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— Remuneration Report 2023

Remuneration Report 2023

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REMUNERATION REPORT 2023

The Executive Board and Supervisory Board of Symrise AG have prepared a remuneration report in accordance with Section 162 of the German Stock Corporation Act (AktG) for the 2023 fiscal year. The remuneration report starts out by presenting in a clear and comprehensible manner the principles and essential features of the remuneration system that applies to the Executive Board and the Supervisory Board of Symrise AG. It additionally explains and breaks down the individualized remuneration that was granted or owed to individual current and former members of the Executive Board and Supervisory Board for the 2023 fiscal year.

A. REVIEW OF THE 2023 FISCAL YEAR

CHALLENGES AND HIGHLIGHTS

The Executive Board and employees together helped Symrise to successfully close out the 2023 fiscal year in a volatile market environment with challenging political and economic conditions. The overall economic environment continued to be difficult in the previous fiscal year. Ongoing geopolitical conflicts in Ukraine and the Middle East are causing uncertainty and harbor potential risks for globalized supply chains. Growing tensions between China and the USA are having a negative impact on world trade and the tight monetary policy adopted in response to record inflation has resulted in higher lending costs and lower investment.

To date, this had only a minimal impact on sales performance at Symrise due to its diversified global positioning. While Symrise targeted organic sales growth of 5 % to 7 % at the beginning of the fiscal year and communicated this ambition to the capital market, the forecast was adjusted to more than 7 % in December. In the 2023 fiscal year, Symrise continued its targeted portfolio management. For example, the establishment of a joint venture with Fujian Sunner Development Co. Ltd. in China, one of the country's main poultry processors, further strengthened the activities of the Pet Food division. Increasing Symrise's interest in Kobo Products Inc., South Plainfield, NJ, USA, a supplier of innovative, technology-based raw materials for the cosmetics industry, to 49 % has created further growth opportunities for both companies in the fields of mineral UV filters and decorative cosmetics. Also in the reporting period, Symrise increased its stake in the publicly listed Swedencare AB, Malmö, Sweden, to just under 36 %, thereby continuing to expand its activities in the pet care market.

The business performance of Symrise in the 2023 fiscal year is reflected in the development of key figures that are particularly important for the company. Symrise exceeded its sales targets, generating sales of € 4,730 million or 7.9 % organic growth. Consolidated earnings before interest, taxes, depreciation and amortization adjusted for one-time effects¹ (adjusted EBITDA) amounted to € 903 million, which is 2 % below the previous year's value of € 922 million². At 19.1 %, the adjusted EBITDA margin was below the previous year's value of 20.2 %², which was mainly attributable to inventory valuation effects, exchange rate effects and general cost increases as the result of high inflation. The company thus also failed to achieve the target value of around 20 % for the 2023 fiscal year. Adjusted earnings per share amounted to € 2.44, which is € 0.47 above the value in 2022 (€ 2.91²).

In addition to operating as a successful business, Symrise is committed to achieving its sustainability goals in terms of the climate, environment and social responsibility and prioritizes and vigorously pursues sustainable product development. The company therefore aims to be climate positive with regard to greenhouse gas emissions (Scope 1 and 2) by 2030. Its commitment to climate, water and forests makes Symrise one of the leading sustainable companies worldwide according to the criteria provided by the Carbon Disclosure Project (CDP), a highly regarded non-profit organization. These kinds of measures have earned Symrise top scores once again in the CDP's 2023 ranking. Symrise additionally evaluates its suppliers based on sustainability criteria such as respect for human rights in the supply chain. These efforts also aim to ensure compliance with the requirements of the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG), which came into force in 2023.

The success of the fiscal year is also apparent in the degree of target achievement as reflected in the annual bonus (Short Term Incentive, STI: 69.2 %) and in the 2021 – 2023 LTIP tranche (Long Term Incentive Plan: 106.5 %) of the Executive Board members.

¹ The one-time effects include the costs in the Scent & Care segment in connection with the production stoppage at the Colonel Island site, the reorganization costs resulting from the segment's new strategic focus and the costs associated with the antitrust investigation; moreover, adjustments were made in both segments for an insurance reimbursement for a cybersecurity incident in 2020.

² Excluding impairment of the associated company Swedencare

1. APPLICATION OF THE 2022 EXECUTIVE BOARD REMUNERATION SYSTEM

In the 2023 fiscal year, the 2022 Executive Board Remuneration System was applied. Following thorough revision and updating, this had been approved by a resolution of the Annual General Meeting on May 3, 2022.

2. CONSIDERATION OF THE RESOLUTION OF THE ANNUAL GENERAL MEETING ON THE 2022 REMUNERATION REPORT

The Executive Board and Supervisory Board reported extensively on the remuneration of the Executive Board and Supervisory Board in the 2022 fiscal year in the 2022 Remuneration Report. By a resolution of the Annual General Meeting on May 10, 2023, the Remuneration Report 2022 was approved with 89.93 % of the votes cast; the new version of the remuneration system was thereby also approved indirectly with a large majority. The Remuneration Report 2023 will be submitted for approval by the Annual General Meeting 2024.

3. COMPOSITION OF THE EXECUTIVE BOARD IN THE 2023 FISCAL YEAR

The Executive Board of Symrise AG was enlarged in the 2023 fiscal year. As of February 1, 2023, Dr. Stephanie Coßmann was appointed to the Executive Board with responsibility for the newly created Human Resources, Legal and Compliance unit. As of the same date, Dr. Jörn Andreas was appointed President Scent & Care, which had previously been headed on an interim basis by CEO Dr. Heinz-Jürgen Bertram. The Executive Board of Symrise AG was made up of the following members:

- Dr. Heinz-Jürgen Bertram, Chief Executive Officer since 2008, member of the Executive Board since 2006
- Olaf Klinger, member of the Executive Board since 2016
- Dr. Stephanie Coßmann, member of the Executive Board since February 1, 2023
- Dr. Jörn Andreas, member of the Executive Board since February 1, 2023
- Dr. Jean-Yves Parisot, member of the Executive Board since 2016

4. COMPOSITION OF THE SUPERVISORY BOARD IN THE 2023 FISCAL YEAR

The composition of the Supervisory Board also changed in the 2023 fiscal year. The Supervisory Board of Symrise AG had the following members in the 2023 fiscal year (shareholder representatives are marked with *, employee representatives are marked with **):

- Michael König, Chairman of the Supervisory Board*
- Harald Feist, Vice Chairman of the Supervisory Board**
- Ursula Buck*
- Horst-Otto Gerberding* (until May 10, 2023)
- Jan Zijderveld * (from May 10, 2023)
- Jeannette Chiarlitti**
- Bernd Hirsch*
- André Kirchhoff**
- Dr. Jakob Ley**
- Prof. Dr. Andrea Pfeifer*
- Andrea Püttcher**
- Peter Vanacker*
- Peter Winkelmann** (until May 31, 2023)
- Malte Lückert ** (from June 13, 2023)

B. REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD

1. PRINCIPLES OF EXECUTIVE BOARD REMUNERATION

The 2022 Executive Board Remuneration System applies to all Executive Board members active in the 2023 fiscal year.

2. TARGET REMUNERATION IN THE 2023 FISCAL YEAR

Each Executive Board member is contractually promised a target remuneration that the Supervisory Board ensures is in line with market conditions. The target remuneration for Executive Board members was adjusted when the 2022 Executive Board Remuneration System went into effect.

The following tables show the target remuneration (excluding supplementary payments) for the 2023 fiscal year and, to allow comparisons, for the 2022 fiscal year as well. They also present the maximum achievable remuneration (excluding supplementary payments) for the fiscal years:

Dr. Heinz-Jürgen Bertram – Chief Executive Officer

in €	2023		2022	
	Goal	Maximum	Goal	Maximum
Fixed remuneration	900,000	900,000	900,000	900,000
Annual variable remuneration/annual bonus	900,000	1,350,000	900,000	1,350,000
Multi-year variable remuneration/LTIP	1,200,000	2,400,000	1,200,000	2,400,000
Total	3,000,000	4,650,000	3,000,000	4,650,000

Olaf Klinger – Chief Financial Officer

in €	2023		2022	
	Goal	Maximum	Goal	Maximum
Fixed remuneration	525,000	525,000	525,000	525,000
Annual variable remuneration/annual bonus	525,000	787,500	525,000	787,500
Multi-year variable remuneration/LTIP	700,000	1,400,000	700,000	1,400,000
Total	1,750,000	2,712,500	1,750,000	2,712,500

Dr. Jean-Yves Parisot – President Taste, Nutrition & Health

in €	2023		2022	
	Goal	Maximum	Goal	Maximum
Fixed remuneration	525,000	525,000	525,000	525,000
Annual variable remuneration/annual bonus	525,000	787,500	525,000	787,500
Multi-year variable remuneration/LTIP	700,000	1,400,000	700,000	1,400,000
Total	1,750,000	2,712,500	1,750,000	2,712,500

Dr. Jörn Andreas – President Scent & Care from February 1, 2023

in €	2023		2022	
	Goal	Maximum	Goal	Maximum
Fixed remuneration	525,000	525,000	-	-
Annual variable remuneration/annual bonus	525,000	787,500	-	-
Multi-year variable remuneration/LTIP	700,000	1,400,000	-	-
Total	1,750,000	2,712,500	-	-

Dr. Stephanie Coßmann – Head of Human Resources, Legal and Compliance from February 1, 2023

in €	2023		2022	
	Goal	Maximum	Goal	Maximum
Fixed remuneration	525,000	525,000	-	-
Annual variable remuneration/annual bonus	525,000	787,500	-	-
Multi-year variable remuneration/LTIP	700,000	1,400,000	-	-
Total	1,750,000	2,712,500	-	-

3. OVERVIEW OF THE 2022 EXECUTIVE BOARD REMUNERATION SYSTEM

Fixed remuneration

Remuneration component	Objective	Implementation
Fixed remuneration	Competitive remuneration to attract the best available candidates worldwide to develop and execute the corporate strategy and manage the company and retain these candidates for the long term.	Equivalent to 30 % of total target remuneration consisting of fixed remuneration, annual bonus and long-term incentive plan ("Target Total Remuneration")
Supplementary payments		Supplementary payments mainly contain fringe benefits in the form of non-monetary benefits from the provision of a company car for personal use, contributions to group accident insurance in the case of inability to work or death and contributions to statutory social security insurance A non-individualized group D&O insurance has also been concluded
Pension through personal contributions	Ability to accumulate adequate pension savings.	<ul style="list-style-type: none"> • No company-financed pensions • Ability to accumulate deferred compensation retirement benefits through salary conversion • Individual contractual pension commitments for Dr. Bertram based on his previous employment with the company

Performance-related remuneration

Remuneration component	Objective	Implementation
Annual variable remuneration (annual bonus or STI)	<p>Designed to encourage Executive Board members to achieve ambitious goals.</p> <p>Economic targets obtained from the rolling medium-term plan support the achievement of long-term, multi-year corporate goals.</p> <p>Non-financial goals are designed to promote sustainable value creation.</p>	<p>Target bonus model</p> <ul style="list-style-type: none"> • Performance period: one fiscal year • Target amount equal to 30 % of the Target Total Remuneration <p>Performance criteria</p> <ul style="list-style-type: none"> • 80 % financial goals, broken down into <ul style="list-style-type: none"> • 30 % exchange rate-adjusted organic net sales growth • 30 % exchange-rate adjusted EBITDA margin • 20 % business free cash flow as a % of sales • 20 % non-financial criteria (ESG goals and/or strategic goals) <p>Threshold, target and maximum value</p> <ul style="list-style-type: none"> • Threshold = goal attainment 0 % • Target = goal attainment 100 % • Maximum value = goal attainment 150 % <p>Cap</p> <ul style="list-style-type: none"> • 150 % of the target amount <p>Payout terms</p> <ul style="list-style-type: none"> • Paid out in cash in the year following the approval of the consolidated financial statements
Multi-year variable remuneration (long-term incentive plan, LTIP)	<p>Promotes long-term commitment and incentivizes sustainable value creation in line with shareholder/investor interests.</p> <p>Comparison with peer group promotes competitive orientation.</p> <p>Additional alignment of long-term focus with profitability and sustainability.</p>	<p>Performance cash plan</p> <ul style="list-style-type: none"> • Performance period: next four years • Rolling system (annual tranches) • Target amount equal to 40 % of the Target Total Remuneration <p>Performance criteria</p> <ul style="list-style-type: none"> • 80 % financial goals, broken down into <ul style="list-style-type: none"> • 40 % relative total shareholder return ("TSR") over the performance period and • 40 % earnings per share ("EPS") • 20 % non-financial criteria (ESG goals) <p>Threshold, target and maximum value</p> <ul style="list-style-type: none"> • Threshold = goal attainment 0 % • Target = goal attainment 100 % • Maximum value = goal attainment 200 % <p>Cap</p> <ul style="list-style-type: none"> • 200 % of the target amount <p>Payout terms</p> <ul style="list-style-type: none"> • Paid out in cash or stock in the year following the expiration of the performance period and following approval of the consolidated financial statements

4. REMUNERATION OF THE EXECUTIVE BOARD MEMBERS ACTIVE IN THE 2023 FISCAL YEAR

4.1. REMUNERATION GRANTED AND OWED IN THE 2023 FISCAL YEAR

The following remuneration tables show as remuneration granted and owed the remuneration associated with services that the Executive Board member performed in full by December 31, 2023. For the 2023 fiscal year, this includes

- the fixed salary paid for the 2023 fiscal year and supplementary payments;
- the annual bonus to be paid for the 2023 fiscal year even if the payment is not made until 2024 following approval of the consolidated financial statements;
- the payout amount from the 2021 – 2023 LTIP tranche (which is still based on the 2015 remuneration system) even if the payment is not made until 2024 following approval of the consolidated financial statements.

The remuneration tables do not include any remuneration “owed” in the sense of “*legally existing liabilities for remuneration components that are due but have not yet been paid,*” since all the remuneration obligations have been met in full.

In addition, the remuneration tables show the proportions of total remuneration that comprise all fixed and variable remuneration components. The proportions shown here are for the remuneration components granted and owed in the applicable fiscal year as defined in Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG).

4.2. TABLE OVERVIEW

Dr. Heinz-Jürgen Bertram – Chief Executive Officer

	2023		2022	
	in €	in %	in €	in %
Fixed remuneration				
Fixed remuneration	900,000	37.50	900,000	32.58
Supplementary payments	25,013	1.04	24,444	0.88
Total	925,013	38.54	924,444	33.47
Short-term variable remuneration				
Bonus for the 2022 fiscal year	–	–	671,823	24.32
Bonus for the 2023 fiscal year	622,800	25.95	–	–
Long-term variable remuneration				
LTIP 2020 (term: 2020 to 2022)	–	–	1,165,867	42.21
LTIP 2021 (term: 2021 to 2023)	852,267	35.51	–	–
One-time payment	0	0.00	0	0.00
Other	0	0.00	0	0.00
Total – remuneration granted and owed³	2,400,080	100.00	2,762,134	100.00

³ The remuneration also covers the Supervisory Board activity for Swedencare AB.

Olaf Klinger – Chief Financial Officer

	2023		2022	
	in €	in %	in €	in %
Fixed remuneration				
Fixed remuneration	525,000	36.25	525,000	31.43
Supplementary payments	27,499	1.90	24,751	1.48
Total	552,499	38.14	549,751	32.91
Short-term variable remuneration				
Bonus for the 2022 fiscal year	–	–	391,897	23.46
Bonus for the 2023 fiscal year	363,300	25.08	–	–
Long-term variable remuneration				
LTIP 2020 (term: 2020 to 2022)	–	–	728,667	43.62
LTIP 2021 (term: 2021 to 2023)	532,667	36.77	–	–
One-time payment	0	0.00	0	0.00
Other	0	0.00	0	0.00
Total – remuneration granted and owed	1,448,466	100.00	1,670,315	100.00

Dr. Jean-Yves Parisot – President Taste, Nutrition & Health

	2023		2022	
	in €	in %	in €	in %
Fixed remuneration				
Fixed remuneration	525,000	29.54	525,000	25.96
Supplementary payments	356,382	20.05	377,137	18.65
Total	881,382	49.59	902,137	44.60
Short-term variable remuneration				
Bonus for the 2022 fiscal year	–	–	391,897	19.37
Bonus for the 2023 fiscal year	363,300	20.44	–	–
Long-term variable remuneration				
LTIP 2020 (term: 2020 to 2022)	–	–	728,667	36.02
LTIP 2021 (term: 2021 to 2023)	532,667	29.97	–	–
One-time payment	0	0.00	0	0.00
Other	0	0.00	0	0.00
Total – remuneration granted and owed⁴	1,777,348	100.00	2,022,701	100.00

⁴ The remuneration also covers the Supervisory Board activities for Swedencare AB and Probi AB.

Dr. Jörn Andreas – President Scent & Care from February 1, 2023

	2023		2022	
	in €	in %	in €	in %
Fixed remuneration				
Fixed remuneration	481,250	56.85	–	–
Supplementary payments	32,267	3.81	–	–
Total	513,517	60.66	–	–
Short-term variable remuneration				
Bonus for the 2022 fiscal year	–	–	–	–
Bonus for the 2023 fiscal year	333,025	39.34	–	–
Long-term variable remuneration				
LTIP 2020 (term: 2020 to 2022)	–	–	–	–
LTIP 2021 (term: 2021 to 2023)	0	0.00	–	–
One-time payment	0	0.00	–	–
Other	0	0.00	–	–
Total – remuneration granted and owed⁵	846,542	100.00	–	–

Dr. Stephanie Coßmann – Head of Human Resources and Legal from February 1, 2023

	2023		2022	
	in €	in %	in €	in %
Fixed remuneration				
Fixed remuneration	481,250	56.81	–	–
Supplementary payments	32,846	3.88	–	–
Total	514,096	60.69	–	–
Short-term variable remuneration				
Bonus for the 2022 fiscal year	–	–	–	–
Bonus for the 2023 fiscal year	333,025	39.31	–	–
Long-term variable remuneration				
LTIP 2020 (term: 2020 to 2022)	–	–	–	–
LTIP 2021 (term: 2021 to 2023)	0	0.00	–	–
One-time payment	0	0.00	–	–
Other	0	0.00	–	–
Total – remuneration granted and owed	847,121	100.00	–	–

⁵ For his Supervisory Board activity for Probi AB, Dr. Andreas received remuneration of SEK 320,000 in 2023.

4.3. VARIABLE REMUNERATION IN THE 2023 FISCAL YEAR

4.3.1. VARIABLE REMUNERATION PERFORMANCE CRITERIA

4.3.1.1. 2023 annual bonus

The 2023 annual bonus (STI) is based on the requirements of the 2022 Executive Board Remuneration System. An individual target amount for 100 % target achievement has been contractually agreed with each Executive Board member. 80 % of the STI is based on financial performance criteria and 20 % on non-financial performance criteria. The following key financial performance criteria apply for the STI:

- exchange rate-adjusted organic net sales growth (weighting: 30 %),
- the exchange rate-adjusted EBITDA margin (Earnings before Interest, Taxes, Depreciation and Amortization) (weighting: 30 %) and
- the exchange rate-adjusted business free cash flow (BFCF) as a % of sales (weighting: 20 %).

The Supervisory Board may use ESG goals or strategic goals as non-financial performance criteria. The following key sustainability criteria apply for the STI:

- For all Executive Board members: Reduction of 3 % in absolute greenhouse gas emissions (Scope 3) (weighting: 10 %)
- For Dr. Heinz-Jürgen Bertram, Dr. Jörn Andreas and Dr. Jean-Yves Parisot: Implementation of the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG) in 2023 (weighting: 10 %)
- For Mr. Olaf Klinger: Integration of the EU Taxonomy Regulation into the Symrise Annual Report 2023 (weighting: 10 %)
- For Dr. Stephanie Coßmann: Global employee survey: work with the global HR team to evaluate the 2022 survey and define measures (weighting: 10 %)

In accordance with the requirements of the 2022 Executive Board Remuneration System, the Supervisory Board of Symrise AG has set the targets for the financial and non-financial performance criteria for the 2023 fiscal year based on business planning for the year and the respective executive responsibility. For the 2023 fiscal year, the Supervisory Board defined a threshold for each performance criterion and a goal attainment corridor for attainment below or above 100 %.

For the climate goals, the target corresponding to 100 % goal attainment was set at 3%. The lower threshold – equivalent to goal attainment of 90 % – is 2% and the upper threshold is 4 % – equivalent to goal attainment of 110 %.

The financial goals advance the 2025 mid-term goals that the company published in 2019. The non-financial goals advance the sustainability objectives, which were also set until 2025. The goal attainment and the table below are documented in the annual Sustainability Report.

The defined performance criteria, their weighting, the targets, thresholds and maximum values and the actual values and resulting goal attainment levels are disclosed in order to show the link between pay and performance in the annual bonus system.

The following overview summarizes the targets, thresholds and maximum values defined at the beginning of the 2023 fiscal year as well as the actual values and resulting goal attainment levels for the financial performance criteria in the annual bonus system for the 2023 fiscal year:

Weighting	Goal	Goal attainment curve			Actual value	Goal attainment
		Threshold (0% goal attainment)	Target (100% goal attainment)	Maximum value (150% goal attainment)		
		in %	in %	in %		
30	Exchange rate-adjusted organic net sales growth	4.1	9.1	14.1	7.9	76
30	Exchange-rate adjusted EBITDA margin	18.2	20.2	22.2	18.8	30
20	Exchange rate-adjusted business free cash flow	9.0	12.0	15.0	11.7	90

The following overview also presents the goal attainment levels for non-financial performance criteria and summarizes the overall goal attainment and payout amount per Executive Board member in the annual bonus system for the 2023 fiscal year:

	Weighting	Goal	Goal attainment	Overall level of goal attainment	Payout amount
	in %		in %	in %	in €
Dr. Heinz-Jürgen Bertram	30	Exchange rate-adjusted organic net sales growth	76		
	30	Exchange-rate adjusted EBITDA margin	30		
	20	Exchange rate-adjusted business free cash flow	90		
Target amount: € 900,000	10	Reduction of 3 % in absolute greenhouse gas emissions (Scope 3)	94		
	10	Implementation of the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG) in 2023	100	69.20	622,800.00
Olaf Klinger	30	Exchange rate-adjusted organic net sales growth	76		
	30	Exchange-rate adjusted EBITDA margin	30		
	20	Exchange rate-adjusted business free cash flow	90		
Target amount: € 525,000	10	Reduction of 3% in absolute greenhouse gas emissions (Scope 3)	94		
	10	Integration of the EU Taxonomy Regulation into the Symrise Annual Report 2023	100	69.20	363,300.00

	Weighting	Goal	Goal attainment	Overall level of goal attainment	Payout amount
	in %		in %	in %	in €
Dr. Jean-Yves Parisot	30	Exchange rate-adjusted organic net sales growth	76		
	30	Exchange-rate adjusted EBITDA margin	30		
	20	Exchange rate-adjusted business free cash flow	90		
	10	Reduction of 3% in absolute greenhouse gas emissions (Scope 3)	94		
	10	Implementation of the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG) in 2023	100	69.20	363,300.00
Target amount: € 525,000					
Dr. Jörn Andreas	30	Exchange rate-adjusted organic net sales growth	76		
	30	Exchange-rate adjusted EBITDA margin	30		
	20	Exchange rate-adjusted business free cash flow	90		
	10	Reduction of 3% in absolute greenhouse gas emissions (Scope 3)	94		
	10	Implementation of the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG) in 2023	100	69.20	333,025.00
Target amount: € 481,250 (for 11 months)					
Dr. Stephanie Coßmann	30	Exchange rate-adjusted organic net sales growth	76		
	30	Exchange-rate adjusted EBITDA margin	30		
	20	Exchange rate-adjusted business free cash flow	90		
	10	Reduction of 3% in absolute greenhouse gas emissions (Scope 3)	94		
	10	Global employee survey: work with the global HR team to evaluate the 2022 survey and define measures	100	69.20	333,025.00
Target amount: € 481,250 (for 11 months)					

To ensure appropriate incentives for the Executive Board members, the Supervisory Board may, in special cases, adjust the actual values of the key figures underlying the performance criteria for remuneration purposes in a manner consistent with the remuneration system. This is mainly done wherever the target is not comparable to the actual values of the key figures, which means the assessment basis is different. The Supervisory Board makes the adjustments to ensure congruency between targets and goal attainment levels. The Supervisory Board thus adjusted the reported results (sales, EBITDA and business free cash flow) for acquisition effects (sales and earnings contributions as well as one-time, non-recurring acquisition and integration costs and impairment losses) and other one-time, unforeseen, non-recurring special influences that were not included in the target at the beginning of the fiscal year. Currency translation also causes deviations from the reported figures. The reported figures are measured at the average exchange rates for the reporting year, whereas performance is measured at the budget exchange rates used as the basis for setting the targets.

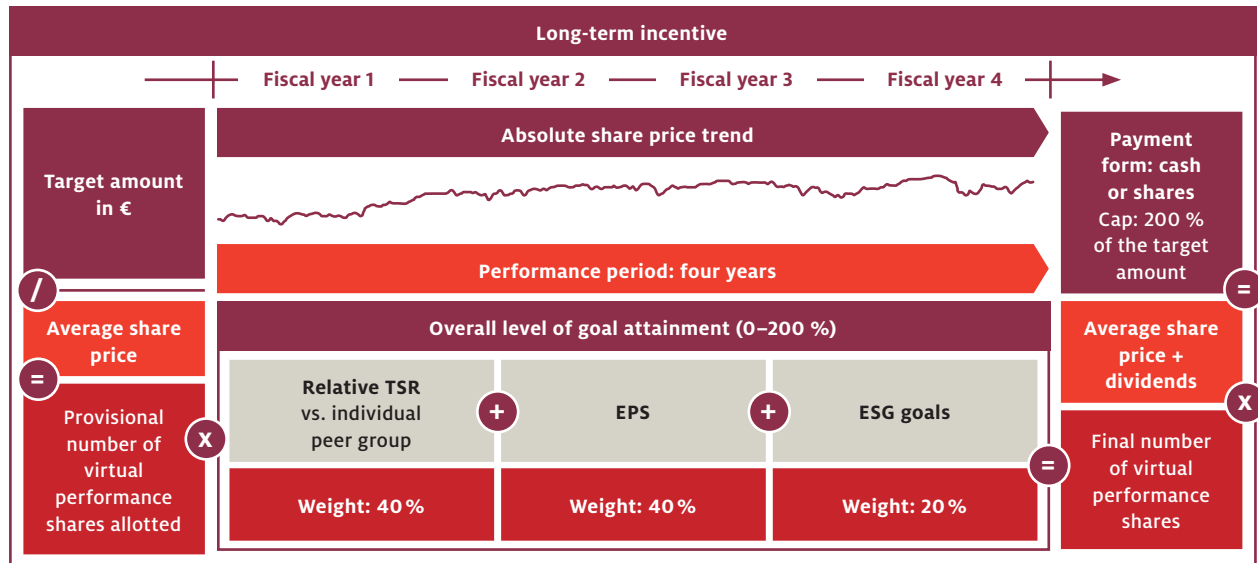
The one-time, unforeseen and non-recurring effects for which adjustments were made in the 2023 fiscal year included⁶:

- Costs in connection with the production stoppage at the Colonel Island site (€ 47.9 million)
- Reorganization costs resulting from the new strategic focus of the Scent & Care segment (€ 4.3 million)
- Costs associated with the antitrust investigation (€ 5.9 million)
- Income from an insurance reimbursement for a cybersecurity incident in 2020 (€ 4.8 million)

⁶ All figures calculated at 2023 budget exchange rates

4.3.1.2. LTIP allocated in the fiscal year (LTIP 2023 – 2026)

At the beginning of the 2023 fiscal year, the Executive Board members were awarded the LTIP 2023 – 2026, which is based on the 2022 Executive Board Remuneration System. The LTIP 2023 – 2026 is a performance share plan with a performance period of four years.



The Executive Board members were allotted virtual performance shares under the LTIP 2023 – 2026 at the start of the fiscal year. The number of allotted performance shares is calculated on the basis of the contractually agreed target amount for 100 % goal attainment, divided by the arithmetic mean of the closing prices of the Symrise AG share in the last 60 trading days prior to the start of the respective performance period (allotment price). The allotment price is € 104.29 for the LTIP 2023 – 2026.⁷

	Target amount in €	Allotment price in €	Number of virtual performance shares allotted
Dr. Heinz-Jürgen Bertram	1,200,000	104.29	11,506
Olaf Klinger	700,000	104.29	6,712
Dr. Jean-Yves Parisot	700,000	104.29	6,712
Dr. Jörn Andreas	641,667	104.29	6,153
Dr. Stephanie Coßmann	641,667	104.29	6,153

Performance criteria

40 % of the LTIP 2023 – 2026 amount reflects the financial performance criteria of exchange rate-adjusted earnings per share (“EPS”) over the performance period and relative total shareholder return (“TSR”) by comparison with the peer group during the performance period; 20 % of the LTIP amount reflects ESG goals.

The selected financial criteria mean that the LTIP 2023 – 2026 provides an important contribution to increasing the value of the company for shareholders and other stakeholders. EPS focuses on the long-term and sustainable profitability of Symrise. The relative TSR performance criterion reflects the goal of Symrise of achieving an above-average long-term performance on the stock market by comparison with similar companies and thus strengthening the attractiveness of the company as an investment for shareholders. Finally, the inclusion of relevant ESG goals embeds the sustainability

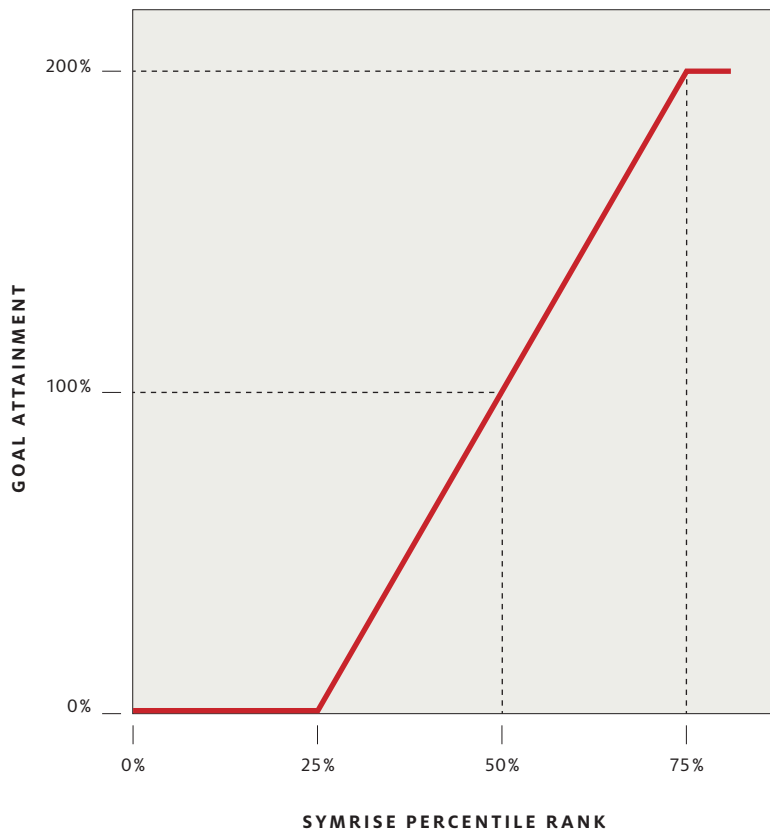
⁷ As Dr. Stephanie Coßmann and Dr. Jörn Andreas joined the Executive Board in February 2023, the shares allotted to them were calculated on a pro rata basis for the period from February to December 2023.

strategy in the Executive Board’s remuneration system. Apart from the relative TSR trend, implementing these goals in a performance share plan also establishes an incentive in the form of the absolute share price trend with the intention of harmonizing the interests of the Executive Board and the shareholders even more closely.

The annual EPS figure reported in the annual report will be applied for calculation of the level of EPS goal attainment. The average level for the performance period will be determined on the basis of the four respective annual figures.

To determine the relative TSR, the development of the Symrise AG share price plus the notionally reinvested dividends over the four-year performance period will be compared with the price trend for the shares of the peer group plus the dividend paid out over the four-year performance period. The percentile rank of Symrise within the peer group will be determined and assessed as follows:

Goal attainment curve for relative TSR

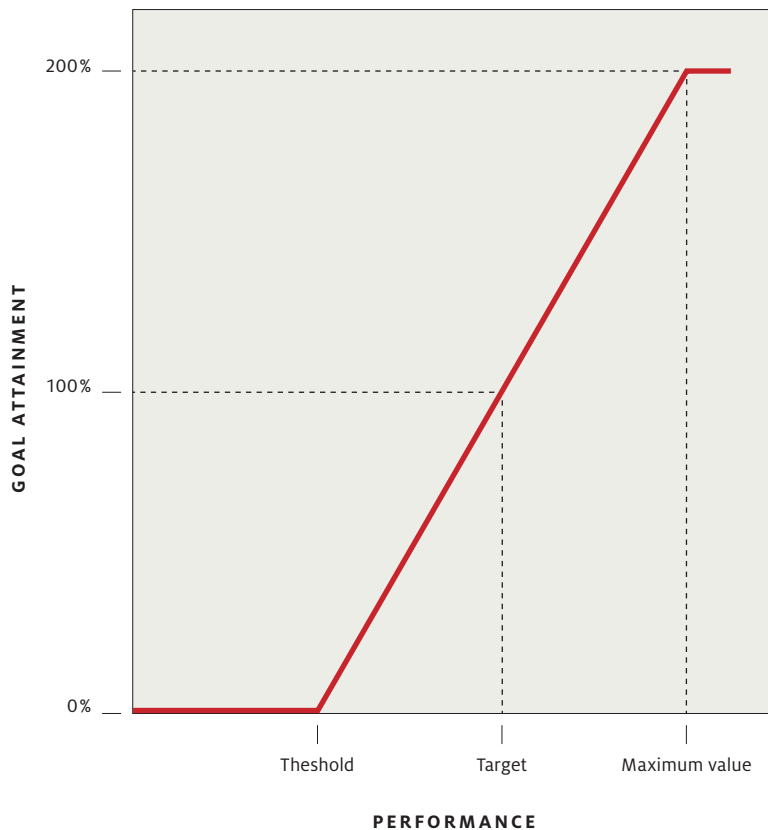


The peer group for calculation of the relative TSR is the same peer group which Symrise will apply for its appropriateness review. It consists of the following companies: Beiersdorf, CHR Hansen, Croda, DSM, EVONIK, Givaudan, Henkel, IFF, Kerry Group, KWS, LANXESS, Novozymes, Südzucker and Wacker Chemie.

At the beginning of the performance period, the Supervisory Board also set measurable and quantifiable ESG targets for the LTIP 2023 – 2026. The defined ESG target for the LTIP 2023 – 2026 is to increase the eco-efficiency of greenhouse gas emissions (Scope 1 and 2) by 6.6 % p. a. in relation to value creation.

The Supervisory Board determined a target (which represents 100 % goal attainment), a threshold (which represents 0 % goal attainment) and a maximum value (which represents 200 % goal attainment) for the EPS performance criterion and each ESG goal at the start of the performance period. Goal attainment levels of more than 200 % will not result in any further increase in goal attainment.

Schematic LTI goal achievement curve



Conversion of the performance measurement into an LTIP bonus and payout

After the end of the performance period, the percentage level of goal attainment will be assessed for the financial performance criteria, on the one hand, and the ESG goals, on the other. The overall level of goal attainment will correspond to the aggregate of the individual goals achieved and the weighting of the performance criteria. The maximum overall level of goal attainment for the LTIP 2023 – 2026 is 200 % (cap). The final number of performance shares will be calculated on the basis of the overall level of goal attainment for the financial performance criteria and the ESG goals. The levels of goal attainment will be reported ex post in the Remuneration Report.

To calculate the payout amount under the LTIP 2023 – 2026, the final number of performance shares will be multiplied by the arithmetic mean of the closing prices of the Symrise AG share over the last 60 trading days prior to the end of the performance period and the dividends paid for each Symrise AG share over the performance period.

The LTIP 2023 – 2026 amount is paid out in cash once the Supervisory Board has approved the consolidated financial statements for the last fiscal year in the performance period. Alternatively, the Supervisory Board may resolve to pay out the LTIP 2023 – 2026 amount in Symrise AG shares.

Interim payment

The changeover from the previous LTIP with a three-year term to the new LTIP with a four-year term will give rise to a payment gap at the end of the third year of the performance period for the first new LTIP 2022 – 2025. To compensate for this payment gap, the Executive Board members may decide to claim an interim payment of up to 50 % of the LTIP 2022 – 2025 target amount after three of the four years of the performance period. The Supervisory Board may reduce the amount of this interim payment if, on the basis of forecasts, it can already assume at the time of the interim payment that the final LTIP 2022 – 2025 payout amount will fail to match the interim payment. The interim payment will be disbursed at the start of 2025. After the end of the performance period for the LTIP 2022 – 2025, the interim payment will be offset against the final payout amount under the LTIP 2022 – 2025. If the interim payment exceeds the final payout amount, the Executive Board member will be obliged to repay the relevant amount. An Executive Board member will not be entitled to receive any interim payment if their period of appointment ends prior to the date on which the interim payment is made. If the period of appointment and/or the employment contract of an Executive Board member ends due to a “bad leaver” scenario, which results in the expiry of the outstanding LTIP 2022 – 2025 tranches, this Executive Board member will likewise not be entitled to receive this interim payment. If this interim payment has already been made, the Executive Board member in question will be obliged to reimburse this interim payment within one month of the end of their appointment.

4.3.1.3. LTIP fully vested in the fiscal year (LTIP 2021 – 2023)

The LTIP 2021 – 2023 is based on the 2015 Executive Board Remuneration System. It is designed as a future-oriented performance cash plan. On January 1, 2021, participating Executive Board members Dr. Bertram, Olaf Klinger and Dr. Parisot were each allotted a tranche with a three-year term (the “performance period”). The following table provides an overview of the LTIP under the 2015 Executive Board Remuneration System:

Multi-year variable remuneration (long-term incentive plan, LTIP)	Promotes long-term commitment and incentivizes sustainable value creation in line with shareholder/investor interests.	Performance cash plan <ul style="list-style-type: none"> • Performance period: next three years • Rolling system (annual tranches)
	Comparison with peer group promotes competitive orientation.	Performance criteria <ul style="list-style-type: none"> • Change in share price plus dividends or other distributions (“total shareholder return, TSR”) of Symrise AG • Goal attainment is based on the performance of the Symrise TSR relative to competitors and similar companies in the market (“TSR peer group”)
		Threshold, target and maximum value <ul style="list-style-type: none"> • Payment is made if Symrise has outperformed 25 % of the peer companies (at least a 25th percentile rank in the peer group, the “threshold”) over three performance years; the bonus entitlement becomes null and void if its performance falls below 25 % • 100 % goal attainment corresponds to a 50th percentile rank • The bonus payment is calculated linearly between the 25th and 75th percentile • Cap of 200 % • Annual establishment of the attained percentile rank
		Target amounts with a goal attainment of 100 % in the 2020 fiscal year <ul style="list-style-type: none"> • Target amount is equal to 33 % of total target remuneration consisting of fixed remuneration, annual bonus and long-term incentive plan • Chief Executive Officer: € 800,000 • Ordinary member: € 500,000
		Payout terms <ul style="list-style-type: none"> • Paid out in cash or stock in the year following the expiration of the performance period and following approval of the consolidated financial statements

Since granted and owed remuneration refers to remuneration associated with services that the Executive Board member performed in full by December 31, 2023, the following sections explain the LTIP reported in the tables for the 2023 fiscal year with a performance period from 2021 to 2023.

a) Goals defined for the performance period from 2021 to 2023

All Executive Board members active in the 2021 fiscal year were allotted an LTIP with a performance period from 2021 to 2023 (January 1, 2021, to December 31, 2023) effective January 1, 2021.

The key performance criterion is the change in the Symrise AG share price, plus dividends or other distributions (total shareholder return, “TSR”). Goal attainment is assessed based on the performance of the Symrise TSR relative to competitors and market peers (“TSR peer group”). The TSR peer group is recommended by an external consulting firm (Obermatt, Zurich, Switzerland) and consisted of the following companies during the performance period from 2021 to 2023:

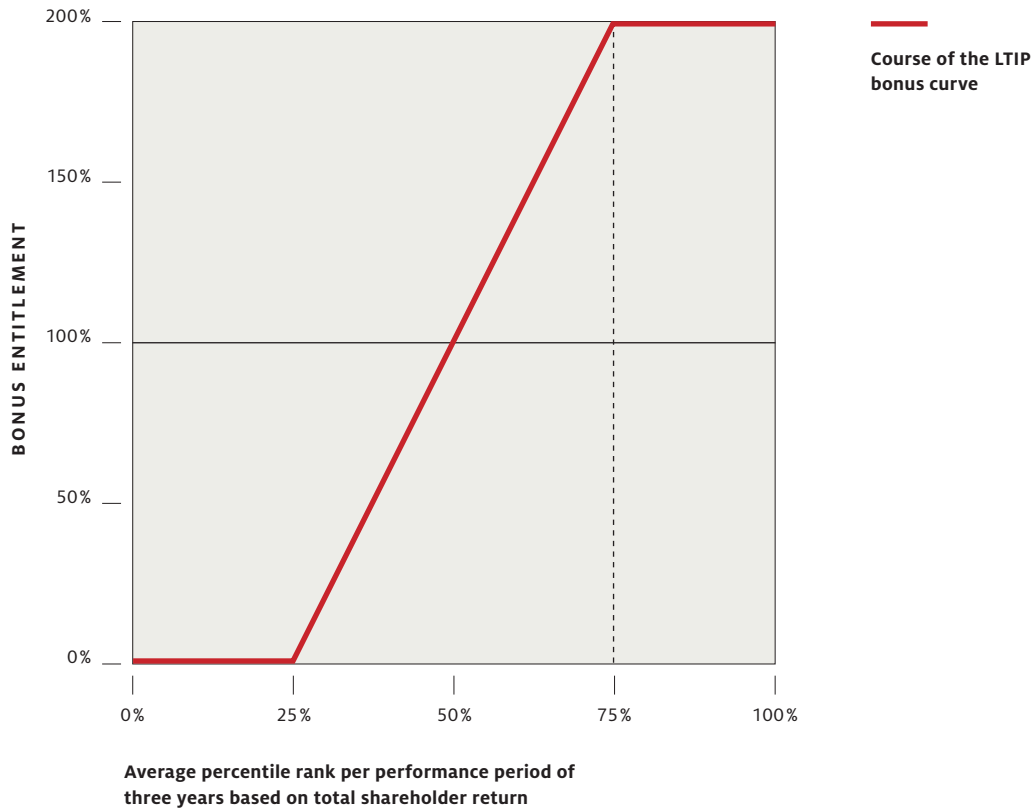
- Symrise AG (Germany)
- Beiersdorf Aktiengesellschaft (Germany)
- Clariant AG (Switzerland)
- Conagra Foods (United States)
- Croda International Plc. (United Kingdom)
- DSM-Firmenich AG (Switzerland)
- Givaudan SA (Switzerland)
- Glanbia plc (Ireland)
- Henkel AG & Co. KGaA (Germany)
- Huabao International Holdings Limited (Hong Kong)
- Ingredion Inc. (United States)
- International Flavors & Fragrances, Inc. (United States)
- Kao Corp. (Japan)
- Kerry Group Plc. (Ireland)
- McCormick & Company, Inc. (United States)
- Natura Cosméticos S.A. (Brazil)
- Novozymes A/S (Denmark)
- PCAS (France)
- Robertet SA (France)
- Sensient Technologies Corporation (United States)
- T. Hasegawa Co., Ltd. (Japan)
- Takasago International Corporation (Japan)
- Tate & Lyle plc (United Kingdom)
- The Hershey Company (United States)
- Treatt PLC (United Kingdom)

A cash payment is made after the end of the performance period and after approval of the consolidated financial statements. The amount of the bonus payment depends on the performance of the Symrise TSR compared to the TSR of the TSR peer group. It may also be zero. The Symrise TSR is expressed using a percentile ranking. The percentile ranking is prepared by an external consulting firm (Obermatt, Zurich, Switzerland). The index is calculated at daily prices. In the case of changes in the TSR peer group (for example, through acquisition of a listed company), the Supervisory Board will make adjustments upon the recommendation of the external consultant.

The following threshold, target and maximum values apply to the performance period from 2021 to 2023:

Percentile rank	Bonus entitlement
Below 25th percentile rank (threshold)	0
50th percentile rank	100 % of individual target amount
75th percentile rank (maximum value)	200 % of individual target amount

The bonus payment is calculated linearly between the 25th and 75th percentile. Values above the 75th percentile rank do not result in any additional payment.



The percentile rank attained each year is fixed and then averaged over three years.

b) Goal attainment for the performance period from 2021 to 2023

The following table summarizes the overall goal attainment and the resulting payout amount for the individual Executive Board members.

	Average percentile ranking of Symrise AG over the performance period from 2021 to 2023	Goal attainment	Target amount (100% goal attainment)	Payout amount
	in %	in %	in €	in €
Dr. Heinz-Jürgen Bertram			800,000	852,267
Olaf Klinger	51.6	106.5	500,000	532,667
Dr. Jean-Yves Parisot			500,000	532,667

4.3.2. CONFORMITY TO THE REMUNERATION SYSTEM AND COMPLIANCE WITH THE REMUNERATION CEILING

The remuneration granted and owed to the Executive Board members in the 2023 fiscal year meets the requirements of the relevant remuneration system. The fixed remuneration components and annual bonus (STI) conform to the 2022 Executive Board Remuneration System, while the LTIP 2021 – 2023 conforms to the 2015 Executive Board Remuneration System. There are no exceptions to the applicable Executive Board remuneration systems.

Payments made under the annual bonus and the long-term incentive plan did not have to be reduced since the cap of 150 % for the annual bonus and 200 % for the long-term incentive plan was not reached.

The 2022 Executive Board Remuneration System contains a contractually stipulated remuneration ceiling for each Executive Board member within the meaning of Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG). The remuneration ceiling is based on the remuneration elements that are allocated for that fiscal year. As of December 31, 2023, the remuneration elements presented within the granted and owed remuneration conform to the remuneration ceiling for the 2023 financial year since the total of fixed remuneration, supplementary payments and the payout amount for the 2023 annual bonus did not reach the remuneration ceiling. The 2023 remuneration ceiling includes the LTIP 2023 – 2026, the amount of which will not be determined until the end of the 2026 fiscal year. The company will explain in the remuneration report that covers the LTIP 2023 – 2026 whether and how the total of fixed remuneration, supplementary payments, the payout amount of the 2023 annual bonus and the payout amount from the LTIP 2023 – 2026 reached the remuneration ceiling and whether and how the payout amount from the LTIP 2023 – 2026 had to be reduced as a result.

4.3.3. BENEFITS AND BENEFIT COMMITMENTS TO MEMBERS OF THE EXECUTIVE BOARD IN CONNECTION WITH THE PREMATURE TERMINATION OF THEIR POSITION ON THE EXECUTIVE BOARD

The employment contracts include commitments for payments in case of an early termination of the Executive Board position resulting from a change of control. In the case of a change of control, all Executive Board members have the right to terminate their employment contract on six months' notice. If a member of the Executive Board exercises this right of termination, the remaining term of the contract will be settled, but only up to two years' worth of remuneration ("settlement cap"). If the Executive Board member is dismissed prematurely by the Supervisory Board within six months of a change of control without good cause within the meaning of Section 626 of the German Civil Code (BGB), or if the position is terminated by mutual agreement, the Executive Board member is also entitled to a settlement that cannot exceed the aforementioned settlement cap.

The long-term incentive plans (LTIP) under the 2015 Executive Board Remuneration System contain a separate provision for changes of control as defined therein. If a member of the Executive Board is recalled as part of a change of control, this Executive Board member would receive all ongoing and not yet due multi-year variable remuneration paid out at the level of 100 % goal attainment. This special provision is no longer included in the LTIPs allocated under the 2022 Executive Board Remuneration System that started on January 1, 2023.

When employment is terminated for reasons not involving a change of control, all the open LTIP tranches covered by the 2015 Executive Board Remuneration System are generally forfeited. However, that does not apply to termination of employment due to death, disability, retirement or termination of the Executive Board member for cause due to a fault on the part of the company. In these cases, the open LTIP will be settled on a pro rata basis after the regular term. LTIPs under the 2022 Executive Board Remuneration System are forfeited if the Executive Board member resigns without good cause or if the company terminates the employment contract for good cause before the performance period expires. In all other cases, open tranches will be reduced on a pro-rata basis, with all reductions based solely only the first year of the performance period.

4.3.4. BENEFIT COMMITMENTS TO EXECUTIVE BOARD MEMBERS FOR REGULAR TERMINATION OF SERVICE

The members of the Executive Board do not receive any special remuneration upon expiration of their contracts and do not receive any termination benefits. In the event of retirement or permanent disability, the long-term incentive programs running at the time of departure are paid out on a pro rata basis. The same rule applies whenever an Executive Board member leaves because the contract has not been renewed or has not been renewed on the same terms.

A post-employment non-compete clause was agreed upon with all Executive Board members for twelve months, which the company may waive. In the event that it is utilized, the member concerned shall receive 50% of their fixed remuneration for these twelve months as compensation. Any termination benefit will be offset against this waiting allowance.

Executive Board members are not granted any new company-financed pensions. However, all members of the Executive Board residing in Germany have the possibility of accumulating deferred compensation benefits by converting their salaries. Dr. Bertram, Mr. Klinger and Dr. Andreas made use of this option in 2023. (Dr. Parisot was unable to do so due to him being subject to social security contributions in France.) No company contribution will be paid. This is a direct commitment financed through deferred compensation. The deferred contribution is annuitized in accordance with the contractual commitment depending on the attained age based on actuarial principles (defined contribution plan). In 2023, in connection with retirement benefits in the form of deferred compensation, Symrise made the following additions to provisions for the term of the Executive Board activity based on actuarial computations:

- € 251,754 for Dr. Bertram (previous year: reversal of € 478,057),
- € 147,402 for Mr. Klinger (previous year: reversal of € 178,774),
- € 72,350 for Dr. Andreas.

The reasons for these additions were, on the one hand, the deferred compensation amounts paid in 2023 and, on the other hand, the change to the IAS discount rate, which decreased from 3.90 % (December 31, 2022) to 3.42 % as of December 31, 2023. In 2023, the deferred compensation amounts were € 76,800 for Dr. Bertram, € 66,600 for Mr. Klinger and € 30,000 for Dr. Andreas.

As of December 31, 2023, the present values of deferred compensation for the term of the Executive Board activity were € 1,894,436 for Dr. Bertram, € 666,546 for Mr. Klinger and € 72,350 for Dr. Andreas.

Due to his previous employment relationship with the company before he joined the Executive Board, Dr. Bertram has current pension commitments that were also offered to all other former employees of Haarmann & Reimer GmbH (pension commitments VO A and VO B). Pension commitment VO A is financed through deferred compensation and pension commitment VO B by the company. Dr. Bertram continued to defer compensation for retirement in the 2023 fiscal year. There were no changes to this commitment in the 2023 fiscal year. In addition, Symrise AG will bear the cost of any future pension adjustments associated with commitments from the Bayer mutual pension fund VVaG, which will not be covered by the pension fund. The following overview shows the individual pension for Dr. Bertram for the 2023 fiscal year, broken down into present value and associated service cost.

2023 pensions pursuant to IAS 19

Dr. Heinz-Jürgen Bertram	Present value in €	Service cost in €
Deferred compensation (VO A)	263,233	6,687
Financed by the company (VO B)	654,930	16,976
Pension adjustments (Bayer pension fund)	23,995	0

4.3.5. BENEFITS AND BENEFIT COMMITMENTS TO EXECUTIVE BOARD MEMBERS WHO LEFT IN THE 2023 FISCAL YEAR

No Executive Board members left in the 2023 fiscal year.

4.3.6. NO CLAWBACKS IN THE 2023 FISCAL YEAR

The penalty and clawback provisions of the 2022 Executive Board Remuneration System have applied to active Executive Board members since January 1, 2022. The provisions permit the Supervisory Board to withhold or reclaim part or all of the variable remuneration in the event of gross misconduct (compliance penalty or compliance clawback) and reclaim the variable remuneration in the event of subsequent identification of incorrect annual financial statements or consolidated financial statements (performance clawback). The option to reclaim variable remuneration components was not exercised in the 2023 fiscal year because there were no penalty or clawback events.

5. REMUNERATION OF FORMER EXECUTIVE BOARD MEMBERS

Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG) requires reporting on remuneration granted and owed to former members of the Executive Board of Symrise AG in the fiscal year.

Under Section 162 (5) sentence 2 of the German Stock Corporation Act (AktG), the obligation to report individually on the remuneration granted and owed to individual former Executive Board members extends to the remuneration granted and owed for ten years after the fiscal year in which the former Executive Board member resigned from their most recent position on the Executive Board or Supervisory Board of Symrise AG. Mr. Hans Holger Gliewe, Mr. Bernd Hirsch, Mr. Horst-Otto Gerberding, Mr. Achim Daub and Mr. Heinrich Schaper left Symrise AG during this period.

Mr. Hirsch and **Mr. Daub** no longer received any remuneration from Symrise AG or Group companies and still did not receive any pension payments in the 2023 fiscal year.

Mr. Gerberding, **Mr. Gliewe** and **Mr. Schaper** received pension payments.

The pension payments in the 2023 fiscal year amounted to the following for

Horst-Otto Gerberding:	€ 364,427.07 gross p. a.
Hans Holger Gliewe:	€ 86,248.44 gross p. a.
Heinrich Schaper:	€ 77,473.08 gross p. a.

Under Section 162 (5) sentence 2 of the German Stock Corporation Act (AktG), there is no obligation to report individually on the remuneration granted and owed to former Executive Board members in 2023 who resigned from their most recent position on the Executive Board or Supervisory Board of Symrise AG prior to 2013, and to whom therefore a remuneration granted and owed in the 2023 fiscal year occurred more than ten years after the end of the fiscal year in which they resigned from Symrise AG.

C. APPROPRIATENESS OF EXECUTIVE BOARD REMUNERATION

The appropriateness of the remuneration depends upon the responsibilities and personal achievements of the individual Executive Board member as well as the economic situation and market environment of the Group as a whole. Further, the customary level of remuneration at peer companies and the internal Symrise remuneration structure are also considered.

1. PEER GROUP – HORIZONTAL COMPARISON

In order to verify the appropriateness of Executive Board remuneration, the personnel committee of the Supervisory Board last had a comparative benchmark study (known as a horizontal comparison) conducted by an external consulting firm in 2022. The study was based on a peer group specific to Symrise consisting of 14 companies from the same or similar industries with a comparable business model, i.e. competitors of Symrise, companies in the (related) chemical industry and companies with a special customer relationship with Symrise. The companies are listed companies from Germany and Europe plus one US-based company. The companies were selected based on their sales, market capitalization and number of employees. The goal is to ensure that the total remuneration of the Executive Board (fixed, yearly bonus and long-term incentive) is in line with the median remuneration of comparable companies.

The peer group currently consists of the following companies: Beiersdorf, CHR Hansen, Croda, DSM, EVONIK, Givaudan, Henkel, IFF, Kerry Group, KWS, LANXESS, Novozymes, Südzucker and Wacker Chemie.

2. VERTICAL COMPARISON

In addition to this horizontal comparison, Symrise regularly considers remuneration as a whole (no fixed ratios) across the company's internal remuneration structures when determining the remuneration of the Executive Board (vertical comparison). The ratio of Executive Board remuneration to the remuneration of senior executives and the overall workforce are examined here.

D. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

1. OVERVIEW OF THE REMUNERATION SYSTEM FOR THE SUPERVISORY BOARD MEMBERS

The members of the Supervisory Board receive fixed annual remuneration of € 88,000. The Chairman of the Supervisory Board receives additional fixed annual remuneration of € 88,000. The Vice Chairman of the Supervisory Board and the Chairman of the Auditing Committee each receive additional fixed annual remuneration of € 44,000.

Furthermore, the members of the Supervisory Board receive a stipend of € 1,000 for their participation in Supervisory Board sessions and those of its committees. This is, however, limited to a maximum of € 1,500 per calendar day.

Supervisory Board members whose inclusion on the Board comprised less than a full fiscal year are to receive one-twelfth of their appointed remuneration for every commenced month of activity. This also applies to members of Supervisory Board committees.

Remuneration shall be paid upon the completion of the Annual General Meeting which is formally responsible for approving the actions of the members of the Supervisory Board for the respective fiscal year for which remuneration is due.

The company shall reimburse Supervisory Board members for reasonable expenses upon presentation of receipts. Value-added tax is to be reimbursed by the company insofar as the members of the Supervisory Board are authorized to separately invoice the company for value-added tax and exercise this right.

The company may take out liability insurance in the name of the Supervisory Board members covering the legal liability arising from their Supervisory Board activities. The company has taken out this kind of professional indemnity insurance for the members of the Supervisory Board. This insurance provides for reasonable deductibles. Supervisory Board members have the option of covering these deductibles at their own expense.

Former members of the Supervisory Board no longer receive remuneration from Symrise AG for their former Supervisory Board activities after their departure.

2. REMUNERATION GRANTED AND OWED IN THE 2023 FISCAL YEAR

The following table shows the remuneration granted and owed to the individual members of the Supervisory Board in the 2023 fiscal year. The remuneration shown in the table represents the remuneration paid to the Supervisory Board members for their service on the Supervisory Board for the 2023 fiscal year even if the remuneration is not due until the following year after the end of the Annual General Meeting.

Supervisory Board remuneration, December 31, 2023

Name	Remuneration as of Dec. 31	Total remuneration as of Dec. 31	in %	Stipends	in %	payable as of Dec. 31, 2023
Michael König	176,000.00	176,000.00	92.63	14,000.00	7.37	190,000.00
Ursula Buck	88,000.00	88,000.00	88.44	11,500.00	11.56	99,500.00
Harald Feist	132,000.00	132,000.00	90.41	14,000.00	9.59	146,000.00
Horst-Otto Gerberding (until May 10, 2023)	36,666.67	36,666.67	92.44	3,000.00	7.56	39,666.67
Jeannette Chiarlitti	88,000.00	88,000.00	91.19	8,500.00	8.81	96,500.00
Bernd Hirsch	88,000.00	132,000.00	91.99	11,500.00	8.01	143,500.00
André Kirchoff	88,000.00	88,000.00	92.63	7,000.00	7.37	95,000.00
Dr. Jakob Ley	88,000.00	88,000.00	90.26	9,500.00	9.74	97,500.00
Malte Lückert (from June 13, 2023)	51,333.33	51,333.33	91.12	5,000.00	8.88	56,333.33
Prof. Dr. Andrea Pfeifer	88,000.00	88,000.00	90.26	9,500.00	9.74	97,500.00
Andrea Püttcher	88,000.00	88,000.00	88.44	11,500.00	11.56	99,500.00
Peter Winkelmann (until May 31, 2023)	36,666.67	36,666.67	89.07	4,500.00	10.93	41,166.67
Peter Vanacker	88,000.00	88,000.00	93.62	6,000.00	6.38	94,000.00
Jan Zijderveld (from May 10, 2023)	58,666.67	58,666.67	92.15	5,000.00	7.85	63,666.67

E. COMPARISON

The following table shows the earnings of Symrise AG, the annual change in the remuneration of the members of the Executive Board and Supervisory Board and the annual change in the average remuneration of employees (full-time equivalent basis) over the last fiscal years.

Earnings performance is shown on the basis of the financial indicators of EBITDA (Symrise Group), earnings per share (EPS) and net income for the financial year (Symrise AG).

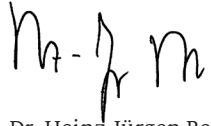
The table presents the remuneration granted and owed to the members of the Executive Board and the Supervisory Board in each fiscal year as defined by Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG).

The comparison to average employee remuneration is based on the workforce of Symrise AG in Germany, which consisted of an average of 2,525 employees (full-time equivalents) in the 2023 fiscal year. The average employee remuneration includes personnel expenses for wages and salaries, supplementary payments, employer contributions to social security as well as payments from the 2023 annual bonus and payments from the 2021 – 2023 LTIP.

Fiscal years	Change compared to previous year in %				
	2019	2020	2021	2022	2023
1. Earnings					
EBITDA (2018: € 631 million)	+ 11.09	+ 5.85	+ 9.64	+ 13.26	- 1.95
Earnings per share (2018: € 2,12)	+ 3.77	+ 3.18	+ 20.70	+ 6.20	- 16.15
Net income Symrise AG (2018: € 275 million)	+ 7.64	+ 3.72	+ 22.17	+ 8.32	- 16.15
2. Average employee remuneration					
Symrise AG workforce in Germany	+ 4.4	+ 1.6	+ 1.6	+ 2.8	+ 3.0
3. Executive Board remuneration					
Dr. Heinz-Jürgen Bertram	+ 14.55	+ 40.93	+ 3.70	- 16.72	
Olaf Klinger	+ 17.71	+ 36.59	- 12.01	- 5.41	- 13.11
Dr. Jean-Yves Parisot	+ 14.56	+ 37.39	- 5.07	- 7.68	- 13.28
Heinrich Schaper (until March 31, 2021)	+ 17.65	+ 41.59	- 57.23	- 55.70	- 12.13
Achim Daub (until March 31, 2021)	+ 17.66	+ 41.77	- 37.05	- 100	
Dr. Jörn Andreas (from February 1, 2023)					
Dr. Stephanie Coßmann (from February 1, 2023)					
4. Supervisory Board remuneration (total remuneration)					
Michael König (from Jan. 15, 2020/Chair from June 17, 2020)			+ 29.30	0	+ 24.18
Harald Feist (Vice Chair from Sept. 20, 2018)	+ 26.69	+ 0.43	+ 1.72	0	+ 23.73
Ursula Buck	+ 1.27	+ 0.00	+ 2.52	0	+ 22.09
Jeannette Chiarlitti	+ 3.29	+ 1.27	- 100	+ 100	+ 18.40
Horst-Otto Gerberding (until May 10, 2023)	+ 1.32	+ 0.65	+ 2.58	- 1.26	- 49.47
Bernd Hirsch (from May 16, 2018)	+ 53.69	+ 0.00	+ 1.75	0	+ 23.18
André Kirchhoff	+ 1.33	+ 0.00	+ 2.63	- 1.28	+ 23.38
Dr. Jakob Ley (from May 5, 2021)				+ 49.05	+ 24.20
Prof. Dr. Andrea Pfeifer	+ 2.67	+ 0.65	+ 2.58	- 1.26	+ 24.20
Andrea Püttcher (from Sept. 20, 2018)	+ 200.00	+ 0.00	+ 4.61	+ 2.52	+ 22.09
Peter Vanacker (from June 17, 2020)			+ 73.98	- 1.28	+ 22.08
Peter Winkelmann (until May 31, 2023)	+ 0.00	+ 1.89	+ 1.23	- 4.27	- 47.56
Malte Lückert (from June 13, 2023)					
Jan Zijderveld (from May 10, 2023)					

Holzminden, Germany, February 14, 2023


The Executive Board



Dr. Heinz-Jürgen Bertram



Olaf Klinger



Dr. Jean-Yves Parisot

Chairman of the
Supervisory Board



Michael König



Dr. Jörn Andreas



Dr. Stephanie Coßmann

F. INDEPENDENT AUDITOR'S REPORT

To Symrise AG

We have audited the attached remuneration report of Symrise AG, Holzminden, prepared to comply with Sec. 162 AktG ["Aktiengesetz": German Stock Corporation Act] for the fiscal year from January 1, 2023 to December 31, 2023 and the related disclosures. We have not audited the content of the disclosures on the appropriateness and market alignment of the remuneration of the Executive Board in section "C. Appropriateness of Executive Board remuneration" of the remuneration report where they go beyond the scope of Sec. 162 AktG.

Responsibilities of the executive directors and the Supervisory Board

The executive directors and Supervisory Board of Symrise AG are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, the executive directors and Supervisory Board are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or to error.

Auditor's responsibilities

Our responsibility is to express an opinion on this remuneration report and the related disclosures based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report and the related disclosures are free from material misstatement, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts in the remuneration report and the related disclosures. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report and the related disclosures in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by the executive directors and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report and the related disclosures. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the fiscal year from January 1, 2023 to December 31, 2023 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG. Our opinion on the remuneration report does not cover the content of the above-mentioned disclosures of the remuneration report that go beyond the scope of Sec. 162 AktG.

Other matter – formal audit of the remuneration report

The audit of the content of the remuneration report described in this auditor's report comprises the formal audit of the remuneration report required by Sec. 162 (3) AktG and the issue of a report on this audit. As we are issuing an unqualified opinion on the audit of the content of the remuneration report, this also includes the opinion that the disclosures pursuant to Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects.

Limitation of liability

The “General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]” as issued by the IDW on January 1, 2017, which are attached to this report, are applicable to this engagement and also govern our responsibility and liability to third parties in the context of this engagement.

Hanover, February 15, 2024

EY GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft

Eickhoff

Wirtschaftsprüfer

[German Public Auditor]

Heinrichson

Wirtschaftsprüfer

[German Public Auditor]

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Publisher

Symrise AG
Mühlenfeldstrasse 1
Konzernkommunikation
37603 Holzminden
Germany
T +49 55 31.90 – 0
F +49 55 31.90 – 16 49

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