



Corbion Tax Policy

Group Tax

This Policy was approved by the Board of Management of Corbion on 9 December 2021, updated on 17 July 2023

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1. Introduction

This Tax Policy applies to all taxes Corbion is subject to, such as – but not limited to – corporate income tax, state and local taxes, wage taxes, withholding taxes, VAT, real estate tax and custom duties.

The tax position of Corbion has a substantial impact on the overall financial performance of Corbion. As the total tax position is influenced by all companies of the Corbion Group, this Tax Policy can only be executed properly in close co-operation with the Board of Management, the Executive Committee, the Business Units, Local Finance Management, and the other corporate departments.

Corbion strives to apply the principles of this Tax Policy as much as possible to our Joint Ventures in close consultation and collaboration with the respective Joint Venture partners.

In the execution of the Tax Policy, the Corbion Values Care, Courage, Collaboration and Commitment are to be taken into account.

2. Approach to tax, tax strategy and tax principles

2.1 Approach to tax and tax strategy

Corbion aims at creating and maintaining an efficient tax structure by ensuring tax compliance in each country where Corbion has a taxable presence, by monitoring and controlling tax risks and improving visibility and manageability of these risks. Corbion strives for constructive relationships with tax authorities through participation in co-operative compliance and transparency programs.

The Board of Management of Corbion NV is ultimately responsible for the company's approach to tax. This approach to tax is based on the tax strategy and the tax principles and laid down in the Tax Policy. The Tax Policy, tax strategy and the tax principles have been approved by the Board of Management and have been reviewed by the Audit Committee of the Supervisory Board of Corbion.

2.2 Tax principles

In order to be able to execute the Tax Strategy, Corbion has embraced a set of tax principles. These are the following:

- Compliance (2.2.1)
- Tax follows the business (2.2.2)
- Building relationships with tax authorities (2.2.3)
- Transparency (2.2.4)
- Corporate Governance (2.2.5)

The tax strategy as well as the tax principles apply to all group entities, and they also apply to how Corbion operates in its relationships with employees, customers, and contractors.

2.2.1 Compliance

Corbion has legal presence in more than fifteen countries worldwide, which results in global and local tax compliance obligations in each of these countries. Corbion operates as a responsible taxpayer and strives to be in full compliance with all tax laws and regulations. In our compliance activities, we act in accordance with both the letter and the spirit of tax laws and regulations. We timely file all tax returns required with the relevant tax authorities, including complete and accurate disclosures.

Any tax planning is based on reasonable interpretations of the applicable laws and regulations and is aligned with the substance of the economic and commercial activity of the underlying business.

In specific cases, Corbion may approach tax authorities in order to obtain advance certainty regarding the tax consequences of a transaction or set of transactions. In such cases, Corbion will always provide full disclosure of all relevant facts and circumstances.

2.2.2 Tax follows the business

A leading principle within Corbion is that "tax follows the business". This principle entails that Corbion does not maintain entities, structures, or arrangements without a business purpose and solely for the purpose of tax avoidance. It also ensures that profits are allocated to the countries in which the commensurate value is created.

In addition, Corbion does not set up structures in countries which are on the EU list of non-cooperative tax jurisdictions or in countries that have been designated as uncooperative tax havens by the OECD Committee on Fiscal Affairs.

Corbion applies the arm's length principle across its businesses with respect to all inter-company transactions in line with the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations; depending on local laws exceptions or deviations may apply.

Corbion may make use of tax incentives in line with the policy intent of such tax incentives and provided that such incentives are generally available. Examples of such incentives are tax holidays, R&D and innovation tax credits/deductions and investment tax credits/deductions.

2.2.3 Building relationships with tax authorities

Corbion seeks to develop mutually respectful relationships with the various national tax authorities based on trust and transparency. To accomplish this, we aim for an open and constructive dialogue with the various tax authorities on the basis of disclosure of all relevant facts and circumstances. Within this context, Corbion may apply for advance tax rulings or advance pricing agreements on the tax treatment of specific transactions in order to obtain advance certainty on the relevant tax consequences.

In the Netherlands Corbion concluded a so-called tax covenant (“horizontal monitoring”) with the Dutch tax authorities. Such covenant entails that the tax authorities can rely on Corbion to provide upfront disclosure of all relevant information, while it allows Corbion to get upfront confirmation of applicable tax treatment.

In order to qualify for horizontal monitoring, Corbion has implemented a Tax Control Framework. A Tax Control Framework identifies the key tax risks and establishes internal controls over the tax process, as well as the tools for monitoring and reporting. The key tax risks and the related controls which have been put in place are monitored through the Teammate application on a quarterly basis.

In case of a dispute with tax authorities, Corbion will endeavor to work collaboratively with tax authorities to achieve early agreement, wherever possible. Where there is controversy, the Company will strive to resolve the controversy by applying these principles.

2.2.4 Transparency

Corbion is committed to transparency on its tax strategy and tax position. Information on the tax position, tax charge and tax payments is provided in the Corbion financial statements in accordance with the relevant domestic regulations, as well as the applicable reporting requirements and standards such as IFRS.

In addition to our compliance with disclosure and reporting requirements such as the mandatory disclosure of country-by-country reporting to the Dutch tax authorities, Corbion is in the process of deciding whether it will also publicly provide information on corporate tax (both accrued and paid) on a country or geographical region level. In taking this decision, Corbion needs to balance the protection of sensitive business information with the desire for transparency on tax information.

2.2.5 Corporate governance

The Board of Management is ultimately responsible for the tax strategy and the tax principles. Under the responsibility of the Chief Financial Officer, Group Tax is accountable for the execution of the tax strategy and for the tax position of Corbion worldwide.

Under its Charter, the Audit Committee of the Supervisory Board specifically monitors the Board of Management in matters regarding the Tax Policy. In practice, the Group Tax Director is regularly invited to meetings of the Audit Committee to discuss tax issues, such as the tax position in the financial statements, the tax compliance status, the status of tax audits, the Tax Policy, and the Tax Control Framework.

Corbion has a Tax Control Framework in place. The execution of the monitoring controls takes place on a quarterly basis. The Tax Control Framework is part of the Corbion Business Control Framework, which sets the standard for Internal Control over Financial Reporting at Corbion. In addition, the Audit Committee of the Supervisory Board regularly review controls and key tax-related matters, including this report as part of the Annual Report process.

The company's external auditor provides assurance on the financial statements, including the tax positions and taxes paid. We refer to the independent auditor's report regarding the Annual Report.

Corbion endorses the Tax Governance Code as introduced by the VNO-NCW in 2022. This Tax Governance Code was introduced in order to codify best practices related to tax transparency and tax reporting by Dutch listed companies.

The Corbion Board of Management and the Audit Committee oversee Corbion Group's tax position as a core part of corporate responsibility and governance.