

Group Policy

Insider Trading

Owner: Chief Legal, Risk & Compliance Officer

Effective date: 21 May 2026





Introduction

Strict insider trading rules and regulations apply to a publicly listed company like DSM-Firmenich AG ('dsm-firmenich' or the 'Company', together with its subsidiaries, each a 'Group Company', collectively, the 'Group') that restrict any person with access to the Company's share-price-sensitive information to trade (directly or indirectly) in dsm-firmenich Financial Instruments such as shares and bonds and their financial derivatives. This is also referred to as 'insider trading', which is prohibited and typically constitutes a criminal offence and can create severe reputational damage to a person and to dsm-firmenich.

Based on the insider trading rules and regulations, the Company also needs to secure that any share-price-sensitive information held by any person is well protected and not shared externally nor internally, other than in accordance with the strict dsm-firmenich policies.

The Group Policy Insider Trading ('Policy') has stricter requirements for senior management, but it is important to understand it applies to every Employee in the Company. Any Employee can potentially have Inside Information, such as access to financial results development during a quarter or involvement in a confidential project like M&A. In case of doubt about the applicable insider trading rules and regulations, each Employee considering trading in dsm-firmenich Financial Instruments should first consult the Compliance Officer for advice before taking any action regarding trading in dsm-firmenich Financial Instruments.

Purpose

This Policy aims to ensure compliance with the applicable insider trading rules and regulations and to reduce the risk of insider trading and other prohibited actions with the Financial Instruments and derivatives thereof of dsm-firmenich ('Financial Instruments' - see Appendix 1. Definitions).

Scope

This Policy applies to everyone working for dsm-firmenich, independently of their position and relationship ('Employees') who may possess Inside Information. Specifically, additional requirements apply to:

- the Board of Directors and Executive Committee (collectively 'Persons Discharging Managerial Responsibility' or PDMR);
- persons closely associated with the PDMR ('Closely Associated Persons'); and
- employees designated by the Compliance Officer as having Inside Information ('Designated Persons')



The Compliance Officer shall retain an insider list for these persons as required by the applicable insider trading rules and regulations. PDMRs, Closely Associated Persons and Designated Persons are responsible for keeping their personal information up-to-date and accurate.

Due to their work at dsm-firmenich, Employees can have Inside Information about other companies which will restrict them in trading in financial instruments of such companies. While this is not in scope of this Policy, Employees should be careful not to violate insider trading prohibitions applicable to such companies. In case of an Additional Prohibition Period (as defined below), Financial Instruments may also include the securities of any other company involved in the respective project.

Policy statement

As a Swiss company listed on the SIX Swiss Exchange and the Amsterdam Stock Exchange, dsm-firmenich and its Employees are required to comply with the applicable insider trading rules and regulations, including relevant provisions of the Swiss Federal Act on Financial Markets Infrastructures and Market Behavior in Securities and Derivatives Dealing ('FinMIA') and the Swiss Federal Ordinance on Financial Markets Infrastructures and Market Behavior in Securities and Derivatives Dealing ('FinMIO') as well as the European Union Market Abuse Regulation No 596/2014 and the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*), collectively referred to in this Policy as 'Regulations'.

dsm-firmenich wants to create clarity for its Employees regarding insider trading by setting out the key requirements to ensure compliance with these Regulations.

Organization

The Compliance Officer, appointed by the CEO, oversees compliance with this Policy. If unavailable, the Corporate Secretary fulfils the Compliance Officer's functions.

A Disclosure Committee chaired by the Chief Financial Officer (CFO) and of which the Compliance Officer is a member, oversees the external reporting communications obligations of the Company in compliance with the Regulations and this Policy.

Policy requirements

Employees and Group Companies are only allowed to Execute a Transaction in Financial Instruments if they do not have Inside Information.

The following requirements must be adhered to:



A. General requirements for all Employees and Group Companies

Prohibition on Executing Transactions. If you have Inside Information related to the Company or dsm-firmenich Financial Instruments, you cannot:

- a. Execute a Transaction in dsm-firmenich Financial Instruments, except in the limited circumstances outlined in Exceptions under a. below
- b. Recommend or induce a third party to Execute or implement a Transaction
- c. Disclose Inside Information to any third party (including family members, Closely Associated Persons and other Employees), unless the disclosure is made on a “need to know” basis as part of the normal course of your employment, profession or duties and the recipient of the Inside Information has a written obligation of confidentiality or is subject to a statutory or professional secrecy obligation (e.g., mandated external lawyers, auditors or governmental authorities)
- d. Engage in market manipulation, e.g. by publicly disseminating information or carrying out transactions or purchase or sales orders which he, she or it knows or must know gives false or misleading signals regarding the supply, demand or price of dsm-firmenich Financial Instruments

Exceptions. The prohibitions in B2 below do not apply to a person who:

- a. Executes a Transaction to satisfy an obligation for the trading of dsm-firmenich Financial Instruments that arose before the person concerned possessed Inside Information, provided that cumulatively (i) the obligation does not allow the Employee or Group Company to exercise subsequent influence over when, whether or at what price to effect purchases or sales of dsm-firmenich Financial Instruments, and (ii) no alteration to, or deviation from, the original obligation was made after the Employee or the Group Company came into possession of the Inside Information
- b. Accepts, within the scope of an Employee Participation Plan, shares, options or other rights in dsm-firmenich Financial Instruments
- c. Exercises options or rights under an Employee Participation Plan when the expiry date falls within a Closed Period, and, if applicable, sells the dsm-firmenich Financial Instruments acquired pursuant to such exercise, if:
 - (i) both the exercise and the sale occur on the date of expiry of such options or rights or within a period of five business days prior thereto
 - (ii) the person notifies the Compliance Officer at least four months before the expiration date of his decision to so exercise and sell



- (iii) the decision of the person is irrevocable; and
- (iv) the person has received prior authorisation from the Compliance Officer;
- d. receives consent to Execute the Transaction from the Compliance Officer; or
- e. Executes a Transaction that results from external factors, actions of third parties or pre-arranged commitments, rather than your own active investment decision, such as Transactions executed by an independent third party under a discretionary asset management mandate given by you

B. Additional requirements for PDMRs, Designated Persons and Closely Associated Persons

The following additional requirements apply to PDMRs and Designated Persons whilst they are in that capacity and for six months after they are no longer a PDMR or Designated Person.

1. General Right to Invest. Subject to applicable laws and unless the provisions in this Policy provide otherwise, PDMR and Designated Persons may invest in Financial Instruments.
2. Prohibitions applicable to PDMRs, Designated Persons and Closely Associated Persons. Each of the PDMRs, Designated Persons and the PDMR's Closely Associated Persons are prohibited from Executing Transactions in dsm-firmenich Financial Instruments:
 - a. during a Closed Period, applicable to them, irrespective of whether he or she possesses Inside Information
 - b. during an Additional Prohibition Period (as defined below) in which the Compliance Officer has prohibited him or her from doing so pursuant to paragraph 6 below
 - c. if the effect of the proposed Transaction would reverse a previous Transaction (effected within the last six months) in the sense that the risk of the first Transaction is thereby reversed, excluded or limited
 - d. if the Compliance Officer has established an Additional Prohibition Period (per paragraph 6 below) and has notified the relevant PDMR or Designated Person of that period, irrespective of whether he or she possesses Inside Information
3. Closely Associated Persons. Whilst respecting the obligation not to disclose Inside Information, each PDMR must inform his/her Closely Associated Person/s of these prohibitions and ensure they comply with them. A breach by a Closely Associated Person of both prohibitions and of the confidentiality obligations set out in this Policy shall be deemed a breach by the relevant PDMR him/herself
4. Exceptional Dispensation to Execute a Transaction. A PDMR or Designated Person may request the Compliance Officer to grant a dispensation from the prohibition in



paragraph 2a. The request shall be in writing and describe the envisaged transaction and an explanation of why the sale or other type of Transaction is considered necessary. Should the dispensation be granted, the Compliance Officer shall confirm this in writing and for what period.

5. Closed Periods. The Company shall announce which periods during the relevant calendar year qualify as “Closed Periods”.
6. Additional Prohibition Periods. After obtaining a decision from the dsm-firmenich Disclosure Committee, the Compliance Officer may prohibit PMDRs and/or (groups or individuals of) Designated Persons from Executing Transactions during other periods – outside the Closed Period (‘Additional Prohibition Periods’). Such Additional Prohibition Periods may be imposed where Inside Information exists or may arise (for example in connection with a potential material transaction) or where restrictions are required or appropriate to comply with regulatory or other requirements. This may be a general prohibition, or if the Compliance Officer believes one of the following events is true, it may be a prohibition limited to one or one or more PMDRs or Designated Persons on a specific Financial Instrument:
 - a. that the person or persons concerned have or may obtain Inside Information related to those Financial Instruments; or
 - b. if the individual/s would Execute a Transaction, that individual might create the appearance of violating Insider Trading laws
7. Approval Requirements before Executing Transactions in dsm-firmenich Financial Instruments. Before Executing a Transaction, PMDRs and Designated Persons must obtain written approval in accordance with the table below.

PDMR / Designated Person wishing to Execute a Transaction	Who They Need Approval from	Who should be informed
Designated Person	Compliance Officer	
Executive Committee Member	CEO Cc Compliance Officer	Executive Committee Head of Investor Relations
CEO	Chair of the Board Cc Compliance Officer	Executive Committee Head of Investor Relations
Board Member	Chair of the Board	Board of Directors



	Cc Compliance Officer	Chief Financial Officer Head of Investor Relations
Chair of the Board	Chair of the Audit and Risk Committee Cc Compliance Officer	Board of Directors Chief Financial Officer Head of Investor Relations
Compliance Officer	CEO	Chief Financial Officer Head of Investor Relations

Approvals shall: a) not be unreasonably withheld; b) be given within 24 business hours of the written request, barring unusual circumstances; and c) include a specified time period for executing the Transaction.

Approval does not waive the individual's responsibility to avoid using Inside Information and to inform the Compliance Officer of any potential use of Inside Information.

8. Notification obligations applicable to PDMRs, Designated Persons and certain other persons:

- a. Designated Persons Obligations: In addition to the requirement set out in B.7 above, Designated Persons must promptly inform the Compliance Officer in writing of any Transaction.
- b. PDMRs Obligations: In addition to the requirement set out in B.7 above, the Directors have an obligation to notify certain transactions and events as follows:
 1. *To the Compliance Officer:* as soon as possible of any Transaction involving a company in which dsm-firmenich has an ownership interest
 2. *To the Compliance Officer and the AFM:*
 - no later than two business days after any Transaction **in dsm-firmenich Financial Instruments** (in accordance with the provisions of Article 19 of MAR and art. 56 para. 2 of the SIX Listing Rules, respectively.
 - within two weeks of their designation or appointment as a Director, **the number of dsm-firmenich Financial Instruments owned by them and the number of votes** they can cast on the issued capital of the Company and any Group Company.
 - without delay, **of any change** in the above.
 3. Directors may request the Compliance Officer to notify the AFM on their behalf but if they wish to do so they must inform the Compliance Officer without delay. Annually,



the Compliance Officer will circulate a list of current holdings for the PDMR to confirm their accuracy.

- c. Closely Associations Persons: Closely Associated Persons must inform the AFM of any Transaction in dsm-firmenich Financial Instruments within three business days. They can request the Compliance Officer to notify the AFM on their behalf provided they inform the Compliance Officer within two business days of the Transaction. PDMR must inform their Closely Associated Persons of these obligations.

For the avoidance of doubt, the Exceptions mentioned under A. are also applicable to PDMR, Designated Persons and Closely Associated Persons.

Sanctions

Violation of these Regulations may lead to sanctions up to and including termination. In addition, possible sanctions to breaches of the Regulations include disgorgement of profit, individual and company administrative and criminal fines (as at 2024 administrative fines are up to 15% and criminal fines up to 10% of annual consolidated turnover under Dutch/EU law) and imprisonment of up to 6 years under Dutch/EU law and up to 5 years under Swiss law.



Appendix 1. Definitions

AFM: Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*)

Closed Period:

- For PDMRs:
 - the period starting on the first day of a calendar year until the publication of the annual financial statements of the Company (which, however, shall never be shorter than 30 calendar days before publication of the annual financial statements)
 - the period starting 30 calendar days before a quarterly or semi-annual Financial Release
- For Designated Persons:
 - the period starting on the first day of a calendar year until the publication of the annual financial statements of the Company (which, however, shall never be shorter than 30 calendar days before publication of the annual financial statements)
 - the period starting 30 calendar days before a quarterly or semi-annual Financial Release
 - such other period as indicated in the designation notice letter issued by the Compliance Officer

Closely Associated Persons:

- a. a spouse, or a registered partner or life companion of the dsm-firmenich Employee, or another person cohabiting with the dsm-firmenich Employee as if they were married or as if they had registered their partnership;
- b. dependent children of the dsm-firmenich Employee;
- c. a relative of the dsm-firmenich Employee who has shared the same household for at least one year on the date of the relevant Transaction; or
- d. a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person

dsm-firmenich Financial Instruments: Financial Instruments (i) issued by the Company or any Group Company, e.g., shares, bonds and options, or (ii) derived from any financial instrument covered by (i) before.

Employee Participation Plan: a scheme allowing participation in or rights to dsm-firmenich Financial Instruments.

(Execution of a) Transaction: The sale or purchase, or attempted sale or purchase of dsm-firmenich Financial Instruments or the execution of any other legal act aimed at acquiring or disposing of dsm-firmenich Financial Instruments, or the cancellation or amendment of an order concerning dsm-firmenich Financial Instruments, either directly or indirectly, and for



one's own account or the account of others

Financial Instruments: Securities (*Effekten*) within the meaning of art. 2 lit. b FinMIA (i.e. standardized certificated and uncertificated securities, as well as derivatives and intermediated securities that are suitable for mass trading) or transferable securities (including but not limited to shares, bonds and debt) or other financial instruments within the meaning of the Market Abuse Regulation (and as defined in point (15) of article 4(1) of Directive 2014/65/EU):

- (a) which have been admitted to trading on a regulated market or a multilateral trading facility, or for which a request for admission to such trading facility has been made;
- (b) any other securities that do not fall under the scope of (a) above, but of which the price or value depends on, or affects, the price or value of a financial instrument under (a); and
- (c) any other transferable securities falling within the scope of similar criminal or securities laws of other jurisdictions and applicable rules of relevant trading facilities

Financial Release: announcement containing the Company's quarterly, semi-annual or annual financial statements

Inside Information: Inside Information is (A) any confidential information that, if made public, can have a significant effect on the trading price of any Financial Instruments and (B) knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to a legal entity, company, or institution to which the Financial Instruments relate and which, if it were made public, might have a significant effect on the price of the Financial Instruments. Information that likely would have a significant effect on the price is information a reasonable or typical investor would be likely to use as part of the basis of his or her investment decision

Contact

Questions and feedback regarding this Policy can be submitted to the Chief Legal, Risk & Compliance Officer.

Policy management

Version	Date of issue	Purpose of change / Approved by
1	May 8, 2023	New Policy release / Board of Directors
2	January 1, 2024	Policy update / Board of Directors
3	August 22, 2025	Policy update / Chief Legal, Risk & Compliance Officer
4	May 21, 2026	Policy update due to additional Swiss listing/Board of Directors



References

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¹ For a definition of Employees, see slide 5 of [Group Policy Framework – summary](#)