



# Remuneration report

## Remuneration Board of Management

### Remuneration Policy and its implementation in 2023

The Remuneration Policy aims to create internationally competitive remuneration packages and employment conditions that align the interests of the Board of Management with the strategic direction and time horizon of the company.

The policy places a strong emphasis on performance-related pay and long-term value creation. The current policy has been in place since 2020 following approval by the annual General Meeting of Shareholders in that same year. The full Remuneration Policy is available on [Corbion's website](#). This section describes how the Remuneration Policy has been implemented in 2023.

The implementation of the Remuneration Policy contributes to long-term value creation through alignment of the incentives for the Board of Management with stakeholder interests measured over a performance period of three calendar years. To ensure that short-term performance also leads to sustainable long-term value creation, the short-term and long-term incentive performance metrics are aligned. The reward for long-term performance is deliberately set higher than the short-term award to emphasize the priority of consistent value creation and sustainability for the long term.

### New proposed Remuneration Policy

In 2023, in line with the applicable governance, Corbion's Supervisory Board conducted a comprehensive review of the policy with the support of an external advisor and intends to submit the revised Remuneration Policy for the Board of Management as part of our Annual General Meeting of Shareholders in 2024.

### Remuneration reference levels

The total remuneration level consists of base salary, benefits allowance, short-term incentive and long-term incentive. The levels of these elements are based on a reference group of 20 international companies and take into account the international guidelines as set by leading shareholder advisors. Included are nine European companies that are active in the same or comparable industries as Corbion. In addition, nine Dutch general industry companies are included that operate within the same governance system and societal context. (During 2023 two Dutch companies were delisted.) Every two years, a reference check is performed to independently benchmark the total compensation levels against the reference group.

### Base salary

Members of the Board of Management are entitled to a base salary. In line with the Remuneration Policy a review is done every two years against the median of the reference group to check whether an adjustment to the base salary range is justified. The base salary range for the CEO is currently set between € 650,000 and € 750,000. For the CFO, base salary range is currently set between € 425,000 and € 525,000.



The actual base salary of the Board members is determined by the Supervisory Board within the boundaries of the above ranges and within that are based on personal performance delivery. There are no automatic increases in the actual base salary levels. As per 1 April 2023, the annual base salary for Olivier Rigaud (CEO) amounted to € 725,000 and that for Eddy van Rhede van der Kloot (CFO) amounted to € 450,000.

### Benefits allowance

Corbion does not provide (social) benefits such as a company car, individual retirement, medical or life insurance to members of the Board of Management. Therefore, and in accordance with the management services agreements, each member of the Board of Management is provided with a benefits allowance. This is a fixed annual amount of € 200,000 for the CEO and € 150,000 for the CFO to cover the cost of these types of expenses.

### Short-Term Incentive Plan (STIP)

#### Entitlements and performance measures

Members of the Board of Management are eligible for a short-term incentive. The STIP rewards operational execution and is aimed at strengthening and growing the Corbion business. The STIP pay-out at-target level is set at 60% of base salary for the CEO and 50% for the CFO.

The STIP performance measures are organic net sales growth, adjusted EBITDA, and sustainability. Organic net sales growth and adjusted EBITDA are defined in the Remuneration Policy and each account for a weight of 40%. The additional 20% is determined by sustainability targets that are chosen in line with Corbion's focus areas. These focus areas are:

- Safety performance (Total Recordable Injury Rate) and
- Sustainability performance (reduction of Scope I and II emissions, reduction of Scope III emissions, and SDG contribution).

#### Performance targets and pay-out levels

At the beginning of each year, the Supervisory Board sets a target level for each performance measure based on previous-year performance, the annual budget, and the longer-term strategic plan. A threshold performance level is determined below which no pay-out is granted and a maximum performance level where maximum pay-out is reached. Achievement until maximum performance level is done in cash. In case of performance above maximum performance level set, pay out of overperformance is in shares that are subject to a three-year lock-up period.

The performance levels and performance bandwidths are as follows.

<i>Metric (Weight)</i>	<b>Performance level</b>	<b>Performance bandwidth*</b>
<b>Adjusted EBITDA (40%)</b>	Threshold – maximum	Linear between 90% - 110% of at-target performance
	Overperformance	Linear between 110% - 120% of at-target performance
<b>Organic net sales growth (40%)</b>	Threshold – maximum	Linear with a range of 600 bps around at-target performance (equally divided below and above at-target)
	Overperformance	Linear up to 300 bps above maximum performance level
<b>Sustainability (20%)</b>	Threshold	1 out of the 4 targets is met
	Target	2 out of the 4 targets are met
	Maximum	3 out of the 4 targets are met
	Overperformance	All 4 targets are met

\* The Supervisory Board may determine narrower percentage ranges.



### Pay-out for STIP 2023

For 2023, the Supervisory Board applied the performance bandwidth as stated above.

For the Sustainability metric pay-out, in 2023 the safety metric (TRIR) was used as a threshold metric in order to reinforce the importance of safety within the company. Meaning, no payout on the 20% STIP linked to Sustainability would occur if the safety KPI was not achieved.

No payout was achieved for Adjusted EBITDA or for Organic net sales growth. A pay-out level of 200% was achieved for Sustainability. This could have led to a pay-out of 40% of the at-target STIP for both the CEO and the CFO, however both decided to forgo any STIP payment for 2023 in view of the announcement of a restructuring program as announced during the Capital Markets Update in January of 2024.

### Long-Term Incentive Plan (LTIP)

#### Entitlements and performance measures

Members of the Board of Management are eligible for a long-term incentive. The LTIP is aimed at long-term value creation in line with the interests of all stakeholders of Corbion and is measured over a performance period of three calendar years. The long-term incentive is paid out in Corbion shares, which are subject to a shareholding requirement. Each year, members of the Board of Management are entitled to a conditional grant of shares under the LTIP arrangement. The value of the conditional grant is 120% of base salary for the CEO and 100% for the CFO.

The LTIP performance measures are Relative total shareholder return (TSR; 30%), Adjusted EBITDA (20%), Organic net sales growth (25%), Return on capital employed (ROCE; 12.5%) %, and Sustainability (12.5%).

#### Performance targets and pay-out levels

Prior to each conditional grant the Supervisory Board sets target levels for the LTIP performance measures.

For the 2023-2025 series, relative TSR performance, threshold pay-out is set at meeting the eighth position in the peer group. Target pay-out is achieved at the fourth and fifth position in the peer group and maximum pay-out is achieved at reaching the first and second position in the peer group. The following table illustrates the ranking and corresponding vesting percentage.

Ranking	1	2	3	4	5	6	7	8	9-16
Percentage of TSR-metric-linked performance shares vesting	150%	150%	125%	100%	100%	75%	50%	50%	0%

At the end of the three-year performance period, relative TSR performance of the company versus the TSR peer group will be independently assessed by a leading bank in the Netherlands.

For the 2023–2025 series, the sustainability and safety focus is:

- Safety performance (TRIR) and
- Sustainability performance (reduction of Scope I and II emissions, reduction of Scope III emissions, and SDG contribution).

A threshold performance level is determined below which no pay-out is granted and a maximum performance level where maximum pay-out is reached.



The performance levels and performance bandwidths are as follows.

<i>Metric (Weight)</i>	<b>Performance level</b>	<b>Performance bandwidth*</b>
<b>Relative TSR (30%)</b>	Threshold – maximum	See below
<b>Adjusted EBITDA (20%)</b>	Threshold – maximum	Linear between 75% - 125% of at-target performance
<b>Organic net sales growth (25%)**</b>	Threshold – maximum	Linear with a range of 600 bps around at-target performance (equally divided below and above at-target)
<b>ROCE (12.5%)***</b>	Threshold – maximum	Linear between 75% - 125% of at-target performance, whereby the threshold level will be set at the weighted average of the pre-tax WACC(s) as reported in the annual report
<b>Sustainability (12.5%)</b>	Threshold	1 out of the 4 targets is met
	Target	2 or 3 out of the 4 targets are met
	Maximum	All 4 targets are met

\* The Supervisory Board may determine narrower percentage ranges.

\*\* The performance over a three-year period will be calculated as the average of the annual organic net sales growth rates as reported in the respective Annual Reports for those three years.

\*\*\* The performance over a three-year period will be calculated as the average of the annual ROCE results as reported in the respective Annual Reports for those three years.

#### Pay-out for the LTIP 2020–2022 series and granted shares for the LTIP 2023–2025 series

The number of conditionally granted but not yet vested shares as per 1 January 2023 for each of the members of the Board of Management is as follows.

<i>Name, position</i>	<b>Specification of the plan</b>	<b>Shares awarded, not vested per 1 January 2023</b>
O. Rigaud, CEO E. van Rhede van der Kloot, CFO	LTIP 2020-2022	22,260 13,491
O. Rigaud, CEO E. van Rhede van der Kloot, CFO	LTIP 2021-2023	14,722 8,854
O. Rigaud, CEO E. van Rhede van der Kloot, CFO	LTIP 2022-2024	23,323 12,237



The LTIP 2020–2022 series was based on the following performance measures: EBITDA (20%), organic sales growth (25%), ROCE (12.5%), sustainability (12.5%), and TSR (30%). For the LTIP shares conditionally granted under this plan to Olivier Rigaud and Eddy van Rhede van der Kloot, an actual payout level of 92% has been achieved for the EBITDA target, 150% for organic sales growth, 112% for ROCE, 100% for sustainability, and 75% for TSR, as Corbion ranked sixth in the peer group. This has led to a total payout of 104.9% of the at-target LTIP for both Olivier Rigaud and Eddy van Rhede van der Kloot. The number of vested shares received by Olivier Rigaud is 23,351 shares, representing a value of € 665,970 (based on a vesting price of € 28.52). The number of vested shares received by Eddy van Rhede van der Kloot is 14,152, representing a value of € 403,615 at the time of vesting (based on a vesting price of € 28.52). Both Olivier Rigaud and Eddy van Rhede van der Kloot used the option of selling shares to finance the income tax due on the vested shares.

The number of performance shares conditionally granted to Olivier Rigaud in 2023 (possible vesting in 2026) is 26,300, representing a value of € 870,004 at the time of the grant (based on a grant price of € 33.08). The number of performance shares conditionally granted to Eddy van Rhede van der Kloot in 2023 (possible vesting in 2026) amounts to 13,603, representing a value of € 449,987 at the time of the grant (based on a grant price of € 33.08).

The overview below shows the number of conditionally granted but not yet vested shares as per 31 December 2023 for each of the members of the Board of Management, the grant price of the granted shares, and the remaining vesting period.

<i>Name, position</i>	Specification of the plan	Grant price	Shares awarded, not vested per 31 December 2023	Vesting date
O. Rigaud, CEO E. van Rhede van der Kloot, CFO	LTIP 2021-2023	€ 46.87	14,722 8,854	May 2024
O. Rigaud, CEO E. van Rhede van der Kloot, CFO	LTIP 2022-2024	€ 34.73	23,323 12,237	May 2025
O. Rigaud, CEO E. van Rhede van der Kloot, CFO	LTIP 2023-2025	€ 33.08	26,300 13,603	May 2026

### Overview remuneration

The total annual remuneration for the Board of Management in 2023 amounted to € 2.6 million including STIP over 2023 (2022: € 3.1 million). The table below shows the amounts the respective member of the Board of Management received/was entitled to in 2023 in terms of base salary, STIP, benefits allowance and received/was entitled to in 2023 by way of vesting (LTIP).

<i>Thousands of euros</i>	Year	Base salary	STIP	Benefits allowance	Other compensation	Relocation	Total
O. Rigaud, CEO	2023	713	0	666	200		1,579
	2022	650	516	535	200		1,901
E. van Rhede van der Kloot, CFO	2023	444	0	404	150		998
	2022	423	271	311	150		1,155
<b>Total</b>	<b>2023</b>	<b>1,157</b>	<b>0</b>	<b>1,070</b>	<b>350</b>		<b>2,577</b>
<b>Total</b>	<b>2022</b>	<b>1,073</b>	<b>787</b>	<b>846</b>	<b>350</b>		<b>3,056</b>



As no payment was made for STIP 2023, the ratio of fixed versus variable remuneration changed in 2023 compared to 2022. The ratio of the fixed remuneration (base salary and benefits allowance) versus the variable remuneration (STIP, LTIP, and other compensation) is 58% for Olivier Rigaud versus 42% (was 45%/55%), and 60% versus 40% for Eddy van Rhede van der Kloot (was 50%/50%).

The table below shows the remuneration costs based on the applicable IFRS standard and does not necessarily reflect the actual amounts paid.

	IAS 24.17 category	Short-term employee benefits		Share-based payments	Post-employment benefits	Other long-term benefits	Termination benefits	Total
<i>Thousands of euros</i>	2023	Base salary*	STIP	LTIP	Pension benefits	Other benefits	Termination benefits	
O. Rigaud		924	0	810				1,734
E. van Rhede van der Kloot		605	0	453				1,058
<b>Total Board of Management</b>		<b>1,529</b>	<b>0</b>	<b>1,263</b>				<b>2,792</b>

	IAS 24.17 category	Short-term employee benefits		Share-based payments	Post-employment benefits	Other long-term benefits	Termination benefits	Total
<i>Thousands of euros</i>	2022	Base salary*	STIP	LTIP	Pension benefits	Other benefits	Termination benefits	
O. Rigaud		860	516	832				2,208
E. van Rhede van der Kloot		583	271	487				1,341
<b>Total Board of Management</b>		<b>1,443</b>	<b>787</b>	<b>1,319</b>				<b>3,549</b>

\* Base salary also includes social security contributions and compensation, mainly allowances for expenses.

The total remuneration for each member of the Board of Management complies with the Remuneration Policy for the Board of Management, as it stays within the boundaries of this policy and is paid by Corbion nv. The Board of Management did not receive any remuneration from a subsidiary or other company whose financials are consolidated by Corbion nv. Corbion does not grant loans, advances, or guarantees to members of the Board of Management. Corbion did not revise or claw back any variable remuneration. No severance payment has been made to members of the Board of Management.

### Internal pay ratios and five-year performance overview

In line with good corporate governance practices regarding remuneration policies, Corbion measures the internal pay ratios within the company on a yearly basis. More specifically, Corbion has calculated the pay ratio of the Board of Management relative to the average company employee. For the Board of Management, the total remuneration cost (based on IFRS) is used. The average remuneration of all Corbion employees is calculated as the total remuneration of all Corbion employees on an IFRS basis (see Note 6 to the Consolidated Financial Statements) divided by the average number of Corbion employees on an FTE basis. The average number of FTEs is calculated on a monthly basis. The average remuneration of all Corbion employees in 2023 amounted to € 85,314 (2022: € 92,548).



For the CEO, the pay ratio to the average employee is 20.3 (2022: 23.9), and for the CFO it is 12.4 (2022: 14.5).

The overview below shows, for the last five financial years, the total remuneration (based on IFRS) of the current and former CEO (as the current CEO started in July 2019), the CFO, the average remuneration of all Corbion employees, the internal pay ratios, and the adjusted EBITDA and earnings per share (EPS) of Corbion.

Name, position	2019	2020	2021	2022	2023
O. Rigaud, CEO (A)*		1,629 (+20% <sup>***</sup> )	1817 (+12%)	2208 (+22%)	1734 (-21%)
E. van Rhede van der Kloot, CFO (B)	1,146 (+45%)	1,226 (+7%)	1262 (+3%)	1341 (+6%)	1058 (-21%)
T. de Ruiter, (former) CEO (C)**	2,470 (+37%)				
Average salary employees (D)	82 (+6%)	87 (+7%)	86 (-1%)	92.5 (+8%)	85.3 (-8%)
Internal pay ratio (A/D)	16.6 <sup>***</sup>	18.6	21.1	23.9	20.3
Internal pay ratio (B/D)	14	14	14.7	14.5	12.4
Internal pay ratio (C/D)	30.1				
Adjusted EBITDA	145.9 (+11%)	158.8 (+9%)	135.8 (-14%)	184.4 (+36%)	191.8 (+4%)
EPS	0.44 (-53%)	1.24 (+182%)	1.33 (+7%)	1.53 (+15%)	1.23 (-20%)

\* Olivier Rigaud as of 1 July 2019

\*\* Tjerk de Ruiter until 8 August 2019

\*\*\* On an annualized basis as Olivier Rigaud started on 1 July 2019

### Shares in the capital of the company

As at 31 December 2023, Corbion had a capital interest of 0.26%, amounting to 151,843 shares. In 2023, Corbion neither issued new shares nor repurchased shares for the LTIP programs for the Board of Management or (senior) management.

### Share plans for employees

Corbion has a LTIP program for (senior) management and a LTIP program for the Executive Committee members (not being members of the Board of Management). The long-term incentive covers a performance period of three calendar years. The LTIP 2023 series performance measures are the same as for the Board of Management: TSR (30%), organic net sales growth (25%), adjusted EBITDA (20%), sustainability (12.5%), and ROCE (12.5%). For certain categories of (senior) management, part of the LTIP is not performance related and is only restricted to continued employment for three years.

The total number of conditionally granted but not yet vested shares as per 1 January 2023 for (senior) management and Executive Committee members (not being members of the Board of Management) is as follows.

Specification of the plan	Shares awarded, not vested per 1 January 2023
LTIP 2020-2022	75,695
LTIP 2021-2023	64,246
LTIP 2022-2024	109,591



The LTIP 2020-2022 series was based on the following performance measures: Adjusted EBITDA (20%), organic sales growth (25%) ROCE (12.5%), sustainability (12.5%) and TSR (30%). For the LTIP shares conditionally granted under this plan to the employees jointly, an actual pay-out level of 92% has been achieved for the adjusted EBITDA target, 150% for organic sales growth, 112% for ROCE, 100% for sustainability and 75% for TSR as Corbion ranked 6th in the peer group. This has led to a total pay-out of 104.9% of the at-target LTIP for the Executive Committee members (not being members of the Board of Management).

For (senior) management an actual pay-out level of 91% has been achieved for the EBITDA target, 150% for organic sales growth, 112% for ROCE, 100% for sustainability and 75% for TSR as Corbion ranked 6th in the peer group. As 30% of the total LTIP for (senior) management is not performance related and is only restricted to continued employment for three years, the actual pay-out for (senior) management is 103.3%. The total number of vested shares received by (senior) management and Executive Committee members (not being members of the Board of Management) is 78,383 representing a value of € 2,235,483 at the time of vesting (based on a vesting price of € 28.52).

The total number of performance shares conditionally granted to (senior) management and Executive Committee members (not being members of the Board of Management) in 2023 (possible vesting in 2026) is 129,857 representing a value of € 4,295,670 at the time of the grant (based on a grant price of € 33.08).

The table below shows the number of conditionally granted but not yet vested shares as at 31 December 2023 for (senior) management and Executive Committee members (not being members of the Board of Management) jointly, the grant price of the granted shares, and the remaining vesting period.

<i>Specification of the plan</i>	<b>Grant price</b>	<b>Shares awarded, not vested per 31 December 2023</b>	<b>Vesting date</b>
LTIP 2021-2023	€ 47,54	58,091	May 2024
LTIP 2022-2024	€ 34,73	98,046	May 2025
LTIP 2023-2025	€ 33,08	121,936	May 2026

## Remuneration for the Supervisory Board

Total remuneration for the members of the Supervisory Board in 2023 amounted to € 0.5 million (2022: € 0.5 million).

Each member of the Supervisory Board receives an annual base fee of € 50,000; the Vice-Chair receives € 60,000 and the Chair receives € 70,000.

For membership of the Audit Committee an additional fee of € 10,000 applies and for the Chair € 15,000. Members of the Appointment and Governance Committee, Remuneration Committee, Science & Technology Committee, and Sustainability & Safety Committee receive an additional fee of € 7,000; the fee for the Chair of these committees amounts to € 9,000. In addition, members receive reimbursement of expenses.





Breakdown remuneration Supervisory Board

Thousands of euros	IAS 24.17 category	Short-term employee benefits*		Total
	Year	Base fee	Committee fee	
Mathieu Vrijzen, Chair (Chair Appointment & Governance Committee / member Remuneration Committee / member Science and Technology Committee)	2023	70	23	93
	2022	70	23	93
Ilona Haaijer, Vice-Chair since 18 May 2022 (Chair Remuneration Committee since 18 May 2022 / member Appointment and Governance Committee since 18 May 2022 / member Audit Committee until 18 May 2022 / member Science and Technology Committee)	2023	60	23	83
	2022	56	21	77
Rudy Markham, until 18 May 2022 Vice-Chair (Chair Remuneration Committee / member Appointment and Governance Committee)	2023			
	2022	23	6	29
Liz Doherty (Chair Audit Committee / member Sustainability and Safety Committee)	2023	50	22	72
	2022	50	22	72
William Lin (Chair Sustainability and Safety Committee / member Audit Committee) since 18 May 2022	2023	50	19	69
	2022	31	12	43
Dessi Temperley (member Audit Committee / member Sustainability and Safety Committee until 10 August 2023 / member Remuneration Committee and member Appointment and Governance Committee from 10 August 2023)	2023	50	20	70
	2022	50	17	67
Steen Riisgaard (Chair Science and Technology Committee / member Remuneration Committee and member Appointment and Governance Committee until 10 August 2023 / member Sustainability and Safety Committee since 10 August 2023)	2023	50	21	71
	2022	50	23	73
	<b>Total 2023</b>	<b>330</b>	<b>128</b>	<b>458</b>
	<b>Total 2022</b>	<b>330</b>	<b>124</b>	<b>454</b>

\* Excluding expenses

Members of the Supervisory Board are entitled to neither variable remuneration nor shares in the company or any option rights relating thereto. The total remuneration for each (former) member of the Supervisory Board complies with the Remuneration Policy for the Supervisory Board, as it stays within the boundaries of this policy, and no deviations from this policy have been applied. Members of the Supervisory Board are paid by Corbion nv. They did not receive remuneration from a subsidiary or another company whose financials are consolidated by Corbion nv. Corbion does not grant loans, advances, or guarantees to members of the Supervisory Board.