

2024

Compensation

Report





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# Compensation report 2024

This compensation report illustrates how we have implemented our new remuneration structure since the start of our merger in 2023. It contains a comprehensive overview of our rewards design and governance.

The report not only outlines facts and figures but also explains the considerations we used to arrive at our decisions. It additionally clarifies the roles, responsibilities, and governance procedures involved. It has been prepared in compliance with Article 734 et seq. of the Swiss Code of Obligations. It comprises the information required by the Code, while taking into consideration the Swiss Code of Best Practice for Corporate Governance.

The compensation details for 2024 cover the entire year and are compared to 2023. It should be noted that the 2023 figures pertain to the period from 18 April (the listing date of our merged Company) to 31 December 2023. Therefore, the numbers are not fully comparable.

### Activities of the Compensation Committee in 2024

Chaired by Carla Mahieu, the Compensation Committee comprises additionally Thomas Leysen, Frits van Paasschen, and André Pometta (no change compared to 2023). The Committee is assisted by in-house rewards experts. A new external rewards advisor, Willis Towers Watson, was selected in November 2024 to support us as and when needed going forward.

The Compensation Committee performed its regular activities throughout the year. These included reviewing business performance, regulatory changes around remuneration, and reporting and market assessments of Board

and Executive Committee pay structures. New targets were set for business and sustainability performance in 2024, building on the framework that had been put in place at the inception of the merger, fit for purpose for our young organization. For the first time, the target set for the 2024 Long-Term incentive grant includes a measurable reduction of our Scope 3 greenhouse gas emissions.

### The voices of our stakeholders

Remuneration requires close collaboration with the Executive Committee and reward experts, as well as engagement with our stakeholders and proxy advisors, helping us to make thoughtful and well-informed decisions.

This reveals a range of different perspectives: whereas some stakeholders voice a preference for a higher financial weight in variable remuneration schemes, others believe that we are appropriately positioned, appreciating both the measurability of our sustainability goals and their clear link to our strategy and our license to operate. In alignment with our purpose and strategy, we will continue to set ambitious, impactful goals that drive long-term sustainable value creation.

The Compensation Committee will balance these views by making remuneration decisions that support the transformation of our company. As the remuneration structure was introduced in 2023, there is no immediate reason for change.

The Committee believes that the design of our remuneration structure is balanced in comparison with our peers and industry benchmarks and that it adequately supports the rollout of our strategic objectives.

### Transparency

Our compensation structure is aligned over the long term with our company strategy of becoming a Category of One.

We always aim for transparency and clarity in our disclosures, seeking to enhance the information provided without disclosing business-sensitive information in a manner that would serve neither our own interests nor those of our stakeholders.

Our 2023 Compensation Report received convincing support at the 2023 Annual General Meeting (AGM). Transparency – especially regarding the ex-post disclosure of Short-Term Incentive (STI) targets and their achievement – remained a focal point. Building on the disclosure of Long-Term Incentive (LTI) targets, this year’s report also discloses the targets and achievement of the goals governing our STI in 2024.

In accordance with the CSRD requirements, our Sustainability report includes the Annual Pay ratio, i.e., the ratio between total compensation of the best-paid employee in the company versus the median of all other employees.



2024 performance

We strive to enable our people to be the best version of themselves every day, driving the success of the company and bringing progress to life. Besides building a strong, unified culture underpinned by shared values and development opportunities, the dsm-firmenich remuneration approach is an important building-block for achieving this.

dsm-firmenich aims to reward progress, emphasizing a performance-driven culture that helps to achieve outstanding results. We aim to compensate all employees fairly in line with market conditions, and we do this by offering competitive, results-oriented remuneration incorporating an appropriately balanced mix of fixed and variable compensation. Our incentive programs are designed to attain stretched targets, encouraging the achievement of strategic objectives, and allowing our employees to share in our success.

We are well on track of our strategic course and delivered on all our commitments in 2024. Supported by the delivery of merger synergies and the vitamin transformation program, the financial results in all our businesses strongly improved, while our cash flow surpassed our mid-term target. The strong financial results translate into maximum achievement of the financial targets of the Short-Term Incentive program. This was also the case for Safety, while the engagement of our workforce as well General & Administrative synergies were on par with the predefined target. Overall, the STI achievement landed on 175% of target.

Outlook for 2025

As we look ahead to 2025, our focus remains on aligning remuneration to the implementation of our business strategy, fostering a performance-driven culture, innovation, and longer-term sustainable growth. In this respect, we appreciate the feedback of our stakeholders,

and we will continue to monitor market developments (both quantum and plan design) and, if necessary, will act upon continuously evolving governance regulations. With this report, we aim to help our readers to build an informed opinion of our company's reward practices. On behalf of the Compensation Committee and Board of Directors, I thank our stakeholders for their support.



Carla Mahieu  
Chair, Compensation Committee



# Compensation at a glance

## Board of Directors (BoD)

To ensure independence, the Members of the Board of Directors receive a fixed fee partially in cash and partially in Restricted Share Units (RSUs). Committee fees are provided in cash. RSUs are subject to a three-year vesting period.

### Applicable fee structure for BoD on an annual basis:

Fixed fee	Cash	RSUs
<i>(In CHF)</i>		
Chairman	400,000	400,000
Vice Chair	122,500	122,500
Member	100,000	100,000
Committee fees	Cash	RSUs
Chair Audit & Risk committee	40,000	n.a.
Chair other committees	30,000	n.a.
Member Audit & Risk committee	25,000	n.a.
Member other committees	20,000	n.a.

There is no minimum shareholding requirement for Members of the Board of Directors.

The below table concerns the actual (2024) and allocated (2025) remuneration provided for the period 8 May 2024 until the Annual General meeting on 6 May 2025, compared to the total maximum remuneration as approved by the General Meetings on 7 May 2024.

### Approved and Actual/Allocated compensation of the BoD:

Total compensation	Approved	Actual/Allocated
<i>(In € considering the 2024 Average Fx rate*)</i>		
AGM 2024 (8 May) until AGM 2025 (6 May)	3,756,621	3,397,866

\* Fees are determined and paid in CHF; reporting herein is based on €. During the year, payments are converted to €. The average Fx rate is €1 = CHF0.9527.

The total compensation excluding social security contributions remains within the approved amount. As of 31 December 2024, the Members of the Board of Directors held 16,078,913 shares and 30,755 RSUs.

## Executive Committee (ExCo) and Governance

We want to attract and retain qualified leaders who can shape our future, rewarding progress in innovation and growth. We focus on long-term stakeholder value, aim to be competitive, and strive to align rewards with our strategy and sustainability ambitions. The below table provides an overview of target Total Direct Compensation (including Base Salary, the Short-Term and the Long-Term Incentives). Any share units granted are subject to a three-year vesting period.

### Total Target Direct Compensation of the ExCo:

Position	Target STI	Target LTI
<i>(In % of Annual Base Salary)</i>		
CEO	100%	200%
Other ExCo Members	85% or 100%	120% or 100%

The minimum shareholding obligation is 300% (of annual Base Salary) for the CEO and 100% for other ExCo Members, to be accrued in a five-year period.

The total compensation excluding social security contributions awarded to the Members of the Executive Committee during 2024 remained within the maximum amount of total compensation for the same period as approved by the General Meeting on 29 June 2023 (see below table).

### Approved and Actual compensation of the ExCo in 2024:

Total compensation	Approved	Actual
<i>(In € thousand), considering the 2024 Average Fx rate*)</i>		
Total Compensation	39,794	35,323

\* Compensation is determined in CHF; reporting herein is based on €. During the year, payments are converted to €. The average Fx rate is €1 = CHF0.9527.

On 31 December 2024, the CEO held 86,933 shares. The other Members of the Executive Committee in total held 97,056 shares.

- Remuneration decisions are governed by the Swiss Code of Obligations and the Company's Articles of Association.
- The prospective maximum remuneration for the Board of Directors and the Executive Committee is subject to a binding vote at the General Meeting.
- The General Meeting casts a non-binding vote on the Compensation Report.



# Compensation governance

## Governance structure

As determined by the Swiss Code of Obligations and the Articles of Association, the remuneration of the Board of Directors and the Executive Committee is subject to approval by the Annual General Meeting, upon a proposal by the Board of Directors (see first table opposite).

Considering proposals of the Compensation Committee, the Board of Directors shall approve the terms and conditions of Short- and Long-Term Incentive plans (to be settled in cash or equity), including performance targets. Furthermore, the Board of Directors approves the terms and conditions of employment arrangements of the Board of Directors and the Executive Committee and may provide for adjustment mechanisms or claw-back of incentive-based compensation. Regarding equity compensation plans, the Board of Directors shall determine the plan specifics. These include, but are not limited to, grant value, vesting requirements, blocking, and/or lock-up periods and forfeiture conditions.

## Compensation Committee

Governed by the Compensation Committee charter, the Compensation Committee comprises four non-Executive Directors, to be appointed for one year by the Annual General Meeting. For the period from the 2024 AGM until the 2025 AGM, the Committee Members

are: Carla Mahieu (Chair), Thomas Leysen, Frits van Paasschen, and André Pometta. The Chair determines the agenda, while the Chief Human Resources Officer (CHRO) and relevant experts prepare and provide materials for the Compensation Committee meetings (see the table 'Annual agenda Compensation Committee' opposite). The Compensation Committee may invite the CEO or other Executives to their meetings as deemed necessary. They have an advisory role and no voting rights. This is also the case for external experts and advisors who may be engaged during the year to provide legal and external market insights.

The shareholders are involved in the decisions concerning the remuneration of the Board of Directors and the Executive Committee. The General Meeting has a binding vote on the maximum remuneration for the Board and the Executive Committee. In accordance with the Articles of Association, such a binding vote has a prospective nature and concerns the maximum remuneration for the period until the next General Meeting (Board of Directors) or the following calendar (i.e., financial) year (Executive Committee). We submit a compensation report to the General Meeting (non-binding vote), inviting the shareholders to express their opinion on the remuneration in the previous year.

The graphic opposite provides an overview of the relevant decisions on compensation (to be made by the Annual General Meeting).

## Compensation governance structure

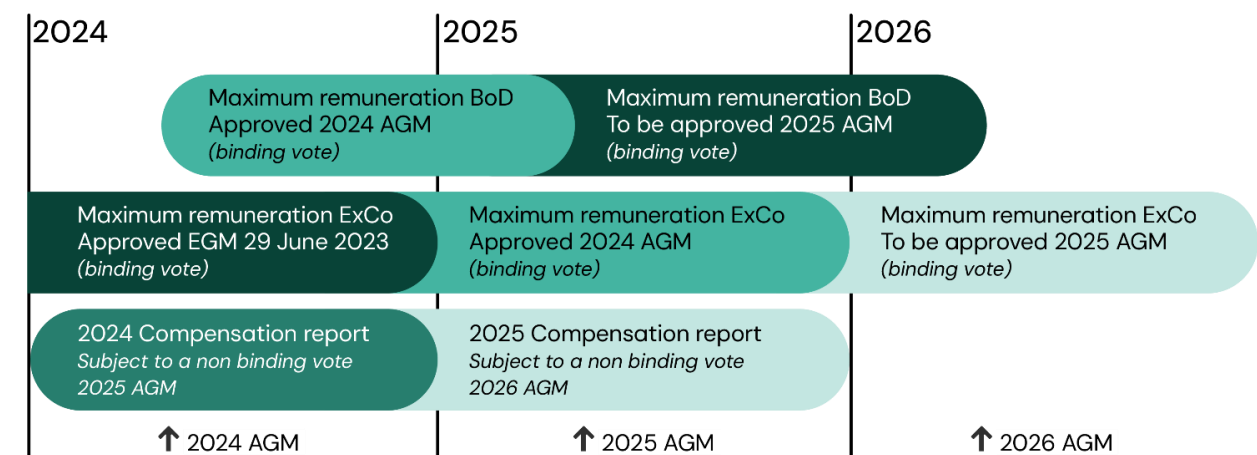
Remuneration of	Proposal by	Approval by
Board of Directors as a whole Executive Committee as a whole	Board of Directors Board of Directors	Annual General Meeting Annual General Meeting
Chair of the Board of Directors; CEO <sup>1</sup> Members of the Board of Directors Members of the Executive Committee	Compensation Committee Compensation Committee Compensation Committee	Board of Directors Board of Directors Board of Directors

<sup>1</sup> The CEO will not attend (those parts of the) meetings if items are discussed involving him individually.

## Annual agenda Compensation Committee

1 <sup>st</sup> Half of financial year	2 <sup>nd</sup> Half of financial year
<ul style="list-style-type: none"> <li>Actual remuneration of the Board of Directors and Executive Committee Members, backward-looking</li> <li>Remuneration of the Board of Directors and Executive Committee, forward-looking</li> <li>STI and LTI actual performance achievement, backward-looking</li> <li>Trends in remuneration, governance, and regulatory requirements</li> <li>Validation of compliance checks with reward principles</li> <li>Validation of annual Compensation Report</li> <li>Preparation for AGM</li> </ul>	<ul style="list-style-type: none"> <li>STI and LTI target performance measures, forward-looking</li> <li>Market benchmarking for Board of Directors and Executive Committee remuneration</li> <li>Stakeholder consultation</li> <li>Review of incentive design and alignment with strategy</li> <li>Preview of annual Compensation Report</li> </ul>

## Compensation decisions



# Currency

As determined by the Articles of Association, the company currency is the euro (€). The remuneration of the Members of the Board of Directors and the Members of the Executive Committee is determined and paid in Swiss Francs (CHF). For Members of the Executive Committee employed by a non-Swiss entity, a conversion rate to the euro applies.

For the purpose of establishing the maximum remuneration amounts for the Board of Directors and the Executive Committee as approved by the General Meeting, a conversion rate was assumed (€1 = CHF1 for the envelope concerning the Executive Committee in FY 2024 and €1 = CHF0.98 for the envelope concerning the Board of Directors for the period between the 2024 and 2025 AGM). ('Assumed Fx rate'). For accounting purposes, payments during the year provided in CHF were converted to € using a monthly average rate. The 2024 average exchange rate was €1 = CHF0.9527 ('Average Fx Rate').

These converted amounts, plus any items (cash or equity) provided for in euros, represent the actual remuneration. In accordance with the Swiss Code of Obligations (art. 734 para. 2 in connection with art. 958d, para. 3), the actual remuneration stated in euros must be expressed in local currency (i.e., CHF) as well. In line with the accounting principles, the year-end Fx rate equal to €1 = CHF0.9412 ('Year-end Fx rate') applies in this respect. Amounts calculated by this means are referred to as 'CHF Value'.





# Compensation of the Board of Directors

## Set-up of the compensation of the Board of Directors

Our remuneration approach is designed to engage qualified independent directors who possess the required balance of personal skills, competencies, and experience. To ensure that we provide a fair and competitive remuneration, we conduct regular benchmarking. It is market practice to review the remuneration of the Board of Directors against practices in the country of domicile, so the companies included in the Swiss Market Index (SMI) serve as the benchmark (excluding companies whose compensation levels are considered materially higher than the SMI companies). The fees set are below the median of the reference group.

The remuneration consists of a Base Fee and Committee Fees to ensure that Members of the Board of Directors utilize their skills and competences to the maximum extent and to reflect the nature of their responsibilities and time spent. The Chair receives no fees concerning his participation in any Committee. To safeguard independence, fees are not linked to the achievement of any predefined individual or company performance targets. The fees for the Members of the Board of Directors are set and paid in CHF.

Annual Base and Committee Fees are set as included in the table opposite.

To align the interests of the Members of the Board of Directors with other stakeholders, half of the Base Fee is awarded in Restricted Share Units (RSUs) i.e., the right to receive a dsm-firmenich share at vesting. It is explicitly noted that RSUs are not tied to any individual or

company performance targets. The grant of RSUs is subject to the following guidelines:

- The number of RSUs to be granted will be calculated considering the share price at the grant date (i.e., the day after the AGM of the relevant year)
- RSUs do not carry voting rights and do not provide eligibility for dividend payments
- Vesting and holding period: three years, starting at grant date
- The possibility to conduct a sell-to-cover transaction at vesting to settle taxes due at the respective moment in time
- Upon leaving the Board, all outstanding RSUs recorded as unvested at termination date shall vest, subject to a holding obligation of the vested shares of a minimum of one year

The company pays employer contributions to social security systems in line with applicable regulations. These amounts are not included in the maximum amount for remuneration of the Board as approved by the General Meeting. Other than mandatory contributions to the company pension plan ('second pillar') applicable because of Swiss regulations, the fees are not pensionable. No mandatory shareholding requirement applies for the Members of the Board, no loans will be provided to Members of the Board of Directors, and expenses incurred in fulfilling duties are reimbursed, paid on submission of a statement of expenses.

## Annual fees of the Board of Directors

	Base Fee	Committee Fee
	CHF	CHF
Chairman Board of Directors	800,000	
Vice-Chair Board of Directors	245,000	
Member Board of Directors	200,000	
Chair Audit & Risk Committee		40,000
Chair other Committees		30,000
Member Audit & Risk Committee		25,000
Member other Committees		20,000





Compensation Board of Directors 2024

Assignment to Committees

As of the 2024 AGM, Mr. Pradeep Pant is no longer a member of the Board of Directors. All other Members of the Board of Directors were re-elected at the 2024 AGM. The Members of the Board of Directors are assigned to the various Committees, as included in the table opposite.

Composition of the Committees of the Board of Directors

	Audit & Risk	Compensation	Governance & Nomination	Sustainability
Thomas Leysen (Chairman)		Member		
Patrick Firmenich (Vice-Chair)			Chair	
Sze Cotte-Tan				Member
Antoine Firmenich	Member			Chair
Carla Mahieu		Chair	Member	
Erica Mann			Member	Member
Frits van Paasschen	Member	Member		
André Pometta		Member		
John Ramsay	Chair			
Richard Ridinger			Member	
Corien Wortmann	Member			Member

Compensation provided to the Members of the Board of Directors in 2024

Considering the decision that 50% of the Base Fee will be awarded in cash and the remaining 50% in equity, the tables opposite and on the following page provide an overview of the total cash remuneration and the RSU grant in 2024.

The Company did not provide any loans to the Members of the Board of Directors, nor were payments made by subsidiaries of dsm-firmenich (except for payments regarding advisory roles observed by Members of the Board of Directors, including the Scientific Advisory Board, as included under 'Other').

No loans/credit facilities were granted, nor were payments (directly or indirectly) made to persons closely connected to the Members of the Board of Directors (Closely Associated Persons). (Audited).

Remuneration provided to the Members of the Board of Directors in 2024 (€) – Audited

In €	Year <sup>1</sup>	Base Fee in cash	Committee Fees <sup>2</sup>	Other <sup>3</sup>	Number of RSUs granted	Face value at grant <sup>4</sup>	Remuneration excl. social security contributions	Social security contributions <sup>5</sup>	Total Remuneration
Thomas Leysen (Chairman)	2024	419,752	-	-	3,857	409,036	828,788	-	828,788
	2023	312,049	-	-	4,791	384,288	696,337	-	696,337
Patrick Firmenich (Vice-Chair)	2024	128,566	31,489	6,619	1,181	125,246	291,920	14,303	306,223
	2023	95,565	21,712	4,561	1,468	117,749	239,587	10,401	249,988
Sze Cotte-Tan <sup>6</sup>	2024	104,961	20,993	-	964	102,232	228,186	11,294	239,480
	2023	70,672	13,740	-	1,198	96,092	180,504	7,569	188,073
Antoine Firmenich	2024	104,961	57,731	41,667	964	102,232	306,591	14,510	321,101
	2023	78,012	39,805	57,856	1,198	96,092	271,765	10,443	282,208
Carla Mahieu	2024	104,961	52,482	-	964	102,232	259,675	-	259,675
	2023	78,012	36,187	-	1,198	96,092	210,291	9,326	219,617
Erica Mann	2024	104,961	34,604	-	964	102,232	241,797	10,316	252,113
	2023	78,012	14,475	-	1,198	96,092	188,579	21,692	210,271
Frits van Paasschen	2024	104,961	47,234	-	964	102,232	254,427	-	254,427
	2023	78,012	32,568	-	1,198	96,092	206,672	-	206,672
Pradeep Pant <sup>7</sup>	2024	36,911	7,382	-	-	-	44,293	13,332	57,625
	2023	78,012	14,475	-	1,198	96,092	188,579	6,256	194,835
André Pometta	2024	104,961	20,993	6,619	964	102,232	234,805	11,294	246,099
	2023	78,012	14,475	4,561	1,198	96,092	193,140	8,293	201,433
John Ramsay	2024	104,961	41,986	-	964	102,232	249,179	21,026	270,205
	2023	78,012	28,949	-	1,198	96,092	203,053	16,156	219,209
Richard Ridinger	2024	104,961	20,993	41,667	964	102,232	269,853	21,102	290,955
	2023	78,012	14,475	57,856	1,198	96,092	246,435	14,765	261,200
Corien Wortmann	2024	104,961	47,234	30,006	964	102,232	284,433	5,509	289,942
	2023	78,012	32,568	-	1,198	96,092	206,672	9,647	216,319
<b>Total</b>	<b>2024</b>	<b>1,529,878</b>	<b>383,121</b>	<b>126,578</b>	<b>13,714</b>	<b>1,454,370</b>	<b>3,493,947</b>	<b>122,686</b>	<b>3,616,633</b>
	<b>2023</b>	<b>1,180,394</b>	<b>263,429</b>	<b>124,834</b>	<b>18,239</b>	<b>1,462,957</b>	<b>3,031,614</b>	<b>114,548</b>	<b>3,146,162</b>



Remuneration provided to the Members of the Board of Directors in 2024 (CHF) – Audited

CHF Value	Year <sup>1</sup>	Base Fee in cash	Committee Fees <sup>2</sup>	Other <sup>3</sup>	Number of RSUs granted	Face value at grant <sup>4</sup>	Remuneration excl. social security contributions	Social security contributions <sup>5</sup>	Total Remuneration
Thomas Leysen (Chairman)	2024	395,071	-	-	3,857	384,984	780,055	-	780,055
	2023	288,957	-	-	4,791	355,850	644,807	-	644,807
Patrick Firmenich (Vice-Chair)	2024	121,006	29,637	6,230	1,181	117,881	274,754	13,462	288,216
	2023	88,493	20,105	4,223	1,468	109,035	221,856	9,631	231,487
Sze Cotte-Tan <sup>6</sup>	2024	98,789	19,759	-	964	96,221	214,769	10,630	225,399
	2023	65,442	12,723	-	1,198	88,981	167,146	7,009	174,155
Antoine Firmenich	2024	98,789	54,336	39,217	964	96,221	288,563	13,657	302,220
	2023	72,239	36,859	53,575	1,198	88,981	251,654	9,670	261,324
Carla Mahieu	2024	98,789	49,396	-	964	96,221	244,406	-	244,406
	2023	72,239	33,509	-	1,198	88,981	194,729	8,636	203,365
Erica Mann	2024	98,789	32,569	-	964	96,221	227,579	9,709	237,288
	2023	72,239	13,404	-	1,198	88,981	174,624	20,087	194,711
Frits van Paasschen	2024	98,789	44,457	-	964	96,221	239,467	-	239,467
	2023	72,239	30,158	-	1,198	88,981	191,378	-	191,378
Pradeep Pant <sup>7</sup>	2024	34,741	6,948	-	-	-	41,689	12,548	54,237
	2023	72,239	13,404	-	1,198	88,981	174,624	5,793	180,417
André Pometta	2024	98,789	19,759	6,230	964	96,221	220,999	10,630	231,629
	2023	72,239	13,404	4,223	1,198	88,981	178,847	7,679	186,526
John Ramsay	2024	98,789	39,517	-	964	96,221	234,527	19,790	254,317
	2023	72,239	26,807	-	1,198	88,981	188,027	14,960	202,987
Richard Ridinger	2024	98,789	19,759	39,217	964	96,221	253,986	19,861	273,847
	2023	72,239	13,404	53,575	1,198	88,981	228,199	13,672	241,871
Corien Wortmann	2024	98,789	44,457	28,242	964	96,221	267,709	5,185	272,894
	2023	72,239	30,158	-	1,198	88,981	191,378	8,933	200,311
<b>Total</b>	<b>2024</b>	<b>1,439,919</b>	<b>360,594</b>	<b>119,136</b>	<b>13,714</b>	<b>1,368,854</b>	<b>3,288,503</b>	<b>115,472</b>	<b>3,403,975</b>
	<b>2023</b>	<b>1,093,043</b>	<b>243,935</b>	<b>115,596</b>	<b>18,239</b>	<b>1,354,695</b>	<b>2,807,269</b>	<b>106,070</b>	<b>2,913,339</b>

1. For 2023, this concerns the period from 18 April 2023 (inception of DSM-Firmenich AG) until 31 December 2023.

2. Positions of the Members of the Board of Directors as explained in previous paragraph. Committee Fees are provided in cash.

3. Concerns fees for advisory roles or second pillar pension contributions if required.

4. Face value at grant – number of Restricted Share Units (RSUs) granted times opening price at grant date. For the total number of RSUs granted in 2024, the fair value used for accounting purposes in accordance with the International Financial Reporting Standards (IFRS) amounts to €1,374,966 (CHF Value: 1,294,118).

5. Social security contributions by the Employer based on 2024 remuneration in any relevant jurisdiction.

6. Appointed on 1 May 2023.

7. Board membership discontinued as of 8 May 2024.



### Compensation voting

The General Meeting of DSM-Firmenich AG on 7 May 2024 approved (with 98.07% in favor) a maximum total amount of remuneration for the Board of Directors of €3,651,947 for the period starting 8 May 2024 until 2025 AGM on 6 May.

The approved maximum amount was based on the following considerations:

- The amount does not include the company-related part of social security contributions paid in line with applicable regulations
- Exchange rate fluctuations are not included
- Other than mandatory contributions to the company pension plan ('second pillar') applicable because of Swiss regulations, the fees are not pensionable
- A sum was included to cover unforeseen circumstances

The table opposite provides an overview of the total maximum amount of remuneration as approved by the 2024 Annual General Meeting (AGM) for the period as of the 2024 AGM until the 2025 AGM and the actual remuneration (excluding social security contributions) awarded as of 8 May 2024 until year-end and the allocated amount to be paid over the period 1 January 2025 until 6 May 2025, thereby considering the Average Fx rate that applied for 2024. The total remuneration provided in 2024 to the Members of the Board of Directors amounted to €3,493,947 (€3,031,614 in 2023), excluding social security charges for the account of the company. This includes the value of the RSU grant: €1,454,370 (€1,462,957 in 2023) based on the face value (i.e., opening price) at the grant date. It is estimated that the total remuneration for the

Board of Directors for the period 1 January 2025 until 6 May 2025 will amount to €681,550. Added to the remuneration provided in 2024 (8 May–31 December), the total amount of €3,397,866 remains within the approved maximum amount.

In the 2023 Compensation report, it was confirmed that the Board of Directors' compensation in 2023 and the at the time allocated remuneration for the period 1 January until the 2024 AGM was expected to remain within the approved envelope as approved by the General Meeting. Considering the payments actually made between 1 January and 7 May (2024 AGM), this is reconfirmed.

### Shareholding

By the end of 2024, the Members of the Board of Directors, including Closely Associated Persons, held 16,078,913 (end 2023: 16,078,901) ordinary shares and 30,755 (2023: 17,041) RSUs. The table opposite provides an overview, detailing:

- The number of ordinary shares held by each individual member of the Board of Directors on 31 December of the relevant year
- The number of outstanding RSUs held by each individual Member of the Board of Directors on 31 December of the relevant year

### Approved maximum total amount of remuneration and actual/allocated remuneration of the Board of Directors from 2024 AGM until 2025 AGM – Audited

<i>x thousand</i>	Approved maximum remuneration excluding social security contributions		Actual/allocated remuneration excluding social security contributions	
	€	CHF	€	CHF
Total Remuneration Assumed Fx rate	3,652	3,579	3,303	3,237
Total Remuneration Average Fx rate	3,757	3,579	3,398	3,237

### Shareholdings of the Board of Directors – Audited

	Number of Shares held on 31 December 2024	Number of Shares held on 31 December 2023	Number of RSUs held on 31 December 2024	Number of RSUs held on 31 December 2023
Thomas Leysen (Chairman)	20,035	20,035	8,648	4,791
Patrick Firmenich (Vice-Chair)	4,548,829	4,548,829	2,649	1,468
Sze Cotte-Tan	-	-	2,162	1,198
Antoine Firmenich	3,519,236	3,519,236	2,162	1,198
Carla Mahieu	-	-	2,162	1,198
Erica Mann	-	-	2,162	1,198
Frits van Paasschen	-	-	2,162	1,198
André Pometta	7,985,012	7,985,013	2,162	1,198
John Ramsay	1,801	1,788	2,162	1,198
Richard Ridinger	4,000	4,000	2,162	1,198
Corien Wortmann	-	-	2,162	1,198
<b>Total</b>	<b>16,078,913</b>	<b>16,078,901</b>	<b>30,755</b>	<b>17,041</b>





# Compensation of the Executive Committee

## Compensation set-up

### Compensation philosophy

Our remuneration principles are in line with how the top executives of listed companies in the EU and Switzerland are rewarded. Our approach focuses on creating long-term stakeholder value, and we align compensation not only with financial targets but also with sustainability goals and ambitions. The key elements of our compensation philosophy and implementation guidelines are set out in the overview opposite.

### Benchmarking

Compensation for the Executive Committee is benchmarked against the market to ensure that we attract and retain talented leaders and remain competitive. This includes a quantitative review of remuneration levels as well as a qualitative review of best practices and developments regarding remuneration in the public domain. A labor market peer group (see table opposite) has been defined. The peer group includes manufacturing companies headquartered in Europe (a mix of Switzerland, the Netherlands, and others); US companies are excluded. Acknowledging recommendations by shareholder representatives, selected peer group companies are comparable in size and complexity. Indicators considered in this respect are market capitalization, revenue, and number of employees.

## Key elements of our compensation philosophy and implementation guidelines

### Reward long-term stakeholder value

Remuneration strategies and outcomes are tied to the purpose of the company and reflect the long-term value created for its varied stakeholders.

### Simplicity and transparency

Straightforward design and transparent communication to all stakeholders are essential.

### Fair and competitive rewards

Reward opportunities reflect competitive practices of peer companies, guaranteeing pay equity and competitiveness of total remuneration, securing pay for performance, and rewarding superior, sustainable value creation.

### Alignment with applicable governance practices

Our rewards methodology reflects appropriate best practice and corporate governance standards.

### Aligned with Group strategy and sustainability ambitions

Group performance and leadership in sustainability commitments are reflected in the design of rewards.

### Individual choice and diversity

We strive to enable our people to make personal choices regarding benefit offerings in line with their needs throughout different phases of life.

## Labor market peer group

Company	Country
ABB	Switzerland
AkzoNobel	Netherlands
Alcon	Switzerland
ASML Holding	Netherlands
Beiersdorf	Germany
Chocoladefabriken Lindt & Sprüngli	Switzerland
Danone	France
Givaudan	Switzerland
Heineken	Netherlands
Henkel	Germany
Kerry Group	Ireland
Koninklijke Philips	Netherlands
Lonza Group	Switzerland
Merck KGA	Germany
Reckitt	United Kingdom
Sika	Switzerland



**Positioning**

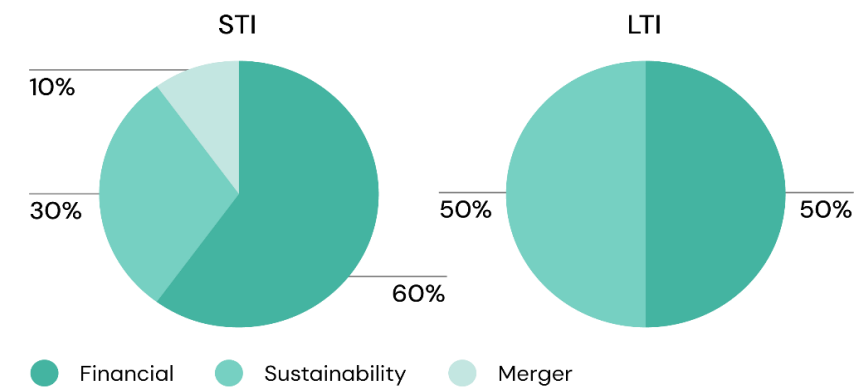
The remuneration structure was established in 2023, reflecting the position of dsm-firmenich in the selected peer group.

Total Direct Compensation opportunity for the CEO has been positioned around the median of the peer group. There is a strong focus on long-term value creation in the pay-mix design: the maximum payout can only be achieved by delivering exceptional performance.

This approach also applies to the other Executive Committee Members and serves as the remuneration reference for existing and future Executive Committee appointments, considering the scope and responsibilities of the role. Total remuneration for the individual Executive Committee Members is around the median of the peer group.

**Compensation structure: Executive Committee at a glance**

Base salary	Pension & other benefits	Short-Term Incentive	Long-Term Incentive	Shareholding obligation
<b>Purpose and link to strategy</b>				
Fixed pay considering scope of the role, competencies and skill set	Securing health and well-being, risk protection, and post-employment income	Incentive aligning short-term business objectives/drivers with strategic company objectives. Driving pay for performance	Focus on long-term value creation, ensuring that business decisions are in the long-term interests of all stakeholders	Aligning the reward of Executives with the interests of stakeholders
<b>Vehicle/delivery</b>				
Cash	Subject to plan rules (cash settled)	Cash	Performance Share Units ( <i>PSUs</i> ); three-year vesting period subject to performance indicators	Executive Committee Members obliged to hold company shares
<b>Timing</b>				
Monthly	Subject to plan rules	Accrual in respective financial year. Pay-out in April of the consecutive year	Performance and vesting period: three consecutive financial years, starting with the year of grant	Five years to meet the obligation
<b>Opportunity</b>				
Considering responsibilities of the role, market competitiveness, internal equity and competences	Broadly aligned with the wider workforce (in country of employment) and considering market practice	Target level (in % Annual Base Salary): - CEO: 100% - Other: 85% or 100%	Target level (in % Annual Base Salary): - CEO: 200% - Other: 120% or 100%	In % Annual Base Salary - CEO: 300% - Other: 100%
		Minimum pay-out is 0%, maximum pay-out is capped at 200% of target. Threshold: No STI pay-out if actual Adjusted EBITDA is less than 75% of budgeted Adjusted EBITDA	Maximum vesting capped at 150% or 200% of target	
<b>Performance measures</b>				
Changes to be based on changes in responsibilities, performance, contribution, market developments, and benchmarking		Targets are set by the Board of Directors and for 2024 on financial and sustainability objectives as well as KPIs related to the merger. Their respective weighting is as follows:		Exposure to dsm-firmenich share price



**Pay-mix**

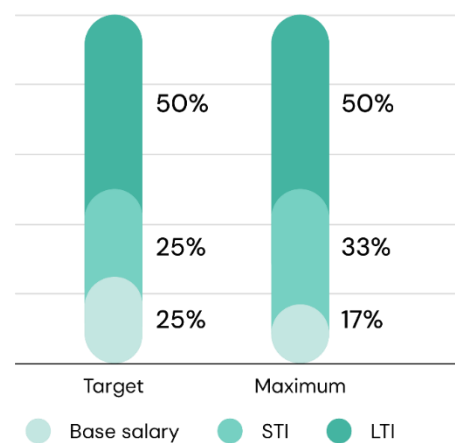
The direct compensation of the Executive Committee Members is approved by the Board of Directors. It comprises:

- Total Direct Compensation (base salary, Short-Term Incentive, Long-Term Incentive)
- Benefits, including pension benefits and risk insurances, company car, and social security contributions

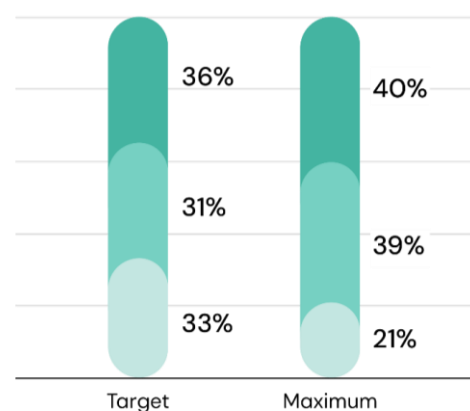
Total Direct Compensation is strongly linked to the short- and long-term success of the company. The incentive plans are designed to link award opportunities to business performance.

For the CEO, 75% of the at-target Total Direct Compensation is linked to incentive programs. Outstanding business performance and achievements may result in pay-out or vesting

**Pay-mix of CEO at target and maximum**



**Average pay-mix of other Members of the Executive Committee at target and maximum**



above target, while performance that remains below expectation results in a pay-out below target or a (partial) forfeiture of LTI grants. Each of the components is further explained hereafter. The graph below provides an overview of the applicable pay-mix.

**Base salary**

With reference to the Total Direct Compensation benchmark, base salary is set acknowledging the scope of responsibilities, competencies and skill set, and competitive market data. It is the foundation for determining the Short- and Long-Term incentive opportunity.

Base salary is reviewed annually and may be adjusted considering the responsibilities in the role, performance, and contribution of the

Executive Committee Members as well as market movements.

**Pension and other benefits**

The CEO participates in an international pension plan, while the Members of the Executive Committee participate in the local pension plan of the country in which their employment resides. The benefits to be accrued under the respective (international) plans are similar to the plans applicable to the workforce in the respective countries (the international plan mirrors the Swiss pension scheme).

Typical other benefits include a company car and risk insurances in the event of death in service or full disability. In specific situations, temporary housing or typical expatriation benefits may be foreseen.

**Short-Term Incentive**

The Short-Term Incentive (STI) scheme is designed to reward short-term (operational) performance within the long-term objective of creating sustainable value and growth, considering the interests of all stakeholders. For at-target performance, the annual STI opportunity amounts to 85% or 100% of annual base salary. The maximum pay-out is capped at 200% of target.

For each goal, a target will be set corresponding to a 100% pay-out. In addition, a floor defines the level of performance below which no pay-out will be made, while the cap represents the level of performance at which the maximum pay-out is 200% of the target opportunity. Pay-

out levels between floor, target, and the cap are calculated by linear extrapolation.

In determining the target achievement, the Board of Directors shall assess whether the result is fair given business circumstances and may at their sole discretion adjust achievement accordingly. The STI is subject to an overall threshold. If the actual Adjusted EBITDA over the performance year does not reach 75% of the budgeted Adjusted EBITDA of the year, no STI will be awarded at all.

**Long-Term Incentive**

The Long-Term Incentive (LTI) is designed to ensure long-term value creation and alignment with the interests of all stakeholders and supports the retention of talented leaders.

The LTI scheme is a rolling cliff plan covering a three-year performance period. Any grant is subject to goals set by the Board of Directors. For each goal, a target will be set corresponding to the level of performance that will result in an at-target vesting (i.e., 100% achievement of the target). In addition, a floor defines the level of performance below which no vesting will take place, while the cap represents the level of performance at which the maximum vesting is earned. Achievement between floor, target, and the maximum is calculated by linear extrapolation. Final assessment of target achievement is at the sole discretion of the Board of Directors.

The at-target grant level for the CEO represents 200% of base salary; maximum vesting is capped at 150% of target. For other Executive Committee Members, the at-target grant is set at 120% or 100% of base salary, with maximum





vesting capped at 150% or 200% of target respectively.

Main plan features:

- Grant of Performance Share Units (PSUs), i.e., the right to receive – upon vesting – one ordinary dsm-firmenich share for each PSU, provided the vesting criteria are met
- In specific situations, also the grant of Restricted Share Units (RSUs) is possible
- Vesting is subject to continued employment and the achievement of the performance goals set for the respective grant
- Vesting and holding period: three years starting from the grant date
- Performance period: three financial years starting on 1 January of the year of grant
- The number of share units to be granted is determined by the base salary at the grant date and the average share price over the reference period to be set by the Board of Directors
- At vesting, Grantees may elect a sell-to-cover in order to settle the withholding of social security contributions and withholding of taxes due at the vesting date

### Share ownership guidance

To align the interests of the Executive Committee Members even further with those of our stakeholders, the Members of the Executive Committee are required to hold a minimum multiple of their annual base salary in dsm-firmenich ordinary shares equivalent to:

- CEO: three times annual base salary
- Other Members: one annual base salary

The required value must be accrued within a five-year period. Only shares in the form of fully vested shares obtained upon the vesting of share units granted under a Company program or shares privately acquired on the open market are considered.

### Goal setting

A broader set of key performance indicators is in place for dsm-firmenich, some of which feature in our incentive programs. This relates to targets that reflect our financial performance and sustainability goals, since *bringing progress to life* goes hand in hand with profitable growth. The design of our Short- and Long-Term Incentive plans emphasizes the importance of building long-term growth opportunities. Our goals underpin our commitment to contribute to a better world, while at the same time generating profitable growth in line with our key strategic goals.

Concerning our incentive programs, the Board of Directors will set goals, their weight, and targets (i.e., the metric to be achieved) for each performance year or equity grant. The weighting shall reflect the importance of both financial and sustainability aspirations. In doing so, the Board of Directors may respond in an agile way to business needs and/or strategy adjustments in a changing environment. In doing this, the Board of Directors shall:

- Derive goals from the company strategy
- Focus on objectives instrumental to achieving long-term value creation
- Consider historical performance, business outlook and circumstances, and priorities
- Take into account stakeholders' expectations

- Ensure that targets are stretching, in order to drive competitive advantage while discouraging excessive risk-taking

No individual goals are included.

Following the end of an applicable performance period, the Board of Directors will compare the actual performance with the targets that were set and will assess whether the result is considered fair given (business) circumstances and may adjust, at their sole discretion, achievement accordingly. Within the limits of business-sensitive information, dsm-firmenich will give stakeholders insight into target-setting and achievement.

### Employment terms and conditions

All employment agreements of the Members of the Executive Committee include a clause prohibiting (changes in) pay to be executed if such (change in) remuneration is not included in the maximum amount of remuneration approved by the General Meeting.

Members of the Executive Committee have an employment agreement for an indefinite period of time and are subject to a notice period of six or 12 months. During this period (unless there has been a termination for cause), entitlement to base salary and STI continues. Unvested Long-Term incentives grants are forfeited on the effective date of a resignation or termination for cause. In other cases of a termination of employment, unvested LTI grants will vest on a pro rata basis on the effective date of such termination.

In accordance with Swiss law, no severance payments or change-in-control provisions are

agreed or paid. The employment arrangements of the CEO and the Members of the Executive Committee include non-compete as well as non-solicitation clauses.

Non-compete provisions will be activated on a case-by-case basis and are in line with the Swiss Code of Obligations and shall not exceed a period of 12 months. Indemnities in view of a non-compete will consider base salary and benefits only (over the term the non-compete applies). The Board of Directors may, at its discretion, recover variable remuneration awarded on the basis of incorrect data, provided that such recovery is required by law and/or will result in the re-statement of annual accounts. This right of recovery shall expire three years from the date of the adoption by the General Meeting of the annual accounts in which the (last instalment of the) applicable variable remuneration has been accounted for.



Compensation of the Executive Committee in 2024

Composition of the Executive Committee

In 2024, no changes in the composition of the Executive Committee occurred.

Base salary

Base salaries were slightly adjusted in line with observed market movements. On an annual basis, the CEO's base salary was, with effect from 1 April 2024, adjusted to CHF 1,383,750. This represents an increase of 2.5% compared to 2023 (CHF 1,350,000).

Pension and other benefits

The total contribution to the pension plan for the CEO amounted to €192,086 (CHF Value: 180,791). For the Members of the Executive Committee, the amount is €1,189,469 (CHF Value: 1,119,528). The spend on other benefits, such as a company car and risk insurances in the event of death in service or full disability, as well as housing and other benefits associated with international assignments, amounted to €5,379,749 (CHF Value: 5,063,420).

Short-Term Incentive (STI)

On an annual basis, the at-target STI opportunity is set at 100% of base salary for the CEO. The at-target STI for other Members of the Executive Committee is set at 85% or 100% of base salary on an annual basis. The maximum pay-out is capped at 200% of the at-target opportunity. Goals have been defined by the Board of Directors; for each goal (overview opposite), a target and pay-out curve are defined:

- If the defined target is achieved, the pay-out is equal to the at-target percentage times base salary times the weight assigned to the respective goal
- A minimum floor is set for each goal; an achievement below this threshold results in no pay-out
- Over-performance results in a pay-out exceeding 100%, where the maximum achievement is capped at 200% of the 'at-target' weighting of the respective goal
- Between floor and target and between target and cap, a linear extrapolation determines the achievement and pay-out

In case of a 'Safety-fatality', the Safety target will not result in a pay-out. If the actual Adjusted EBITDA over the performance year does not reach 75% of the budgeted Adjusted EBITDA of the year, no STI will be awarded at all.

We have a focus on (organic) growth based on our scientific backbone and innovations. Sales growth is a yard stick to measure progress in this respect. Strong EBITDA performance and cash flow ensure profitability and liquidity to enhance innovations and to explore new opportunities. Our close to 30,000 talented

Overview of 2024 STI goals

Goal type	Goal	Weight	Definition
Financial goals	Adjusted EBITDA (constant currency)	30%	The IFRS metric operating profit plus depreciation, amortization, and impairments, adjusted for material items of profit or loss, as defined under 'APM adjustments'.
	Adjusted gross operating free cash flow	15%	Adjusted EBITDA, adjusted for intrinsic changes in the working capital, minus capital expenditures. This metric is based on continuing operations
	Organic sales growth	15%	Sales growth, excluding the impact of acquisitions, divestments, and currency changes
Merger synergy	Merger synergy performance	10%	Progress made on delivery of G&A savings Note: Cost synergies are also included in short-term financial goals
Sustainability goals	Safety	15%	Total Recordable Incidents Rate: (i) including supervised and non-supervised contractors and (ii) excluding health and security incidents
	Employee Engagement	15%	Employee engagement: Degree to which employees are passionate about their work and find it meaningful

employees are the backbone of our success. Their well-being in the organization is vital to realize our objectives, making safety and engagement of our workforce important parameters.

STI achievement

Since the merger we established ourselves as an innovation-focused consumer company, leveraging our unique portfolio and capabilities to further strengthen our position as a global leader in nutrition, health, and beauty. We delivered on our commitments for 2024. We redefined our strategic course with the announcement of the separation of Animal Nutrition & Health and the tuning of our portfolio which is well-progressed with the sales of marine lipids, yeast extracts, and our minority stake in Robertet S.A.

Our business results significantly improved in 2024. Sales increased and surpassed the target set for the year. This growth, supported by the delivery of merger synergies and the vitamin transformation program, resulted in an adjusted EBITDA (at constant currency) exceeding the target. Thanks to strong cash discipline and carefully managed inventories, we clearly surpassed our cash flow target, with the pay-out capped at 200%. Throughout 2024, we significantly improved our safety performance, achieving a Total Recordable Incident (TRI) rate of 0.24, placing us among the peer industry leaders in safety. The General & Administrative (G&A) savings related to the merger met the target set. The trust and commitment of our employees are cornerstones of our company's success. Despite the uncertainties that a merger and the announced business separation



may bring, our workforce's engagement remained nearly on par (79 versus 80%) and within the defined target range. Overall, the 2024 Short-Term Incentive (STI) resulted in an achievement of 175% of target (see table opposite).

### Long-Term incentive (LTI)

The 2024 grant was implemented on 28 March 2024. The performance period starts on 1 January 2024 and ends on 31 December 2026. The vesting is set for 28 March 2027. PSUs have been granted to the Members of the Executive Committee, subject to the goals (as included in the overview on the next page). On an annual basis, the at-target LTI opportunity for the CEO is set at 200% of base salary (vesting is capped at 150% of the number of PSUs granted at-target). For other Members of the Executive Committee, the at-target grant is set at 120% of base salary (vesting is capped at 150% of the number of PSUs granted at-target) or at 100% of base salary (vesting is capped at 200% of the number of PSUs granted at-target). The 2024 grant is implemented by dividing the at-target grant value (% of base salary) by the average opening price of the share on the Amsterdam stock exchange over the reference period (i.e., €91.19). The table opposite provides an overview of the number of share units granted, the face value of such grant (opening price on the date of grant) as well as the fair value calculated at grant date (acc. to IFRS rules).

### 2024 Short-Term Incentive achievement

Goal	Weight	Target	Actual	Achievement	Pay-out in % of base salary
Adjusted EBITDA at constant currency <sup>1</sup>	30%	€1,950m	€2,168m	200%	60.0%
Adjusted gross operating free cash flow	15%	€1,200m	€1,552m	200%	30.0%
Organic sales growth	15%	3%	6%	200%	30.0%
Merger synergy performance	10%	€35m	€35m	100%	10.0%
Safety (TRI)	15%	0.29	0.24	200%	30.0%
Employee engagement	15%	75-80%	79%	100%	15.0%
<b>Total 2024</b>	<b>100%</b>				<b>175.0%</b>
<b>Total 2023<sup>2</sup></b>	<b>100%</b>				<b>80.8%</b>

1. Adjusted EBITDA of €2.118 million, considering a foreign exchange impact of €50 million.

2. For 2023, this concerns the period from 18 April 2023 (inception of DSM-Firmenich AG) until 31 December 2023.

### STI accrued in 2024 (pay-out 2025) – Audited

	Year <sup>1</sup>	€	CHF Value
CEO Dimitri de Vreeze	2024	2,526,299	2,377,753
	2023	841,875	779,576
Total Executive Committee excl. CEO	2024	8,576,309	8,072,021
	2023	2,289,292	2,119,884
Former ExCo members <sup>2</sup>	2024	590,427	555,710
	2023	841,875	779,576
<b>Total Executive Committee</b>	<b>2024</b>	<b>11,693,035</b>	<b>11,005,484</b>
	<b>2023</b>	<b>3,973,042</b>	<b>3,679,036</b>

1. For 2023, this concerns the period from 18 April 2023 (inception of DSM-Firmenich AG) until 31 December 2023.

2. Amount former Board Member paid in 2024.

### Overview of 2024 LTI grant – Audited

	Year <sup>1</sup>	Number of PSUs granted	Face value		Fair value	
			€	CHF Value	€	CHF Value
CEO Dimitri de Vreeze	2024	29,609	3,148,029	2,962,925	2,910,565	2,739,424
	2023	27,727	2,795,991	2,589,088	2,708,096	2,507,697
Total Executive Committee excl. CEO	2024	60,677	6,451,179	6,071,849	5,964,549	5,613,834
	2023	49,428	4,984,320	4,615,480	4,827,633	4,470,388
Former ExCo members	2024	-	-	-	-	-
	2023	10,783	1,087,358	1,006,894	1,053,176	975,241
<b>Total Executive Committee</b>	<b>2024</b>	<b>90,286</b>	<b>9,599,208</b>	<b>9,034,774</b>	<b>8,875,114</b>	<b>8,353,258</b>
	<b>2023</b>	<b>87,938</b>	<b>8,867,669</b>	<b>8,211,462</b>	<b>8,588,905</b>	<b>7,953,326</b>

1. Concerns annual grant in 2023 and 2024.





**Overview of goals and targets 2024 LTI grant**

Goals (overview opposite) are set by the Board of Directors. Combining the essential, the desirable, and the sustainable to *bring progress to life* is translated into our LTI targets. Total Shareholder Return is an indicator how we perform against the business segments in which we operate. Strong ROCE performance drives our investment and growth initiatives. Sustainability is a business driver and core responsibility, determining our license to operate. Reducing our own and our customers' greenhouse gas emissions is one of the areas in which we can make a difference. We empower our people to thrive in the business. Improving on Diversity and Inclusion fosters new perspectives enabling us to respond more quickly and flexibly to global trends and enhances (product) innovations while attracting and retaining the best talent.

For each goal, a pay-out curve is defined:

- If the defined target is achieved, the vesting shall be equal to the number of granted PSUs at-target times the weight assigned to the respective goal
- A minimum floor is set for each goal; an achievement below this threshold results in no vesting related to the relevant goal
- Over-performance results in a vesting exceeding the at-target level, where the maximum achievement is capped at 150% or 200% of the at-target weighting of the respective goal
- Between floor and target and cap, a linear extrapolation determines the achievement and vesting

**Goals of the 2024 LTI-grant**

Goal Type	Goal	Weight	Definition
Financial goals	Total Shareholder Return (TSR)	25%	Sum of capital gain and dividends paid, representing the total return to shareholders; the relative ranking (within the peer group) reflects the overall performance relative to our peers
	Core Return on Capital Employed (CROCE)	25%	Operating profit as percentage of weighted average capital employed adjusted for depreciation and amortization of merger-related accounting adjustments and Alternative performance measures (APM) adjustments
Sustainability goals	Absolute greenhouse gas reduction	25%	Absolute greenhouse gas reduction of Scope 1 & 2 as well as Scope 3 emissions aligned with the new SBTi-validated target line of dsm-firmenich (17.5% out of 25% weight concerns Scope 1 & 2 emissions; 7.5% out of 25% weight concerns Scope 3 emissions).
	Diversity & Inclusion	25%	% of gender and ethnic diversity of dsm-firmenich global management team (the weight of 25% is equally divided over the two sub targets)

**Targets and vesting scheme of the 2024 LTI-grant**

**Vesting formula: TSR**

Compared to the TSR peer group, if dsm-firmenich is

- Below median	no vesting
- @ median	Floor (80% vesting)
- @ 60 <sup>th</sup> percentile	Target (100% vesting)
- ≥80 <sup>th</sup> percentile	Cap (200% vesting)

**Vesting formula: Core return on Capital Employed**

If core return of Capital Employed

- Below 8%	No vesting
- ≥8%	Floor (50% vesting)
- 9%	Target (100% vesting)
- ≥10%	Cap (200% vesting)

**Vesting formula: reduction of greenhouse gas emissions**

If reduction of greenhouse gas emissions

Scope 1 & 2	Scope 3	
- Below 15.4%	- Below 9.2%	No vesting
- ≥15.4%	- ≥9.2%	Floor (50% vesting)
- 23.3%	- 13.9%	Target (100% vesting)
- ≥29.2%	- ≥17.4%	Cap (200% vesting)

**Vesting formula: Diversity & Inclusion GMT**

If female/non-binary ratio and ethnicity ratio at the end of the performance period is

Fem./non-binary	Ethnicity	
- Below 35%	- Below 40%	No vesting
- ≥35%	- ≥40%	Floor (50% vesting)
- 36%	- 41%	Target (100% vesting)
- ≥37%	- ≥42%	Cap (200% vesting)



**Total compensation**

With reference to the remarks made in the section on [Currency](#), the total remuneration to the Members of the Executive Committee in 2024, excluding social security contributions,

amounts to €35,323,388 (compared to €20,418,000 in 2023), as included in the tables below. No loans were provided to Members of the Executive Committee, and no payments have been made by any subsidiary of the Company.

Neither DSM-Firmenich AG nor any of its subsidiaries granted loans/credit facilities or made payments (directly or indirectly) to persons closely connected to the Members of the Executive Committee (*Audited*).

**Total remuneration of the Executive Committee 2024 – Audited**

In €	Year <sup>1</sup>	Base salary	Pension contribution <sup>2</sup>	Other benefits <sup>3</sup>	Total Fixed Remuneration	Short-Term Incentive (STI) <sup>4</sup>	Number of PSUs granted <sup>5</sup>	Face value at grant <sup>6</sup>	Total Variable Remuneration	Remuneration excl. social security contribution	Social security contribution <sup>7</sup>	Total Remuneration
Dimitri de Vreeze, CEO	2024	1,443,599	192,086	163,412	1,799,097	2,526,299	29,609	3,148,029	5,674,328	7,473,425	16,747	7,490,172
	2023	976,321	127,573	141,210	1,245,104	841,875	27,727	2,795,991	3,637,866	4,882,970	10,613	4,893,583
ExCo members, excl. CEO	2024	5,329,305	1,113,906	4,905,344	11,348,555	8,576,309	60,677	6,451,179	15,027,488	26,376,043	1,243,797	27,619,840
	2023	3,267,178	543,720	899,076	4,709,974	2,289,292	49,428	4,984,320	7,273,612	11,983,586	347,816	12,331,402
Former ExCo members <sup>8</sup>	2024	496,937	75,563	310,993	883,493	590,427	-	-	590,427	1,473,920	262,820	1,736,740
	2023	1,153,693	126,687	341,831	1,622,211	841,875	10,783	1,087,358	1,929,233	3,551,444	111,657	3,663,101
<b>Total ExCo</b>	<b>2024</b>	<b>7,269,841</b>	<b>1,381,555</b>	<b>5,379,749</b>	<b>14,031,145</b>	<b>11,693,035</b>	<b>90,286</b>	<b>9,599,208</b>	<b>21,292,243</b>	<b>35,323,388</b>	<b>1,523,364</b>	<b>36,846,752</b>
	<b>2023</b>	<b>5,397,192</b>	<b>797,980</b>	<b>1,382,117</b>	<b>7,577,289</b>	<b>3,973,042</b>	<b>87,938</b>	<b>8,867,669</b>	<b>12,840,711</b>	<b>20,418,000</b>	<b>470,086</b>	<b>20,888,086</b>

**Total remuneration of the Executive Committee 2024 – Audited**

CHF Value	Year <sup>1</sup>	Base salary	Pension contribution <sup>2</sup>	Other benefits <sup>3</sup>	Total Fixed Remuneration	Short-Term Incentive (STI) <sup>4</sup>	Number of PSUs granted <sup>5</sup>	Face value at grant <sup>6</sup>	Total Variable Remuneration	Remuneration excl. social security contribution	Social security contribution <sup>7</sup>	Total Remuneration
Dimitri de Vreeze, CEO	2024	1,358,715	180,791	153,803	1,693,309	2,377,753	29,609	2,962,925	5,340,678	7,033,987	15,762	7,049,749
	2023	904,073	118,133	130,760	1,152,966	779,576	27,727	2,589,088	3,368,664	4,521,630	9,828	4,531,458
ExCo members, excl. CEO	2024	5,015,942	1,048,408	4,616,910	10,681,260	8,072,021	60,677	6,071,850	14,143,871	24,825,131	1,170,662	25,995,793
	2023	3,025,407	503,485	832,544	4,361,436	2,119,884	49,428	4,615,480	6,735,364	11,096,800	322,078	11,418,878
Former ExCo members <sup>8</sup>	2024	467,717	71,120	292,707	831,544	555,710	-	-	555,710	1,387,254	247,366	1,634,620
	2023	1,068,320	117,312	316,536	1,502,168	779,576	10,783	1,006,894	1,786,470	3,288,638	103,394	3,392,032
<b>Total ExCo</b>	<b>2024</b>	<b>6,842,374</b>	<b>1,300,319</b>	<b>5,063,420</b>	<b>13,206,113</b>	<b>11,005,484</b>	<b>90,286</b>	<b>9,034,775</b>	<b>20,040,259</b>	<b>33,246,372</b>	<b>1,433,790</b>	<b>34,680,162</b>
	<b>2023</b>	<b>4,997,800</b>	<b>738,930</b>	<b>1,279,840</b>	<b>7,016,570</b>	<b>3,679,036</b>	<b>87,938</b>	<b>8,211,462</b>	<b>11,890,498</b>	<b>18,907,068</b>	<b>435,300</b>	<b>19,342,368</b>

1. For 2023, this concerns the period from 18 April 2023 (inception of DSM-Firmenich AG) until 31 December 2023.

2. Employer contributions to pension plans.

3. Health and welfare benefits, company car and other benefits, incl. international assignment benefits if applicable.

4. Short-Term Incentive (STI); annual cash settled incentive, accrued in reporting period based on performance in the reporting period, payable in 2025.

5. Performance Share Units granted 28 March 2024, to vest 28 March 2027.

6. Face value at grant – number of PSUs granted times opening price at grant date. Face value of the 2023 grant: €8,558,905 (CHF Value: 7,953,326). For the total number of PSUs granted in 2024, the fair value used for accounting purposes in accordance with the International Financial Reporting Standards (IFRS) amounts to €8,875,114 (CHF Value: 8,353,257).

7. Social security contributions by the Employer based on 2024 remuneration.

8. Geraldine Matchett stepped down from the Executive Committee with effect from 1 September 2023. Her employment was terminated with effect from 31 May 2024. For 2024 payments made until such termination date are included in the table thereby deducting income awarded to her in other positions. In recognition of the fact that she was subject to a non-compete clause, the company paid her base salary for a period of six months after termination of employment (total amount €754,749 including social security contributions).



### Shareholding obligation

In addition to the vested performance shares, Members of the Executive Committee also invested in dsm-firmenich stock. Stocks were bought through private transactions with private funds. The first table opposite provides an overview of the number of shares held at year-end by the Members of the Executive Committee (including Closely Associated Persons). The CEO significantly exceeds the shareholding obligation (300% of base salary). Depending on whether the legacy company had a cash-settled (Firmenich) or equity-settled (DSM) Long-Term Incentive plan, various Members of the Executive Committee exceed the shareholding obligation (100% of base salary).

### Compensation voting

The General Meeting on 29 June 2023 approved a maximum total amount of remuneration for the Executive Committee of €37.912 million for 2024. In establishing the amount, the Assumed Fx rate (€1 = CHF1) was applied.

The approved maximum total amount of remuneration includes the fixed base salary, benefits, and the maximum STI that can be achieved. Regarding the LTI, the amount included represents the at-target value of the grant as a percentage of Annual Base Salary. The number of PSUs is calculated considering the average share price over a reference period. Therefore, the approved maximum amount includes an amount to offset an eventual appreciation of the share price on the grant date compared to the reference period.

An amount of €2.6 million is included for other and unforeseen items. This amount concerns, among other things, obligations toward Executive Committee Members following international assignment arrangements agreed by the legacy companies prior to the appointment to the Executive Committee of dsm-firmenich and will otherwise be used to cover unforeseen circumstances such as changes in regulatory requirements.

The approved amount does not include the company-related portion of contributions to social security systems paid in line with applicable laws and regulations in any geography, nor does it include foreign exchange rate fluctuations. Obligations toward Executive Committee Members confirmed by the legacy companies prior to the appointment into the Executive Committee of dsm-firmenich are not included in the approved amount. This includes, but is not limited to, special payments by Royal DSM and Firmenich SA as referred to in the Offering Circular (issued 22 November 2022) or the vesting of Long-Term Incentives granted prior to the Settlement Date (as such term is defined in the Offering Circular).

As the tables opposite demonstrate, the total remuneration excluding social security contributions provided in 2024 to all Members of the Executive Committee amounts to €35.323 million (compared to €20.418 million over 2023) and remains within the approved maximum total amount of remuneration of €39.794 million. Against the Average Fx rate, the total remuneration provided in 2024 amounts to CHF33.653 million (compared to CHF 19.841 million over 2023).

### Shareholding Executive Committee – Audited

	Number of Shares held on 31 December 2024	Number of Shares held on 31 December 2023
Dimitri de Vreeze (Chief Executive Officer)	86,933	82,453
Ralf Schmeitz (Chief Financial Officer)	1,893	1,301
Emmanuel Butstraen (President Perfumery & Beauty and Chief Operating Officer)	-	-
Mieke Van de Capelle (Chief Human Resources Officer)	-	-
Philip Eykerman (President Health Nutrition & Care)	77,120	75,073
Ivo Lansbergen (President Animal Nutrition & Health)	5,856	3,895
Patrick Niels (President Taste, Texture & Health)	12,187	10,998
Sarah Reisinger (Chief Science & Research Officer)	-	-
Jane Sinclair (Chief Legal, Regulatory, Risk and Compliance Officer)	-	-
<b>Total</b>	<b>183,989</b>	<b>173,720</b>

### Approved maximum total amount of remuneration and actual remuneration of the Executive Committee<sup>1</sup> in 2024 – Audited

x thousand	Approved maximum remuneration excluding social security contributions		Actual remuneration excluding social security contributions	
	€	CHF	€	CHF
Total Remuneration Assumed Fx rate	37,912	37,912	33,653	33,653
Total Remuneration Average Fx rate	39,794	37,912	35,323	33,653

x thousand	Approved maximum remuneration excluding social security contributions	Actual remuneration excluding social security contributions
	€	€
Fixed remuneration & Benefits Average Fx rate	12,763	10,270
Maximum STI accrued over 2024 Average Fx rate	13,692	11,693
LTI (face value at grant date) Average Fx rate	10,610	9,599
Other and unforeseen Average Fx rate	2,729	3,761
<b>Total remuneration Average Fx rate</b>	<b>39,794</b>	<b>35,323</b>

<sup>1</sup> Includes the CEO, the Members of the Executive Committee as of 31 December 2024 and former Members of the Executive Committee.





# Other mandates

According to Article 22 of the Articles of Association, the Members of the Board of Directors and the Executive Committee may accept mandates outside dsm-firmenich subject to defined limitations.

A Member of the Board of Directors can hold up to four mandates in listed firms and four in non-listed firms. A Member of the Executive Committee can hold one mandate in listed firms and up to three in non-listed firms. It is noted that a position as Chair in a publicly listed company is equivalent to two mandates. The overview opposite concerns the other mandates with listed or non-listed firms with an economic interest held by the Members of the Board of Directors and the Executive Committee.

# Outlook for 2025

At the 2025 Annual General Meeting (AGM), shareholders will be asked to vote on the total maximum amount of remuneration both for the Board of Directors for the period until the 2026 AGM and for the Executive Committee for the financial year 2026. Furthermore, at the 2025 AGM an advisory vote is requested for the 2024 Compensation Report. We will continue to seek dialogue with investors and other stakeholders and will keep monitoring societal trends and market practices.

## Overview of other mandates – Audited

### Board of Directors

#### Thomas Leysen

- Umicore (L)<sup>1</sup>: Non-Executive Chair of the Supervisory Board
- Mediahuis (N)<sup>2</sup>: Non-Executive Chair of the Board

#### Patrick Firmenich

- UBS AG (L): Non-Executive Director
- Hedione SA (N): Non-Executive Director •

#### Sze Cotte-Tan

- Singapore Institute of Food and Biotechnology, A\*STAR Research Entities (N): Executive Director
- Foodplant, a subsidiary of the Singapore Institute of Technology (N): Non-Executive Chair
- Clay Capital (N): Member of the Advisory Committee

#### Antoine Firmenich

- Aquilus Pdt Ltd (Singapore) (N): Managing Director
- Aquilus Management Ltd (Bermuda) (N): Executive Director
- Alatus Capital (N): Co-Founder & Non-Executive Director
- Hedione SA (N): Non-Executive Director •

#### Carla Mahieu

- Arcadis (L): Non-Executive Board member
- VodafoneZiggo Group B.V. Netherlands (N): Non-Executive Director
- CVC DIF Capital Markets (N): Non-Executive Director •

#### Erica Mann<sup>3</sup>

- Kellanova (L): Non-Executive Director
- ALS Ltd.: Non-Executive Director •

#### Frits van Paasschen

- Williams Sonoma (L): Non-Executive Director
- Sonder (L): Non-Executive Director
- Amadeus IT Group (L): Non-Executive Director
- CitizenM Hotels (N): Non-Executive Director
- J Crew Group (N): Non-Executive Director

#### André Pometta

- White Lobster (N): Non-Executive Director
- Noyb SA (+affiliates) (N): Non-Executive Director

#### John Ramsay

- RHI Magnesita N.V. (L): Non-Executive Director
- Croda International PLC (L): Non-Executive Director (stepping down effective 1 March 2025)
- Babcock International PLC (L): Non-Executive Director

#### Richard Ridinger

- Brenntag SE (L): Chair of the Supervisory Board
- Recipharm AB (N): Chairman of the Board
- Novo Holdings (N): Member of the Advisory Board

#### Corien Wortmann

- Aegon N.V. (L): Non-Executive Vice Chair of the Board
- Deloitte Netherlands (N): Member of the Supervisory Board •

### Executive Committee

#### Mieke Van de Capelle

- Spadel (L): Non-Executive Director
- Berlenger Enterprises (N): Board Member •

#### Philip Eykerman

- Umicore (L): Independent member Supervisory Board •

1. Listed company.  
 2. Non-listed company.  
 3. Stepped down as Non-Executive Board member Perrigo Company (L).  
 • New in 2024.



# Report of the Statutory Auditor

To the General Meeting of DSM-Firmenich AG,  
Kaiseraugst

## Report on the Audit of the Compensation Report

### Opinion

We have audited the Compensation report of DSM-Firmenich AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables and disclosures marked "audited" on pages 134 to 136, page 142 and pages 144 to 146 of the Compensation Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Compensation Report complies with Swiss law and the Company's articles of incorporation.

### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Compensation Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables and disclosures marked "audited" and in the Compensation Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Compensation Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Compensation Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Compensation Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Board of Directors' Responsibilities for the Compensation Report

The Board of Directors is responsible for the preparation of a Compensation Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Compensation Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

### Auditor's Responsibilities for the Audit of the Compensation Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Compensation Report.



As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Compensation Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

**KPMG AG**

**Petra Groenland  
van der Linden**  
Licensed Audit Expert  
Auditor in Charge

**Carlos Alvarez**  
Licensed Audit  
Expert

Basel, 27 February 2025

Enclosure: Compensation Report





**We bring progress to life**

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