

Minutes of the Annual General Meeting of DSM-Firmenich AG, held on Tuesday, May 6, 2025, at 10:30 CEST in Kaiseraugst, Aargau, Switzerland.

Formalities

Chair:	Thomas Leysen, Chair of the Board of Directors
Secretary:	Laetitia Pictet, Company Secretary
Independent Proxy:	Christian Hochstrasser, ThomannFischer, Basel
Notary:	Fiona Gedon, Voser Rechtsanwälte, Baden
Mode of the General Meeting:	Hybrid General Meeting held in person with on-site electronic voting and online with electronic means. Shareholders who were absent were able to exercise their voting rights via the independent proxy.
Technical set-up:	The entire technical set-up worked flawlessly.

In addition to the Chair, the following members of the Executive Committee took their seats on the podium: Dimitri de Vreeze, CEO, Ralf Schmeitz, CFO, Laetitia Pictet, Company Secretary.

The following members of the Board of Directors were also in attendance on-site: Patrick Firmenich, Vice-Chair of the Board of Directors and Chair of the Governance and Nomination Committee, John Ramsay, Chair of the Audit & Risk Committee, Carla Mahieu, Chair of the Compensation Committee, Antoine Firmenich, Chair of the Sustainability Committee, Sze Cotte Tan, Frits van Paasschen, André Pometta, Richard Ridinger and Corien Wortmann. Erica Mann followed the AGM virtually via the webcast.

The invitation to the General Meeting was published in the Swiss Official Gazette of Commerce and on DSM-Firmenich's website on 31 March 2025. No requests for the inclusion of additional agenda items or with respect to the proposed agenda items were submitted.

The Integrated Annual Report 2024, which includes the management report, the financial statements, the compensation report and the sustainability report, was published on the website on 28 February 2025.

Presence:

At 10:30 CEST, a total of 193'190'704 shares were represented at this meeting, being 72.72% of the issued capital eligible to vote.

The Chair stated that the meeting was properly organized for the transaction of business. No shareholder had any comments on these formal matters.

Agenda item 1: Reporting for the financial year 2024

Agenda item 1.1: Approval of the Management Report, consolidated financial statements and stand-alone financial statements of DSM-Firmenich AG

The Board of Directors proposed the approval of the Management Report, the consolidated financial

statements and the stand-alone financial statements of DSM-Firmenich for the financial year 2024.

The Chair noted that these are part of DSM-Firmenich's Integrated Annual Report 2024 which has been available to shareholders on DSM-Firmenich's website since 28 February 2025.

He further noted that KPMG AG, as statutory auditor, issued an unqualified opinion and recommended that the consolidated and stand-alone financial statements 2024 of DSM-Firmenich AG for the financial year 2024 be approved.

The CEO then made himself available for questions in the form of a general debate. He noted that Peter J. Cimini, Rocky Hill (CT, USA), who was attending online, raised 20 questions (cf. annex to these minutes), all relating to a labor dispute with a trade union in Connecticut about the dismissal of certain employees who engaged in an unlawful strike, and who displayed significant misconduct towards their colleagues. The CEO emphasized that DSM-Firmenich always respects the rights of employees to form and join trade unions, with very good relationships with its works councils and unions in many countries. He explained that in this specific case, in March 2024, the i-Health employees in Enfield, Connecticut voted to form a union with Teamsters, which has been respected. He added that, despite the ongoing negotiations on finalizing a collective bargaining agreement, some employees chose to go on an unlawful strike and refused to return to work and a small number of employees were dismissed when they persisted in the unlawful strike. The CEO further stated that these former employees subsequently engaged in behaviour that constituted serious misconduct towards their colleagues and that the case is with the police now, with the union having been decertified in March 2025, as approved by the US National Labor Relations Board. The CEO reconfirmed that the i-Health employees in this facility enjoy some of the highest compensations and generous benefits available to warehouse workers in the area, with a common working schedule, and that there was no work-related illness matter. The CEO concluded by stating there have never been any workplace safety or health issues at the respective facility, which moreover has a remarkably positive health, engagement and safety record.

The AGM approved the proposals of the Board of Directors on agenda item 1.1 with the following voting results:

VOTES FOR:	VOTES AGAINST:	ABSTENTIONS:
192'493'230 (99.64%)	491'627 (0.25%)	205'887 (0.11%)

Agenda item 1.2: Approval of the Sustainability Report 2024

The Board of Directors proposed the approval of the Sustainability Report 2024.

The Chair made some comments on the Sustainability Report and mentioned that for the financial year 2024, the sustainability report was prepared in compliance with Swiss law and, for the first time, in accordance with the European Sustainability Reporting Standards (ESRS).

The Chair further noted that KPMG Accountants N.V. performed a reasonable assurance engagement on the sustainability information and reported that the sustainability information is prepared in all material respects, in accordance with the ESRS, that they comply with the double materiality assessment process carried out by DSM-Firmenich to identify the information reported, and that they meet the reporting requirements of the EU Taxonomy Regulation. The Chair further noted that KPMG Accountants N.V. performed a reasonable assurance engagement on certain sustainability information included in the Integrated Annual Report 2024, and reported that such information in this

regard is prepared in all material respects in accordance with the ESRS.

The Chair gave the floor to Sophie Kamphuis, who was attending online, representing MN Services and on behalf of Eumedion. First, she thanked DSM-Firmenich for the ongoing efforts to improve the mapping of material topics to European Sustainability Reporting Standards ("ESRS"). She then raised questions on how the company's material topics, such as health, nutrition, taste & food security, fit into the ESRS and asked for further explanation of the criteria and considerations that lead to the classification of a material topic. The CEO answered that DSM-Firmenich is renewing its double materiality assessment in 2025 and that the outcome of such assessment will guide how the company reports on sustainability in the next Integrated Annual Report. He also stated that the structure of the sustainability statements shall be further refined and improved.

Sophie Kamphuis followed up asking for clarification on the specific activities of DSM-Firmenich in relation to the topic of biodiversity, and corresponding timelines for 2025. She referred to ongoing developments on a strategy and stressed that the Taskforce on Nature-related Financial Disclosures ("TNFD") framework's LEAP (Locate Evaluate Assess Prepare) approach is especially relevant for the materiality assessment phase. The CEO answered that in 2025, DSM-Firmenich is developing its nature program (which includes but is not exclusively focused on biodiversity) through a deep analysis of the company's dependencies, impacts, risks and opportunities. He mentioned that the program will consider the variety of different products the company sources and locations it manufactures to consider the very local impact of Nature and that the outcome of this analysis will define the topics on which DSM-Firmenich should focus its reporting (e.g. ESRS E4) but more importantly where it should focus its activities to deliver real impact. He further mentioned that best practice frameworks and methodologies such as TNFD and such of The Science Based Targets Network ("SBTN") will be followed in the process and that the materiality assessment phase is aligned to the first 3 steps of the LEAP framework as well as step 1 and step 2 of SBTN.

Peter J. Cimini, Rocky Hill (CT, USA), asked a question on sustainability related to the workforce. The Chair noted that the CEO has already addressed this question during his statements shared on the preceding agenda item.

The AGM approved the proposals of the Board of Directors on agenda item 1.2 with the following voting results:

VOTES FOR:	VOTES AGAINST:	ABSTENTIONS:
193'115'875 (99.96%)	3'039 (0.00%)	71'830 (0.04%)

Agenda item 1.3: Consultative vote on the Compensation Report 2024

The Board of Directors proposed the approval of the Compensation Report 2024 (consultative vote).

The Chair made remarks on the compensation report, which has been available to shareholders on the company's website since 28 February 2025. He noted that KPMG reviewed the compensation report and confirmed that the information provided complies with Swiss law and the articles of association.

The Chair once more gave the floor to Sophie Kamphuis, who welcomed the additional transparency that was added in the 2024 compensation report as compared to 2023. She mentioned that more narrative around the target setting process from the remuneration committee as well as the processes around the selection of appropriate ESG KPIs would be helpful and that Eumedion would

welcome the opportunity to provide feedback on this matter. The Chair replied that DSM-Firmenich aims to be transparent about compensation without disclosing business sensitive information and he shared Ms. Kamphuis' view that the company made a step forward in this year's compensation report. He also mentioned that DSM-Firmenich continuously monitors developments in regulatory requirements as well as disclosure practices and that the Board, in fulfilling its responsibility of target setting, is applying a consistent approach underlined by a year-by-year review. He mentioned that with regard to sustainability, various targets have been defined in various domains. He added that while DSM-Firmenich will report on them, the number of targets to be included in the incentive schemes is limited.

The AGM approved the proposals of the Board of Directors on agenda item 1.3 with the following voting results:

VOTES FOR:	VOTES AGAINST:	ABSTENTIONS:
182'269'449 (94.35%)	7'402'677 (3.83%)	3'518'618 (1.82%)

Agenda item 2: Discharge of the members of the Board of Directors and the Executive Committee

The Board of Directors proposed that discharge be granted to the members of the Board of Directors and the members of the Executive Committee for the financial year 2024.

No questions were asked and no comments were made by any shareholder.

The AGM approved the proposals of the Board of Directors on agenda item 2 with the following voting results:

VOTES FOR:	VOTES AGAINST:	ABSTENTIONS:
169'452'905 (87.71%)	7'220'228 (3.74%)	16'517'611 (8.55%)

Agenda item 3: Appropriation of available earnings and dividend / distribution of capital contribution reserves

The Board of Directors proposed the appropriation of the balance sheet profit of DSM-Firmenich AG in accordance with the terms set out in the table below, and a dividend of EUR 2.50 in cash per share, to be paid partially (57.5%) out of capital contributions reserves and partially (42.5%) out of available earnings.

Distribution capacity

in million	EUR	EUR
	31.12.2024	31.12.2023
Reserves from capital contributions	22,771	23,145
Other statutory reserves	7,687	7,687
Legal capital reserves	30,458	30,832
Non-distributable legal capital reserves	(1)	(1)
Legal capital reserves available for distribution	30,457	30,831
Profit brought forward	3,622	-
Profit for the period	667	3,870
Available earnings	4,289	3,870
Forward contracts to repurchase shares	(109)	-
Treasury shares	(40)	-
Earnings available for distribution	4,140	3,870
Total legal capital reserves and earnings available for distribution	34,597	34,701

The Board of Directors proposes the following repayment of reserves from capital contributions:

in million	EUR	EUR
	31.12.2024	31.12.2023
Proposed repayment of reserves from capital contributions	380	415
Reserves from capital contributions to be carried forward	22,391	22,730
Total	22,771	23,145

The Board of Directors proposes the following dividend from available earnings:

in million	EUR	EUR
	31.12.2024	31.12.2023
Proposed dividend payment out of available earnings	281	248
Available earnings to be carried forward	4,008	3,622
Total	4,289	3,870

The Chair explained that in its audit report, KPMG confirms that the proposed payment complies with Swiss law and the articles of association.

He further stated that since the company is committed to restoring earnings per share within a reasonable time frame, and as its capital and liquidity position allows for the proposed dividend pay-out, the Board of Directors believes that it is appropriate to pay a dividend that is outside the Company's dividend policy target of between 40-60% of the total net income.

No questions were asked and no comments were made by any shareholder.

The AGM approved the proposals of the Board of Directors on agenda item 3 with the following voting results:

VOTES FOR:	VOTES AGAINST:	ABSTENTIONS:
190'131'626 (98.42%)	3'054'982 (1.58%)	4'136 (0.00%)

Agenda item 4: Elections to the Board of Directors and the Compensation Committee

Agenda item 4.1: Re-elections to the Board of Directors

The Chair mentioned that all members of the Board of Directors stand for re-election for a further term of office until the conclusion of the next annual general meeting.

Under agenda sub-item 4.1.1, the Board of Directors proposed the re-election of Thomas Leysen as member and chairman of the Board of Directors for a term of office until the conclusion of the next

annual general meeting.

No questions were asked and no comments were made by any shareholder.

The AGM approved the proposal of the Board of Directors on agenda sub-item 4.1.1 with the following voting results:

VOTES FOR:	VOTES AGAINST:	ABSTENTIONS:
177'180'427 (91.71%)	16'001'392 (8.28%)	8'925 (0.00%)

Under agenda sub-items 4.1.2 to 4.1.11, the Board of Directors proposed the individual re-election of all other current members of the Board of Directors, each for a term of office until the conclusion of the next annual general meeting.

Shareholders were asked to make any comments or ask questions on each of the ten other candidates. No questions were asked or comments made by any shareholder.

The AGM approved the proposals of the Board of Directors on agenda sub-items 4.1.2 to 4.1.11 in individually held elections within the same time frame with the following voting results:

	VOTES FOR:	VOTES AGAINST:	ABSTENTIONS:
Patrick Firmenich	169'326'505 (87.65%)	21'686'007 (11.22%)	2'178'232 (1.13%)
Sze Cotte-Tan	185'076'740 (95.80%)	129'407 (0.07%)	7'984'597 (4.13%)
Antoine Firmenich	153'541'076 (79.48%)	39'640'745 (20.52%)	8'923 (0.00%)
Erica Mann	187'897'307 (97.26%)	5'284'512 (2.74%)	8'925 (0.00%)
Carla Mahieu	189'597'121 (98.14%)	3'581'314 (1.85%)	12'309 (0.01%)
Frits van Paasschen	184'638'746 (95.57%)	8'543'073 (4.42%)	8'925 (0.01%)
André Pometta	169'277'994 (87.62%)	7'952'481 (4.12%)	15'960'269 (8.26%)
John Ramsay	185'200'589 (95.86%)	7'981'230 (4.13%)	8'925 (0.01%)
Richard Ridinger	183'344'585 (94.90%)	9'837'224 (5.09%)	8'935 (0.01%)
Corien Wortmann	191'654'180 (99.20%)	1'523'511 (0.79%)	13'053 (0.01%)

Agenda item 4.2: Re-elections to the Compensation Committee

Under agenda sub-item 4.2.2, the Board of Directors proposed the re-election of Thomas Leysen as member of the Compensation Committee for a term of office until the conclusion of the next annual general meeting.

No questions were asked and no comments were made by any shareholder.

The AGM approved the proposal of the Board of Directors on agenda sub-item 4.2.2 with the following voting results:

VOTES FOR:	VOTES AGAINST:	ABSTENTIONS:
186'652'749 (96.61%)	6'521'762 (3.38%)	16'233 (0.01%)

Under agenda sub-items 4.2.1, 4.2.3 and 4.2.4, the Board of Directors proposed the re-election of Carla Mahieu, Frits van Paasschen and André Pometta as members of the Compensation Committee for a term of office until the conclusion of the next annual general meeting.

The Chair asked shareholders to make any comments or ask questions on each of Carla Mahieu, Frits van Paasschen and André Pometta. No questions were asked and no comments were made by any shareholder.

The AGM approved the proposals of the Board of Directors on agenda sub-items 4.2.1, 4.2.3 and 4.2.4 in individually held elections within the same time frame with the following voting results:

	VOTES FOR:	VOTES AGAINST:	ABSTENTIONS:
Carla Mahieu	190'878'777 (98.80%)	2'298'786 (1.19%)	13'181 (0.01%)
Frits van Paasschen	185'021'165 (95.77%)	8'159'772 (4.22%)	9'807 (0.01%)
André Pometta	169'353'006 (87.66%)	7'876'587 (4.08%)	15'961'151 (8.26%)

Agenda item 5: Remuneration approvals**Agenda item 5.1: Remuneration of the Board of Directors**

The Board of Directors proposed the approval of a maximum total amount of remuneration for the Board of Directors of EUR 3,682,582 concerning the period from the AGM 2025 until the AGM 2026.

The Chair made comments on the proposed compensation and furthermore referred to the invitation and the Compensation Report 2024.

No questions were asked and no comments were made by any shareholder.

The AGM approved the proposals of the Board of Directors on agenda item 5.1 with the following voting results:

VOTES FOR:	VOTES AGAINST:	ABSTENTIONS:
188'325'901 (97.48%)	4'842'326 (2.51%)	22'517 (0.01%)

Agenda item 5.2: Remuneration of the Executive Committee

The Board of Directors proposed the approval of a maximum total amount of remuneration of EUR 43,982,072 for the Executive Committee for the financial year 2026.

The Chair commented on the proposed compensation and referred to the invitation and the Compensation Report 2024 for more information.

Peter J. Cimini, Rocky Hill (CT, USA), raised a question on the accuracy of public statements in connection with Executive Committee compensation. The Chair responded that should it ever be needed, the compensation committee would evaluate such matters.

The AGM approved the proposals of the Board of Directors on agenda item 5.2 with the following voting results:

VOTES FOR:	VOTES AGAINST:	ABSTENTIONS:
177'997'094 (92.14%)	5'833'940 (3.02%)	9'359'710 (4.84%)

Agenda item 6: Election of the statutory auditor for 2025

The Board of Directors proposed the election of PricewaterhouseCoopers AG (Basel) as the statutory auditor for the financial year 2025.

The Chair noted that PricewaterhouseCoopers AG is a company supervised by the Swiss Federal Oversight Authority and has confirmed that it meets all independence requirements to carry out the audit mandate. In addition, the Chair made a few remarks on the auditor rotation necessary due to the Audit Rules of the European Union, applicable namely to DSM BV, a subsidiary of DSM-Firmenich.

No questions were asked and no comments were made by any shareholder.

The AGM approved the proposals of the Board of Directors on agenda item 6 with the following voting results:

VOTES FOR:	VOTES AGAINST:	ABSTENTIONS:
193'042'156 (99.92%)	139'555 (0.07%)	9'033 (0.01%)

Agenda item 7: Re-election of the Independent Proxy

The Board of Directors proposed the re-election of Christian Hochstrasser as the independent proxy for a one-year term until conclusion of the 2026 AGM.

The Chair noted that Mr. Hochstrasser has confirmed that he is sufficiently independent to carry out the mandate.

No questions were asked and no comments were made by any shareholder.

The AGM approved the proposals of the Board of Directors on agenda item 7 with the following voting results:

VOTES FOR:	VOTES AGAINST:	ABSTENTIONS:
190'578'926	2'602'185	9'633
(98.65%)	(1.35%)	(0.00%)

Agenda item 8: Change to Articles of Association: Amendments to the capital band and limitation of dilutive share capital increases

The Board of Directors proposed to amend the capital band provision in the Articles of Association, providing for a capital band with an upper limit of EUR 2,922,440.26 and a lower limit of EUR 2,391,087.50, authorizing the Board of Directors to increase and decrease the share capital one or several times within these limits until 6 May 2030, as well as to introduce a limitation for dilutive share capital increases, and accordingly to amend Art. 3c of the Articles of Association and to introduce a new Art. 3d to the Articles of Association as further described in the explanation included in the AGM invitation.

The Chair briefly summarized the key points of the proposed changes to the Articles of Association.

No questions were asked and no comments were made by any shareholder.

The AGM approved the proposals of the Board of Directors on agenda item 8 with the following voting results:

VOTES FOR:	VOTES AGAINST:	ABSTENTIONS:
185'169'168	7'999'555	22'021
(95.85%)	(4.14%)	(0.01%)

The Chair closed the meeting at 11:48 CEST.

Kaiseraugst, 6 May 2025



Thomas Leysen
(Chair)



Laetitia Pictet
(Company Secretary)

Annex to the Minutes

Questions Submitted for DSM-Firmenich 2025 Annual General Meeting by Peter J. Cimini, Rocky Hill, Connecticut, USA

Agenda Item 1.1

Legal Costs and Expenses of the Corporation

Question: i-Health, Inc. has retained one of the world's largest law firms (DLA Piper) to represent the company in the labor representation process with the Enfield, Connecticut workers. DLA Piper is one of the largest law firms in the world, and according to the National Law Journal's 2024 NLJ ranking of firms, has 4,561 attorneys and is the largest firm in the United States of America, billing clients almost \$4 Billion dollars a year. What are the hourly billing contract costs that i-Health is paying DLA Piper (per lawyer) and what is the total amount of all billings invoiced and paid in by i-Health and DSM-Firmenich AG to DLA Piper for their work on the i-Health representation work? Is the Board aware of the amount of money that is being spent to hurt workers in violation of their own corporate governance policies and business ethics?

Agenda Item 1.2

Labor Rights and Union Recognition

Question: Why has DSM-Firmenich's subsidiary i-Health failed to recognize and bargain in good faith with Teamsters Local 671 after employees voted to unionize and were certified by the National Labor Relations Board in March 2024?

Retaliatory Discipline and Unlawful Termination

Question: How does DSM-Firmenich justify the termination of 12 employees—11 full-time and one temporary—via text message during a lawful strike at the i-Health facility?

Breach of International Human Rights Commitments

Question: DSM-Firmenich is a signatory to the UN Global Compact and endorses ILO Conventions, including Convention 87 (Freedom of Association) and Convention 98 (Right to Organize and Bargain Collectively). How do the labor practices at i-Health comply with these international principles?

Violation of Code of Business Ethics

Question: DSM-Firmenich's Code of Business Ethics states: "We respect the rights of employees to form and join trade unions of their choice and to bargain collectively." Why has your U.S. subsidiary, i-Health, responded to a lawful union election with what appears to be punitive scheduling changes, including 12-hour shifts, six-day workweeks, and reduced schedule flexibility?

DEI Commitments in Practice

Question: DSM's 2023 Sustainability Report and the just published 2024 Sustainability Report both emphasize diversity, equity, and inclusion. Many of the i-Health Enfield employees are people of color and women working in lower-wage roles. How does the company explain the disconnect between its DEI values and its treatment of this vulnerable workforce?

Working Conditions and Health Hazards

Question: How does DSM-Firmenich reconcile its Global Compact and ILO-aligned commitment to 'decent work' with reports that i-Health imposed mandatory 12-hour shifts and six-day workweeks on

its workforce without adequate staffing or consultation?

Question: What investigation has been conducted into worker injuries at the Enfield facility, including the reported shoulder injury sustained by a longtime employee due to overwork, and will the full findings be released and disclosed to shareholders?

Surveillance and Workplace Intimidation

Question: Have managers at DSM-Firmenich or i-Health engaged in surveillance of union-supporting employees or picketing activity? What is the company's policy on retaliatory surveillance, and how is it enforced?

Question: Will DSM-Firmenich agree to an independent review or audit of such reports to restore trust in its labor practices?

ESG Risk Management and Disclosure

Question: Were the labor practices and ongoing labor dispute at i-Health disclosed in the company's ESG reporting under the CSRD or in DSM's Sustainability Report 2024? If not, why was this excluded despite being a material reputational and legal risk?

Question: DSM-Firmenich's ESG company policy states that the company "...seeks to create positive societal impact by upholding human rights and labor rights in our operations and supply chains..." Has the strike and resulting legal filings in Connecticut been disclosed in your ESG risk reports? What measures has the company taken to mitigate brand and investor risk associated with this labor dispute?

Agenda Item 4

Board Oversight of Labor Violations

Question: Has the Board been briefed on the complaints filed with the U.S. National Labor Relations Board against i-Health? If so, what oversight actions were taken to ensure DSM's practices align with its global ethics commitments?

Question: On March 25, 2025 a formal Decertification Petition was filed with the United States National Labor Relations Board (Form NLRB 4812) and the next day i-Health, Inc. President Hugh Welsh forwarded the Petition to the representatives of the i-Health workers stating that i-Health "...will no longer recognize the union..." which was shortly thereafter withdrawn. Was DSM Senior Leadership and the Board of Directors aware of these actions by i-Health management?

Labor Rights and Union Recognition

Question: What oversight role has DSM-Firmenich's Board played to ensure that its U.S. subsidiaries uphold the company's Code of Business Ethics and stated values regarding freedom of association and collective bargaining?

Governance and Board Accountability

Question: Has the Board of Directors been formally briefed on the Connecticut Congressional Delegation's letter (sent via DHL to CEO De Vereeze on Monday April 14, 2025) which raised serious allegations of labor rights violations and unethical behavior at the i-Health site? If so, what was the Board's response?

Question: What steps will the Board take to ensure alignment between the company's Code of Business Ethics and the operational conduct of its subsidiaries, particularly in jurisdictions with strong labor protections such as the United States?

Agenda Item 5.2

Retaliatory Discipline and Unlawful Termination

Question: Was this decision to terminate 12 employees via text message during a lawful strike discussed or reviewed in advance by DSM's senior leadership or legal counsel prior to execution? If not, how does this align with responsible corporate governance and ethical management?

Executive-Level Accountability and Engagement

Question: Has CEO Dimitri de Vreeze or any senior executive made direct contact with the affected Connecticut workforce or their union representatives? If not, why not? How can DSM claim to prioritize stakeholder dialogue while avoiding firsthand engagement in a major employee dispute?

ESG Risk Management and Disclosure

Question: How is DSM's executive leadership addressing shareholder concern over reputational risk stemming from reports of union-busting, unsafe labor conditions, and retaliation at a U.S. subsidiary?