

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>INTERNATIONAL FLAVORS &amp; FRAGRANCES INC. PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INTERNATIONAL FLAVORS &amp; FRAGRANCES INC.</u></p> <p><u>521 WEST 57TH STREET</u> <u>NEW YORK, NY 10019-2929</u></p>	<p><b>1c</b> Effective date of plan <u>12/01/1957</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-1432060</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>212-765-5500</u></p> <p><b>2d</b> Business code (see instructions) <u>325900</u></p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/12/2025	TRACY RACAVICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2869
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	271
	<b>6a(2)</b>	3
	<b>6b</b>	0
	<b>6c</b>	30
	<b>6d</b>	33
	<b>6e</b>	2
	<b>6f</b>	35
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1D 1I

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached 0
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>INTERNATIONAL FLAVORS &amp; FRAGRANCES INC. PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INTERNATIONAL FLAVORS &amp; FRAGRANCES INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1432060</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>472304072</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>519534479</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>1781</u>	<u>342012498</u>
	<b>b</b> For terminated vested participants .....	<u>817</u>	<u>64858640</u>
	<b>c</b> For active participants .....	<u>271</u>	<u>37943631</u>
	<b>d</b> Total .....	<u>2869</u>	<u>444814769</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.17 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>387554</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>1600000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1987554</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>  <u>MICHAEL J. ROZSA</u> Signature of actuary  <u>BUCK GLOBAL, LLC</u> Firm name  <u>200 JEFFERSON PARK, 2ND FLOOR</u> <u>WHIPPANY, NJ 07981</u> Address of the firm	<u>08/20/2025</u> Date  <u>23-07655</u> Most recent enrollment number  <u>201-902-2658</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	93456798
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	93456798
<b>10</b>	Interest on line 9 using prior year's actual return of <u>2.56</u> % .....	0	2392494
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	95849292

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	95.12 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	116.64 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	102.49 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0	

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 1987554
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	21717250		1988881	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 3976435
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	3976435	3976435	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

<b>A</b> Name of plan <b>INTERNATIONAL FLAVORS &amp; FRAGRANCES INC. PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INTERNATIONAL FLAVORS &amp; FRAGRANCES INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1432060</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BUCK GLOBAL LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	1696386	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NONE	272091	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NISA INVESTMENT ADVISORS LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NONE	141730	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	120268	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL TRUST CO NA

94-3118548

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NONE	67455	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NONE	19291	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

<b>A</b> Name of plan <u>INTERNATIONAL FLAVORS &amp; FRAGRANCES INC. PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL FLAVORS &amp; FRAGRANCES INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1432060</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ARROWSTREET GLOBAL EQUITY ACWI CIT</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>GLOBAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>37-6607043-002</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INTERMEDIATE GOVT BOND INDEX NL</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.</u>		
<b>c</b> EIN-PN <u>26-3774255-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>STATE STREET DAILY MSCI USA INDX NL</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-208</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>STATE STREET MSCI ACWI EX USA NL</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-159</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>12/01/2023</b> and ending <b>11/30/2024</b>	
<b>A</b> Name of plan <b>INTERNATIONAL FLAVORS &amp; FRAGRANCES INC. PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INTERNATIONAL FLAVORS &amp; FRAGRANCES INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1432060</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1226587	513516
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	6057014	38151970
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	5054143	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	75985327	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	214332806	0
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	165194216	0
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	5106440	0

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	472956533	38665486
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>	0	2787705
<b>h</b> Operating payables .....	<b>1h</b>	146125	67135
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	146125	2854840
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	472810408	35810646

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	55348	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	4158453	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>	265120	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		4478921
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	3900724	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		3900724
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	410269796	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	404755403	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		5514393
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		22474451
<b>(7)</b> Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
<b>(8)</b> Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-1321630
<b>c</b> Other income .....	<b>2c</b>		-48695
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		34998164

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	105473368	
<b>(2)</b> To insurance carriers for the provision of benefits.....	<b>2e(2)</b>	366180000	
<b>(3)</b> Other.....	<b>2e(3)</b>		
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		471653368
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
<b>(1)</b> Salaries and allowances.....	<b>2i(1)</b>		
<b>(2)</b> Contract administrator fees.....	<b>2i(2)</b>		
<b>(3)</b> Recordkeeping fees.....	<b>2i(3)</b>		
<b>(4)</b> IQPA audit fees.....	<b>2i(4)</b>		
<b>(5)</b> Investment advisory and investment management fees .....	<b>2i(5)</b>	500567	
<b>(6)</b> Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	120268	
<b>(7)</b> Actuarial fees .....	<b>2i(7)</b>	1696387	
<b>(8)</b> Legal fees .....	<b>2i(8)</b>		
<b>(9)</b> Valuation/appraisal fees .....	<b>2i(9)</b>		
<b>(10)</b> Other trustee fees and expenses .....	<b>2i(10)</b>		
<b>(11)</b> Other expenses .....	<b>2i(11)</b>	275424	
<b>(12)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2592646
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		474246014

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-439247850
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan .....	<b>2l(1)</b>		2248088
<b>(2)</b> From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **SMOLIN, LUPIN, & CO LLC**

(2) EIN: **22-2258733**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 547965.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

<b>A</b> Name of plan <b>INTERNATIONAL FLAVORS &amp; FRAGRANCES INC. PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN)	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INTERNATIONAL FLAVORS &amp; FRAGRANCES INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1432060</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>678</b>

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: 100.0 % Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

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**INTERNATIONAL FLAVORS & FRAGRANCES INC.**

**PENSION PLAN**

**FINANCIAL STATEMENTS**

**NOVEMBER 30, 2024 (IN LIQUIDATION) AND 2023 (IN LIQUIDATION)**

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## INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrative Committee of the  
International Flavors & Fragrances Inc. Pension Plan

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit**

We have performed an audit of the financial statements of International Flavors & Fragrances Inc. Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of November 30, 2024 (in liquidation) and 2023 (in liquidation), and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the International Flavors & Fragrances Inc. Pension Plan financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of November 30, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

### **Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the financial statements, referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Flavors & Fragrances Inc. Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting**

As discussed in Note 4 to the financial statements, the Human Capital & Compensation Committee approved a plan of liquidation on August 18, 2023, and management has determined liquidation is imminent. As a result, the Plan is on the liquidation basis of accounting. Our opinion is not modified with respect to that matter.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Flavors & Fragrances Inc. Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Supplemental Schedules Required by ERISA**

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) at November 30, 2024, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended November 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Smolin, Lupin & Co., LLC*

SMOLIN, LUPIN & CO., LLC

Parsippany, New Jersey  
September 12, 2025

**INTERNATIONAL FLAVORS & FRAGRANCES INC.**  
**PENSION PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**NOVEMBER 30, 2024 AND 2023**

	<b>2024</b> <b>(In Liquidation)</b>	<b>2023</b> <b>(In Liquidation)</b>
<b>ASSETS</b>		
Investments at Fair Value:		
Mutual Funds	\$ —	\$ 165,194,216
Corporate Bonds	—	75,985,327
U.S. Government and Government Agency Securities	—	5,054,143
Non-U.S. Government and Government Agency Securities	—	5,106,440
Money Market Fund	38,151,970	6,057,014
Commingled Funds	—	214,332,806
Total Investments at Fair Value	<u>38,151,970</u>	<u>471,729,946</u>
Cash	—	—
Accrued Dividends and Interest Receivable	513,516	720,251
Due from IFF Chemical Holdings Plan	—	506,336
Total Assets	<u>38,665,486</u>	<u>472,956,533</u>
<b>LIABILITIES</b>		
Accrued Expenses	67,135	146,125
Due to Participants	2,787,705	—
Total Liabilities	<u>2,854,840</u>	<u>146,125</u>
Net Assets Available for Benefits	<u>\$ 35,810,646</u>	<u>\$ 472,810,408</u>

*See Independent Auditor's Report and accompanying notes.*

**INTERNATIONAL FLAVORS & FRAGRANCES INC.**  
**PENSION PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023**

	<b>2024</b> (In Liquidation)	<b>2023</b> (In Liquidation)
<b>Additions to Net Assets Attributed to:</b>		
Investment Income		
Dividends	\$ 3,900,724	\$ 190,701
Interest	4,478,921	4,393,522
Net Appreciation in Fair Value of Investments	26,618,519	7,632,680
Total Investment Income	34,998,164	12,216,903
<b>Deductions from Net Assets Attributed to:</b>		
Pension Benefit Payments	(33,053,474)	(32,480,512)
Pension Benefit Payments - Lump-Sum Distribution upon Termination of Plan	(72,419,894)	—
Pension Benefit Payments - Purchase of Insurance Contract upon Termination of Plan	(366,180,000)	—
Administrative Expenses	(2,592,646)	(1,549,760)
Total Disbursements	(474,246,014)	(34,030,272)
Change in Net Assets Available for Benefits Before Transfers	(439,247,850)	(21,813,369)
Transfers In	2,248,088	—
Change in Net Assets Available for Benefits After Transfers In	(436,999,762)	(21,813,369)
<b>Net Assets Available for Benefits:</b>		
Beginning of year	472,810,408	494,623,777
End of year	\$ 35,810,646	\$ 472,810,408

*See Independent Auditor's Report and accompanying notes.*

**INTERNATIONAL FLAVORS & FRAGRANCES INC.**  
**PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**NOVEMBER 30, 2024 AND 2023**

**NOTE 1. DESCRIPTION OF THE PLAN**

The following description of the International Flavors & Fragrances Inc. Pension Plan, as amended (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for complete information.

**A. General:**

The Plan is a noncontributory defined benefit pension plan covering all applicable employees (as noted below) of International Flavors & Fragrances Inc. and its domestic subsidiaries (collectively the “Company”) with the exception of the unionized employees located in Jacksonville, Florida as well as certain U.S. citizens temporarily assigned to subsidiaries abroad. The Plan became effective as of December 1, 1957. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Employees hired on or after January 1, 2006 are not eligible for participation in the Plan. In addition, effective December 31, 2007, the Plan was amended to freeze benefit accruals for all participants whose combined age and years of service under the Plan did not equal at least seventy (70) as of December 31, 2007.

**B. Pension Benefits:**

On August 18, 2023 the Human Capital & Compensation Committee of the Company’s Board approved the termination of the Plan, prompting the freezing of all benefit accruals as of December 31, 2023 (See Note 4). The Plan was formally terminated on April 1, 2024. Rules for the Plan were as follows:

The Plan permitted a participant to annual pension benefits at the normal retirement age of 65. A participant may elect an unreduced early retirement benefit at age 62 provided that the participant has 10 years of plan service. Annual pension benefits are based on the participant’s highest consecutive 5-year average compensation (within the last 10 years of service) as defined by the Plan and determined as follows:

One percent of average final compensation multiplied by the number of years of future service prior to December 1, 1979, plus the greater of (a) 1.7 percent of average final compensation multiplied by the number of years of service after November 30, 1979, reduced by 1.25 percent of the primary social security benefit (as defined by the Plan) also multiplied by the number of years of service after November 30, 1979 (not more than 40), or, (b) for a participant in the Plan on November 30, 1979, one percent of average compensation multiplied by the number of years of service after November 30, 1979.

The Plan permitted a participant to continue to accrue benefits for services provided after normal retirement age. The Plan limits annual compensation, for purposes of the benefit computation in accordance with the provisions of the Internal Revenue Code (“IRC”) Section 401(a) (17).

Employees of the Company at the Plan’s inception or employees who were employed by some of the Company’s subsequently acquired domestic subsidiaries are entitled to an annual benefit for years of service before the effective date of the Plan or before the affected subsidiary companies were acquired. This benefit is based on: (i) for each employee of the Company at the Plan’s inception, the employee’s annual base compensation at the Plan’s effective date, and (ii) for each employee of certain subsequently acquired domestic subsidiaries, the employee’s annual base compensation at the time the subsidiary entered the Plan. A past service pension is calculated by adding 1/2 of one percent of the first \$4,200 of this compensation to 3/4 of one percent of compensation over \$4,200 (if any) and multiplying the results by the number of years of prior service.

The Plan permitted a participant with at least 10 years of service to take early retirement at any time after age 55. The early retirement benefit is calculated as above, and is reduced by 1/3 of one percent for each month by which the early retirement benefit payment date precedes the date on which a participant will reach his or her 62nd birthday.

Prior to April 1, 2024, any participant who terminated with at least 5 years of service, but fewer than 10 years of service was entitled to a deferred vested benefit at age 65. The calculation of such benefit is the same as described above. Pursuant to an amendment to the Plan that was effective April 1, 2024, the minimum age to be entitled to the deferred vested benefit was updated to 55.

Participants may elect one of several forms of benefit payment options. For participants who are single, the normal form of benefit is payable for 60 months certain and life annuity. For married participants, the normal benefit is an actuarially reduced 50 percent joint and survivor annuity. Other payment options are available; however, spousal consent is required if the participant is married.

As of November 30, 2024, the “Statement of Net Assets” reflects a balance of \$2,787,705 under “Due to Participants”. This amount represents benefit payments from William Penn Life Insurance Company and Banner Life Insurance Company

(collectively, the “Insurer”), that were paid out by the Company to retirees subsequent to November 30, 2024. Direct benefit payments from the Insurer to retirees commenced subsequent to November 30, 2024.

**C. Disability Benefits:**

A participant who becomes totally and permanently disabled prior to age 65 is eligible to receive a benefit at age 65 equal to a normal retirement pension on the basis of the employee’s average compensation at the date of disability and years of service to age 65 (which include years in which the employee was disabled).

**D. Death Benefits:**

Generally, if a vested (as described below) plan participant dies, the participant’s spouse is entitled to receive pension benefits (provided that the participant and spouse have been married throughout the one-year period ending on the date of death) based on the participant’s average final compensation and years of service to the date of death, determined as follows:

- If the participant was age 55 or older with 10 or more years of service, the spousal benefit is equal to 1/2 of the participant’s accrued pension, actuarially reduced if the spouse is 5 or more years younger than the participant.
- If the participant was less than age 55 with 10 or more years of service, the spousal benefit does not commence until such time the participant would have attained age 55, and is equal to 1/2 of the participant’s deferred vested pension payable under a 50% joint and survivor annuity and reduced for early retirement.
- If a participant dies after completing 5 years but less than 10 years of service (irrespective of the participant’s age), spousal benefits commence at the date the participant would have attained age 65, and are equal to 1/2 of the participant’s deferred vested pension payable under a 50% joint and survivor annuity.

**E. Vesting:**

A participant is 100% vested in, and has a right to, a pension benefit upon completion of five years of service. In December 2013, an amendment was made to the plan that a pension benefit will be forfeited after the Administrative Committee is unable, after taking reasonable steps, to locate any person (i) to whom a payment is due and payable under the Plan or (ii) who fails to present a check for payment in a timely manner.

**F. Administration of the Plan:**

The Plan is administered by an Administrative Committee and an Investment Committee, whose appointment is overseen by the Company’s Board of Directors (“Board”). The Administrative Committee oversees the trustee in carrying out the day-to-day activities of administration. The Investment Committee oversees the appointment of a trustee who has custody of plan assets; and the selection of investment managers who direct their investment. In addition, certain investment-related expenses are included in Net Appreciation in Fair Value of Investments presented in the Statements of Changes in Net Assets Available for Benefits.

**G. Parties in Interest Transactions:**

Payments for pension benefits, insurance premiums, and administrative expenses are paid directly by the Plan, administered by U.S. Bank National Association (the “Trustee”). Approximately \$131,000 of trust fees were paid by the Plan to the Trustee during the year-ended November 30, 2024.

**H. Investment Policy:**

Prior to the termination of the Plan, the Plan invested in fixed income securities, mutual funds, commingled funds and a money market fund. The Plan’s Investment Committee established a target investment allocation of 10% in equity securities and 90% in fixed income securities and oversaw that investments were in accordance with policy.

Upon completion of the Plan termination and settlement processes, the Company had a remaining pension surplus balance of \$35,810,646 as of November 30, 2024, which is primarily invested in a money market fund.

**I. Funding Policy:**

The Company’s contributions to the Plan are based on calculations and recommendations by its actuaries. The Company’s funding policy is intended to provide fully for all benefits which are expected to become due. The Company has fulfilled all minimum funding requirements of ERISA.

## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the significant accounting policies followed by the Plan:

### ***A. Method of Accounting:***

In August 2023, the Human Capital and Compensation Committee approved the termination of the Plan (See Note 4). As a result, the Plan uses the liquidation basis of accounting in presenting the 2024 and 2023 financial statements. The liquidation basis of accounting is considered appropriate when, among other things, liquidation is probable, and the net realizable value of assets are reasonably determinable. Under the liquidation basis of accounting, assets are stated at their estimated net realized cash value and liabilities are stated at their anticipated settlement amounts. The net realizable cash value for investments as of November 30, 2024 and November 30, 2023 would be fair value.

The accompanying financial statements of the Plan are prepared using the accrual basis of accounting.

### ***B. Valuation of Investments:***

Investments are reported at fair value (see Note 3) in accordance with accounting guidance on fair value measurements and disclosures. Fair value is the price that would be recorded to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan presents in the Statements of Changes in Net Assets Available for Benefits the Net Appreciation in Fair Value of Investments, which consists of the realized gains/losses and the unrealized appreciation/depreciation on those investments.

### ***C. Security Transactions and Related Investment Income:***

Security transactions are recorded on the trade date, interest income is recorded on the accrual basis, and dividend income is recorded on the ex-dividend date. Securities purchased with a trade date before the end of the plan year, but settled on a date after the end of the plan year have an off-setting (asset) liability presented in the Statements of Net Assets Available for Benefits.

### ***D. Benefit Payments:***

Benefit payments are recorded when paid by the Plan.

### ***E. Administrative Expenses:***

The Plan pays for substantially all external administration costs of the Plan, such as advisory, investment management, actuary and audit fees. Fees paid by the Company are excluded from the financial statements. Some investment related expenses are included in net appreciation in fair value of investments.

### ***F. Risks and Uncertainties:***

Contributions to the Plan and the actuarial present value of accumulated plan benefits are based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimations and assumptions in the near term could have a material effect on the financial statements.

### ***G. Use of Estimates:***

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Actual results could differ from those estimates.

### ***H. Subsequent Events:***

The Plan has evaluated all events and transactions that occurred after November 30, 2024 for potential recognition or disclosure through September 12, 2025, the date the financial statements are considered available to be issued, and determined there have not been any events that have occurred that would require adjustment to or disclosure in the financial statements.

## **NOTE 3. FAIR VALUE MEASUREMENTS**

Accounting guidance on fair value measurements specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. These two types of inputs create the following fair value hierarchy:

- Level 1: Quoted prices for identical instruments in active markets;

- Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

- Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

Investments are principally priced by an independent pricing service of the Trustee of the Plan. Investments in fixed income securities (i.e., U.S. and Non-U.S. government and government agency securities, corporate bonds, and asset-backed securities) are valued using observable inputs such as quoted prices, interest rates and yield curves observable at common quoted intervals, and thus are deemed Level 2 investments. Money market funds are valued at amortized cost which approximates market value and are deemed Level 2 investments. The commingled funds and mutual funds consist of assets from different accounts with a strategy to reduce administrative costs and to match the return of the Standard & Poor's 500 index. These funds are typically common or collective trusts valued at their net asset value ("NAV"), and have not been classified in the fair value hierarchy. The Plan does not hold any Level 3 investments. There have been no changes in methodologies used as of November 30, 2024 and 2023.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic condition or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the ending of the reporting period. There were no transfers between levels during 2024 and 2023.

*Investments Measured at Fair Value on a Recurring Basis*

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of November 30, 2024 and 2023 (Level 1 and 2 inputs are defined above):

	<b>Fair Value Measurements as of</b>			
	<b>November 30, 2024</b>			
	<b>Using Input Value</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Money Market Fund	\$ —	\$ 38,151,970	\$ —	\$ 38,151,970
Total Investments				<u>\$ 38,151,970</u>

	<b>Fair Value Measurements as of</b>			
	<b>November 30, 2023</b>			
	<b>Using Input Value</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Money Market Fund	\$ —	\$ 6,057,014	\$ —	\$ 6,057,014
Fixed Income <sup>(1)</sup> :				
Corporate Bonds	—	75,985,327	—	75,985,327
U.S. Government and Government Agency Securities	—	5,054,143	—	5,054,143
Non-U.S. Government and Government Agency Securities	—	5,106,440	—	5,106,440
Total Investments Measured at Fair Value in the Hierarchy	<u>\$ —</u>	<u>\$ 92,202,924</u>	<u>\$ —</u>	<u>\$ 92,202,924</u>
Assets valued at Net Asset Value <sup>(2)</sup>				
Mutual Funds				\$ 165,194,216
Commingled Funds				214,332,806
Total Assets valued at Net Asset Value <sup>(2)</sup>				<u>379,527,022</u>
Total Investments				<u>\$ 471,729,946</u>

(1) Maturity dates range from 2032-2122 in the 2023 Plan year.

(2) Certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using the NAV per share as of November 30, 2024 and 2023:

	Fair Value as of November 30,		Unfunded Fair Value	Redemption Commitment	Redemption Frequency	Notice Period (Days)
	2024	2023				
<b>Mutual Funds<sup>(c)</sup>:</b>						
BLACKROCK LONG TERM GOVT BOND INDEX FD	\$ —	\$ 64,670,402	\$ —	\$ —	Daily	2
LGIMA LONG DURATION US CR FD-LEGAL & GEN	—	78,171,240	—	—	Daily	1
SUSTAINABLE GROWTH ADVISERS GLOBAL CIT OPEN-END FUND USD - VIRTUS COLLECTIVE INVESTMENT TRUST II	—	22,352,574	—	—	Daily	(b)
<b>Commingled Funds:</b>						
ARROWSTREET GLOBAL EQUITY ACWI CIT	—	34,269,163	—	—	Daily	(a)
BLACKROCK INTERMEDIATE GOVT BOND INDEX FUND	—	155,180,898	—	—	Daily	2
SSGA DAILY MSCI USA INDX NL FUND	—	15,606,507	—	—	Daily	1
SSGA MSCI ACWI EX USA NL FUND	—	9,276,238	—	—	Daily	1
	<u>\$ —</u>	<u>\$ 379,527,022</u>				

(a) Daily flows require notification by 4:00 PM EST on the intended dealing/trade day. If the redemption amount is equal to or greater than the lower of (1) \$50 million or (2) pre-notification threshold of 10% of the fund's NAV, then a notification of at least five business days in advance of the intended dealing/trade day is required.

(b) Three business days of notice period is required for full redemption. No notice period is required for partial redemption, however if redemptions/withdrawals are greater than 20% of the investor's total investment, a written notice of five business days in advance is required.

(c) Investments in Mutual Funds include long duration U.S. corporate and government bonds.

#### NOTE 4. PLAN TERMINATION

On August 18, 2023, the Human Capital and Compensation Committee approved the termination of the Plan. The Plan was formally terminated on April 1, 2024. The net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

i. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

ii. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. governmental agency, up to the applicable limitations.

iii. All other vested benefits (that is, vested benefits not insured by the PBGC).

iv. All nonvested benefits.

v. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits will depend on the sufficiency of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

The settlements of the terminated Plan occurred during November 2024, in which lump sum settlements in the amount of \$72,419,894 were paid to eligible plan participants who elected such payments, and the purchase of annuity contracts from the Insurer in the amount of \$366,180,000 were made for the remaining participants.

Upon completion of the Plan termination and settlement processes, the Company had a remaining pension surplus balance as of November 30, 2024 of \$35,810,646 which the Company currently plans to transfer to the International Flavors & Fragrances Inc. Retirement Investment Fund Plan to provide additional benefits to employees.

#### NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered.

The actuarial present value of accumulated Plan benefits is determined by the Company's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money through discounts for interest using a rate of 4.40% and 5.42% as of December 1, 2023 and 2022, respectively, and the probability of withdrawal or retirement between the valuation date and the expected date of payment. No salary increases are assumed in this calculation.

These actuarial assumptions were based on the presumption that the Plan will be liquidated as of December 1, 2023 and will continue as of December 1, 2022. The final payments based on the termination of the Plan (see Note 4) differed based on different actuarial assumptions and other factors that may have been applicable in determining the actuarial present value of accumulated Plan benefits as of the termination date.

The assumptions underlying the actuarial computations as of December 1, 2023 and 2022 are as follows:

Retirement age	Rates of early retirement are used in the valuation to reflect the frequency with which participants retire at age 55 and over.
Discount rate	4.40% and 5.42% compounded annually as of December 1, 2023 and 2022, respectively.
Mortality	Mortality for non-disabled and non-beneficiary participants is based on the Private retirement plan ("Pri")-2012 amount weighted, total dataset tables projected using Mortality Improvement Scale MP-2021 on a fully generational basis for future and current health retirees and the Pri-2012 amount weighted, total dataset disability tables projected using Mortality Improvement Scale MP-2021 on a fully generational basis for future and current disabled retirees as of December 1, 2023 and 2022, respectively. For beneficiary participants, mortality is based on the Pri-2012 Contingent Survivor Mortality Table projected with Mortality Improvement Scale MP-2021 as of December 1, 2023 and 2022, respectively.
Disability	A graded disability scale from age 25 to 64.
Social Security	Based on the Social Security Act recognizing changes through December 2023 and December 2022, each with assumed increases of 3.00% per annum, in both the Social Security wage index and taxable wage base and in the Consumer Price Index.

Information with respect to accumulated plan benefits is as follows:

	<b>2023</b> <b>(In Liquidation)</b>
Actuarial present value of accumulated Plan benefits, beginning of year (December 1)	\$ 436,523,442
Increase (Decrease) during the year attributable to:	
Interest	22,777,422
Benefits paid	(32,480,512)
Other	(506,336)
Benefits accumulated and other	3,633,602
Change in assumptions	45,247,111
Actuarial present value of accumulated Plan benefits, end of year (December 1)	<u>\$ 475,194,729</u>

The actuarial present value of accumulated Plan benefits is comprised of the following:

	<b>2023</b> <b>(In Liquidation)</b>
Vested benefits:	
Participants currently receiving payments	\$ 358,765,091
Other participants	115,632,138
Total vested	474,397,229
Non-vested	797,500
Actuarial present value of accumulated Plan benefits as of December 1	<u>\$ 475,194,729</u>

#### **NOTE 6. TAX STATUS**

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated September 19, 2017 that the Plan is designed in accordance with applicable sections of the IRC. The Company believes the Plan as designed and as amended is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

The Plan does not have any uncertain tax positions that would result in the recording of a liability for unrecognized tax benefits as of November 30, 2024 and 2023. The Plan is subject to routine audits by tax jurisdictions generally for three years after they were filed. There are currently no audits in progress by the IRS.

#### **NOTE 7. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)**

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at November 30, 2024 and 2023 and net appreciation in fair value of investments, interest and dividends for the years ended November 30, 2024 and 2023, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of November 30, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended November 30, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by U.S. Bank National Association, the Trustee of the Plan.

#### **NOTE 8. PLAN TRANSFERS**

On January 1, 2024, members of the Frutarom USA Inc. Pension Plan for employees who are Members of Local Union 560 (the “Frutarom Pension Plan”) were merged into the IFF Pension Plan and were included in the Plan termination. Total assets transferred from the Frutarom Pension Plan were approximately \$2,248,000, the majority of which were received by the Plan in July 2024.

**SUPPLEMENTAL SCHEDULE  
INTERNATIONAL FLAVORS & FRAGRANCES INC.  
PENSION PLAN  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
NOVEMBER 30, 2024**

EIN#: 13-1432060 PLAN#: 002

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
<b>STIF - MONEY MARKET FUNDS</b>			
CASH EQUIVALENTS - STIF	FIRST AMERICAN GOVERNMENT OBLIG FD CL Z #3676	\$ 38,151,970	\$ 38,151,970
<b>TOTAL - MONEY MARKET FUNDS</b>		<b>\$ 38,151,970</b>	<b>\$ 38,151,970</b>
<b>TOTAL INVESTMENTS</b>		<b>\$ 38,151,970</b>	<b>\$ 38,151,970</b>

*See Independent Auditor's Report*

**SUPPLEMENTAL SCHEDULE  
INTERNATIONAL FLAVORS & FRAGRANCES INC.  
PENSION PLAN  
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
YEAR ENDED NOVEMBER 30, 2024**

EIN#: 13-1432060 PLAN#: 002

During the period December 1, 2023 through November 30, 2024 the Plan had the following transactions in excess of five percent of November 30, 2023 plan assets which are reportable under Section 103(b)(3)(H) of the Employment Retirement Income Security Act of 1974:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset (Include Interest Rate in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date(s)	Net Gain Or (Loss)
<b>SINGLE TRANSACTIONS (Form 5500 - 4J-1)</b>								
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	\$ —	\$ 366,179,600	\$ —	\$ —	\$ 366,179,600	\$ 366,179,600	\$ —
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	260,087,760	—	—	—	260,087,760	260,087,760	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	260,087,026	—	—	—	260,087,026	260,087,026	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	—	260,087,026	—	—	260,087,026	260,087,026	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	—	103,649,375	—	—	103,649,375	103,649,375	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	93,016,514	—	—	—	93,016,514	93,016,514	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	—	93,000,000	—	—	93,000,000	93,000,000	—
Legal & General Investment Management Limited	LGIMA LONG DURATION US CREDIT FD LLC	—	82,220,576	—	—	92,334,133	82,220,576	(10,113,557)
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	85,614,619	—	—	—	85,614,619	85,614,619	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	82,220,576	—	—	—	82,220,576	82,220,576	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	—	75,000,000	—	—	75,000,000	75,000,000	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	74,823,029	—	—	—	74,823,029	74,823,029	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	—	59,820,837	—	—	59,820,837	59,820,837	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	53,649,375	—	—	—	53,649,375	53,649,375	—

*See Independent Auditor's Report*

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset (Include Interest Rate in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date(s)	Net Gain Or (Loss)
Blackrock Advisors, LLC	BLACKROCK INTERMEDIATE GOVT BOND	50,000,000	—	—	—	50,000,000	50,000,000	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	40,620,623	—	—	—	40,620,623	40,620,623	—
Goldman Sachs & Co. LLC	U S TREASURY BD 4.250% 8/15/54	—	38,542,777	—	—	38,860,973	38,542,777	(318,196)
J.P. Morgan Securities LLC	U S TREASURY BD 4.250% 8/15/54	37,603,174	—	—	—	37,603,174	37,603,174	—
J.P. Morgan Securities LLC	U S TREASURY BD 4.250% 8/15/44	29,374,334	—	—	—	29,374,334	29,374,334	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	28,987,800	—	—	—	28,987,800	28,987,800	—
Barclays Capital Inc.	U S TREASURY BD 4.250% 8/15/44	—	27,632,378	—	—	27,819,352	27,632,378	(186,974)
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	25,263,257	—	—	—	25,263,257	25,263,257	—
Arrowstreet Capital LP	ARROWSTREET GLOBAL EQUITY ACWI CIT	—	40,620,623	—	—	14,717,308	40,620,623	25,903,315
Sustainable Growth Advisers, LP	SUSTAINABLE GR ADVISERS GLBL CIT	—	25,263,257	—	—	12,646,708	25,263,257	12,616,549

**SERIES TRANSACTIONS WITH SAME PARTY (Form 5500 - 4J-2)**

Barclays Capital Inc.	Various	\$ 17,305,076	\$ —	\$ —	\$ —	\$ 17,305,076	17,305,076	—
Barclays Capital Inc.	Various	—	65,406,706	—	—	66,058,557	65,406,706	(651,851)
BofA Securities, Inc.	Various	17,714,828	—	—	—	17,714,828	17,714,828	—
BofA Securities, Inc.	Various	—	15,327,696	—	—	15,394,047	15,327,696	(66,351)
Citigroup Global Markets, Inc.	Various	11,095,074	—	—	—	11,095,074	11,095,074	—
Citigroup Global Markets, Inc.	Various	—	13,112,433	—	—	13,105,466	13,112,433	6,967
Goldman Sachs & Co. LLC	Various	22,929,836	—	—	—	22,929,836	22,929,836	—
Goldman Sachs & Co. LLC	Various	—	62,059,314	—	—	62,824,731	62,059,314	(765,417)
J.P. Morgan Securities LLC	Various	105,741,960	—	—	—	105,741,960	105,741,960	—

See Independent Auditor's Report

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset (Include Interest Rate in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date(s)	Net Gain Or (Loss)
J.P. Morgan Securities LLC	Various	—	108,999,053	—	—	115,622,366	108,999,053	(6,623,313)
Morgan Stanley & Co. LLC	Various	20,482,333	—	—	—	20,482,333	20,482,333	—
Morgan Stanley & Co. LLC	Various	—	18,044,781	—	—	18,221,790	18,044,781	(177,009)
Arrowstreet Global Equity ACWI Collective Investment Trust	Various	—	40,620,623	—	—	14,717,308	40,620,623	25,903,315
Blackrock Intermediate Govt Bond Index Fund	Various	50,000,000	—	—	—	50,000,000	50,000,000	—
Blackrock Intermediate Govt Bond Index Fund	Various	—	17,490,933	—	—	18,301,878	17,490,933	(810,945)
LGIMA Long Duration US Credit Fund, LLC	Various	—	82,220,576	—	—	92,334,133	82,220,576	(10,113,557)
Sustainable Growth Advisers Global Collective Investment Trust	Various	—	25,263,257	—	—	12,646,708	25,263,257	12,616,549
<b>SERIES TRANSACTIONS IN SAME SECURITY (Form 5500 - 4J-3)</b>								
Various	ARROWSTREET GLOBAL EQUITY ACWI CIT	\$ —	\$ 40,620,623	\$ —	\$ —	\$ 14,717,308	\$ 40,620,623	\$ 25,903,315
Various	BLACKROCK INTERMEDIATE GOVT BOND	50,000,000	—	—	—	50,000,000	50,000,000	—
Various	BLACKROCK INTERMEDIATE GOVT BOND	—	17,490,933	—	—	18,301,878	17,490,933	(810,945)
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	1,074,132,915	0	0	0	1,074,132,915	1,074,132,915	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	0	1,042,037,960	0	0	1,042,037,960	1,042,037,960	—
Various	LGIMA LONG DURATION US CREDIT FD LLC	0	82,220,576	0	0	92,334,133	82,220,576	(10,113,557)
Various	SUSTAINABLE GR ADVISERS GLBL CIT	0	25,263,257	0	0	12,646,708	25,263,257	12,616,549
Various	U S TREASURY BD 8/15/44 4.250%	33,714,928	0	0	0	33,714,928	33,714,928	—
Various	U S TREASURY BD 8/15/44 4.250%	0	33,500,524	0	0	33,714,925	33,500,524	(214,401)
Various	U S TREASURY BD 8/15/54 4.250%	39,126,634	0	0	0	39,126,634	39,126,634	—
Various	U S TREASURY BD 8/15/54 4.250%	0	38,806,791	0	0	39,126,634	38,806,791	(319,843)

See Independent Auditor's Report

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset (Include Interest Rate in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date(s)	Net Gain Or (Loss)
Various	U S TREASURY NT 11/15/34 4.250%	16,078,976	0	0	0	16,078,976	16,078,976	—
Various	U S TREASURY NT 11/15/34 4.250%	0	16,029,406	0	0	16,078,974	16,029,406	(49,568)
<b>SINGLE TRANSACTIONS WITH SAME PARTY (Form 5500 - 4J-4)</b>								
Legal & General Investment Management Limited	LGIMA LONG DURATION US CREDIT FD LLC	\$ —	\$ 82,220,576	\$ —	\$ —	\$ 92,334,133	\$ 82,220,576	\$ (10,113,557)
Blackrock Advisors, LLC	BLACKROCK INTERMEDIATE GOVT BOND	50,000,000	—	—	—	50,000,000	50,000,000	—
Goldman Sachs & Co. LLC	U S TREASURY BD 8/15/54 4.250%	—	38,542,777	—	—	38,860,973	38,542,777	(318,196)
J.P. Morgan Securities LLC	U S TREASURY BD 8/15/54 4.250%	37,603,174	—	—	—	37,603,174	37,603,174	—
J.P. Morgan Securities LLC	U S TREASURY BD 8/15/44 4.250%	29,374,334	—	—	—	29,374,334	29,374,334	—
Barclays Capital Inc.	U S TREASURY BD 8/15/44 4.250%	—	27,632,378	—	—	27,819,352	27,632,378	(186,974)
Arrowstreet Capital LP	ARROWSTREET GLOBAL EQUITY ACWI CIT	—	40,620,623	—	—	14,717,308	40,620,623	25,903,315
Sustainable Growth Advisers, LP	SUSTAINABLE GR ADVISERS GLBL CIT	—	25,263,257	—	—	12,646,708	25,263,257	12,616,549

See Independent Auditor's Report

# International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

## Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	Years of Credited Service*																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		0		0		0	
50 to 54	0		0		0		0		0		0		0		0		0		0	
55 to 59	0		0		0		0		0		0		0		0		0		1	
60 to 64	0		0		0		0		0		1		0		0		1		6	
65 to 69	0		0		0		0		1		1		0		2		3		2	
70 & up	0		0		0		0		0		0		0		0		1		2	

Attained Age	Years of Credited Service**																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		1		0		0		0		0		0	
40 to 44	0		0		0		0		7		10		0		0		0		0	
45 to 49	0		0		0		0		9		17		2		0		0		0	
50 to 54	0		0		0		1		8		28		11		5		2		0	
55 to 59	0		0		0		0		7		26		11		12		14		0	
60 to 64	0		0		0		0		5		26		9		7		10		0	
65 to 69	0		0		0		0		2		13		2		2		1		0	
70 & up	0		0		0		0		0		1		1		0		0		0	

\* 21 employees who are currently accruing benefits.

\*\* 250 employees who are not currently accruing benefits.

# **International Flavors & Fragrances Inc. Pension Plan**

**EIN/PN: 13-1432060 / 002**

## **Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

### **Funding assumptions selection and rationale**

Actuarial Standard of Practice No. 27 (“ASOP 27”) provides guidance to actuaries when selecting or advising plan sponsors to select economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 (“ASOP 35”) provides guidance to actuaries when selecting or advising plan sponsors to select demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement that is not prescribed by law or regulation and that the actuary has selected or advised the plan sponsor to select, the actuary should disclose the information and analysis that led the actuary to select or advise the plan sponsor to select the assumption for the purpose of the measurement. For any assumption that the plan sponsor selected without the actuary’s advice, the ASOPs require the actuary to disclose the information and analysis used to support the actuary’s determination that the assumption does not significantly conflict with what, in the actuary’s professional judgment, is reasonable for the purpose of the measurement.

The plan sponsor selected the expected return on plan assets with the actuary’s advice. The actuary selected the retirement rates, withdrawal rates, marriage assumptions, and frequency of optional payment forms. The expected asset return assumption was determined as described in the asset valuation method section of Appendix A. The assumed retirement rates, withdrawal rates, marriage assumptions, and optional payment form frequency were based on an experience study performed in December, 2021 and are reasonable given historic gain and loss experience of the plan.

### **Use of Models**

Actuarial Standard of Practice No. 56 (“ASOP 56”) provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

### **Future actuarial measurements**

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

# International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

### Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

#### Interest rates

	2023 Plan Year	2022 Plan Year
<b>Funding Rates – Constrained*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.00%	5.18%
Third Segment Rate	5.74%	5.92%
Effective Interest Rate	5.17%	5.36%
<b>Funding Rates – Unconstrained**</b>		
First Segment Rate	3.42%	1.27%
Second Segment Rate	4.33%	2.99%
Third Segment Rate	4.43%	3.51%
Effective Interest Rate	4.28%	3.07%
<b>PBGC Premium Funding Target Rates</b>		
First Segment Rate	5.50%	5.09%
Second Segment Rate	5.76%	5.60%
Third Segment Rate	5.83%	5.41%
Effective Interest Rate	5.75%	5.50%

\* Used for minimum funding and benefit restriction purposes.

\*\* Used for maximum tax deduction, PBGC 4010 and low-default-risk obligation measure purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

#### Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2022-22, applied on a static basis.

#### Actuarial cost method

For minimum required and maximum contribution purposes:

Due to the Plan freeze effective April 1, 2024, the Funding Target is the present value of accrued benefits and based on compensation and service through April 1, 2024 for ongoing participants and on compensation and service through December 31, 2007 for previously frozen participants. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, including the effect of expected compensation increases during the year for ongoing participants only.

# International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

### Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

The assumptions are based on the plan's anticipated experience. Actual experience is reviewed each year and compared to the assumptions. Demographic assumptions were set based on the experience study using the 2015 through 2020 valuations on December 20, 2021.

The 2023 expected rate of return is based on the Gallagher's Core Annuity Rate Barometer (CARB) curve as of December 31, 2023 with adjustments using the target allocation of 15%/85% blend between equities and fixed income and the remaining time horizon following the plan termination.

### Salary increases

3.75% per annum

### Social Security

Based on the Social Security Act recognizing changes through December 2023, with assumed increases of 3.00% per annum in both Social Security wage index and taxable wage base and with an assumed increase of 3.00% per annum in the Consumer Price Index.

### Expenses

Expected plan administrative expenses of \$1,600,000 were added to the Target Normal Cost. Administrative expenses net of PBGC premiums paid for the prior 3 years are adjusted by a 3.00% inflation factor, then averaged and adjusted by the expected PBGC premium for the current year and rounded to the nearest \$100,000.

### Marital percentage

85% of male participants and 75% of female participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

### Lump sum actuarial equivalency factors

Mortality:	2023 IRS Applicable Mortality Table under IRC 417(e)(3) issued in IRS Notice 2022-22 as of the date of decrement.
Interest:	Same segment rates as used to calculate the funding liability.

# International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

### Non-Prescribed Funding Assumptions and Methods (continued)

#### Frequency of optional payment forms

Due to a one-time offer to participants as part of the plan termination during 2024, all participants commencing payment during the one-time offer are assumed to elect a lump sum. This assumption is expected to revert to the regular assumption after 2024.

Elected Form of Benefit Payments	Percentage Electing	
	Males	Females
5-yr Certain & Life	6%	15%
50% Joint & Survivor	25%	20%
75% Joint & Survivor	6%	5%
100% Joint & Survivor	50%	15%
Single Life Annuity	13%	40%
10-yr Certain & Life	0%	5%

#### Disability rates

Representative values of the assumed annual rates of disability are as follows:

Age	Disability Rates
	Unisex
25	0.03%
30	0.03
35	0.03
40	0.04
45	0.08
50	0.21
55	0.45
60	1.01
64	2.00

# International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

### Non-Prescribed Funding Assumptions and Methods (continued)

#### Withdrawal rates

Representative values of the assumed annual rates of withdrawal are as follows:

Withdrawal Rates	
Age	Unisex
31	6.00%
35	5.40
40	5.60
45	5.70
50	4.90
55	3.60
60	3.00
64	3.00

#### Retirement rates

Representative values of the assumed annual rates of retirement are as follows:

Age	Frozen Participants	Non-Frozen Participants
55	5.00%	5.00%
56	5.00	5.00
57	5.00	5.00
58	5.00	5.00
59	5.00	5.00
60	5.00	5.00
61	10.00	15.00
62	15.00	30.00
63	15.00	20.00
64	15.00	20.00
65	30.00	40.00
66	25.00	50.00
67	20.00	40.00
68	20.00	50.00
69	30.00	50.00
70	100.00	100.00

Due to a one-time offer to participants as part of the plan termination during 2024, 60% of active and deferred vested participants are expected to commence payment during the one-time offer. The disability, termination, and retirement assumptions are expected to revert to the regular assumptions above after 2024.

# International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

### Non-Prescribed Funding Assumptions and Methods (continued)

#### Deferred vested commencement

Current and Future Terminated Vested Participants are assumed to retire at age 65.

#### Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2023 Expected Return	4.90%	5.74%	4.90%
2022 Expected Return	6.00%	5.92%	5.92%
2021 Expected Return	3.80%	6.11%	3.80%

#### Summary of Changes from the December 1, 2022 Valuation

- The interest rate and mortality basis were updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1 and 1.430(h)(3)-1 respectively. These changes increased the Funding Target by approximately \$11.2M.
- Due to the Lump Sum Window Opportunity offered as part of the Plan termination, the decrements and optional form take rates were changed to assume 60% of active and deferred vested participants will receive a lump sum payment in 2024 only. This change increased the Funding Target by approximately \$4.3M.
- The expected return on assets was changed from 6.00% to 4.90% to better reflect anticipated asset returns. This had no effect on the current valuation.

**SUPPLEMENTAL SCHEDULE  
INTERNATIONAL FLAVORS & FRAGRANCES INC.  
PENSION PLAN  
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
YEAR ENDED NOVEMBER 30, 2024**

EIN#: 13-1432060 PLAN#: 002

During the period December 1, 2023 through November 30, 2024 the Plan had the following transactions in excess of five percent of November 30, 2023 plan assets which are reportable under Section 103(b)(3)(H) of the Employment Retirement Income Security Act of 1974:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset (Include Interest Rate in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date(s)	Net Gain Or (Loss)
<b>SINGLE TRANSACTIONS (Form 5500 - 4J-1)</b>								
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	\$ —	\$ 366,179,600	\$ —	\$ —	\$ 366,179,600	\$ 366,179,600	\$ —
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	260,087,760	—	—	—	260,087,760	260,087,760	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	260,087,026	—	—	—	260,087,026	260,087,026	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	—	260,087,026	—	—	260,087,026	260,087,026	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	—	103,649,375	—	—	103,649,375	103,649,375	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	93,016,514	—	—	—	93,016,514	93,016,514	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	—	93,000,000	—	—	93,000,000	93,000,000	—
Legal & General Investment Management Limited	LGIMA LONG DURATION US CREDIT FD LLC	—	82,220,576	—	—	92,334,133	82,220,576	(10,113,557)
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	85,614,619	—	—	—	85,614,619	85,614,619	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	82,220,576	—	—	—	82,220,576	82,220,576	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	—	75,000,000	—	—	75,000,000	75,000,000	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	74,823,029	—	—	—	74,823,029	74,823,029	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	—	59,820,837	—	—	59,820,837	59,820,837	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	53,649,375	—	—	—	53,649,375	53,649,375	—

*See Independent Auditor's Report*

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset (Include Interest Rate in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date(s)	Net Gain Or (Loss)
Blackrock Advisors, LLC	BLACKROCK INTERMEDIATE GOVT BOND	50,000,000	—	—	—	50,000,000	50,000,000	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	40,620,623	—	—	—	40,620,623	40,620,623	—
Goldman Sachs & Co. LLC	U S TREASURY BD 4.250% 8/15/54	—	38,542,777	—	—	38,860,973	38,542,777	(318,196)
J.P. Morgan Securities LLC	U S TREASURY BD 4.250% 8/15/54	37,603,174	—	—	—	37,603,174	37,603,174	—
J.P. Morgan Securities LLC	U S TREASURY BD 4.250% 8/15/44	29,374,334	—	—	—	29,374,334	29,374,334	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	28,987,800	—	—	—	28,987,800	28,987,800	—
Barclays Capital Inc.	U S TREASURY BD 4.250% 8/15/44	—	27,632,378	—	—	27,819,352	27,632,378	(186,974)
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	25,263,257	—	—	—	25,263,257	25,263,257	—
Arrowstreet Capital LP	ARROWSTREET GLOBAL EQUITY ACWI CIT	—	40,620,623	—	—	14,717,308	40,620,623	25,903,315
Sustainable Growth Advisers, LP	SUSTAINABLE GR ADVISERS GLBL CIT	—	25,263,257	—	—	12,646,708	25,263,257	12,616,549

**SERIES TRANSACTIONS WITH SAME PARTY (Form 5500 - 4J-2)**

Barclays Capital Inc.	Various	\$ 17,305,076	\$ —	\$ —	\$ —	\$ 17,305,076	17,305,076	—
Barclays Capital Inc.	Various	—	65,406,706	—	—	66,058,557	65,406,706	(651,851)
BofA Securities, Inc.	Various	17,714,828	—	—	—	17,714,828	17,714,828	—
BofA Securities, Inc.	Various	—	15,327,696	—	—	15,394,047	15,327,696	(66,351)
Citigroup Global Markets, Inc.	Various	11,095,074	—	—	—	11,095,074	11,095,074	—
Citigroup Global Markets, Inc.	Various	—	13,112,433	—	—	13,105,466	13,112,433	6,967
Goldman Sachs & Co. LLC	Various	22,929,836	—	—	—	22,929,836	22,929,836	—
Goldman Sachs & Co. LLC	Various	—	62,059,314	—	—	62,824,731	62,059,314	(765,417)
J.P. Morgan Securities LLC	Various	105,741,960	—	—	—	105,741,960	105,741,960	—

See Independent Auditor's Report

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset (Include Interest Rate in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date(s)	Net Gain Or (Loss)
J.P. Morgan Securities LLC	Various	—	108,999,053	—	—	115,622,366	108,999,053	(6,623,313)
Morgan Stanley & Co. LLC	Various	20,482,333	—	—	—	20,482,333	20,482,333	—
Morgan Stanley & Co. LLC	Various	—	18,044,781	—	—	18,221,790	18,044,781	(177,009)
Arrowstreet Global Equity ACWI Collective Investment Trust	Various	—	40,620,623	—	—	14,717,308	40,620,623	25,903,315
Blackrock Intermediate Govt Bond Index Fund	Various	50,000,000	—	—	—	50,000,000	50,000,000	—
Blackrock Intermediate Govt Bond Index Fund	Various	—	17,490,933	—	—	18,301,878	17,490,933	(810,945)
LGIMA Long Duration US Credit Fund, LLC	Various	—	82,220,576	—	—	92,334,133	82,220,576	(10,113,557)
Sustainable Growth Advisers Global Collective Investment Trust	Various	—	25,263,257	—	—	12,646,708	25,263,257	12,616,549
<b>SERIES TRANSACTIONS IN SAME SECURITY (Form 5500 - 4J-3)</b>								
Various	ARROWSTREET GLOBAL EQUITY ACWI CIT	\$ —	\$ 40,620,623	\$ —	\$ —	\$ 14,717,308	\$ 40,620,623	\$ 25,903,315
Various	BLACKROCK INTERMEDIATE GOVT BOND	50,000,000	—	—	—	50,000,000	50,000,000	—
Various	BLACKROCK INTERMEDIATE GOVT BOND	—	17,490,933	—	—	18,301,878	17,490,933	(810,945)
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	1,074,132,915	0	0	0	1,074,132,915	1,074,132,915	—
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	0	1,042,037,960	0	0	1,042,037,960	1,042,037,960	—
Various	LGIMA LONG DURATION US CREDIT FD LLC	0	82,220,576	0	0	92,334,133	82,220,576	(10,113,557)
Various	SUSTAINABLE GR ADVISERS GLBL CIT	0	25,263,257	0	0	12,646,708	25,263,257	12,616,549
Various	U S TREASURY BD 8/15/44 4.250%	33,714,928	0	0	0	33,714,928	33,714,928	—
Various	U S TREASURY BD 8/15/44 4.250%	0	33,500,524	0	0	33,714,925	33,500,524	(214,401)
Various	U S TREASURY BD 8/15/54 4.250%	39,126,634	0	0	0	39,126,634	39,126,634	—
Various	U S TREASURY BD 8/15/54 4.250%	0	38,806,791	0	0	39,126,634	38,806,791	(319,843)

See Independent Auditor's Report

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset (Include Interest Rate in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date(s)	Net Gain Or (Loss)
Various	U S TREASURY NT 11/15/34 4.250%	16,078,976	0	0	0	16,078,976	16,078,976	—
Various	U S TREASURY NT 11/15/34 4.250%	0	16,029,406	0	0	16,078,974	16,029,406	(49,568)
<b>SINGLE TRANSACTIONS WITH SAME PARTY (Form 5500 - 4J-4)</b>								
Legal & General Investment Management Limited	LGIMA LONG DURATION US CREDIT FD LLC	\$ —	\$ 82,220,576	\$ —	\$ —	\$ 92,334,133	\$ 82,220,576	\$ (10,113,557)
Blackrock Advisors, LLC	BLACKROCK INTERMEDIATE GOVT BOND	50,000,000	—	—	—	50,000,000	50,000,000	—
Goldman Sachs & Co. LLC	U S TREASURY BD 8/15/54 4.250%	—	38,542,777	—	—	38,860,973	38,542,777	(318,196)
J.P. Morgan Securities LLC	U S TREASURY BD 8/15/54 4.250%	37,603,174	—	—	—	37,603,174	37,603,174	—
J.P. Morgan Securities LLC	U S TREASURY BD 8/15/44 4.250%	29,374,334	—	—	—	29,374,334	29,374,334	—
Barclays Capital Inc.	U S TREASURY BD 8/15/44 4.250%	—	27,632,378	—	—	27,819,352	27,632,378	(186,974)
Arrowstreet Capital LP	ARROWSTREET GLOBAL EQUITY ACWI CIT	—	40,620,623	—	—	14,717,308	40,620,623	25,903,315
Sustainable Growth Advisers, LP	SUSTAINABLE GR ADVISERS GLBL CIT	—	25,263,257	—	—	12,646,708	25,263,257	12,616,549

See Independent Auditor's Report

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024


▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL FLAVORS & FRAGRANCES INC.	<b>D</b> Employer Identification Number (EIN) 13-1432060	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information			
<b>1</b> Enter the valuation date:	Month <u>12</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>		472,304,072
<b>b</b> Actuarial value.....	<b>2b</b>		519,534,479
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	1,781	342,012,498	342,012,498
<b>b</b> For terminated vested participants.....	817	64,858,640	64,858,640
<b>c</b> For active participants.....	271	37,943,631	38,531,299
<b>d</b> Total.....	2,869	444,814,769	445,402,437
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....		<b>4a</b>	
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		<b>4b</b>	
<b>5</b> Effective interest rate.....		<b>5</b>	5.17%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....		<b>6a</b>	387,554
<b>b</b> Expected plan-related expenses.....		<b>6b</b>	1,600,000
<b>c</b> Target normal cost.....		<b>6c</b>	1,987,554

**Statement by Enrolled Actuary**  
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	MICHAEL J. ROZSA 	08/20/2025
	Signature of actuary	Date
	MICHAEL J. ROZSA	2307655
	Type or print name of actuary	Most recent enrollment number
	Buck Global, LLC	201-902-2658
	Firm name	Telephone number (including area code)
	200 Jefferson Park, 2nd Floor	
	Whippany NJ 07981	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	93,456,798
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8).....	0	93,456,798
<b>10</b>	Interest on line 9 using prior year's actual return of <u>2.56</u> %.....	0	2,392,494
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year).....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> %.....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		0
	<b>d</b> Portion of (c) to be added to prefunding balance.....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	95,849,292

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	95.12 %
<b>15</b>	Adjusted funding target attainment percentage.....	<b>15</b>	116.64 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	102.49 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment ..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years.....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) .....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	1,987,554
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	21,717,250	1,988,881
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	3,976,435
--	-----------	-----------

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	3,976,435	3,976,435

**36** Additional cash requirement (line 34 minus line 35) ..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

**40** Unpaid minimum required contributions for all years..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

# International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

## Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	44.4641	0.2355	10.4732	576.0264
56	58.7211	0.2842	16.6861	934.4191
57	47.6309	0.1193	5.6815	323.8480
58	53.5681	0.1732	9.2784	538.1475
59	58.7938	0.1903	11.1897	660.1917
60	59.9624	0.1692	10.1481	608.8872
61	67.0405	0.2348	15.7428	960.3092
62	61.2754	0.2333	14.2962	886.3625
63	60.8699	0.2615	15.9157	1,002.6910
64	51.6691	0.2217	11.4537	733.0354
65	51.9381	0.3789	19.6791	1,279.1436
66	35.9848	0.3025	10.8869	718.5350
67	33.8875	0.3143	10.6506	713.5903
68	28.0175	0.2969	8.3195	565.7281
69	21.4895	0.3425	7.3604	507.8692
70	16.9479	1.0000	16.9479	1,186.3499
71	2.0000	1.0000	2.0000	142.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	1.0000	1.0000	1.0000	76.0000
77	0.0000	1.0000	0.0000	0.0000
78	1.0000	1.0000	1.0000	78.0000
<b>Total</b>			<b>198.7098</b>	<b>12,491.1341</b>
<b>Weighted Average Retirement Age = 12,491.1341 / 198.7098</b>				<b>62.86</b>
<b>Rounded Weighted Average Retirement Age</b>				<b>63</b>

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**General note:** The table presents values rounded to fewer significant digits than used in the calculation.

# International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

## Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 16,983,453	\$ 40,471,873	\$ 32,832,672	\$ 90,287,998
2024	\$ 2,757,012	\$ 313,774	\$ 32,123,059	\$ 35,193,845
2025	\$ 1,003,877	\$ 543,331	\$ 31,365,036	\$ 32,912,244
2026	\$ 1,165,529	\$ 721,169	\$ 30,564,456	\$ 32,451,154
2027	\$ 1,274,655	\$ 982,818	\$ 29,718,067	\$ 31,975,540
2028	\$ 1,365,010	\$ 1,241,303	\$ 28,811,943	\$ 31,418,256
2029	\$ 1,429,075	\$ 1,422,281	\$ 27,863,190	\$ 30,714,546
2030	\$ 1,489,302	\$ 1,555,262	\$ 26,863,322	\$ 29,907,886
2031	\$ 1,532,763	\$ 1,642,064	\$ 25,741,907	\$ 28,916,734
2032	\$ 1,573,642	\$ 1,788,493	\$ 24,637,438	\$ 27,999,573
2033	\$ 1,597,509	\$ 1,935,322	\$ 23,475,412	\$ 27,008,243
2034	\$ 1,613,442	\$ 2,072,349	\$ 22,294,806	\$ 25,980,597
2035	\$ 1,620,681	\$ 2,185,845	\$ 21,082,394	\$ 24,888,920
2036	\$ 1,615,515	\$ 2,252,792	\$ 19,848,059	\$ 23,716,366
2037	\$ 1,608,360	\$ 2,311,791	\$ 18,592,888	\$ 22,513,039
2038	\$ 1,588,387	\$ 2,357,834	\$ 17,309,755	\$ 21,255,976
2039	\$ 1,563,260	\$ 2,378,759	\$ 16,028,181	\$ 19,970,200
2040	\$ 1,531,429	\$ 2,389,858	\$ 14,718,947	\$ 18,640,234
2041	\$ 1,493,179	\$ 2,369,960	\$ 13,452,031	\$ 17,315,170
2042	\$ 1,447,996	\$ 2,352,179	\$ 12,207,158	\$ 16,007,333
2043	\$ 1,403,017	\$ 2,318,590	\$ 10,993,276	\$ 14,714,883
2044	\$ 1,351,020	\$ 2,275,467	\$ 9,817,584	\$ 13,444,071
2045	\$ 1,295,795	\$ 2,223,267	\$ 8,689,512	\$ 12,208,574
2046	\$ 1,234,489	\$ 2,160,421	\$ 7,618,138	\$ 11,013,048
2047	\$ 1,171,139	\$ 2,090,363	\$ 6,611,861	\$ 9,873,363
2048	\$ 1,102,723	\$ 2,011,590	\$ 5,678,070	\$ 8,792,383
2049	\$ 1,031,613	\$ 1,925,348	\$ 4,822,782	\$ 7,779,743
2050	\$ 958,285	\$ 1,832,154	\$ 4,050,148	\$ 6,840,587
2051	\$ 883,611	\$ 1,732,488	\$ 3,362,125	\$ 5,978,224
2052	\$ 808,691	\$ 1,627,069	\$ 2,758,410	\$ 5,194,170
2053	\$ 734,190	\$ 1,517,011	\$ 2,236,542	\$ 4,487,743
2054	\$ 661,220	\$ 1,403,587	\$ 1,792,212	\$ 3,857,019
2055	\$ 590,622	\$ 1,288,276	\$ 1,419,663	\$ 3,298,561
2056	\$ 523,215	\$ 1,172,672	\$ 1,112,010	\$ 2,807,897
2057	\$ 459,657	\$ 1,058,341	\$ 861,732	\$ 2,379,730
2058	\$ 400,492	\$ 946,777	\$ 661,113	\$ 2,008,382
2059	\$ 346,087	\$ 839,337	\$ 502,558	\$ 1,687,982
2060	\$ 296,662	\$ 737,207	\$ 378,909	\$ 1,412,778
2061	\$ 252,289	\$ 641,365	\$ 283,678	\$ 1,177,332
2062	\$ 212,905	\$ 552,570	\$ 211,171	\$ 976,646
2063	\$ 178,328	\$ 471,337	\$ 156,537	\$ 806,202
2064	\$ 148,276	\$ 397,944	\$ 115,749	\$ 661,969
2065	\$ 122,411	\$ 332,459	\$ 85,552	\$ 540,422
2066	\$ 100,353	\$ 274,755	\$ 63,366	\$ 438,474
2067	\$ 81,701	\$ 224,543	\$ 47,178	\$ 353,422
2068	\$ 66,056	\$ 181,405	\$ 35,439	\$ 282,900
2069	\$ 53,033	\$ 144,820	\$ 26,967	\$ 224,820
2070	\$ 42,269	\$ 114,202	\$ 20,876	\$ 177,347
2071	\$ 33,435	\$ 88,921	\$ 16,503	\$ 138,859
2072	\$ 26,235	\$ 68,336	\$ 13,361	\$ 107,932

# International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

## Schedule SB, Part V – Summary of Plan Provisions

### Plan Sponsor

International Flavors & Fragrances Inc.

### Effective Date

December 1, 1957

### Last Amended

Amended as of February 7, 2024

### Participation

An employee becomes a participant on the December 1 immediately following his date of employment or attainment of age 20-1/2, if later. Employees of Auro Tech, Inc and IFF Fruit Specialties Inc. become participants on the December 1 after meeting the above eligibility requirements or January 1, 1996, if later. As of December 31, 2000, participants of the former Bush Boake Allen Inc. Retirement Plan became participants of the IFF Pension Plan. Effective January 1, 2006, new employees hired on or after that date are not eligible to participate in the Plan.

### Frozen Participant

An active participant whose sum of age and service is less than 70 as of December 31, 2007 (does not meet rule of 70).

### Ongoing Participant

An active participant whose sum of age and service is greater than or equal to 70 as of December 31, 2007 (meets rule of 70). All remaining ongoing active participants were frozen as of April 1, 2024.

### Service

Years of service prior to December 1, 1976 are determined in accordance with the Plan in effect on November 30, 1976. On or after December 1, 1976 one year of service is granted for each plan year in which a participant completes at least 1,000 hours of service. Fractional service is granted for the first and last plan year of service.

For former Polak & Schwartz Inc. employees, former Luce Corporations employees, employees of Kerr Concentrates Inc., employees of The Paks Corporation, employees of Auro Tech, Inc, employees of IFF Fruit Specialties Inc., and former employees of BBA, service with such companies is credited as if rendered to the Company.

“Future service” means service on or after the effective date of the Plan. For former Polak & Schwarz, Inc. employees and Luce Corporations employees, “future service” means service on and after July 1, 1959 and March 31, 1964, respectively; for employees of Kerr Concentrates Inc., it means service on and after May 14, 1964; for employees of The Paks Corporation, it means service on and after July 1, 1968; for employees of Auro Tech, Inc it means service on and after January 3, 1992; for employees of IFF Fruit Specialties Inc. it means service on and after the date of employment; for employees of BBA, it means service after December 1, 2000.

For Frozen Participants, future service is frozen as of December 31, 2007. For Ongoing Participants, future service is frozen as of April 1, 2024. These frozen participants will continue to accrue service for vesting and eligibility purposes.

# International Flavors & Fragrances Inc. Pension Plan

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## Schedule SB, Part V – Summary of Plan Provisions (continued)

### Compensation

Basic rate of compensation on January 1 of each year (April 1 effective April 1, 2001 – July 1 effective July 1, 2012 and June 1 effective June 1, 2021 only) limited by IRC Section 401(a)(17) including cash bonuses and commissions, but excluding all forms of fringe compensation, overtime, shift differential and any profit-sharing amounts contributed by the Company. In determining benefit accruals in plan years beginning on or after December 1, 2002, the annual compensation limit for periods beginning before December 1, 2002, shall be \$200,000 for active participants.

For BBA employees, compensation prior to April 1, 2001 is excluded.

For Frozen Participants, compensation is frozen as of December 31, 2007. For Ongoing Participants, compensation is frozen as of April 1, 2024.

### Average Final Compensation

The average of the 5 highest consecutive rates of compensation within the last 10 compensation dates (January 1 of each year – April 1 effective April 1, 2001 – July 1 effective July 1, 2012 – June 1 effective June 1, 2021 only).

### Social Security Benefit

The monthly primary old-age or disability insurance benefit which the participant is entitled to receive under Title II of the Social Security Act in effect on the date he retires or otherwise terminated employment.

For Frozen Participants, the Social Security benefit is determined as if the participant terminated employment on December 31, 2007. For Ongoing Participants, the Social Security benefit is determined as if the participant terminated employment on April 1, 2024.

### Normal Retirement Pension

#### Eligibility

Age 65. A participant may continue in employment after age 65.

#### Amount of Pension

A future service pension equal to 1% of average final compensation multiplied by the number of years of future service prior to December 1, 1979; plus

1.7% of average final compensation multiplied by the number of years of future service after November 30, 1979, reduced by 1.25% of the Social Security benefit multiplied by the number of years of future service after November 30, 1979 not in excess of 40 years; or, if greater for a participant in the Plan on November 30, 1979, a future service pension equal to 1% of average final compensation multiplied by the number of years of future service after November 30, 1979; plus

A past service pension equal to  $\frac{1}{2}$  of 1% of the rate of compensation in effect on October 1, 1957 not in excess of \$4,200, plus  $\frac{3}{4}$  of 1% of the part of such compensation in excess of \$4,200, multiplied by the number of years of service prior to the effective date of the Plan.

The past service pension for (1) former Polak & Schwartz Inc. employees, (2) former Luce Corporations employees, (3) employees of Kerr Concentrates Inc. and (4) employees of The Paks Corporation is computed on the same benefit formula as above but based on service rendered prior to (1) July 1, 1959, (2) March 31, 1964, (3) May 14, 1964 and (4) July 1, 1968, respectively, and on their rates of compensation on such dates.

Employees of Auto Tech, Inc and IFF Fruit Specialties Inc. do not have a past service pension.

For BBA employees, the past service pension is equal to the frozen accrued benefit determined as of December 31, 2000 and payable under the prior BBA Retirement Plan provisions.

For Frozen Participants, the future service pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007. For Ongoing Participants, the future service

# International Flavors & Fragrances Inc. Pension Plan

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## Schedule SB, Part V – Summary of Plan Provisions (continued)

pension is calculated using average final compensation, Social Security benefit and future service as of April 1, 2024.

### Early Retirement Pension

#### Eligibility

Age 55 and 10 years of service.

#### Amount of Pension

- (i) Accrued normal retirement pension deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Unreduced accrued pension commencing on the first day of any month following retirement at age 62 or later. The accrued pension is reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 62.

For participants who would have had 40 or more years of future service rendered after November 30, 1979 at age 65, the Social Security offset is equal to 50% of the participant's Social Security benefit multiplied by the ratio of his years of future service at the time of early retirement rendered after November 30, 1979 to his years of future service at age 65 rendered after November 30, 1979 had he remained in service and retired at his normal retirement date.

### Deferred Vested Pension

#### Eligibility

5 years of service.

#### Amount of Pension

- (i) Accrued normal retirement pension deferred to age 65, with the Social Security offset calculated in the same manner as for early retirement, or
- (ii) Accrued pension commencing on the first day of any month after age 55, if a participant terminates with at least 10 years of service. The accrued pension is reduced by 1/3 of 1% for each full month by which the early commencement date precedes age 65.

### Disability Retirement Pension

#### Eligibility

Prior to December 1, 1981:

- (i) Total and permanent disability before completing 10 years of service, and
- (ii) Entitlement to disability benefits under Title II of the Social Security Act.

Participants totally and permanently disabled after completing 10 years of service are eligible to be retired on a deferred vested pension, as described above.

On or after December 1, 1981:

- (i) Total and permanent disability, and
- (ii) Entitlement to disability benefit under Title II of the Social Security Act and the employer's Long Term Disability Plan.

#### Amount of Pension

Prior to December 1, 1981:

Accrued normal retirement pension deferred to age 65 with the Social Security offset calculated in the same manner as for early retirement based on earnings to date of disability.

On or after December 1, 1981:

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## Schedule SB, Part V – Summary of Plan Provisions (continued)

Deferred pension payable at age 65 equal to the normal retirement pension based on the participant's average final compensation, Social Security benefit and the benefit formula in effect at date of disability and on the service the participant would have earned had he remained in active service to age 65.

For Frozen Participants, the disability pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007. For Ongoing Participants, the future service pension is calculated using average final compensation, Social Security benefit and future service as of April 1, 2024.

### Surviving Spouse's Pension

#### Eligibility

- (i) Death in active service after 5 years of service and one year of marriage.
- (ii) Death in service after attainment of age 65 and one year of marriage.
- (iii) Death after one year of marriage while eligible for a Disability Retirement Pension if totally and permanently disabled on or after December 1, 1981 and completion of 5 years of service at the time of disability.
- (iv) Death of a former participant prior to commencement of his deferred early pension or death after termination of service on or after December 1, 1976 with entitlement to a deferred vested pension.

#### Amount of Pension

##### Death in Active Service After Age 55 and After 10 Years of Service:

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant, provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse pension commences the month following date of death with no reduction for early commencement.

##### Death in Active Service Prior to Age 55 and After 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as early retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

##### Death in Active Service After 5 Years but Prior to 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date.

##### Death While Eligible for a Deferred Early Pension but Prior to Payments Commencing:

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of retirement provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The surviving spouse pension commences the month following date of death with no reduction for early commencement.

##### Death While Eligible for a Disability Retirement Pension:

Determined in the same manner as the surviving spouse's pension for death in active service based on Social Security benefit and the benefit formula in effect at his date of disability or at December 31, 2007 for a frozen participant and on the service the participant would have earned had he remained in active

# International Flavors & Fragrances Inc. Pension Plan

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## Schedule SB, Part V – Summary of Plan Provisions (continued)

service to his date of death or December 31, 2007 for a frozen participant. If death occurs after age 55 and 10 years of service (not including service deemed to accrue after disability commenced), the surviving spouse's pension commences the month following the date of death with no reduction for early commencement.

If death occurs prior to age 55 and 10 years of service (not including service deemed to accrue after disability commenced), the surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested early pension.

### Death of Former Participant Prior to Commencement of Deferred Vested Pension:

50% of the participant's pension payable under a 50% joint and survivor annuity. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, if participant attained 10 years of service at time of his retirement or termination, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

## Pension Increase for Retired Participants and Beneficiaries

### Eligibility

Retired participants and beneficiaries whose pensions commenced prior to 2003 excluding any participant who retired in 2000 or 2001 under either the first or second early retirement window programs.

## Amount of Pension Increase for Retired Participants and Beneficiaries

Increase effective July 1, 2004 according to the following table:

Year of Retirement	Percentage Increase
Prior to 1997	8.1%
1997	7.1
1998	6.2
1999	4.8
2000	3.0
2001	2.2
2002	1.0

The minimum monthly increase is \$5.00.

## Pension Increase for Retired Participants and Beneficiaries

Any retired or deferred vested participant or beneficiary whose benefit was calculated based on the compensation limits in effect prior to December 1, 2002 shall be recalculated to reflect the \$200,000 compensation limit that became effective December 1, 2002, with the \$200,000 limit applied retroactively in the same manner as for active employees.

## Early Retirement Window First Program

- (i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or

# International Flavors & Fragrances Inc. Pension Plan

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## Schedule SB, Part V – Summary of Plan Provisions (continued)

- (ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60
- plus
- monthly supplemental benefit payable to age 62 equal to \$25 multiplied by completed years of service.

### Normal Form of Payment

Single

60 months certain and life annuity.

Married

Actuarially reduced 50% joint and survivor annuity.

### Optional Forms of Payment

- (i) Single life annuity.
- (ii) 60, 120, 180, or 240 months certain and life annuity.
- (iii) 100%, 75%, or 50% contingent annuitant option.

The 240 months certain and life annuity was eliminated for commencements on or after November 1, 2024.

The following are also available to former BBA employees:

- (i) Single life annuity with level income.
- (ii) 100%, 75%, or 50% contingent annuitant option with level income. The 75% and 100% contingent annuitant options were eliminated for commencements on or after November 1, 2024.

### Maximum Pension

The maximum annual pension payable for the life of the participant shall not exceed the amount permitted under Section 415 of the Internal Revenue Code of 1986.

### Contributions

All contributions to support the Plan are paid by the Company.

### Summary of Changes from the December 1, 2022 Valuation

- The Plan was amended to freeze accruals for Ongoing Participants and to terminate the Plan effective April 1, 2024. The Plan will offer a Lump Sum Window Opportunity as part of the plan termination between August 1 and September 16, 2024 to Eligible participants that meet certain conditions. The Eligible participants will be able to elect a single lump sum or immediate annuity form of payment as of November 1, 2024.
- Participants eligible for a deferred vested pension and have between 5 and 10 years of Eligibility Service will be able to begin receiving a reduced benefit as early as age 55.
- The 240 months certain and life annuity, 75% and 100% contingent annuitant options with level income were eliminated for commencements on or after November 1, 2024.

**SUPPLEMENTAL SCHEDULE  
INTERNATIONAL FLAVORS & FRAGRANCES INC.  
PENSION PLAN  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
NOVEMBER 30, 2024**

EIN#: 13-1432060 PLAN#: 002

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
<b>STIF - MONEY MARKET FUNDS</b>			
CASH EQUIVALENTS - STIF	FIRST AMERICAN GOVERNMENT OBLIG FD CL Z #3676	\$ 38,151,970	\$ 38,151,970
<b>TOTAL - MONEY MARKET FUNDS</b>		<b>\$ 38,151,970</b>	<b>\$ 38,151,970</b>
<b>TOTAL INVESTMENTS</b>		<b>\$ 38,151,970</b>	<b>\$ 38,151,970</b>

*See Independent Auditor's Report*

# International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

## Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of December 1, 2023
December 1, 2023	Shortfall	15	\$ <u>1,988,881</u>	\$ <u>21,717,250</u>
Total			\$ 1,988,881	\$ 21,717,250

# **International Flavors & Fragrances Inc. Pension Plan**

**EIN/PN: 13-1432060 / 002**

## **Schedule SB, Line 24 – Change in Actuarial Assumptions**

### **Summary of Changes from the December 1, 2022 Valuation**

- Due to the Lump Sum Window Opportunity offered as part of the Plan termination, the decrements and optional form take rates were changed to assume 60% of active and deferred vested participants will receive a lump sum payment in 2024 only. This change increased the Funding Target by approximately \$4.3M.
- The expected return on assets was changed from 6.00% to 4.90% to better reflect anticipated asset returns. This had no effect on the current valuation.