

# Corporate Governance

## **CORPORATE GOVERNANCE STATEMENT PURSUANT TO SECTIONS 289F, 315D OF THE GERMAN COMMERCIAL CODE (HGB) AND CORPORATE GOVERNANCE REPORT 154**

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## Corporate Governance Statement pursuant to Sections 289f, 315d of the German Commercial Code (HGB) and Corporate Governance Report

The actions of Symrise AG's management and oversight bodies are determined by the principles of good and responsible corporate governance and the associated Group companies. With the Corporate Governance Statement, the company also provides information on the key elements of the corporate governance structures at Symrise AG in accordance with Sections 289f and 315d of the German Commercial Code ("HGB") for Symrise AG and the Symrise Group (hereinafter jointly referred to as "Symrise"). The Corporate Governance Statement includes the Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG), relevant disclosures on corporate governance practices, a description of the working methods of the Executive Board and the Supervisory Board, as well as the composition and working methods of their Committees, the target figures for the proportion of women in the Executive Board and for the two management levels below the Executive Board, together with deadlines for implementation, the status of implementation and a description of the diversity concept with regard to the composition of the Executive Board and Supervisory Board.

In accordance with Principle 23 of the currently applicable version of the German Corporate Governance Code from April 28, 2022 ("DCGK 2022") published in the official section of the Federal Gazette by the German Federal Ministry of Justice and Consumer Protection on June 27, 2022, the Supervisory Board and Executive Board report annually on the corporate governance of the respective company in the Corporate Governance Statement. Due to the similarity of the contents of the Corporate Governance Report and the Corporate Governance Statement to each other, Symrise has integrated the Corporate Governance Report into the Corporate Governance Statement in previous years, thus making it easier for readers to follow.

The Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code has been made publicly available on the Symrise website. See <https://www.symrise.com/corporate-governance-statement>.

### DECLARATION OF COMPLIANCE PURSUANT TO SECTION 161 OF THE GERMAN STOCK CORPORATION ACT ON THE GERMAN CORPORATE GOVERNANCE CODE

Under Section 161 of the German Stock Corporation Act, the Executive Board and the Supervisory Board of a listed company must issue an annual declaration detailing whether the com-

pany was and is in compliance with the German Corporate Governance Code and providing its reasoning regarding any recommendations of the Code that have not been applied.

### WORDING OF THE DECLARATION

On the basis of their deliberations, the Executive Board and the Supervisory Board of Symrise AG issued a new declaration of compliance on November 30, 2022, pursuant to Section 161 of the German Stock Corporation Act. The declaration is worded as follows:

"In accordance with Section 161 of the German Stock Corporation Act, the Executive and Supervisory Boards of Symrise AG state that:

Since December 1, 2021, Symrise AG has fully complied with all recommendations made by the Government Commission on the German Corporate Governance Code (version: December 16, 2019, "DCGK 2020") published by the German Federal Ministry of Justice and Consumer Protection on March 20, 2020, in the official part of the Federal Gazette. Since June 27, 2022, Symrise AG has complied with all recommendations made by the Government Commission on the German Corporate Governance Code (version: April 28, 2022) ("DCGK 2022") published by the German Federal Ministry of Justice and Consumer Protection on June 27, 2022, in the official part of the Federal Gazette (Bundesanzeiger) and intends to continue to do so in the future."

The Declaration of Compliance has been made publicly available on Symrise AG's website. The previous Declarations of Compliance are also published there. See: <https://www.symrise.com/investors/corporate-governance/declaration-of-compliance>.

### RELEVANT INFORMATION ON COMPANY PRACTICES

This part of the Corporate Governance Statement provides relevant information on corporate governance practices beyond the scope of the legal requirements.

### OUR CODE OF CONDUCT

Our Code of Conduct at Symrise is a set of legally binding ethical guidelines that apply to every employee, regardless of position, location or task and irrespective of any personal characteristics such as age, gender, language or culture. Our Code

of Conduct provides the framework for interactions with the key stakeholders of our company: employees and colleagues, customers and suppliers, shareholders and investors, neighbors and society, national and local governments as well as government agencies, the media and the public. Our stakeholders are all those that have a legitimate interest in our company, including its activities and services, and with whom we interact on a regular basis. The Code of Conduct is based on our values and principles. By following it, we guarantee that every person is treated fairly and with respect while ensuring that our behavior and business activities remain transparent, honest and consistent throughout the world. Our Code of Conduct applies to all Symrise Group companies. Every Group company must also comply with national laws when implementing the Code of Conduct. In certain countries, it is possible that more restrictive or more comprehensive laws or regulations than those in our Code of Conduct may apply. In such cases, the stricter regulations always apply.

All employees are required to know the basic laws, regulations and internal corporate rules that apply to their areas of responsibility. Additionally, every manager needs to ensure that their staff are familiar with the Code of Conduct and that they work in compliance with its provisions. This is a mandatory requirement. We also expect our business partners to accept and respect the principles contained in our Code of Conduct. Through our Code of Conduct, we have established a fundamental and widely visible principle for uniform and exemplary action and behavior. Our Code of Conduct defines minimum standards and sets out behavior enabling all Symrise employees to cooperate in meeting these standards. The Code of Conduct helps in overcoming ethical and legal challenges in daily work. It provides concrete guidance for any conflict situations. In the interest of all employees and the Group, possible non-compliance with standards will be investigated and addressed, and the causes will be remedied. This means that misconduct will be consistently prosecuted in accordance with local laws.

The Code of Conduct is a core element of our compliance management system. This also includes advising employees on questions regarding the Code of Conduct and regular training on the primary topics of our Code of Conduct. These key topics regulate behavior in the workplace, conduct in business and the handling of information to ensure confidentiality and data protection.

Honesty, respect and fairness in our behavior and communication with one another are absolutely vital. Our employees are hired, trained and promoted based on these principles. We

have committed to providing our employees with a safe and healthy working environment, and every employee can also contribute to the overall level of health and safety at work. We therefore encourage our employees to do just that. Safety is also an essential aspect for our products, as our customers and consumers expect safe, high-quality products from us at all times. The health of all employees is just as important to us as workplace safety. We are therefore committed to a work environment free of drugs and alcohol. The use of information technology is indispensable in our day-to-day operations. Just as important are the measures ensuring data security. Failure to observe these security measures can have serious consequences. Our guidelines help in avoiding such incidents.

We advocate fair competition everywhere and at all times. In this regard, we have adopted specific principles that every employee who is entrusted with issues involving contact with competitors must be familiar with. This includes local competition regulations of the respective countries in which our employees work on behalf of Symrise. A decision that serves the interest of Symrise may stand in conflict with the personal, professional or financial interests of employees. Our Code of Conduct contains specific principles and guidance on how to deal with such conflicts of interest so that business decisions can be made impartially and in the best interest of the company. We do not tolerate any form of corruption at Symrise. Accepting or providing money or services of any kind in an attempt to obtain a competitive advantage is prohibited. Strict rules apply to accepting or granting gifts or hospitality. There must be no associated quid pro quo or consideration. Donations and sponsorships are an expression of our societal commitment. We promote the areas of health, education and science, art and culture and social welfare projects. Having earned this reputation, we are approached by various organizations, institutions and associations with requests for support. We have set for ourselves strict rules for dealing with such requests, with absolute transparency being the top priority.

As a publicly traded company, we are required to observe numerous capital market laws and national and international accounting regulations. A wide range of information is also dealt with on a regular basis. In this context, it is essential to ensure their confidentiality and to comply with the data protection regulations that apply worldwide. We also expect all of our employees to handle information and data of any kind carefully and responsibly. As with every publicly traded company, Symrise is subject to the strict rules of the capital markets and to monitoring by various supervisory bodies. This requires very sensitive handling of insider information, mean-

ing internal information that is not publicly known and that would likely have a significant impact on our share price if it became public. A major portion of our success is due to products and solutions that have been developed in our company – creative breakthroughs that we also seek to protect through patents. We know just how important these ideas and breakthroughs are. We therefore respect and protect intellectual property of every kind, regardless of whether it was developed by one of our companies or by third parties, and regardless of its commercial value.

Our Code of Conduct has been made permanently available on the Symrise website. It can be found at <https://www.symrise.com/code-of-conduct>.

## OUR COMPLIANCE MANAGEMENT SYSTEM

### INTRODUCTION

At Symrise, we understand “compliance” as an integrated organizational model ensuring adherence to legal regulations as well as intercompany guidelines and the corresponding processes and systems. This is considered an important management and monitoring task. Symrise has an integrated compliance management system that combines sustainable, risk- and value-oriented, and legal and ethical aspects and rules; we have made this into a fundamental principle for everything we do in business. We act on the basis of our understanding and conviction that adherence to these fundamental rules is an inalienable and non-negotiable component of our Symrise identity. Only a clearly defined and transparent framework of what type of conduct is allowed and what type of conduct is not allowed guarantees the success and sustainability of our business. At Symrise, compliance is a matter of course. Compliance concerns the attitude of each individual at Symrise. Our principle is clear and applies to all countries: “Any business that cannot align with our fundamental principles is not business for Symrise.”

The Group Compliance Officer reports directly to the Executive Board Member with responsibility for Human Resources & Legal. Internal Auditing reports directly to the CFO. This ensures the independence and authority of these functions. The Group Compliance Officer and Internal Auditing report to the Auditing Committee of the Supervisory Board regularly at each of the committee’s meetings.

### TECHNICAL COMPLIANCE AND LEGAL COMPLIANCE

In addition to tax compliance, treasury compliance and internal audit, our compliance management system differentiates in particular between what is known as technical compliance

and legal compliance. Technical compliance activities focus on quality, environmental protection, health, work safety, energy, product safety and food safety. In nearly all of these areas, the products of Symrise are subject to strict government supervision worldwide. It is a matter of course for us that our products and processes comply with local regulations around the world. Legal compliance activities concentrate on competition and antitrust law, anti-corruption and money laundering prevention efforts and export controls. Here, the focus of activity is on education and prevention. The implementation and further development of Group guidelines on these topics also fall into this category.

The results and insights from every area of compliance are collected by the Group Compliance Officer and reported to the Executive Board and the Auditing Committee of the Supervisory Board. As a result, any measures that may arise will now be coordinated efficiently. Possible compliance violations are immediately remedied and their causes are identified, with corrective measures implemented if necessary.

The Executive Board of Symrise has explicitly expressed – in both internal and external contexts – its refusal to accept any form of compliance infringement. Such violations will not be tolerated at Symrise. Sanctions will be imposed upon involved employees wherever necessary and legally possible.

### OUR INTEGRITY HOTLINE

The Integrity Hotline set up by the Group Compliance Office ensures that Symrise employees can anonymously report violations of both legal regulations and internal company guidelines from anywhere in the world. By means of this hotline, all our employees are able to contact the Group Compliance office using toll-free telephone numbers that have been specially set up in the individual countries. An intermediary service operator ensures that employees can retain anonymity where required and communicate in their native language. They receive a unique individual incident number that enables them to call the Integrity Hotline back later and listen to the answer left for them by the Group Compliance office. This procedure can be repeated and continued as desired. In this way it enables intensive communication between the Group Compliance office and the person providing the information while preserving the latter’s anonymity. At the same time, targeted queries can prevent abuse and denunciations by other employees, and additional information can be requested. In addition, employees can contact the Group Compliance office staff anonymously via the online Symrise Integrity Hotline service. This service makes it possible for them to submit messages in writing and upload any documents electronically.

It is therefore not absolutely necessary to communicate with the Group Compliance office over the phone. Of course, all employees can also contact the Group Compliance office directly and personally at any time.

In the 2022 fiscal year, two cases per month on average worldwide were reported to the Compliance Office via the Integrity Hotline. In all cases, investigations were initiated and corrective measures were applied on a case-by-case basis pursuant to the applicable legal system and Group-internal regulations. In three cases, labor law sanctions were imposed. No material damage to third parties or to our company resulted from these cases.

#### TRAINING COURSES ON COMPLIANCE ISSUES

In order to ensure observance of all compliance requirements on an ongoing basis, the need for training is regularly identified and suitable training courses are held in the areas of “Technical Compliance,” “Legal Compliance” and “Tax Compliance.” In addition to training courses where employees are present on-site, internet-based online training is also offered. This allows us to reach more employees in a shorter period of time. It also gives employees greater flexibility in terms of where and when they complete their training. Subsequent tests confirm not only that a training course has been completed, but also that its content has been understood.

In addition to the requirements of their positions, new Symrise employees are given comprehensive training on the fundamental principles of our Code of Conduct when they join the company. All employees then take part in rolling training courses based on predefined schedules. Depending on whether they are basic, refresher or specialized training courses, these schedules cover a period of between one and three years.

#### POLITICAL ENGAGEMENT

Dialogue with politicians and participation in public discourse are important foundations and drivers for the future-oriented plans of our company. This exchange must take place with integrity and transparency for all parties involved. We explicitly prohibit the corrupt gaining of advantage through political influence. We take care to comply with the applicable legal standards and legal framework. Symrise participates in political and social dialogue through events and personal contact with decision-makers as well as through media channels. In exchanges with relevant stakeholders, we express our interest, share our views and raise awareness of specific issues in the political discourse and regulatory environment. Symrise is a member of selected associations and initiatives in order to represent the interests of the industry together with other

stakeholders and to promote sustainability topics. Before joining an organization, we evaluate whether membership is compatible with our values and our Code of Conduct. Symrise is neutral in terms of party politics and does not engage in political activities on behalf of the company. Accordingly, we as a company made no donations to political parties, politicians or candidates for political office in the reporting year. Our complete declaration on political engagement is published on the Symrise website. See: <https://www.symrise.com/statement-on-political-involvement>

#### CORPORATE GOVERNANCE

Corporate governance at Symrise is based on the German Corporate Governance Code 2022, which is now considered the guideline and standard for good corporate governance in Germany. Today, we are convinced more than ever before that good corporate governance is a prerequisite and indispensable basis for the success of a company. This success depends especially on the trust of our business partners, financial markets, investors, employees and the public. Confirming and further strengthening this trust is a prioritized objective at Symrise. Achieving this objective calls for responsible leadership along with corporate management and control focused on creating sustainable value.

In the past, we have oriented ourselves toward internationally and nationally acknowledged standards of good and responsible corporate governance and will continue to do so in the future. In the 2022 fiscal year, the Executive Board and Supervisory Board also dealt intensively with corporate governance issues across all divisions. The Chairperson of the Supervisory Board regularly engages in dialogue with major shareholders and proxies in the spirit of commitment to corporate governance.

#### DESCRIPTION OF THE WORKING METHODS OF THE EXECUTIVE AND SUPERVISORY BOARDS

This part of the Corporate Governance Statement focuses on the working methods of the Executive Board, the Supervisory Board and the committees formed by the Supervisory Board. The composition of these committees will also be briefly discussed. The Executive Board has not formed any committees.

#### DUAL MANAGEMENT SYSTEM

Symrise AG is a stock corporation under German law, on which the German Corporate Governance Code 2022 is also based. One of the fundamental principles of German stock corporation law is the dual management system involving two bodies, the Executive Board and the Supervisory Board, each of which is entrusted with independent competencies. In the manage-

ment and oversight of the company, Symrise AG's Executive Board and Supervisory Board cooperate closely and always in a spirit of trust. They manage the company on the basis of a jointly developed, transparent strategy that is understandable for everyone and geared toward the long-term success of our company. This strategy is always in line with the applicable laws and our ethical standards. Corporate management practices that go beyond this strategy are derived from our common values and relate to every stage of the value chain. The essential guidelines relevant in this regard are primarily grounded in our corporate guidelines. Our risk management system and our compliance management system serve to fulfill the organizational and supervisory duties of the Executive Board and the Supervisory Board.

#### EXECUTIVE BOARD

As of the end of the reporting period (December 31, 2022), the Executive Board consisted of three people. This body was then expanded to five people with effect from February 1, 2023. All members of the Executive Board are appointed by the Supervisory Board. The Executive Board is responsible for managing the company's business operations in the interest of the company with a view to creating sustainable value. In determining the composition of the Executive Board, the Supervisory Board bases its decisions on the relevant professional knowledge and personal suitability of each individual while also taking aspects such as age, gender, and educational and professional background into account. With a view to other aspects of the composition of the Executive Board, the Supervisory Board strives for diversity. Without basing selection decisions on this in individual cases, the Supervisory Board aims to ensure that age groups are appropriately represented on the Executive Board, taking into account the experience required for a position on the Executive Board. The international activities of the company should be appropriately reflected in the composition of the Executive Board. Therefore, the aim is for members of different nationalities or with an international background (such as extensive professional experience abroad or in providing support for business activities) to belong to the Executive Board. As of the end of the reporting period, one member of the Executive Board has a nationality other than German. All board members have extensive professional experience abroad. In addition to the specialist knowledge and management and leadership experience required for the respective task, the members of the Executive Board should cover the widest possible spectrum of knowledge, experience and educational and professional background. All members of the Executive Board currently meet these criteria. The stated goals are included in the decision regarding how to fill Executive Board positions. With this concept for the composition

of the Executive Board, the Supervisory Board is pursuing the goal of incorporating as many diverse perspectives as possible into the management of the company through a balanced, diverse composition of the Executive Board as well as the highest possible individual suitability of the individual members.

The current members of the Executive Board are:

**Dr. Heinz-Jürgen Bertram**, CEO, and also President of the Scent & Care segment until January 31, 2023. Dr. Bertram has been a member of the Executive Board since October 2006. In July 2009, he was appointed CEO. His current contract ends on October 31, 2025.

**Dr. Jörn Andreas**, Head of Scent & Care segment. Dr. Andreas has been a member of the Executive Board since February 1, 2023. His current contract ends on January 31, 2026. Dr. Andreas is a member of the Board of Directors of Probi AB, which is listed in Sweden and headquartered in Lund, Sweden. Probi AB is a Symrise Group company. Dr. Andreas is also a member of Blis Technologies Limited, Dunedin, New Zealand.

**Dr. Stephanie Cossmann**, Head of Human Resources & Legal and Labor Director. Dr. Cossmann has been a member of the Executive Board since February 1, 2023. Her current contract ends on January 31, 2026.

**Mr. Olaf Klinger**, Chief Financial Officer. Mr. Klinger has been a member of the Executive Board since January 2016. His current contract ends on January 31, 2024.

**Dr. Jean-Yves Parisot**, Head of the Taste, Nutrition & Health segment. Dr. Parisot has been a member of the Executive Board since October 2016 and has been responsible for the Taste, Nutrition & Health segment since April 2021. His current contract ends on September 30, 2024. Dr. Parisot is Chairperson of the Board of Directors of Probi AB, which is listed in Sweden and headquartered in Lund, Sweden. Probi AB is a Symrise Group company. Dr. Parisot is also a member of the Board of Directors of VetAgroSup based in Lyon, France, and a member of the Board of Directors of Swedencare AB, which is based in Malmö, Sweden, and also listed in Sweden.

The Executive Board develops the company's strategic direction, approves it with the Supervisory Board and is responsible for its implementation. The Executive Board provides the Supervisory Board with regular, prompt and comprehensive reports on all relevant issues of corporate planning and strategic development, on company performance, on the status of

the Group, including a risk profile, and on risk management. The reporting of the Executive Board also covers the compliance management system, that is, the measures for adherence to legal regulations and internal corporate guidelines. The rules of procedure for the Executive Board specify reservations of consent of the Supervisory Board for significant business transactions. As part of the succession planning for Executive Board positions, the Executive Board regularly informs the Supervisory Board of candidates it has identified as having potential for assuming Executive Board positions. When developing the subordinate management levels, the same diversity criteria are used as when filling Executive Board positions. The candidates identified present at least one presentation to the Supervisory Board or its committees. For each member of the Executive Board, at least one substitute member is identified who could replace a member of the Executive Board at short notice and take over their duties if necessary. As a rule, personnel consulting firms are also used here. They support the Supervisory Board in evaluating internal and external candidates.

In accordance with Recommendation B 5 of the German Corporate Governance Code 2022, there is an age limit for members of the Executive Board. Anyone who has reached the age of 65 at the time of appointment may no longer be appointed as a member of the Executive Board. This age limit is specified in Section 1 (5) of the rules of procedure for the Executive Board and has been in place since December 2009. As of the end of the reporting period on December 31, 2022, the ages of the members of the Executive Board ranged from 57 to 64 years and from February 1, 2023, from 42 to 64 years. These provisions are available to the public on our website at <https://www.symrise.com/rules-of-procedure-executive-board>.

The Act on the Equal Participation of Women and Men in Executive Positions in the Public and Private Sectors (“FüPoG I”), which went into force on May 1, 2015, has the aim of increasing the share of female executives holding upper management positions at companies and largely contributing to gender equality. Symrise is a globally managed company, so senior management positions below the Executive Board also exist outside of Germany. The basis for the Symrise-specific quota for women is therefore the global management structure of Symrise AG. In 2022, the proportion of women on the first management level below the Executive Board was 16 %, after 20 % in the previous year, and at the second management level it was 37 %, after 38 % in the previous year. The decline below the level previously achieved is solely due to the fact that in the 2021 fiscal year, the Flavor and Nutrition segments

were merged to form the new Taste, Nutrition & Health segment, and this alone reduced the absolute number of management positions on the first and second management levels beneath the Executive Board. Notwithstanding this, Symrise is maintaining its goal to increase the proportion of women on the first management level to 30 % and on the second management level to 45 % in 2025.

On August 12, 2021, the Act to Supplement and Amend the Regulations for the Equal Participation of Women in Executive Positions in the Public and Private Sector (“FüPoG II”) went into force. Accordingly, the Executive Board of a listed company to which, among other things, the Codetermination Act (MitbestG) applies and which consists of more than three people must be composed of at least one man and at least one woman. Companies had a transitional period until August 1, 2022, to implement the legal requirement. Executive Board memberships existing at that time may be continued until their scheduled end. As a result of this legal requirement, the Supervisory Board is no longer obligated to set further targets and implementation deadlines for the composition of the Executive Board.

Symrise AG pursued the long-term goal of having at least one woman on the Executive Board even before FüPoG II went into force. In light of this, the Supervisory Board resolved to set a target for the proportion of women on the Executive Board, with the target being the appointment of at least one woman. This goal has been met since February 1, 2023.

#### SUPERVISORY BOARD

The Supervisory Board advises and oversees the Executive Board in the management of the company. It is involved in strategy and planning as well as all other decisions of fundamental significance to the company. The Chairperson of the Supervisory Board coordinates the work on the Supervisory Board, chairs its meetings and externally represents the concerns of the body. An extraordinary Supervisory Board meeting may be convened if required when events of particular relevance occur. The representatives of the shareholders and the employees can meet separately to prepare the meetings. If necessary, any meeting of the full Supervisory Board may be held even if no member of the Executive Board is present. The same is true for those specific topics about which the auditor reports to the Supervisory Board and is available to answer questions. In the 2022 fiscal year, the Supervisory Board held five ordinary meetings, two of which focused on specific topics. The first meeting on a specific topic centered around the company’s strategy, its monitoring in view of the changing economic environment and the state of its implementation,

while the second such meeting focused on the annual planning for 2023. One extraordinary meeting was held in relation to an M & A project. The Supervisory Board has given itself rules of procedure, which also apply to the committees of the Supervisory Board. This is available to the interested public on the Internet at <https://www.symrise.com/rules-of-procedure-supervisory-board>.

In accordance with Recommendation D 12 of the German Corporate Governance Code 2022, the Supervisory Board regularly assesses its effectiveness in fulfilling the tasks of the Supervisory Board and its committees. The last self-assessment occurred in the fall of 2020. It is carried out on the basis of resources such as an anonymous questionnaire completed by all members of the Supervisory Board. The results of the survey are presented and discussed at the full Supervisory Board meetings. These questionnaires were designed with external assistance.

#### COMPOSITION OF THE SUPERVISORY BOARD

Pursuant to Section 8 (1) of the company's articles of incorporation in conjunction with Section 96 (1) of the German Stock Corporation Act and Section 7 (1) (1) (1) of the German Codetermination Act 1976 ("MitbestG"), the Supervisory Board consists of twelve members. In accordance with the provisions of the Codetermination Act, six members are elected by the Annual General Meeting and six by the company's employees.

For listed companies subject to the Codetermination Act, Section 96 (2) (1) of the German Stock Corporation Act stipulates, inter alia, that the Supervisory Board must comprise at least 30 % women and at least 30 % men. In order to comply with this minimum gender distribution requirement, at least four seats on the company's Supervisory Board must be held by women and four seats by men. This minimum distribution is to be met by the Supervisory Board in total (what is known as total compliance), unless the shareholder or employee representatives on the Supervisory Board object to this by way of a resolution (Section 96 (2) (3) of the German Stock Corporation Act (AktG)). Total compliance with this requirement was rejected by the representatives of both the shareholders and the employees in accordance with Section 96 (2) (3) AktG. The group of shareholder representatives and the group of employee representatives on the Supervisory Board are each required to comply with the minimum distribution of 30 % for their group, so the six representatives of each group include at least two women and men in each case. Both groups on the Supervisory Board currently meet this requirement.

At present, the following shareholder representatives have been elected to the Supervisory Board for the period until the end of the Annual General Meeting that rules on the approval of actions for fiscal year 2024: Ms. Ursula Buck, Managing Director of BC BuckConsult, Possenhofen; Mr. Bernd Hirsch, CFO of COFRA Holding AG, Gütersloh; Mr. Michael König, Chief Executive Officer of Nobian Industrial Chemicals B.V., Iserlohn, Prof. Dr. Andrea Pfeifer, CEO of AC Immune S. A., St. Léger, Switzerland; and Mr. Peter Vanacker, CEO of LyondellBasell Industries N.V., Houston, Texas. Horst-Otto Gerberding was elected to the Supervisory Board for a term that runs until the end of the Annual General Meeting, which will make a decision on discharges for the 2022 fiscal year.

The following six employee representatives have been elected to the Supervisory Board from among the German staff in compliance with the legally prescribed election process for the period until the end of the Annual General Meeting that rules on the approval of actions for fiscal year 2025: Ms. Jeannette Chiarlitti, IG BCE General Secretary of the Northern District, Salzgitter; Mr. Harald Feist, Chairperson of the Works Council and the General Works Council of Symrise AG, Holzminden; Mr. André Kirchhoff, independent member of the Works Council of Symrise AG, Bevern; Dr. Jakob Ley, Director Research Biobased Ingredients, Research & Technology, Food & Beverage, Taste, Nutrition & Health at Symrise AG, Holzminden; Ms. Andrea Püttcher, Deputy Chairperson of the Works Council and Vice Chairperson of the General Works Council of Symrise AG, Bevern; and Peter Winkelmann, Regional Head of the IG BCE district of South Lower Saxony, Alfeld.

By supporting appropriate election proposals for the election of shareholder representatives by the Annual General Meeting and the election of employee representatives by the staff, the Supervisory Board will continue to work toward implementing the requirements of the law ("FüPoG I") insofar as they relate to the composition of the Supervisory Board.

#### GOALS OF THE SUPERVISORY BOARD IN RELATION TO ITS COMPOSITION

In accordance with Recommendation C 1 of the German Corporate Governance Code 2022, the Supervisory Board is to specify concrete goals for its composition and develop a competence profile for the entire Board while paying attention to diversity. Taking account of the specific company situation, diversity is defined by factors including internationality, age, gender and educational and professional background. The Supervisory Board of a listed company to which, among other things, the Codetermination Act (MitbestG) applies must be composed of at least 30 % women and at least 30 % men. The

Supervisory Board of Symrise AG complies with this legal requirement. The current Supervisory Board at Symrise AG includes four women: Ms. Buck, Ms. Chiarlitti, Prof. Dr. Pfeifer and Ms. Püttcher. As a result of this legal requirement, the Supervisory Board is no longer obligated to set further targets and implementation deadlines for its composition.

In terms of shareholder representatives, the Supervisory Board should include what it considers to be an appropriate number of independent members, taking into account the ownership structure. More than half of the shareholder representatives should be independent of the company and the Executive Board. A Supervisory Board member is independent of the company and its Executive Board if he or she has no personal or business relationship with the company or its Executive Board that could give rise to a material and not merely temporary conflict of interest.

Bernd Hirsch, who joined the Supervisory Board as a shareholder representative on May 16, 2018, is the first member to have previously been a member of the Executive Board. There was a period of two years, four months and 15 calendar days between the end of Mr. Hirsch's activity on the Executive Board and his election to the Supervisory Board. This satisfied the conditions of Section 100 (2) (4) of the German Stock Corporation Act (AktG) (the "cooling-off" period). Neutral and independent consulting and monitoring of the Executive Board continue to be ensured without restriction. With Mr. Hirsch and Mr. König, at least two independent members of the Supervisory Board and Auditing Committee also have expertise in the fields of auditing (Mr. Hirsch) and accounting (Mr. König).

Mr. Hirsch has around 20 years of professional experience as CFO at listed or capital market oriented companies with global business activities. As part of these activities, he worked regularly and intensively with auditors in Germany and abroad. Mr. König also has more than 20 years of professional experience at the management or board level of globally active companies in Germany and abroad. Most of these companies were also listed or capital market oriented. As part of these activities, Mr. König was regularly involved in tasks in the field of accounting according to national and international accounting standards.

Mr. Horst-Otto Gerberding has been a shareholder representative on the Supervisory Board since October 2006, that is, for more than twelve years. In the opinion of the Supervisory Board, Mr. Gerberding is nevertheless to be classified as independent. He has no personal or business relationship with Symrise AG or one of its Group companies, with the corporate

bodies of Symrise AG or with a shareholder with a material interest in Symrise AG that could give rise to a conflict of interest. Mr. Gerberding indirectly holds 5.024 % of the voting shares in Symrise AG. According to the statutes of Deutsche Börse, these shares are not included in the free float.

In the future as well, more than half of the shareholder representatives should as a rule be independent of the company and the Executive Board. This goal is currently being met. The independent members are Ms. Ursula Buck, Mr. Horst-Otto Gerberding, Mr. Bernd Hirsch, Mr. Michael König, Prof. Dr. Andrea Pfeifer and Mr. Peter Vanacker.

Furthermore, the Supervisory Board strives to ensure that the share of Supervisory Board members that fulfill the internationality criterium does not fall below one-third. For Symrise AG, this means that nationality is not the only focus. Rather, the decisive factor is for at least one-third of Supervisory Board members to have substantial experience in globally active groups in Germany and abroad. This goal is also currently being met.

The term of office for a Supervisory Board member must end at the conclusion of the Annual General Meeting following the member's 70th birthday. The maximum limit for membership in the Supervisory Board is four terms of office. These two goals are currently being met. Concerning future nominations, it will be ensured that the goals defined by the Supervisory Board continue to be fulfilled.

#### THE COMPETENCE PROFILE OF THE SUPERVISORY BOARD

When nominating candidates for election to the Supervisory Board, particular attention is paid to the knowledge, skills and professional experience required for the duties to be performed, as well as to the principle of diversity among the Supervisory Board's members. This ensures that the members of the Supervisory Board as a whole have the knowledge, skills and professional experience required to perform their duties properly. In accordance with Recommendation C 1 of the German Corporate Governance Code 2022, the Supervisory Board has prepared a competence profile for the entire Board. This profile was used for the Board's current composition and will be applied in future election proposals to the Annual General Meeting to ensure the competence profile of the entire Board. This competence profile for members of the Supervisory Board of Symrise consists of different parameters. Each of these parameters on its own is significant in the competence profile of the entire Board. However, it is only by interlocking and complementing all parameters that the competence profile of

the entire Board, which is necessary to support the business success of Symrise, can be guaranteed. Skills are required in the areas of accounting, auditing, risk management, information technology, issues regarding the remuneration of the Executive Board and compliance. Furthermore, expertise in the fragrance and flavor industry is required. This comprises the production of flavors, food ingredients, fragrances and cosmetic ingredients. The required competencies also include experience in the chemical, consumer goods and food industries. Here, the focus is on knowledge of the respective markets, products, and customer and supplier relationships. Expertise in production, research and development as well as with regard to sustainability issues that are important for the company (ESG – Environmental, Social, Governance) are of paramount importance.

Other important parameters of the competence profile of the Symrise Supervisory Board are sufficient availability of time, a lack of conflicts of interest, the ability to work in a team, and management and development experience with regard to large organizations. This competence profile of the Symrise Supervisory Board is currently being fulfilled by the entire Board.

The competence profile of the Supervisory Board described above, the individual fields of expertise of each member of the Supervisory Board and the status of implementation are shown in detail in the following qualification matrix:

### Supervisory Board – Qualification matrix

Shareholder representatives

	Role				Competences											Diversity criteria				
	Independency	Initial election	End of term (AGM)	Overboarding <sup>1</sup>	Industry	Functional								ESG			Year of birth	Nationality	Gender <sup>2</sup>	
					Experience in Taste, Nutrition & Health, Scent & Care	Human Resources	General management	Production & raw material	Financial expert	Quality / Regulatory / Risk management	International experience	Innovation / R&D management	Executive position	IT & IT security expertise	Environmental	Social / Safety at work / Health protection				Governance
Ursula Buck	Yes	2016	2025	No	√	√				√	√							1961	German	F
Horst-Otto Gerberding	Yes	2006	2023	No	√	√				√	√			√				1952	German	M
Bernd Hirsch	Yes	2018	2025	No	√	√		√	√	√	√							1970	German	M
Michael König (Chairman)	Yes	2020	2025	No		√		√	√	√					√			1963	German	M
Prof. Dr. Andrea Pfeifer	Yes	2011	2025	No		√	√		√	√	√							1957	Swiss + German	F
Peter Vanacker	Yes	2020	2025	No			√	√		√	√		√		√			1966	Belgian + German	M

Matrix in accordance with section C.1 of the German Corporate Governance Code 2022.

<sup>1</sup> In accordance with section C.4 & C.5 of the German Corporate Governance Code 2022.

<sup>2</sup> F = Female, M = Male.

**Supervisory Board – Qualification matrix**

Employee representatives representatives

	Role				Competences												Diversity criteria			
	Independency	Initial election	End of term (AGM)	Overboarding <sup>1</sup>	Industry	Functional								ESG			Year of birth	Nationality	Gender <sup>2</sup>	
					Experience in Taste, Nutrition & Health, Scent & Care	Human Resources	General management	Production & raw material	Financial expert	Quality / Regulatory / Risk management	International experience	Innovation / R&D management	Executive position	IT & IT security expertise	Environmental	Social / Safety at work / Health protection				Governance
Jeannette Chiarlitti	No	2016	2026	No		√	√								√	√	1982	German	F	
Harald Feist (Vice Chairman)	No	2013	2026	No	√	√	√		√						√	√	√	1962	German	M
André Kirchhoff	Yes	2016	2026	No	√	√	√								√	√	1965	German	M	
Dr. Jakob Ley	No	2021	2026	No	√		√		√		√				√	√	√	1967	German	M
Andrea Püttcher	No	2018	2026	No	√	√	√								√	√	1977	German	F	
Peter Winkelmann	Yes	2006 <sup>3</sup>	2026	No	√	√	√								√	√	1958	German	M	

Matrix in accordance with section C.1 of the German Corporate Governance Code 2022.

<sup>1</sup> In accordance with section C.4 & C.5 of the German Corporate Governance Code 2022.<sup>2</sup> F = Female, M = Male.<sup>3</sup> 2006-2011 and since May 14, 2014.**SUPERVISORY BOARD COMMITTEES**

As in the past, the Supervisory Board formed a total of four committees to fulfill its responsibilities more efficiently. These committees draft the Supervisory Board's resolutions and prepare the agenda items to be addressed in the full meetings. Where legally permissible, the Supervisory Board delegates decision-making to its committees in individual cases. The Supervisory Board established a Personnel Committee, an Auditing Committee, an Arbitration Committee pursuant to Section 27 (3) of the Codetermination Act (MitbestG) and a Nominations Committee as permanent committees. The Chairman of the Supervisory Board chairs all of the committees with the exception of the Auditing Committee. In the full meetings,

the chairs of the committees report regularly and comprehensively on the content and results of the committee meetings.

The Personnel Committee is responsible for matters pertaining to the Executive Board. In particular, these matters include making resolution recommendations at full Supervisory Board meetings regarding the appointment of Executive Board members and components of Executive Board members' employment contracts. This also includes succession planning at the Executive Board level in accordance with Recommendation B 2 of the German Corporate Governance Code 2022. The Personnel Committee addresses succession planning for members of the Executive Board at least once a year (most recently

at the Personnel Committee meeting on November 30, 2022). In particular, the terms of existing employment contracts and the age structure of the Executive Board are taken into account. The Supervisory Board and Executive Board are committed to ensuring internal talent development for employees at levels below the Executive Board for all Executive Board positions, thereby taking account of skill sets and diversity criteria. Evaluation of these is carried out by means of internal assessments as well as external assessments. In this process, candidates who have the potential to take over a position on the Executive Board undergo an assessment that leads directly from an individual analysis to an individual development plan. The aim is to always be able to fill positions on the Executive Board internally and on short notice when needed. The Personnel Committee deals with the development of the Executive Board remuneration system – specifying the amount of remuneration and the related target agreements and making corresponding recommendations at the full Supervisory Board meetings. In doing so, the Personnel Committee also takes into account the requirements of FÜPoG II, which came into force on August 12, 2021. For this reason, when appointing new members to the Executive Board in the future, we will not only strive for diversity criteria, but also for appropriate consideration of women. The Personnel Committee currently has six members, of whom three members are chosen by the shareholder representatives and three are chosen by the employee representatives in the Supervisory Board. The Personnel Committee convened three times in the 2022 fiscal year. The members are Mr. Michael König (Chairperson), Mr. Harald Feist, Mr. Horst-Otto Gerberding, Dr. Jakob Ley, Prof. Dr. Andrea Pfeifer and Mr. Peter Winkelmann. The Personnel Committee does not have its own rules of procedure. The rules of procedure of the Supervisory Board are applied accordingly.

The Auditing Committee mainly focuses on matters relating to the annual financial statements and consolidated financial statements, which includes monitoring the accounting process, the effectiveness of the internal controlling system, the risk management system, the internal auditing system, the audit of annual accounts and the compliance management system. The Auditing Committee also regularly deals in detail with issues relating to Group financing, liquidity planning and securing liquidity. It also monitors the independence and qualifications of the auditor as well as additional services provided by the auditor. Furthermore, the Auditing Committee discusses the interim reports in detail and approves them before they are published. The Auditing Committee prepares the Supervisory Board's decision on the approval of the annual financial statements and its approval of the consolidated fi-

ancial statements. To this end, it is responsible for pre-auditing the annual financial statements, the consolidated financial statements, the management report and the proposal regarding appropriation of earnings. Receipt of the risk report and acceptance of the reports from Internal Auditing and the Group Compliance office are also regular agenda items at Auditing Committee meetings. The Auditing Committee prepares the Supervisory Board's proposal to the Annual General Meeting to appoint an auditor for the new fiscal year. Furthermore, the Auditing Committee obtains the relevant statements of independence from the auditor, commissions the auditor and agrees with the auditor on key audit matters, that is, those particular focal points of the audit on which the auditor must expressly state an opinion. In addition, the Auditing Committee determines further individual focal points of the audit for the following fiscal year. The basis for this is a risk-oriented audit approach. Furthermore, the Auditing Committee is responsible for preparing the decision of the Supervisory Board regarding auditing fees. The Auditing Committee currently has six members. Three members are commissioned by the shareholder representatives of the Supervisory Board and three members are commissioned by the employee representatives of the Supervisory Board. The Chairperson of the Auditing Committee must be independent and should not be the Chairperson of the Supervisory Board. One member must have expertise in the field of accounting (Mr. König). Another member must have expertise in the field of auditing (Mr. Hirsch). The Auditing Committee convened five times in the 2022 fiscal year. The current members are Mr. Bernd Hirsch (Chairperson), Ms. Ursula Buck, Ms. Jeannette Chiarlitti, Mr. Harald Feist, Mr. Michael König and Ms. Andrea Püttcher. The Auditing Committee does not have its own rules of procedure. The rules of procedure of the Supervisory Board are applied accordingly. Additionally, the Auditing Committee drew up its own regulation regarding its specific procedure. If necessary, any meeting of the full Supervisory Board may be held even if no member of the Executive Board is present at the beginning of the meeting. The same is true for specific topics about which the auditor reports to the Auditing Committee and is available to answer questions.

Shareholders and employees are equally represented on the Arbitration Committee pursuant to Section 27 (3) of the Code-termination Act. In the event that the appointment of a member of the Executive Board is not approved by the two-thirds majority required by law, it is responsible for submitting an alternative proposal to the Supervisory Board. The Arbitration Committee has four members. The current members are Mr. Michael König (Chairperson), Ms. Ursula Buck, Mr. Harald

Feist and Mr. André Kirchhoff. Once again, it was not necessary to convene the Arbitration Committee during the 2022 fiscal year. The Arbitration Committee does not have its own rules of procedure. The rules of procedure of the Supervisory Board are applied accordingly.

In accordance with Recommendation D 4 of the German Corporate Governance Code 2022, the **Nominations Committee** consists exclusively of shareholder representatives from the Supervisory Board. Its task is to recommend shareholder representatives to the Annual General Meeting who would be suitable Supervisory. The Nominations Committee consists of three members. Currently, these are Mr. Michael König (Chairperson), Mr. Horst-Otto Gerberding and Prof. Dr. Andrea Pfeifer. It was not necessary to convene the Nominations Committee during the 2022 fiscal year. The Nomination Committee does not have its own rules of procedure. Accordingly, the rules of procedure of the Supervisory Board apply.

#### EXECUTIVE BOARD AND SUPERVISORY BOARD REMUNERATION

Section 162 of the German Stock Corporation Act, newly introduced with the Act Implementing the Second Shareholders' Rights Directive (ARUG II), for the first time requires a separate remuneration report under stock corporation law for the fiscal years beginning after December 31, 2020. This replaces the previous remuneration report under commercial law prepared in accordance with Sections 289a (2) (1) and 315a (2) (1) of the German Commercial Code. The remuneration report under stock corporation law pursuant to Section 162 of the German Stock Corporation Act is therefore a separate report from the financial statements under commercial law. It is therefore neither part of the Corporate Governance Statement nor part of the management report. It will be submitted to the Annual General Meeting for approval each year. The remuneration report, including the auditor report, can be found on the Symrise website at: <https://www.symrise.com/remuneration-report>.

In addition to the remuneration report, the applicable remuneration system for the Executive Board pursuant to Section 87a (1) and (2) (1) of the German Stock Corporation Act and the last resolution of the Annual General Meeting on the remuneration of the members of the Supervisory Board pursuant to Section 113 (3) of the German Stock Corporation Act are publicly accessible on the Symrise website.

#### TRANSPARENCY

Pursuant to the rules of the EU Market Abuse Directive, the members of the Executive and Supervisory Boards of Symrise AG as well as certain employees with management duties and persons with whom they have a close relationship must disclose the purchase or sale of Symrise shares and related financial instruments. This duty of disclosure applies if the value of the transactions undertaken by one of the aforementioned persons reaches or exceeds the sum of € 20,000. Symrise immediately publishes disclosures on such transactions on its website and transmits this information to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistung/BaFin) and the company register for retention. All of the reports received by Symrise AG as of December 31, 2022, are published on our website at <https://www.symrise.com/investors/voting-rights-directors-dealings>. This includes all such reports since the IPO in December 2006, including any persons who have meanwhile left the Executive Board or the Supervisory Board.

#### CONFLICTS OF INTEREST

As in the previous year, conflicts of interest involving members of the Executive Board, which must be disclosed to the Supervisory Board without delay, did not occur in fiscal year 2022. There were no consultant or service agreements or other exchange contracts between members of the Supervisory Board and the company in the 2022 fiscal year.

Mr. Horst-Otto Gerberding is entitled to a pension from Symrise AG stemming from an employment and supply contract between him and the company that existed through the end of September 2003. The total sum is € 27,160.58 per month since April 1, 2020.

A summary of the respective mandates outside of the Symrise Group for the members of the Executive Board and the Supervisory Board can also be found on pages 181/182 of the 2022 Financial Report.

A report on relationships to related companies and parties can be found on pages 137/138 of the 2022 financial report.

#### SUSTAINABILITY

We believe that economic success, sustainability and social acceptance are inextricably linked. For this reason, sustainability is an integral component of our corporate strategy and our corporate governance. It is our goal to permanently increase the value of the company and to minimize risks. For this rea-

son, the Chief Executive Officer is directly responsible for all aspects of sustainability at Symrise. The Chief Sustainability Officer is responsible for the development and implementation of the sustainability agenda and defines the sustainability objectives. He reports directly to the Chief Executive Officer. Our Sustainability Board is a cross-divisional committee that, with representatives from the segments, helps translate our sustainability management into operational business. It also includes cross-divisional functions such as Human Resources, Investor Relations and Corporate Communications. This Sustainability organization is supported by a network of more than 120 Sustainability Ambassadors worldwide who implement initiatives locally. In the process of implementation, we approach the topic of sustainability systematically and are guided by the 17 sustainability goals of the United Nations. We translate our ambitions into concrete targets. In the area of "Climate," we seek to minimize our environmental footprint. In the area of "Procurement," we pursue the maximization of sustainability in our supply chains. In the area of "Innovation," the goal is to maximize the environmental added value of our products. Finally, the "Employees/Society" area covers the creation of lasting value for all our stakeholders. We determined these topics and their weight by surveying all stakeholder groups, and we developed our Sustainability Materiality Matrix based on the feedback we received. More than 1300 people (employees, customers, suppliers, investors and experts) took part. This resulted in the four key topics of "Climate Protection/Climate Change," "Procurement/Supply Chains," "Raw Materials and Circular Economy" and "Environmental Protection and Biodiversity." We translated these key issues into a specific action plan. The implementation of the Supply Chain Due Diligence Act ("LkSG") also belongs here. You can find all the details on this in our Corporate Report 2022, which can be found on the Symrise website at: <https://www.symrise.com/corporatereport/2022>.

Symrise meets the requirements of the non-financial statement in accordance with Sections 289b to e and 315 b and c of the German Commercial Code (HGB). The relevant information on the non-financial statement in accordance with the Corporate Social Responsibility Directive Implementation Act ("CSR-RUG") is integrated into the management report. We use the GRI standards as a framework within the meaning of Section 289d HGB. The Supervisory Board has complied with its duty to examine the non-financial declaration pursuant to Sections 170 (1), 171 (1) AktG.

## RISK MANAGEMENT

Responsibly dealing with risks of all kinds has the utmost importance for the success of a company. For this reason, a comprehensive risk management system is a mandatory element of suitable corporate governance. The Executive Board ensures appropriate risk management and risk control throughout the Group. The risk management system is constantly being developed and adapted to changing conditions. A survey, assessment and classification of potential risks take place on a Group-wide basis twice a year – performed by the officers assigned to each risk class. These surveys are consolidated at the Group level and integrated into the risk report, which is the subject of the Auditing Committee's deliberations twice a year and presented to the Supervisory Board in detail once a year. The risk management system at Symrise, as well as its security mechanisms, internal guidelines and monitoring instruments, is audited by the internal Group auditors without prior notice. Risks identified in this manner are immediately reported to the Executive Board.

The early recognition system for risk in accordance with Section 91 (2) of the German Stock Corporation Act is monitored by auditors in Germany and abroad. Along with the audit of annual accounts and monitoring of accounting procedures, the Auditing Committee set up by the Supervisory Board also undertakes regular auditing and monitoring of the effectiveness of the internal control and risk management systems implemented in accordance with Section 91 (3) of the German Stock Corporation Act. This system consists of the accounting-related internal control system (ICS), the risk management system, the compliance management system and the measures in the field of IT security and data protection. The ICS covers both the Group and its individual companies. The goal is to ensure proper and reliable external reporting (annual and consolidated financial statements and management reports). The accounting of the individual companies is of equal value. This supplements the financial reporting with the internal element, and this concept has proven itself over time. Risk management is part of Corporate Controlling at the Group parent company. The risk management system is used to record all relevant risks at the individual company level on a uniform basis throughout the Group.

These individual risks are consolidated in the defined risk categories at the Group level. Risks are qualified using monetary ranges. The relevant risk indicator is the EBIT impact, taking into account the probability of occurrence. The compliance management system also includes the elements legal compliance, technical compliance, tax compliance, internal

audit and treasury compliance. This practice of task delegation has proven successful in our experience. Cooperation between the individual elements runs smoothly.

This overlapping mechanism allows risks to be identified and assessed early on. The Executive Board regularly and continuously informs the Supervisory Board and Auditing Committee of existing risks and their development via the risk report. To neutralize the identified risks, specific measures are proposed and implemented right from this early stage.

The Group's internal auditors also check on the implementation of these new measures, and the results are given a critical assessment. The risk profile is thereby constantly monitored, and measures necessary to mitigate risks are introduced. Specific staff members are assigned responsibility for this and held accountable.

**SHAREHOLDERS AND ANNUAL GENERAL MEETING**  
Symrise shareholders exercise their codetermination and control rights at the Annual General Meeting, which takes place at least once each year. The Meeting makes decisions on all statutory matters that are binding for all shareholders and for the company. For every decision, each share is entitled to one vote.

All shareholders that register within the specified period are entitled to participate in the Annual General Meeting. Shareholders who are not able to attend the Meeting in person are entitled to have their voting rights exercised by a bank, a shareholder association, a voting proxy of Symrise who is bound by its instruments or another proxy of their own choosing, or by electronic absentee voting.

After the Annual General Meeting had to be held as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies in the 2020, 2021 and 2022 fiscal years because of restrictions on meetings due to the COVID-19 pandemic, it is planned to return to the face-to-face format for the 2023 Annual General Meeting. This plan is subject to legal admissibility.

The invitation to the Annual General Meeting and the reports and information required for the decisions are published according to stock corporation law and made available on the Symrise website in German and English.

It is our intention to provide our shareholders with quick, comprehensive and effective information before and during the Annual General Meeting and to make it easy for them to exercise their rights. The Corporate Report, the Financial Report and the invitation to the Annual General Meeting provide shareholders with comprehensive information on the past fiscal year and the individual agenda items for the upcoming Annual General Meeting. All documents and information pertaining to the Annual General Meeting are available on our website. The registration and legitimation process for the Annual General Meeting is simple, with the 21st day before the Meeting representing the deadline for shareholder registration. Subsequent to the Annual General Meeting, we also publish the attendance figures and voting results on our website.

**INFORMATION SERVICE FOR OUR SHAREHOLDERS**  
Corporate communication is undertaken with the objective of guaranteeing the greatest possible transparency and equality of opportunities by providing timely and equal information to all target groups. All major press and capital market releases by Symrise are also published on the company's website in German and in English. The articles of incorporation, as well as rules of procedure for the Executive and Supervisory Boards, the annual and consolidated financial statements and the interim quarterly results, can also be found on our website along with the annual and half-yearly financial reports.

We inform company shareholders, analysts, shareholder associations and the public of all important recurring dates through a financial calendar. This is published in the Corporate and Financial Report, the half-yearly financial report and the interim quarterly reports, as well as on the company's website. Regular meetings with analysts and institutional investors are part of our investor relations activities. This includes an annual analysts' conference as well as conference calls for analysts and investors coinciding with the publication of our interim half-yearly figures.

The most important presentations prepared for these and other events, such as the Annual General Meeting (<https://www.symrise.com/investors/annual-general-meeting>) and investor conferences, can also be viewed online. The locations and dates for investor conferences can also be found on our website at <https://www.symrise.com/investors/financial-calendar-and-presentations>.

## OUR AUDITOR

With regard to the consolidated financial statements and the interim reports at Symrise, our accounting in the 2022 fiscal year was again based on the International Financial Reporting Standards (IFRS) as applicable in the European Union. The legally prescribed individual accounts of Symrise AG that are decisive for the payment of dividends have been prepared in accordance with the regulations of the German Commercial Code. Here, the 2022 annual financial statements, management report and consolidated annual financial statements of Symrise AG, as well as the 2022 Group management report, were audited by our auditors, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hanover. An agreement is also in place with the auditors to promptly notify the chairman of the Auditing Committee of any grounds for disqualification or prejudice that are identified during the audit, insofar as such circumstances cannot immediately be rectified.

Our auditors inform the Executive Board and the Supervisory Board or Auditing Committee without delay of all findings and events of importance for the duties of these two bodies that arise during the audit. A meeting between the Auditing Committee and the auditors is held specifically for this purpose around one month before the approval of the annual financial statements or approval of the consolidated financial statements by the Supervisory Board, during which the auditors present to the Auditing Committee any issues that could be of significance for the approval of the annual financial statements and consolidated financial statements by the Supervisory Board. Moreover, the auditors are required to notify the Supervisory Board or Auditing Committee and make a note in the audit report if circumstances are identified during the audit that are incompatible with the Declaration of Compliance issued by the Executive Board and Supervisory Board in accordance with Section 161 of the German Stock Corporation Act. The remuneration report required by stock corporation law to be prepared for the 2022 fiscal year in accordance with Section 162 of the German Stock Corporation Act was also subjected to a full content audit by our auditor and not just a formal completeness audit.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hanover, has audited the annual financial statements of Symrise AG and the consolidated financial statements of Symrise AG since the 2017 fiscal year. Since the 2021 fiscal year, the remuneration report to be prepared in accordance with Section 162 AktG has also been subject to a full audit. The German Public Auditor responsible for the audit was Dr. Christian Janze from 2017 up to and including the 2021 fiscal year. Dr. Janze had not previously acted as a consultant or auditor for Symrise. The German Public Auditor responsible for the audit of the 2022 fiscal year is Tjark Eickhoff. Mr. Eickhoff has also previously acted neither as a consultant nor as an auditor for Symrise.

## DIVERSITY CONCEPT FOR THE EXECUTIVE BOARD AND SUPERVISORY BOARD

Sections 289f (2) (6) and 315d of the German Commercial Code require Symrise to provide a description of the diversity concept that is pursued with regard to the composition of the Executive Board and Supervisory Board in terms of aspects such as age, gender, and educational and professional background, as well as the objectives of this diversity concept, the manner in which it is implemented and the results achieved in the respective fiscal year. Symrise already has such a diversity concept due to the mandatory statutory regulations already in force for Symrise and the fact that all related recommendations of the German Corporate Governance Code 2022 have been fully implemented. Consequently, Sections 289f (2) (6) and 315d of the German Commercial Code have no further independent significance for Symrise. To avoid repetition, we refer to the statements made in this Corporate Governance Statement.

## Report of the Supervisory Board of Symrise AG

Dear Shareholders,

After beginning to recover in 2021 from the previous year's economic slowdown caused by the coronavirus pandemic, the global economy suffered another setback in 2022 due to the effects of the war in Ukraine. The global economic growth rate fell from around 5.7% in 2021 to 2.9% in 2022. This weak growth was accompanied by a sharp rise in prices for energy, agricultural products and food. The war in Ukraine is not only a humanitarian catastrophe; it also causes ongoing disruptions in supply chains, which result in occasional supply shortages in numerous countries and sectors. In order to curb the increase in inflation, leading central banks raised their key interest rates significantly. The World Bank believes that there is a risk that we may see a combination of below average economic growth and above average rates of inflation. The World Bank does not expect this macroeconomic situation to improve significantly in 2023. Economic development in industrialized countries will be impacted by rising energy prices and interest rates, as well as disruptions in supply chains. This trend is being reinforced by the war in Ukraine. Economic output in the developing and emerging markets grew by around 3% in 2022 – well below the average of 4.8% over the past decade. India is displaying the highest growth rate among the major economies at 7.5%. China, on the other hand, achieved a growth rate of just 4.3%.

Symrise has a proven and stable business model with comparatively low risk content. The Group is broadly diversified across all stages of the value chain – from the procurement of raw materials on the basis of long-term agreements to on-site production in the sales markets and a global customer structure. Parts of the product portfolio serve to meet basic needs. Our company is, therefore, well-equipped to deal with the numerous risks currently affecting the environment, and is in a position to quickly and systematically exploit business opportunities as they arise.

In this report, I would like to inform you about the key activities of the Supervisory Board. In the 2022 fiscal year, the Supervisory Board of Symrise AG again fulfilled its responsibilities under the law and according to the articles of incorporation with great care. We regularly provided consultation to the Executive Board and monitored the management of the company. We are convinced that the company's business complied with all legal and regulatory requirements. The Supervisory



MICHAEL KÖNIG, Chairman of the Supervisory Board of Symrise AG

Board was directly and intensely involved in all decisions of fundamental significance to the company. In the meetings of the Supervisory Board and its committees, we again discussed and reached agreements on a number of matters and business transactions subject to our approval. The Executive Board comprehensively discussed and coordinated the strategic planning and orientation of the company with us. As in the previous fiscal years, the Supervisory and Executive Board held a separate meeting in the 2022 fiscal year to examine and evaluate the company's strategy.

Based on information received from the Executive Board, we discussed and advised intensively on all business transactions of significance to the company in our full Supervisory Board meetings. In this regard, the Executive Board provided us with regular, current and comprehensive reports in written and verbal form on all aspects important to the company. This includes, above all, the development of the business and financial situation, the employment situation, ongoing and planned investments, basic corporate strategy and planning issues, as well as the risk situation, risk management and the compliance management system. The Executive Board informed us of matters that, according to legal requirements and/or the articles of incorporation, are subject to our approval at an early stage and allowed us the time needed for making a decision. Wherever required by law or by the articles of incorporation, we submitted our vote on the reports and proposed resolutions of the Executive Board after thorough analysis and discussion. In urgent special cases, decisions were made in

consultation with the Chairman of the Supervisory Board, either by telephone or in writing.

The Executive Board provided us with a monthly report on all of the key financial figures. When there were any deviations in the course of business from the set plans and objectives, we received detailed explanations in written and verbal form, enabling us to discuss the reasons for the deviations and targeted correction measures with the Executive Board.

Additionally, outside the meetings of the Supervisory Board and its committees, the Chairman of the Supervisory Board and the Chairman of the Auditing Committee, in particular, were in close and continuous dialogue with the Executive Board. As in the previous year, conflicts of interest affecting members of the Executive and Supervisory Boards, which must be disclosed to the Supervisory Board without delay and reported to the Annual General Meeting along with their underlying circumstances and a report of how they will be handled, did not occur in 2022.

#### FULL SUPERVISORY BOARD MEETINGS

section 8 (1) of the company's articles of incorporation in conjunction with Section 96 (1) of the German Stock Corporation Act (**AktG**) and Section 7 (1) Sentence 1 Number 1 of the German Codetermination Act of May 4, 1976 (**MitbestG**), require the Supervisory Board to consist of twelve members. Six members are elected by the Annual General Meeting and six by the company's employees in accordance with the provisions of the Codetermination Act. The current members of the Supervisory Board of Symrise AG are:

**Michael König**, Chief Executive Officer of Nobian Industrial Chemicals B.V., Amersfoort, Netherlands. Mr. König has been a member of the Supervisory Board since January 2020, and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2024 fiscal year. Mr. König has been Chairman of the Supervisory Board since June 2020. Mr. König is a member of the statutory Supervisory Board of the following German companies listed at a) below and of a comparable supervisory body of the following domestic and foreign companies listed at b) below:

- a) none
- b) Celanese Corporation, Irving/Texas, USA, Member of the Board of Directors (listed company)

**Ursula Buck**, Managing Director at BC BuckConsult. Ms. Buck has been a member of the Supervisory Board since May 2016, and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2024 fiscal year. Ms. Buck is a member of the statutory Supervisory Board of the following German companies listed at a) below and of a comparable supervisory body of the following domestic and foreign companies listed at b) below:

- a) none
- b) none

**Jeannette Chiarlitti**, IG BCE trade union secretary for the North region. Ms. Chiarlitti has been a member of the Supervisory Board since May 2016 and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2025 fiscal year. Ms. Chiarlitti is a member of the statutory Supervisory Board of the following German companies listed at a) below and of a comparable supervisory body of the following domestic and foreign companies listed at b) below:

- a) UPM Kymmene Beteiligungs GmbH, Augsburg, Germany, Member of the Supervisory Board
- b) none

**Harald Feist**, Chairman of the works council and Chairman of the general works council at Symrise AG. Mr. Feist has been a member of the Supervisory Board since July 2013 and the Vice-Chairman of the Supervisory Board since September 2018. He was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2025 fiscal year. Mr. Feist is a member of the statutory Supervisory Board of the following German companies listed at a) below and of a comparable supervisory body of the following domestic and foreign companies listed at b) below:

- a) none
- b) none

**Horst-Otto Gerberding**. Mr. Gerberding has been a member of the Supervisory Board since October 2006, and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2022 fiscal year. Mr. Gerberding is a member of the statutory Supervisory Board of the following German companies listed under a) below and of a comparable supervisory

body of the following domestic and foreign companies listed at b) below:

- a) none
- b) none

**Bernd Hirsch**, Chief Financial Officer (CFO) of COFRA Holding AG, Zug, Switzerland. Mr. Hirsch has been a member of the Supervisory Board since May 2018 and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2024 fiscal year. Mr. Hirsch is a member of the statutory Supervisory Board of the following German companies listed at a) below and of a comparable supervisory body of the following domestic and foreign companies listed at b) below:

- a) none
- b) none

**André Kirchhoff**, independent member of the works council at Symrise AG. Mr. Kirchhoff has been a member of the Supervisory Board since May 2016, and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2025 fiscal year. Mr. Kirchhoff is a member of the statutory Supervisory Board of the following German companies listed at a) below and of a comparable supervisory body of the following domestic and foreign companies listed at b) below:

- a) none
- b) none

**Dr. Jakob Ley**, Director Research Biobased Ingredients, Research & Technology, Food & Beverage, Taste, Nutrition & Health der Symrise AG. Dr. Ley has been a member of the Supervisory Board since May 2021, and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2025 fiscal year. Dr. Ley is a member of the statutory Supervisory Board of the following German companies listed at a) below and of a comparable supervisory body of the following domestic and foreign companies listed at b) below:

- a) none
- b) none

**Prof. Dr. Andrea Pfeifer**, Chief Executive Officer at AC Immune S.A., Lausanne, Switzerland. Prof. Dr. Pfeifer has been a member of the Supervisory Board since May 2011, and was elected to the Supervisory Board for the period lasting until the end of

the Annual General Meeting that will decide on discharges for the 2024 fiscal year. Prof. Dr. Pfeifer is a member of the statutory Supervisory Board of the following German companies listed at a) below and of a comparable supervisory body of the following domestic and foreign companies listed at b) below:

- a) none
- b) Bio MedInvest AG, Basel, Switzerland, Chairperson of the Board of Directors  
AB2 Bio SA, Lausanne, Switzerland, Chairperson of the Board of Directors

**Andrea Püttcher**, Vice Chairperson of the works council and Vice Chairperson of the general works council at Symrise AG. Ms. Püttcher has been a member of the Supervisory Board since September 2018 and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2025 fiscal year. Ms. Püttcher is a member of the statutory Supervisory Board of the following German companies listed at a) below and of a comparable supervisory body of the following domestic and foreign companies listed at b) below:

- a) none
- b) none

**Peter Vanacker**, Chief Executive Officer of LyondellBasell Industries N.V., Houston, TX, USA. Mr. Vanacker has been a member of the Supervisory Board since June 2020 and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2024 fiscal year. Mr. Vanacker is a member of the statutory Supervisory Board of the following German companies listed at a) below and of a comparable supervisory body of the following domestic and foreign companies listed at b) below:

- a) none
- b) LyondellBasell Industries N.V., Houston, USA and London, UK, Member of the Supervisory Board (listed company)

**Peter Winkelmann**, Regional Head of the IG BCE district South Lower Saxony. Mr. Winkelmann has been a member of the Supervisory Board since May 2014, and was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that will decide on discharges for the 2025 fiscal year. Mr. Winkelmann is a member of the statutory Supervisory Board of the following German companies

listed at a) below and of a comparable supervisory body of the following domestic and foreign companies listed at b) below:

- a) amedes Holding GmbH, Hamburg, Vice-Chairperson of the Supervisory Board
- Apollo 5 GmbH, Starnberg, Vice-Chairperson of the Supervisory Board
- Wasserwerk Alfeld GmbH, Alfeld, Chairperson of the Supervisory Board
- b) none

In the 2022 reporting year, the members of the Supervisory Board took part in training measures on topics including reforming the Corporate Governance Codex, the Financial Market Integrity Strengthening Act (FISG), indicators relating to the quality of the audit, reforming the Auditing Committee, the legal framework surrounding Executive Board remuneration, gender quotas for the Supervisory Board and Executive Board, sustainability reporting and the EU Taxonomy, collaboration between the Supervisory Board and the auditor, the role of the Chairperson of the Supervisory Board, risk-oriented financial statement analysis, new developments in risk management and the monitoring responsibilities of the Supervisory Board in the context of artificial intelligence.

## TOPICS OF THE SUPERVISORY BOARD MEETINGS

The impact of the war in Ukraine and its impact on the price of energy, agricultural products and food were a key focus area of our work, and were discussed on a regular basis by the members of the Supervisory Board. This war has also had a negative impact on global supply chains, leading to a number of countries and sectors being affected by bottlenecks. The Supervisory Board also regularly discussed the significant increases to base rates implemented by leading central banks, in order to curb inflation and their impact on our performance, along with the downturn in the global economy which was exacerbated by the coronavirus pandemic and has yet to be reversed.

In light of these matters, we discussed with the Executive Board in detail the measures it had enacted, as well as those planned for the future. Regular deliberations within the Supervisory Board also covered the development of sales, earnings and employment at Symrise and its two segments in the individual regions given the economic conditions present there. It also discussed the company's financial and liquidity situation, as well as important investment projects and their development as measured against the planned objectives. In the 2022 fiscal year, the Supervisory Board held five ordinary

meetings, two of which focused on specific topics. If necessary, any meeting of the full Supervisory Board may be held even if no member of the Executive Board is present. The same is true for those specific topics about which the auditor reports to the Supervisory Board and is available to answer questions. The first meeting on a specific topic centered around the company's strategy, its monitoring in view of the changing economic environment and the state of its implementation, while the second such meeting focused on the annual planning for 2023. One extraordinary meeting was held in relation to an acquisition project.

Our extraordinary **meeting on January 24, 2022** addressed the finer points of an acquisition project in detail. The strategic rationale was discussed in detail with the Executive Board, along with issues related to finance and accounting.

At our **meeting on February 24, 2022**, we focused on the audit of the 2021 annual financial statements and consolidated financial statements. The auditor was present at this meeting. In addition to our own analysis and discussion, we received the detailed report from our auditors and discussed the respective financial statements in detail with them. As a result, we approved the 2021 annual financial statements and the 2021 consolidated financial statements. At this meeting, we also discussed in detail the audit conducted by DQS CFS GmbH on behalf of the Supervisory Board of the separate non-financial report in accordance with Section 289b of the German Commercial Code (HGB) and its results.

Based on the audit, DQS CFS GmbH states that the separate non-financial report of Symrise AG fulfills the legal requirements in accordance with Section 289b of the German Commercial Code (HGB), and also meets the requirements of the "Comprehensive" GRI standard.

The audit also revealed that the quantitative disclosures with regard to the aspects specified by the CSR Directive Implementation Act are correct overall and do not contradict other information and evidence provided by the company. The data and disclosures in the report are reliable. They provide a fair and correct picture of the relevance of all activities. Together with the Executive Board, we also decided on the proposal to be submitted to the Annual General Meeting on the appropriation of accumulated profit, discussed and decided on the proposal to be submitted to the Annual General Meeting on the proposal of the Auditing Committee regarding the election of the auditor for the 2022 fiscal year, and discussed possible agenda items for the 2022 Annual General Meeting.

At this meeting, we also discussed and approved the remuneration report prepared by the Executive Board and Supervisory Board in accordance with Section 162 of the German Stock Corporation Act (AktG). We also approved some minor changes to the Executive Board remuneration system. These were submitted to the 2022 Annual General Meeting for approval along with the remuneration report. We approved the new issue of a promissory note loan for € 750 million following an extensive discussion of the maturity profile of Symrise, changes in the debt to equity ratio and the sustainability component of this financing instrument.

At our **meeting on May 3, 2022**, the Executive Board's report on the company's performance during the first three months of the 2022 fiscal year and its outlook for the rest of the year represented the main focus of our meeting. We also received the report from the Auditing Committee and discussed a variety of IT-related topics and specific applications with the Executive Board, including the use of artificial intelligence at Symrise. The Executive Board also informed us of the status of various acquisition projects.

Our **meeting on July 26, 2022** focused on a detailed discussion of the course of business over the first six months of the 2022 fiscal year. Issues discussed included the war in Ukraine, inflation and rising energy prices, as well as how all of these factors are impacting the performance of Symrise and profit margins. As part of this meeting, the Auditing Committee provided a report which focused on the audit of the interim financial statements for the first half of 2022.

At the **strategy meeting on September 14 and 15, 2022**, the Executive Board and the Supervisory Board intensively discussed the status of implementation and refinement of our corporate strategy. To this end, we arranged for an investment bank to prepare a detailed analysis of the Symrise Group. This analysis was performed from both a public perspective and the non-public perspective of the investment bank, which is active in the capital market. It also includes a number of possible consolidation scenarios in our industry and how they might affect Symrise. Following this, both segments provided a detailed presentation of the strategic focus areas of their business plans. We assessed and verified the resilience of the strategy on the basis of what has been achieved so far. We also discussed the implementation of the strategy in future with the Executive Board, with a focus on the medium term plan, the IT-related capital expenditure included in the medium term plan and the magnitude of future investments relative to sales.

The **meeting on November 30, 2022**, was again devoted to the corporate planning for the upcoming 2023 fiscal year. The Supervisory Board approved the corporate planning for the 2023 fiscal year in this meeting. The Supervisory Board was updated by the Executive Board regarding the 2022 annual financial statements, and received and discussed the report of the Auditing Committee and the risk report. The Executive Board and Supervisory Board also jointly issued a Declaration of Compliance in accordance with Section 161 of the German Stock Corporation Act (AktG). The Supervisory Board also renewed and confirmed its goals regarding its composition and its competence profile in this context.

### **SUPERVISORY BOARD COMMITTEES**

The Supervisory Board formed a total of four committees to fulfill its responsibilities more efficiently. These committees draft the Supervisory Board's resolutions and prepare the agenda items to be addressed in the full meetings.

To the extent that it was legally admissible, the Supervisory Board delegated decision-making to its committees in individual cases. The Supervisory Board established an Auditing Committee, an Arbitration Committee pursuant to Section 27 (3) of the Codetermination Act (MitbestG), a Personnel Committee and a Nominations Committee as permanent committees. The Chairman of the Supervisory Board chairs all of the committees with the exception of the Auditing Committee. In the Supervisory Board meetings, the chairmen of the committees report regularly and extensively on the content and results of the committee meetings. As a result, the Supervisory Board always has a comprehensive basis of information for its consultations.

The Auditing Committee met five times during the 2022 fiscal year. It mainly focused on matters relating to the annual financial statements and consolidated financial statements, which includes monitoring the accounting process, the effectiveness of the internal controlling system, the risk management system, the internal auditing system, the audit of annual accounts and the compliance management system. The Auditing Committee also regularly dealt in detail with issues relating to Group financing, liquidity planning and securing liquidity. It also monitored the independence and qualifications of the auditor as well as additional services provided by the auditor. Furthermore, the Auditing Committee discussed the interim reports in detail and approved them before they were published. The Auditing Committee also prepared the Supervisory Board's decision on the approval of the annual financial statements and its approval of the consolidated financial statements. To this end, it was responsible for pre-auditing

the annual financial statements, the consolidated financial statements, the management report and the proposal regarding appropriation of earnings. Receipt of the report from Internal Auditing, the Group Compliance office and the risk report were also regular agenda items at Auditing Committee meetings. The Auditing Committee prepared the Supervisory Board's proposal to the Annual General Meeting to appoint an auditor for the new fiscal year. Furthermore, the Auditing Committee obtained the relevant statements of independence from the auditor, commissioned the auditor and agreed with the auditor on key audit matters, i.e., those particular focal points of the audit on which the auditor must expressly state an opinion. In addition, the Auditing Committee determined further individual focal points of the audit for the following fiscal year. The basis for this was a risk-oriented audit approach. The Auditing Committee was also responsible for preparing the decision of the Supervisory Board regarding auditing fees. As a rule, any meeting of the Auditing Committee could be held even if no member of the Executive Board was present. The same was true for those specific topics about which the auditor reports to the Auditing Committee and is available to answer questions. The Auditing Committee currently has six members. Three members are commissioned by the shareholder representatives of the Supervisory Board and three members are commissioned by the employee representatives of the Supervisory Board. The Chairperson of the Auditing Committee must be independent and should not be the Chairperson of the Supervisory Board. One member – Mr. Hirsch – has particular expertise in the field of auditing. Another member – Mr. König – has particular expertise in the field of accounting. Both Mr. Hirsch and Mr. König are independent from the company, its shareholders and its Boards and Committees. The current members of the Auditing Committee are:

- **Bernd Hirsch** has been a member and Chairman of the Auditing Committee since May 2018.
- **Ursula Buck** has been a member of the Auditing Committee since May 2016.
- **Jeannette Chiarlitti** has been a member of the Auditing Committee since September 2018.
- **Harald Feist** has been a member of the Auditing Committee since May 2016.
- **Michael König** has been a member of the Auditing Committee since June 2020.
- **Andrea Püttcher** has been a member of the Auditing Committee since August 2021.

The **Personnel Committee** met three times during the 2022 fiscal year, and is responsible for matters pertaining to the Ex-

ecutive Board. These matters include, in particular, making resolution recommendations at the full Supervisory Board meetings regarding the appointment of Executive Board members or regarding components of the employment contracts of Executive Board members. This also includes succession planning at Executive Board level in accordance with Recommendation B 2 of the German Corporate Governance Code 2022. The Personnel Committee addresses succession planning for members of the Executive Board at least once a year (most recently at the Personnel Committee meeting on November 30, 2022). In particular, the term of existing employment contacts and the age structure of the Executive Board are taken into account.

The Supervisory Board and Executive Board are committed to ensuring internal talent development for employees at levels below the Executive Board for all Executive Board positions. Skill sets and diversity criteria are taken into account here. The evaluation for these is carried out by means of internal assessments, as well as external assessments. In this process, candidates who have the potential to take over a position on the Executive Board undergo an assessment that leads directly from an individual analysis to an individual development plan. The aim is to always be able to fill positions on the Executive Board internally and on short notice.

The Personnel Committee deals with the development of the Executive Board remuneration system – specifying the amount of remuneration and the related target agreements, and making corresponding recommendations at the full Supervisory Board meetings. In doing so, the Personnel Committee also takes into account the requirements of the Act to Supplement and Amend the Regulations for the Equal Participation of Women in Executive Positions in the Public and Private Sector (“FüPoG II”), which came into force on August 12, 2021. For this reason, when appointing new members to the Executive Board in the future, we will not only strive for diversity criteria, but also for appropriate consideration of women. The Personnel Committee currently has six members, of whom three members are chosen by the shareholder representatives and three are chosen by the employee representatives in the Supervisory Board. The current members of the Personnel Committee are:

- **Michael König** has been a member and Chairman of the Personnel Committee since June 2020.
- **Harald Feist** has been a member of the Personnel Committee since August 2014.
- **Horst-Otto Gerberding** has been a member of the Personnel Committee since October 2006.

- **Dr. Jakob Ley** has been a member of the Personnel Committee since August 2021.
- **Prof. Dr. Andrea Pfeifer** has been a member of the Personnel Committee since September 2012.
- **Peter Winkelmann** has been a member of the Personnel Committee since May 2016.

Shareholders and employees are equally represented on the **Arbitration Committee** pursuant to Section 27 (3) of the Co-determination Act (MitbestG). In the event that the appointment of a member of the Executive Board is not approved by the two-thirds majority required by law, it is responsible for submitting an alternative proposal to the Supervisory Board. The Arbitration Committee has four members. It was not necessary to convene the Arbitration Committee during the 2022 fiscal year. The current members are:

- **Michael König** has been a member and Chairman of the Arbitration Committee since June 2020.
- **Ursula Buck** has been a member of the Arbitration Committee since May 2016.
- **Harald Feist** has been a member of the Arbitration Committee since September 2018.
- **André Kirchhoff** has been a member of the Arbitration Committee since August 2021.

The **Nominations Committee** consists exclusively of shareholder representatives from the Supervisory Board in accordance with Recommendation D 4 of the German Corporate Governance Code 2022. Its task is to recommend shareholder representatives to the Annual General Meeting who would be suitable Supervisory Board members for upcoming Supervisory Board elections. The Nominations Committee consists of three members. It was not necessary to convene the Nominations Committee during the 2022 fiscal year. The current members are:

- **Michael König** has been a member and Chairman of the Nominations Committee since June 2020.
- **Horst-Otto Gerberding** has been a member of the Nominations Committee since October 2006.
- **Prof. Dr. Andrea Pfeifer** has been a member of the Nominations Committee since May 2011.

The members of the Supervisory Board and its Committees, the respective meeting dates of the Supervisory Board and its Committees, the format of the meeting and the individualized attendance of all members of the Supervisory Board and its Committees at the respective meetings of the Supervisory Board and its Committees are also shown in the following list:

## LIST OF SUPERVISORY BOARD MEETINGS

### Attendance at Supervisory Board meetings

Member name	January 24, 2022 Hybrid	February 24, 2022 In person	May 3, 2022 Hybrid	July 26, 2022 Hybrid	September 14 and 15, 2022 In person	November 30, 2022 Hybrid
Michael König (Chairman)	✓	✓	✓	✓	✓	✓
Ursula Buck	✓	✓	✓	✓	✓	✓
Harald Feist	✓	✓	✓	✓	✓	✓
Horst-Otto Gerberding	✓	✓	✓	✓	✓	✓
Jeannette Chiarlitti	✓	✓	✓	✓	✓	✓
André Kirchhoff	✓	✓	✓	✓	✓	✓
Bernd Hirsch	✓	✓	✓	✓	✓	✓
Dr. Jakob Ley	✓	✓	✓	✓	✓	✓
Prof. Dr. Andrea Pfeifer	✓	✓	✓	✓	✓	✓
Andrea Püttcher	✓	✓	✓	✓	✓	✓
Peter Vanacker	✓	✓	✓	✓	✓	✓
Peter Winkelmann	✓	✓	✓	✓	✓	✓

**Participation in the Arbitration Committee**

Member name	It was not necessary to convene the Arbitration Committee during the 2022 fiscal year.						
Michael König (Chairman)							
Ursula Buck							
Harald Feist							
André Kirchhoff							

**Participation in the Personnel Committee**

Member name	February 24, 2022 In person	September 14, 2022 In person	November 30, 2022 In person
Michael König (Chairman)	✓	✓	✓
Harald Feist	✓	✓	✓
Horst-Otto Gerberding	✓	✓	✓
Dr. Jakob Ley	✓	✓	✓
Prof. Dr. Andrea Pfeifer	✓	✓	✓
Peter Winkelmann	✓	✓	✓

**Participation in the Auditing Committee**

Member name	February 7, 2022 Hybrid	February 23, 2022 Hybrid	April 25, 2022 Hybrid	July 26, 2022 Hybrid	October 21, 2022 Hybrid
Bernd Hirsch (Chairman)	✓	✓	✓	✓	✓
Ursula Buck	✓	✓	✓	✓	✓
Jeannette Chiarlitti	✓	✓	✓	✓	✓
Harald Feist	✓	✓	✓	✓	✓
Michael König	✓	✓	✓	✓	✓
Andrea Püttcher	✓	✓	✓	✓	✓

**Participation in the Nominations Committee**

Member name	It was not necessary to convene the Nominations Committee during the 2022 fiscal year				
Michael König (Chairman)					
Horst-Otto Gerberding					
Prof. Dr. Andrea Pfeifer					

## ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS 2022

The auditor Ernst & Young GmbH, Hanover, audited the annual financial statements for the fiscal year from January 1, 2022 to December 31, 2022, which were prepared by the Executive Board in accordance with the German Commercial Code (HGB), as well as the management report of Symrise AG. The Auditing Committee commissioned the auditor to perform the audit in accordance with the May 3, 2022, resolution of the Annual General Meeting. It was agreed that the auditor would inform the Auditing Committee without delay of all findings and incidents of significance to the duties of the Auditing Committee identified during the audit, as well as any circumstances identified during the audit which would result in the declaration issued by the Executive Board and Supervisory Board in accordance with the German Corporate Governance Code being inaccurate. The auditor issued an unqualified audit opinion. The Symrise AG consolidated financial statements were prepared in accordance with Section 315a HGB on the basis of the International Financial Reporting Standards (IFRS), as applicable in the European Union. The auditor Ernst & Young also certified the consolidated financial statements and the Group management report without qualification.

The auditor's report on these financial statements, as well as additional auditing reports and documentation, were delivered to all members of the Supervisory Board in a timely manner. They were discussed thoroughly in the meetings of the Auditing Committee of February 8 and March 1, 2023, and in the full meeting of the Supervisory Board of March 2, 2023. The auditors participated in the deliberations on the annual and consolidated financial statements in both committees. Here, they reported on the key audit results and were available to the Auditing Committee and the Supervisory Board to answer any questions and provide additional information.

Following our own review of the annual financial statements, the consolidated financial statements, the management report and the Group management report, we accepted the findings of the auditor. In our meeting of March 2, 2023, we approved the annual financial statements and the consolidated financial statements upon the recommendation of the Auditing Committee. The annual financial statements are thereby approved. After careful examination, we endorsed the proposal of the Executive Board for the use of the accumulated profit for the year. The Supervisory Board considers the proposal regarding the use of profits to be appropriate.

The content of the separate non-financial report prepared for the 2022 fiscal year was audited by DQS CFS GmbH. The audit did not lead to any reservations. The separate non-financial report is available on the Symrise website at: <https://symrise.com/corporatereport/2022/en/sustainability-responsibility/sustainability-record.html>.

## CORPORATE GOVERNANCE

In accordance with Principle 23 of the currently applicable version of the German Corporate Governance Code from April 28, 2022 ("DCGK 2022") published in the official section of the Federal Gazette by the German Federal Ministry of Justice and Consumer Protection on June 27, 2022, the Supervisory Board and Executive Board report annually on the corporate governance of the respective company in the Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB).

The Corporate Governance Statement includes the Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG), relevant disclosures on corporate governance practices, a description of the working methods of the Executive Board and the Supervisory Board, as well as the composition and working methods of their Committees, the target figures for the proportion of women in the Executive Board and for the two management levels below the Executive Board, together with deadlines for implementation, the status of implementation and a description of the diversity concept with regard to the composition of the Executive Board and Supervisory Board.

Section 162 of the German Stock Corporation Act, newly introduced with the Act Implementing the Second Shareholders' Rights Directive (ARUG II), requires a separate remuneration report under stock corporation law for the first time for fiscal years beginning after December 31, 2020. This replaced the previous remuneration report prepared in accordance with Sections 2589a (2) Sentence 1, 315a (2) Sentence 1 of the German Commercial Code (HGB). The remuneration report under stock corporation law pursuant to Section 162 German Stock Corporation Act (AktG) is a separate report from the financial statements under commercial law. As a result, it is not part of the Corporate Governance Statement or the management report. It is submitted to the Annual General Meeting for approval each year. The Corporate Governance Statement pursuant to Sections 289f and 315d German Commercial Code (HGB) has also been made publicly available on the website of Symrise. <https://www.symrise.com/corporate-governance-statement>.

In 2022, we observed the refinement of corporate governance standards in Germany and abroad, and will continue to do so in the future. The Chairperson of the Supervisory Board engages in regular dialogue with major shareholders and proxies as part of its commitment to corporate governance.

The main topics covered in 2022 were the new remuneration system for the Executive Board, succession planning and risk management, in addition to detailed discussions of ESG topics pertaining to Symrise. On November 30, 2022, the Executive Board and the Supervisory Board submitted an updated Declaration of Compliance according to Section 161 of the German Stock Corporation Act (AktG), and made this permanently available to the shareholders on the company's website. It is also included in the Corporate Governance Statement. Symrise AG has complied with all recommendations of the German Corporate Governance Code 2020 since December 1, 2021. Symrise AG has complied with all recommendations of the German Corporate Governance Code 2022 since June 27, 2022, and intends to do so in the future.

Additional details and background information related to corporate governance at Symrise are provided in our FactBook, which is available to download from our website. <https://www.symrise.com/investors/factbook>.

## **CHANGES IN THE EXECUTIVE BOARD AND SUPERVISORY BOARD**

There were no changes in the Executive Board or Supervisory Board during the 2022 fiscal year.

On behalf of the Supervisory Board, I would like to thank the members of the Executive Board, as well as the employees and employee representatives of Symrise AG and all Group companies, for their hard work and dedication over the last fiscal year.

On behalf of the Supervisory Board

A handwritten signature in blue ink that reads "Michael König". The signature is written in a cursive style with a large initial "M" and a stylized "K".

**Michael König**  
Chairman of the Supervisory Board of Symrise AG

Holzminden, March 2, 2023

## Bodies and Mandates – Executive Board and Supervisory Board

### EXECUTIVE BOARD:

DR. HEINZ-JÜRGEN BERTRAM  
Chief Executive Officer

*Membership in Legally Mandated Domestic Supervisory Boards* None

*Membership in Comparable Supervisory Bodies (Domestic and International)* None

DR. JÖRN ANDREAS  
Member of the Board for Scent & Care

*Membership in Legally Mandated Domestic Supervisory Boards* None

*Membership in Comparable Supervisory Bodies (Domestic and International)*

- Probi AB, Lund, Schweden, Member of the Board of Directors and Audit Committee
- Blis Technologies Limited, Dunedin, New Zealand, Member of the Board of Directors

DR. STEPHANIE COSSMANN  
Member of the Board for Human Resources & Legal and Labour Director

*Membership in Legally Mandated Domestic Supervisory Boards* None

*Membership in Comparable Supervisory Bodies (Domestic and International)* None

OLAF KLINGER  
Chief Financial Officer

*Membership in Legally Mandated Domestic Supervisory Boards* None

*Membership in Comparable Supervisory Bodies (Domestic and International)* None

DR. JEAN-YVES PARISOT  
Member of the Board for Taste, Nutrition & Health

*Membership in Legally Mandated Domestic Supervisory Boards* None

*Membership in Comparable Supervisory Bodies (Domestic and International)*

- Probi AB, Lund, Sweden, Chairman of the Board of Directors
- VetAgroSup, Lyon, France, Member of the Board of Directors
- Swedencare AB, Malmö, Sweden, Member of the Board of Directors

### SUPERVISORY BOARD:

MICHAEL KÖNIG  
Chief Executive Officer of Nobian Industrial Chemicals B.V., Amersfoort, Netherlands

*Membership in Legally Mandated Domestic Supervisory Boards*

- Symrise AG, Holzminden, Chairman of the Supervisory Board

*Membership in Comparable Supervisory Bodies (Domestic and International)*

- Celanese Corporation, Irving/Texas, USA, Member of the Board of Directors

URSULA BUCK  
Managing Director at BC BuckConsult

*Membership in Legally Mandated Domestic Supervisory Boards*

- Symrise AG, Holzminden, Member of the Supervisory Board

*Membership in Comparable Supervisory Bodies (Domestic and International)* None

JEANNETTE CHIARLITTI  
Deputy Regional Head of IG BCE for the North region

*Membership in Legally Mandated Domestic Supervisory Boards*

- Symrise AG, Holzminden, Member of the Supervisory Board
- UPM Kymmene Beteiligungs GmbH, Augsburg, Member of the Supervisory Board

*Membership in Comparable Supervisory Bodies (Domestic and International)* None

HARALD FEIST  
Chairman of the works council and Chairman of the general works council at Symrise AG

*Membership in Legally Mandated Domestic Supervisory Boards*

- Symrise AG, Holzminden, Vice Chairman of the Supervisory Board

*Membership in Comparable Supervisory Bodies (Domestic and International)* None

**HORST-OTTO GERBERDING**

*Membership in Legally Mandated Domestic Supervisory Boards*

- Symrise AG, Holzminden, Member of the Supervisory Board

*Membership in Comparable Supervisory Bodies (Domestic and International)*

None

**BERND HIRSCH**

Chief Financial Officer of COFRA Holding AG, Zug, Switzerland

*Membership in Legally Mandated Domestic Supervisory Boards*

- Symrise AG, Holzminden, Member of the Supervisory Board

*Membership in Comparable Supervisory Bodies (Domestic and International)*

None

**ANDRÉ KIRCHHOFF**

Independent member of the works council at Symrise AG

*Membership in Legally Mandated Domestic Supervisory Boards*

- Symrise AG, Holzminden, Member of the Supervisory Board

*Membership in Comparable Supervisory Bodies (Domestic and International)*

None

**DR. JACOB LEY**

Director Research Biobased Ingredients, Research & Technology, Food & Beverage, Taste, Nutrition & Health of Symrise AG

*Membership in Legally Mandated Domestic Supervisory Boards*

- Symrise AG, Holzminden, Member of the Supervisory Board

*Membership in Comparable Supervisory Bodies (Domestic and International)*

None

**PROF. DR. ANDREA PFEIFER**

Chief Executive Officer at AC Immune S.A., Lausanne, Switzerland

*Membership in Legally Mandated Domestic Supervisory Boards*

- Symrise AG, Holzminden, Member of the Supervisory Board

*Membership in Comparable Supervisory Bodies (Domestic and international)*

- Bio MedInvest AG, Basel, Switzerland, Chairperson of the Board of Directors
- AB2 Bio SA, Lausanne, Switzerland, Chairperson of the Board of Directors

**ANDREA PÜTTCHER**

Vice Chairperson of the works council and Vice Chairperson of the general works council of Symrise AG

*Membership in Legally Mandated Domestic Supervisory Boards*

- Symrise AG, Holzminden, Member of the Supervisory Board

*Membership in Comparable Supervisory Bodies (Domestic and International)*

None

**PETER VANACKER**

Chief Executive Officer of LyondellBasell Industries N.V., Houston/Texas, USA

*Membership in Legally Mandated Domestic Supervisory Boards*

- Symrise AG, Holzminden, Member of the Supervisory Board

*Membership in Comparable Supervisory Bodies (Domestic and international)*

- LyondellBasell Industries N.V., Houston/USA and London/UK, Member of the Supervisory Board

**PETER WINKELMANN**

Regional Head of the IG BCE district South Lower Saxony

*Membership in Legally Mandated Domestic Supervisory Boards*

- Symrise AG, Holzminden, Member of the Supervisory Board
- amedes Holding GmbH, Hamburg, Vice Chairman of the Supervisory Board
- Apollo 5 GmbH, Starnberg, Vice Chairman of the Supervisory Board
- Wasserwerk Alfeld GmbH, Alfeld, Chairman of the Supervisory Board

*Membership in Comparable Supervisory Bodies (Domestic and International)*

None

## Glossary

### AFF

Aroma Molecules, Flavors & Fragrances

### AKTG

Stock Corporation Act (Aktiengesetz)

### FLAVOR

A complex mix of flavors and/or fragrances often based on chemical compounds (flavoring substances), which can be aromatics themselves

### GDP

Gross Domestic Product: A statistic used to measure the economic strength (goods and services) of a country

### CAGR

Compound Annual Growth Rate/average annual growth rate of particular significance

### COSO II

COSO (Committee of Sponsoring Organizations of the Treadway Commission) aims to improve financial reporting through ethical action, effective internal controls and good corporate governance. Published in 2004, COSO II is an expansion of the original control model

### CSPI

Center of Science in the Public Interest Science-based consumer advocacy organization

### EAME

Region comprising Europe, Africa and the Middle East

### EBIT

Earnings before interest and taxes

### EBITDA

Earnings before interest, taxes, depreciation and amortization on property, plant and equipment and intangible assets

### F & F

Flavors & Fragrances/Flavorings and fragrances

### FISC

The four key pillars of the Symrise sustainability strategy: F = Footprint; I = Innovation; S = Sourcing; C = Care

### FLAC

Financial liabilities measured at amortized cost

### GREEN CHEMISTRY

Sustainable chemistry that reduces environmental pollution, saves energy and produces in an environmentally friendly way

### HGB

German Commercial Code (Handelsgesetzbuch)

### IAL

Industrial and market research consultancy company

### IFRA

International Fragrance Association; global representative body of the fragrance industry

### IKS

Internal Controlling System

### INCOTERMS

International Commercial Terms

### INVESTMENT GRADE

Companies, institutions or securities with good to very good credit ratings

### ISO 31000

A standard that defines the framework for a risk management system

### LTIP

Long Term Incentive Plan/a remuneration plan for staff, especially for managerial staff

### OPEN INNOVATION

Opening up of the innovation process of organizations and thus the active strategic use of the external world for the expansion of innovative potential. The open innovation concept describes the purposeful use of knowledge flowing into and out of the company, while making use of internal and external marketing channels in order to generate innovations