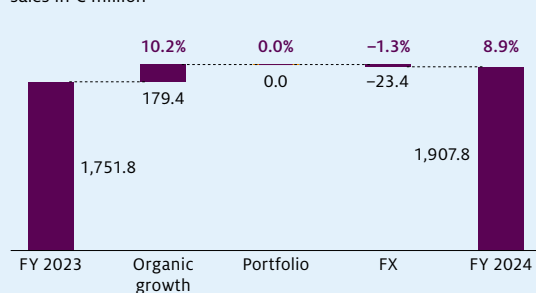
sales in € million



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

Scent & Care

sales in € million



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

¹ Attributable to shareholders of Symrise AG

² Undiluted

³ Adjusted for one-time effects

Global economic and industry-related conditions

Global economic conditions

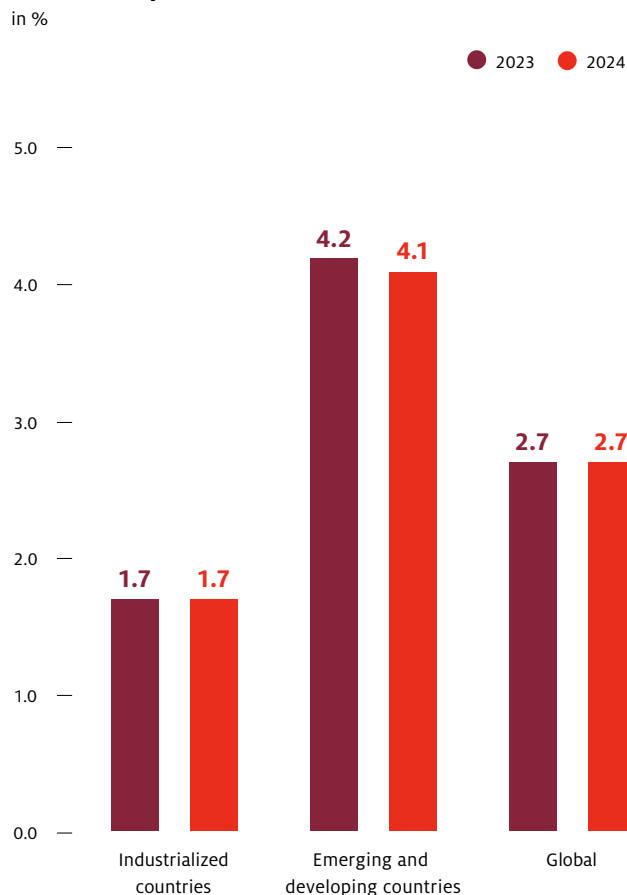
After several years characterized by concurrent negative shocks, the economic environment improved slightly in the course of last year. Inflation seems to be weakening without significantly curbing the growth of the major economies and moves to relax monetary policy are now widespread. In the next two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

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

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

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

GDP development 2023/2024



Development of key sales markets

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

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

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

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

Price development and availability of raw materials

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

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

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

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

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

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

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

General political and regulatory conditions

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

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

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

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

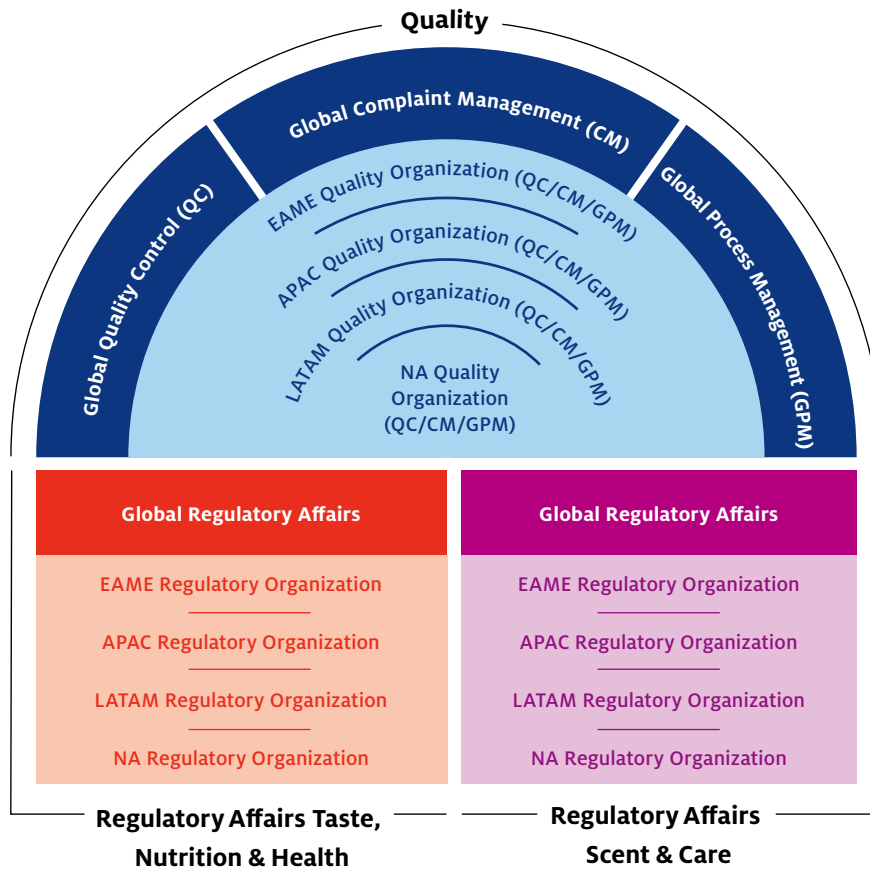
The Global Substance Registration Team focuses on monitoring and implementing the continuous changes in local and regional requirements in specific countries. The deadline of the end of 2023 for the entry into force of the Turkish REACH regulation (KKDIK) was postponed by the Turkish government. Depending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

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

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

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

Symrise Global Quality & Regulatory



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

Differentiated consideration of the effects on Symrise

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

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

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

Company development at a glance

Important events

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

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

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

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

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

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

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

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

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

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

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

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

A comparison between the actual and forecast course of business

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

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

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

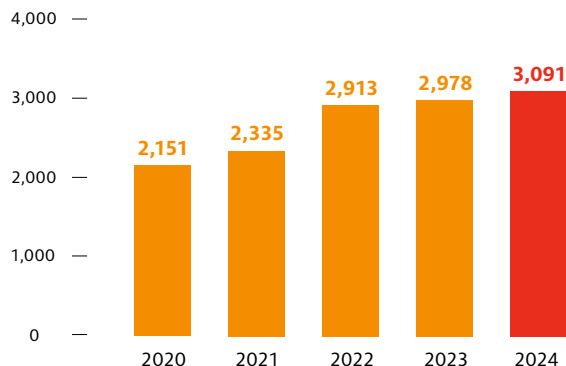
Achievement of targets in 2024

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

¹ Organic growth

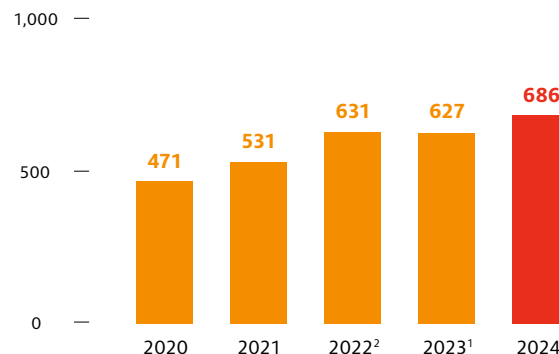
Taste, Nutrition & Health segment

sales in € million



Taste, Nutrition & Health segment

EBITDA in € million



¹ Adjusted for one-time effects

² Excluding impairment of the associated company Swedencare AB, Malmö, Sweden

Development in the segments and regions

Taste, Nutrition & Health segment

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

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

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

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

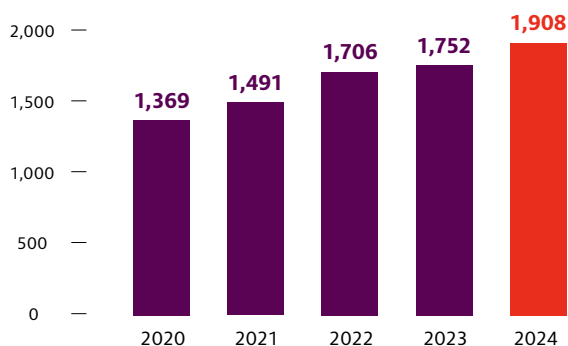
The probiotics business, which includes the majority interest in the listed company Probi AB, Lund, Sweden, generated single-digit percentage growth, driven especially by higher demand in the EAME region.

EBITDA Taste, Nutrition & Health: EBITDA of the Taste, Nutrition & Health segment in the reporting year was € 686 million and therefore higher than the previous year (2023: € 627 million¹). The increase was mainly attributable to profitable sales growth and efficiency gains. The EBITDA margin of 22.2% was higher year on year (2023: 21.0%).

¹ Adjusted for one-time effects

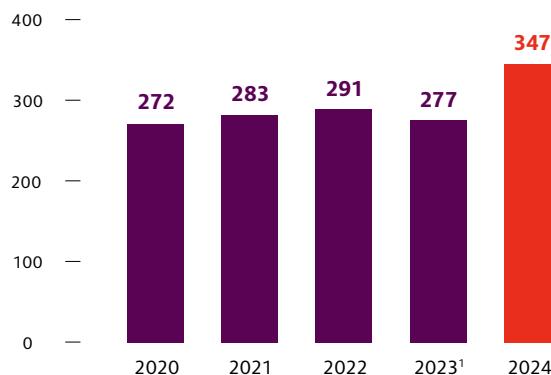
Scent & Care segment

sales in € million



Scent & Care segment

EBITDA in € million



¹ Adjusted for one-time effects

Scent & Care segment

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

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

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

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

compared to the previous year. The strongest growth was posted by the Micro Protection and Active & Botanicals business units.

EBITDA Scent & Care: In 2024, Scent & Care generated EBITDA of € 347 million, which was 25.4% higher than in the previous year (2023: € 277 million¹), due especially to profitable sales growth and efficiency gains yielded by the program initiated in 2024. The EBITDA margin was 18.2%, up from 15.8%¹ a year earlier.

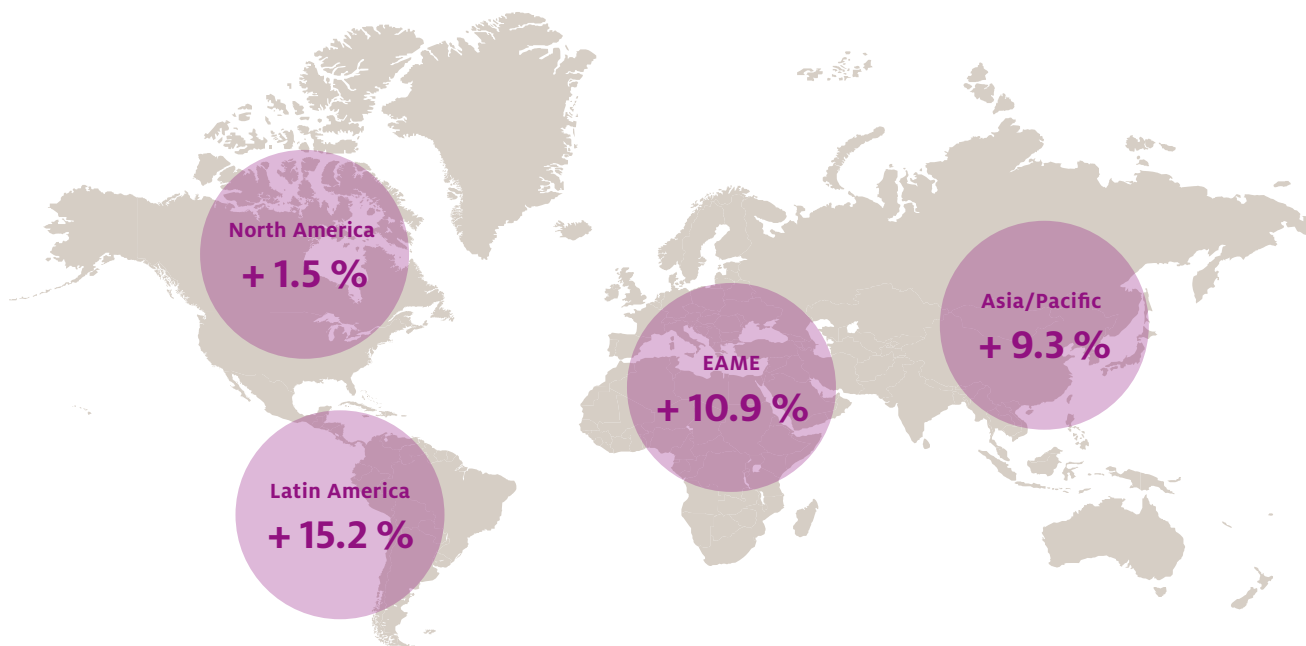
Development in the regions

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

¹ Adjusted for one-time effects

Development in the regions

(organic sales growth)



Results of operations

Development of material line items in the income statement

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

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

EBITDA amounted to € 1,033 million, € 130 million higher than the previous year's figure (2023: € 903 million¹). The EBITDA margin of 20.7 % was also above the previous year's figure of 19.1 %¹.

¹ Adjusted for one-time effects

Income statement in summary

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

¹ Adjusted for one-time effects

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

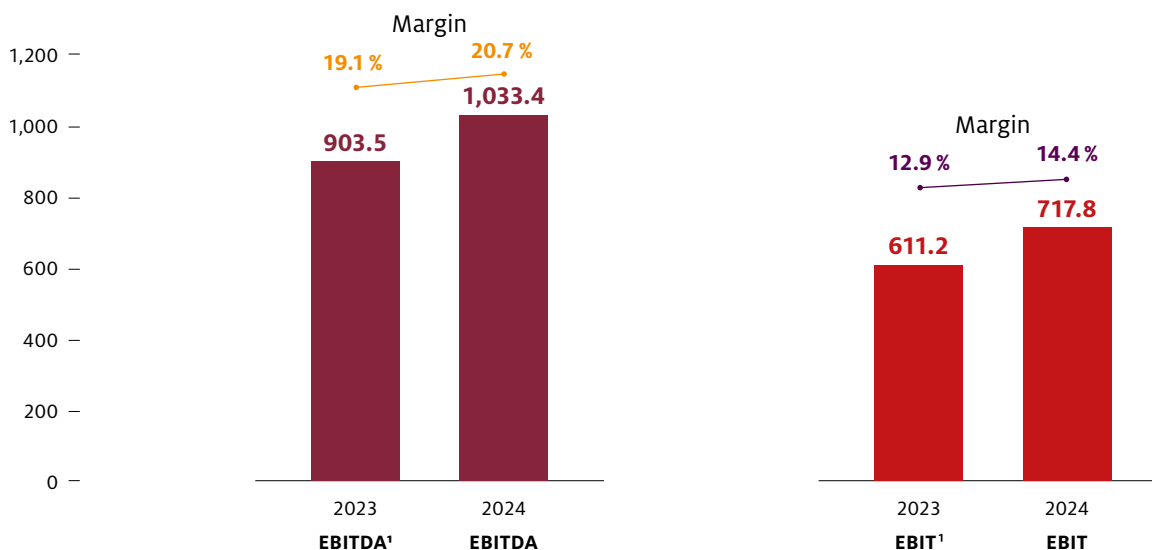
Taxes: In the 2024 fiscal year, tax expenses amounted to € 164 million (2023: € 120 million). The resulting tax rate of 25.4% was slightly below the previous year's figure (2023: 25.8%).

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

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

Overview of earnings

in € million / in %



¹ Adjusted for one-time effects

Financial position

Financial management

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

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

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

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

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

Financing structure:

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

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

Cash flow and liquidity analysis

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

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

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

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

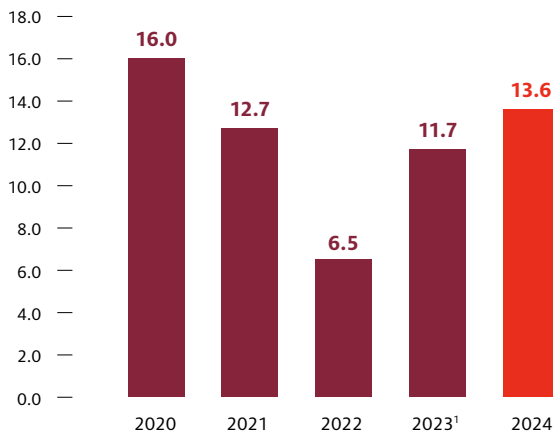
Cash outflow from investing activities amounted to € 292 million due to payments made primarily in connection with increasing the company's stake in Swedencare, as well as to payments for investments in intangible assets and property, plant and equipment and for non-current financial assets. There were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

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

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

Business free cash flow

in % of sales



EBITDA

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

= Business free cash flow

¹ Adjusted for one-time effects

Investments and acquisitions

The Symrise Group invested¹ € 231 million in property, plant and equipment and intangible assets in the 2024 fiscal year, after spending € 270 million in the previous year.

Investments in property, plant and equipment amounted to approximately € 215 million (2023: € 247 million). They included the construction of new Pet Food sites in Mexico and Australia. Capacities at the site in Granada, Spain, were expanded for the Cosmetic Ingredients division. In addition, production

¹ Excluding additions from business combinations and leasing

capacities were expanded for the Pet Food (China and Brazil), Food & Beverage (Germany, France and Egypt) and Fragrance and Aroma Molecules (both France, Mexico and Spain) divisions. Spending on intangible assets amounted to € 16 million (2023: € 23 million). The main focus here was on investments in software, especially the introduction of an ERP software in the Taste, Nutrition & Health segment and the new CX/CRM platform for use by both segments.

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

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

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

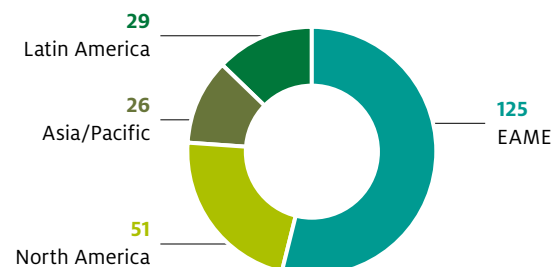
Investments by segment

in € million



Investments by region

in € million



Alternative performance indicators

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

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

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

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

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

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

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

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

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

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

No adjustments were made in the 2024 reporting year.

Net assets

Select line items in the Statement of Financial Position
Development of the financial position

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

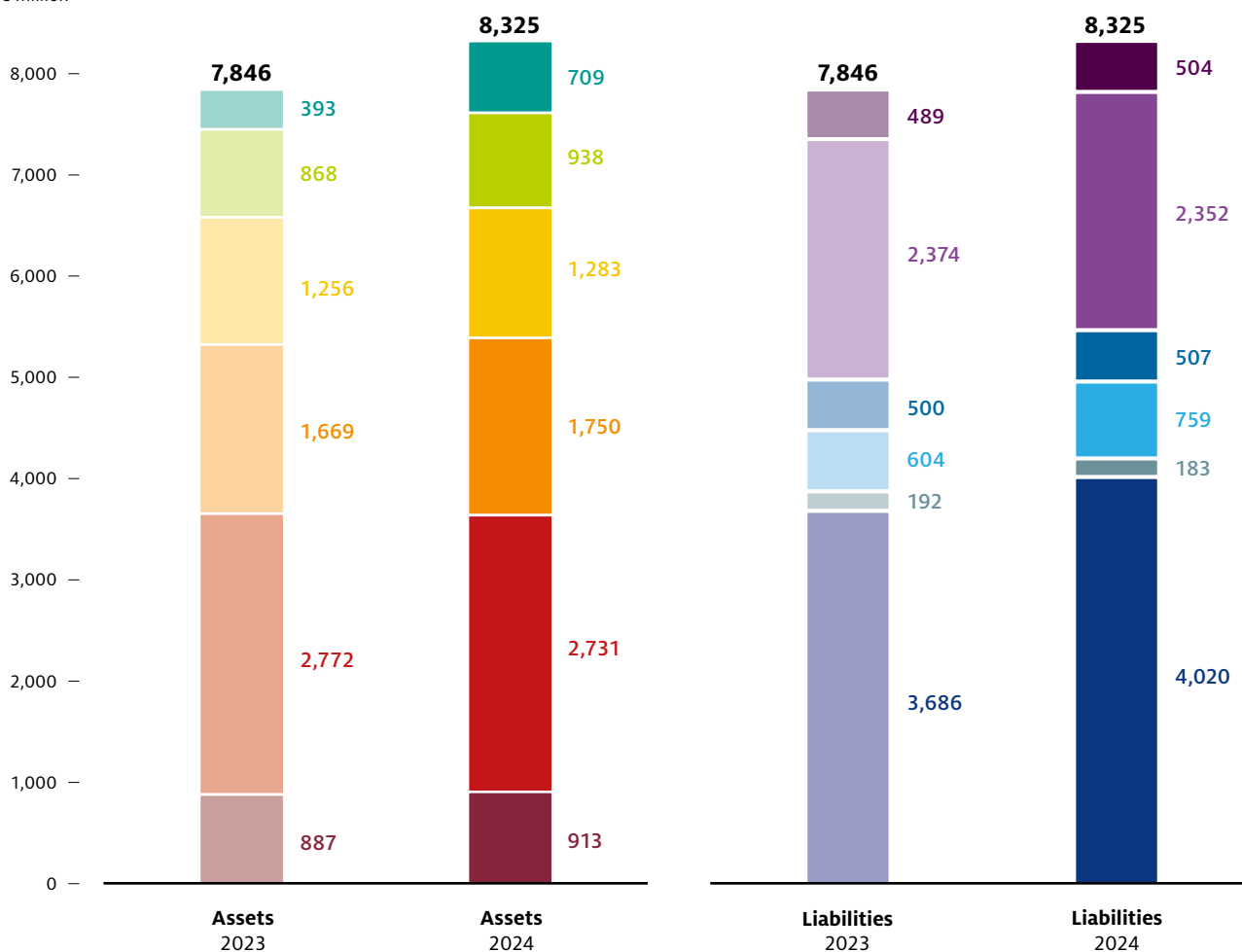
On the assets side, the growth in total assets resulted primarily from increases in cash and cash equivalents (€ +316 million), trade receivables (€ +70 million) and inventories (€ +27 million). In addition, property, plant and equipment increased by

€ 81 million due to capital expenditures. This was offset by a decline of € 42 million in intangible assets as a result of depreciation and amortization.

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

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

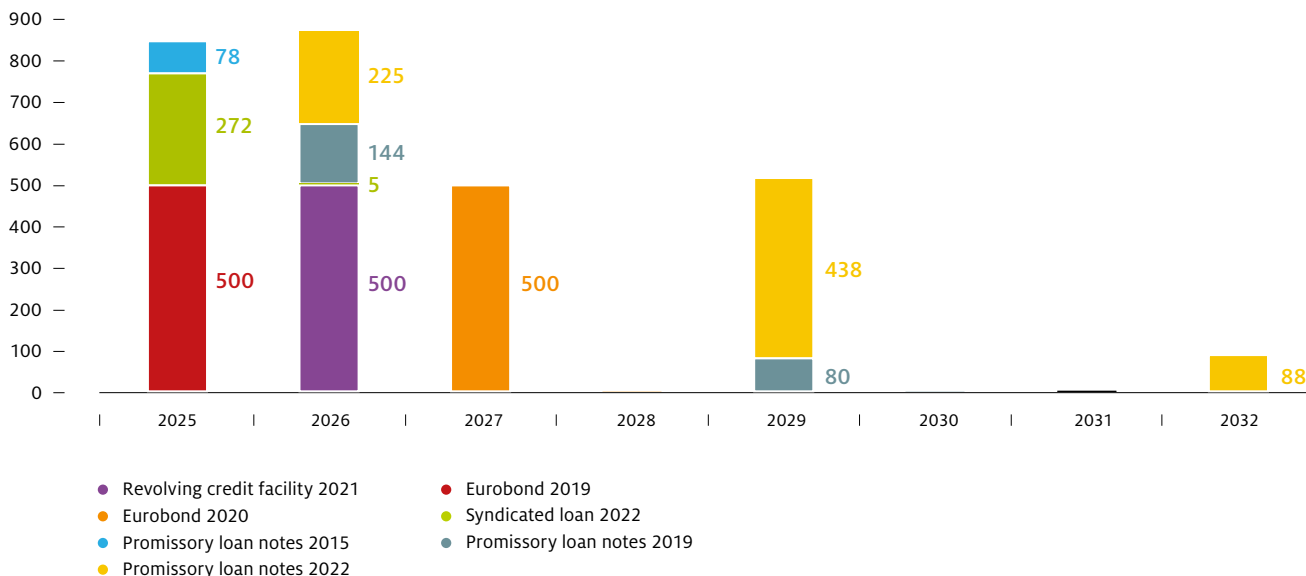
€ million



- Cash and cash equivalents
- Trade receivables
- Inventories
- Property, plant and equipment
- Intangible assets
- Other assets
- Trade payables
- Financial liabilities
- Provisions for pensions and similar obligations
- Miscellaneous other liabilities
- Deferred tax liabilities
- Total equity

Maturities as of December 31, 2024

€ million



Net debt

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

Net debt is calculated by deducting cash and cash equivalents from financial liabilities including lease liabilities. As a portfolio-oriented key indicator based on figures from the statement of financial position, it provides information on the company's actual debt. To calculate the key indicator of net debt/EBITDA, the net debt is applied to the EBITDA of the past twelve months both with and without retirement benefit obligations. This resulted in a value of 1.8 for the net debt/EBITDA ratio in the reporting year (2023¹: 2.4). The ratio of net debt including provisions for pensions and similar obligations/EBITDA decreased from 3.0 in 2023¹ to 2.3 in the reporting year.

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

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

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

¹ Adjusted for one-time effects

Capital structure

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

GENERAL STATEMENT ON THE COMPANY'S ECONOMIC SITUATION

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

Outlook

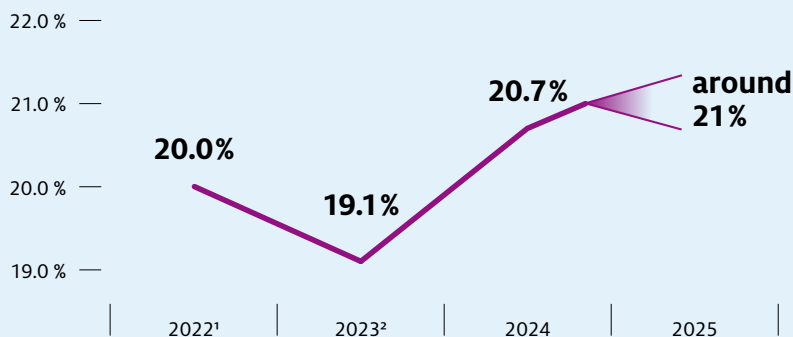
FRAMEWORK

Global economic growth
2.7%

Market growth
~ 4%

Commodity prices
slightly increasing

EBITDA MARGIN

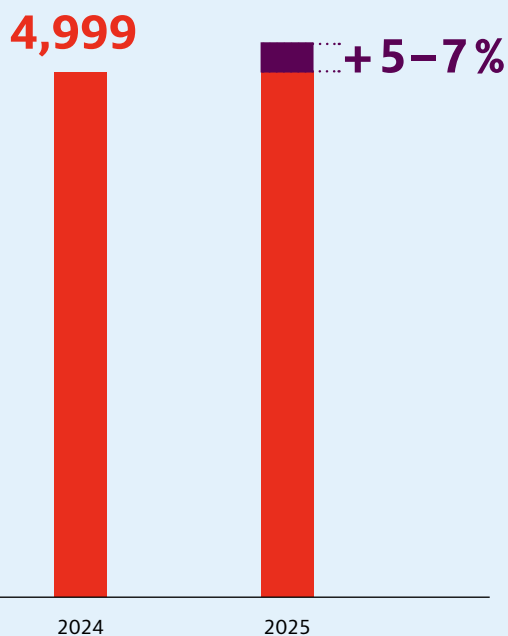


¹ Excluding impairment of the associated company Swedencare AB, Malmö, Sweden

² Adjusted for one-time effects

ORGANIC SALES GROWTH

in € million



EXPECTATIONS

Business free cash flow
in relation to sales

~ 14% in 2025

> 14% in the medium term

Net debt

(including pensions and similar obligations
as well as lease liabilities)

/ EBITDA

2.0 – 2.5

Investments
in relation to sales

~ 6%

Future general conditions

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

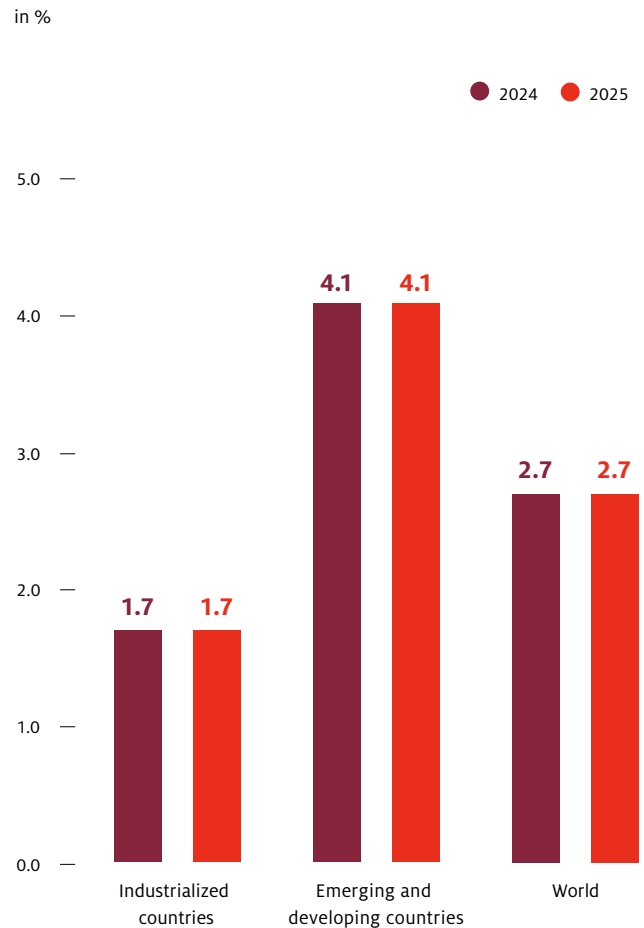
Growth in the industrialized countries in 2025 is expected to remain at the 2024 level of 1.7%. An anticipated slowing of growth in the USA should be offset by economic growth in the eurozone and Japan. The World Bank forecasts that economic growth in emerging and developing countries will likewise remain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

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

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

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

GDP development 2024/2025



markets, consumer trends such as beauty, health, well-being, convenience and naturalness determine the growing demand for products containing Symrise ingredients.

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

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

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

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

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

Future company development

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

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

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

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

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

General statement on the company's expected development

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

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

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

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

Share capital

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

Authorized capital

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

- 1) In the case of capital increases in return for assets in kind to grant shares for the purpose of acquiring companies, parts of companies, share interests in companies or other assets (including claims against the company or third parties);
- 2) For the purpose of issuing a maximum number of 1,000,000 new shares to employees of the company and affiliated companies, within the constraints imposed by law;
- 3) Insofar as this is necessary in order to grant holders of warrants and convertible bonds issued by the company or its subsidiaries a right to subscribe for new shares to the extent that they would be entitled to such a right when exercising the warrants or options or when meeting obligations arising from the warrants or options;
- 4) To exclude fractional amounts from subscription rights;
- 5) In the event of a capital increase against cash contribution, if, at the time of the final determination of the issue price by the Executive Board, the issue price of the new shares is not significantly lower – within the meaning of Section 203 (1) and (2) and Section 186 (3) Sentence 4 AktG – than the market price of shares already traded on the stock exchange and the aggregate amount of the new shares for which subscription rights are excluded does not exceed 10 % of the share capital neither at the time this authorization comes into force nor at the time this authorization is exercised. This restriction shall

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

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

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

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

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

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

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

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

Acquisition of treasury stock

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

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

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

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

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

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

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



CORPORATE GOVERNANCE STATEMENT

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

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