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— Remuneration Report 2022

Remuneration Report 2022

A. REVIEW OF THE 2022 FISCAL YEAR	3
CHALLENGES AND HIGHLIGHTS	3
1. Implementation of the new 2022 Executive Board remuneration system	4
2. Consideration of the resolution of the Annual General Meeting on the 2021 Remuneration Report	4
3. Composition of the Executive Board in the 2022 fiscal year	5
4. Composition of the Supervisory Board in the 2022 fiscal year	5
B. REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD	6
1. Principles of Executive Board remuneration	6
2. Target remuneration in the 2022 fiscal year	6
3. Overview of the 2022 Executive Board Remuneration System	6
4. Remuneration of the Executive Board members active in the 2022 fiscal year	8
4.1. Remuneration granted and owed in the 2022 fiscal year	8
4.2. Table overview	9
4.3. Variable remuneration in the 2022 fiscal year	10
4.3.1. Variable remuneration performance criteria	10
4.3.1.1. 2022 annual bonus	10
4.3.1.2. LTIP allocated in the fiscal year (LTIP 2022–2025)	12
4.3.1.3. LTIP fully vested in the fiscal year (LTIP 2020–2022)	15
4.3.2. Conformity to the remuneration system and compliance with the remuneration ceiling	17
4.3.3. Benefits and benefit commitments to members of the Executive Board in connection with the premature termination of their position on the Executive Board	18
4.3.4. Benefit commitments to Executive Board members for regular termination of service	18
4.3.5. Benefits and benefit commitments to Executive Board members who left in the 2022 fiscal year	19
4.3.6. No clawbacks in the 2022 fiscal year	19
5. Remuneration of former Executive Board members	20
C. APPROPRIATENESS OF EXECUTIVE BOARD REMUNERATION	20
1. Peer group – horizontal comparison	20
2. Vertical comparison	21
D. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD	21
1. Overview of the remuneration system for the Supervisory Board members	21
2. Remuneration granted and owed in the 2022 fiscal year	22
E. COMPARATIVE REPRESENTATION	22
F. INDEPENDENT AUDITOR’S REPORT	25
IMPRINT	27

REMUNERATION REPORT 2022

The Executive Board and Supervisory Board of Symrise AG have prepared a remuneration report in accordance with Section 162 of the German Stock Corporation Act (AktG) for the 2022 fiscal year. The remuneration report starts out by presenting in a clear and comprehensible manner the principles and essential features of the remuneration system that applies to the Executive Board and the Supervisory Board of Symrise AG. It additionally explains and breaks down the individualized remuneration that was granted or owed to individual current and former members of the Executive Board and Supervisory Board for the 2022 fiscal year.

A. REVIEW OF THE 2022 FISCAL YEAR

CHALLENGES AND HIGHLIGHTS

The Executive Board and employees together helped Symrise to successfully close out the 2022 fiscal year in a volatile market environment with challenging political and economic conditions. The overall economic environment continued to be difficult in the previous fiscal year. The consequences of the coronavirus pandemic and resulting disruptions in supply chains and shortages on the procurement markets as well as the outbreak of war in Ukraine in February 2022 choked off economic growth after a good start to the year. Rising energy prices and persistent supply bottlenecks placed a burden on the industry. At the same time, the high inflation pressure slowed private consumption. The 2022 fiscal year was characterized by record inflation and the associated economic slump.

However, this only had a minimal impact on sales performance at Symrise due to its diversified global positioning. While Symrise targeted organic sales growth of 5 % to 7 % at the beginning of the fiscal year and communicated this ambition to the capital market, the forecast was adjusted to well over 7 % in August following extraordinarily positive sales performance in the first half of the year. The forecast was revised once again in October, putting the expected growth at 10 %. In the 2022 fiscal year, Symrise continued its growth strategy through targeted portfolio management. The acquisition of the two French companies Groupe Nérolé and Romani strengthened the fine fragrances business, while the acquisition of Schaffelaarbos in the Netherlands and Wing Pet Food in China strengthened the Pet Food activities.

The successful business performance of Symrise in the 2022 fiscal year is reflected in the performance of key figures that are particularly important for the company. Symrise clearly exceeded its sales targets, generating sales of € 4,618 million or 11.4 % organic growth. Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA¹) increased to € 922 million (previous year: € 814 million). In contrast, the EBITDA margin¹ of 20.0 % was lower than in the previous year of 21.3 %, mainly due to higher prices for raw materials and energy. Earnings per share¹ increased to € 2.91 (previous year: € 2.74). The increase in relevant profitability indicators underscores the positive long-term performance of Symrise.

In addition to operating as a successful business, Symrise is committed to achieving its sustainability goals in terms of the climate, environment and social responsibility and prioritizes and vigorously pursues sustainable product development. The company therefore aims to be climate positive with regard to greenhouse gas emissions by 2030. Its commitment to climate, water and forests makes Symrise one of the leading sustainable companies worldwide according to the criteria provided by the Carbon Disclosure Project (CDP), a highly regarded non-profit organization. These kinds of measures have earned Symrise top scores once again in the CDP's 2022 ranking, with two A's and one A-. Symrise also evaluates its suppliers based on sustainability criteria such as respect for human rights in the supply chain. These efforts also aim to ensure compliance with the requirements of the German Supply Chain Due Diligence Act (LkSG), which comes into force in 2023.

The success of the fiscal year is also apparent in the degree of target achievement as reflected in the yearly bonus (Short Term Incentive, STI: 69.6 %) and in the 2020–2022 LTIP tranche (Long Term Incentive Plan: 145.7 %) of the Executive Board members.

¹ Excluding impairment of the associated company Swedencare

1. IMPLEMENTATION OF THE NEW 2022 EXECUTIVE BOARD REMUNERATION SYSTEM

Since the company was elevated to the DAX-40 as of September 20, 2021, the Supervisory Board compared the 2021 Executive Board remuneration system presented to the 2021 Annual General Meeting with current market practices, investor expectations and relevant regulatory requirements and carefully evaluated the feedback received from investors and proxy advisors at the Annual General Meeting on May 5, 2021. As a result of this review, the Supervisory Board decided at its December 1, 2021, meeting to adopt an update to the Executive Board remuneration system that it had submitted to the 2022 Annual General Meeting for approval (“2022 Executive Board Remuneration System”). The Annual General Meeting approved the 2022 Executive Board Remuneration System by way of a resolution on May 3, 2022, by a majority of 87.61 % of the votes cast. The 2022 Executive Board Remuneration System can be accessed at: [Investors - Downloads - Symrise](#). The key changes compared to the 2021 Executive Board Remuneration System can be summarized as follows:

Aspect	Adjustments	Reason for adjustment
Remuneration structure	<ul style="list-style-type: none"> • New target remuneration structure • Fixed remuneration: 30 % (previously 35 %) • Short-term incentive: 30 % (previously 30 %) • Long-term incentive: 40 % (previously 35 %) 	<ul style="list-style-type: none"> • Even stronger focus on the company's long-term development • New target remuneration structure
Short-term incentive	<ul style="list-style-type: none"> • Specification of the financial performance criteria and their weighting: organic net sales growth (30 %), EBITDA margin (30 %) and business free cash flow as % of sales (20 %) 	<ul style="list-style-type: none"> • Reduced complexity • Increased transparency
Long-term incentive	<ul style="list-style-type: none"> • Reconfiguration as performance share plan (previously performance cash plan) • Extension of the performance period to four years • Earnings per share and ESG goals added to performance criteria 	<ul style="list-style-type: none"> • Stronger link with the share and reflection of shareholders' interests • Stronger long-term orientation • Increased focus on profitability and sustainability
Other contractual aspects	<ul style="list-style-type: none"> • Adjustment of specific contractual provisions; for example, in the future any termination benefits will be offset against waiting allowance 	<ul style="list-style-type: none"> • Regulatory conformity and consideration of best practice

2. CONSIDERATION OF THE RESOLUTION OF THE ANNUAL GENERAL MEETING ON THE 2021 REMUNERATION REPORT

The Executive Board and Supervisory Board reported extensively on the remuneration of the Executive Board and Supervisory Board in the 2021 fiscal year in the 2021 Remuneration Report. The Annual General Meeting approved the 2021 Remuneration Report by way of a resolution on May 3, 2022, by 52.92 % of the votes cast. The Executive Board and Supervisory Board considered the recommendations made by investors and proxy advisors when preparing this remuneration report. The criticism mainly revolved around the substantive structure of the remuneration system that was last used in the 2021 fiscal year. These criticisms have been addressed since 2022 with the introduction and application of the new remuneration system. Another criticism related to the failure to disclose the performance criteria targets for the yearly bonus. The 2022 Remuneration Report therefore provides a transparent ex-post disclosure of the defined targets and actual values in addition to target achievement. The following individual criticisms were made:

Feedback from proxy advisors and investors	Application / implementation in the 2022 fiscal year
Alignment with long-term company performance LTIP share of target remuneration is too low at 33 %	<ul style="list-style-type: none"> Increase the LTIP share to 40 % of the target remuneration to strengthen performance-related remuneration and long-term alignment
Performance criteria in the LTIP Relative total shareholder return (TSR) is only performance criterion in the LTIP	<ul style="list-style-type: none"> Implement the financial performance goal of EPS (40 % weight) and ESG goals (20 % weight) alongside the relative TSR (40 % weight) as performance criteria in the LTIP
Disclosure of performance criteria targets Targets not published in the performance criteria for variable remuneration	<ul style="list-style-type: none"> Disclose all performance criteria and target achievement levels within the variable remuneration components Ex-post disclosure of targets, thresholds and maximum values within the variable remuneration components
Special payments Grant a special payment for the Chief Executive Officer	<ul style="list-style-type: none"> The 2022 Executive Board Remuneration System does not provide any way to grant an additional payment
Early settlement of variable remuneration Definition of guaranteed target achievement for resignations during the year and early settlement of still-ongoing LTIP tranches for resignations from the Executive Board	<ul style="list-style-type: none"> No guaranteed goal attainment for resignations during the year Early settlement of LTIP tranches not permitted

3. COMPOSITION OF THE EXECUTIVE BOARD IN THE 2022 FISCAL YEAR

The composition of the Executive Board remained unchanged in the 2022 fiscal year. The Executive Board of Symrise AG was made up of the following members:

- Dr. Heinz-Jürgen Bertram, Chief Executive Officer since 2008, member of the Executive Board since 2006
- Olaf Klinger, member of the Executive Board since 2016
- Dr. Jean-Yves Parisot, member of the Executive Board since 2016

4. COMPOSITION OF THE SUPERVISORY BOARD IN THE 2022 FISCAL YEAR

The composition of the Supervisory Board also remained unchanged in the 2022 fiscal year. The Supervisory Board of Symrise AG had the following members in the 2022 fiscal year (shareholder representatives are marked with *, employee representatives are marked with **):

- Michael König, Chairman of the Supervisory Board*
- Harald Feist, Vice Chairman of the Supervisory Board**
- Ursula Buck*
- Horst-Otto Gerberding*
- Jeannette Chiarlitti**
- Bernd Hirsch*
- André Kirchhoff**
- Dr. Jakob Ley**
- Prof. Dr. Andrea Pfeifer*
- Andrea Püttcher**
- Peter Vanacker*
- Peter Winkelmann**

B. REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD

1. PRINCIPLES OF EXECUTIVE BOARD REMUNERATION

The 2022 Executive Board Remuneration System applies to all Executive Board members active in the 2022 fiscal year as of January 1, 2022. Until the end of December 31, 2021, the remuneration of the Executive Board members was based on the 2015 Executive Board Remuneration System, which is described in more detail in the 2021 Remuneration Report on p. 5 et seq.

2. TARGET REMUNERATION IN THE 2022 FISCAL YEAR

Each Executive Board member is contractually promised a target remuneration that the Supervisory Board ensures is in line with market conditions. The target remuneration for Executive Board members was adjusted when the 2022 Executive Board Remuneration System went into effect. These changes represent the first increases in target remuneration since the end of 2017 (Dr. Bertram) and the beginning of 2018 (Mr. Klinger and Dr. Parisot). Symrise has performed strongly and significantly increased both relevant key figures (e.g. EBITDA, sales) and the share price during this period. In addition to this profitable growth and the continuous increase in the dividend, its headcount has risen during the period as well. This success story is exemplified by the inclusion of Symrise in the DAX-40 in September 2021 and its uninterrupted membership in that German benchmark index since then. In addition, Dr. Bertram's area of responsibility has increased significantly from taking over the management of the Scent & Care division, while Dr. Parisot's area of responsibility has increased significantly after taking over global management of the Flavor division. In addition to these factors and the associated increase in the complexity of the business, a benchmark study in the 2021 fiscal year also showed that the previous target remuneration was significantly lower than the peer group median in the horizontal remuneration comparison. In addition, peer companies usually grant their Executive Board members a company-funded company pension. Symrise does not. To keep remuneration competitive based on the above facts, the Supervisory Board adjusted the target remuneration of the Executive Board members when the 2022 Executive Board Remuneration System came into force, with much of the focus on strengthening the long-term variable remuneration (LTIP). It embraces the pay-for-performance concept even more and strengthens the long-term focus of Executive Board remuneration.

The following tables show the target remuneration (excluding supplementary payments) for the 2022 fiscal year and, to allow comparisons, for the 2021 fiscal year as well. They also present the maximum achievable remuneration (excluding supplementary payments) for the fiscal years:

Dr. Heinz-Jürgen Bertram – Chief Executive Officer and President Scent & Care

€	2022		2021	
	Goal	Maximum	Goal	Maximum
Fixed remuneration	900,000	900,000	800,000	800,000
Annual variable remuneration/annual bonus	900,000	1,350,000	800,000	1,200,000
Multi-year variable remuneration/LTIP	1,200,000	2,400,000	800,000	1,600,000
Total	3,000,000	4,650,000	2,400,000	3,600,000

Olaf Klinger – Chief Financial Officer

€	2022		2021	
	Goal	Maximum	Goal	Maximum
Fixed remuneration	525,000	525,000	500,000	500,000
Annual variable remuneration/annual bonus	525,000	787,500	500,000	750,000
Multi-year variable remuneration/LTIP	700,000	1,400,000	500,000	1,000,000
Total	1,750,000	2,712,500	1,500,000	2,250,000

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

€	2022		2021	
	Goal	Maximum	Goal	Maximum
Fixed remuneration	525,000	525,000	500,000	500,000
Annual variable remuneration/annual bonus	525,000	787,500	500,000	750,000
Multi-year variable remuneration/LTIP	700,000	1,400,000	500,000	1,000,000
Total	1,750,000	2,712,500	1,500,000	2,250,000

3. OVERVIEW OF THE 2022 EXECUTIVE BOARD REMUNERATION SYSTEM

Fixed remuneration

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

Performance-related remuneration

Remuneration component	Objective	Implementation
Annual variable remuneration (annual bonus or STI)	<p>Designed to encourage Executive Board members to achieve ambitious goals.</p> <p>Economic targets obtained from the rolling medium-term plan support the achievement of long-term, multi-year corporate goals.</p> <p>Non-financial goals are designed to promote sustainable value creation.</p>	<p>Target bonus model</p> <ul style="list-style-type: none"> Performance period: one fiscal year Target amount equal to 30 % of the Target Total Remuneration <p>Performance criteria</p> <ul style="list-style-type: none"> 80 % financial goals, broken down into <ul style="list-style-type: none"> 30 % exchange rate-adjusted organic net sales growth 30 % exchange-rate adjusted EBITDA margin 20 % business free cash flow as a % of sales 20 % non-financial criteria (ESG goals and/or strategic goals) <p>Threshold, target and maximum value</p> <ul style="list-style-type: none"> Threshold = goal attainment 0 % Target = goal attainment 100 % Maximum value = goal attainment 150 % <p>Cap</p> <ul style="list-style-type: none"> 150 % of the target amount <p>Payout terms</p> <ul style="list-style-type: none"> Paid out in cash in the year following the approval of the consolidated financial statements

Remuneration component	Objective	Implementation
Multi-year variable remuneration (long-term incentive plan, LTIP)	Promotes long-term commitment and incentivizes sustainable value creation in line with shareholder/investor interests.	<p>Performance cash plan</p> <ul style="list-style-type: none"> • Performance period: next four years • Rolling system (annual tranches) • Target amount equal to 40 % of the Target Total Remuneration
	Comparison with peer group promotes competitive orientation.	<p>Performance criteria</p> <ul style="list-style-type: none"> • 80 % financial goals, broken down into <ul style="list-style-type: none"> • 40 % relative total shareholder return ("TSR") over the performance period and • 40 % earnings per share ("EPS") • 20 % non-financial criteria (ESG goals)
	Additional alignment of long-term focus with profitability and sustainability.	<p>Threshold, target and maximum value</p> <ul style="list-style-type: none"> • Threshold = goal attainment 0 % • Target = goal attainment 100 % • Maximum value = goal attainment 200 %
		<p>Cap</p> <ul style="list-style-type: none"> • 200 % of the target amount
		<p>Payout terms</p> <ul style="list-style-type: none"> • Paid out in cash or stock in the year following the expiration of the performance period and following approval of the consolidated financial statements

4. REMUNERATION OF THE EXECUTIVE BOARD MEMBERS ACTIVE IN THE 2022 FISCAL YEAR

4.1. REMUNERATION GRANTED AND OWED IN THE 2022 FISCAL YEAR

The following remuneration tables show as remuneration granted and owed the remuneration associated with services that the Executive Board member performed in full by December 31, 2022. For the 2022 fiscal year, this includes

- the fixed salary paid for the 2022 fiscal year and supplementary payments;
- the annual bonus to be paid for the 2022 fiscal year even if the payment is not made until 2023 following approval of the consolidated financial statements;
- the payment amount from the 2020–2022 LTIP tranche (which is still based on the 2015 remuneration system) even if the payment is not made until 2023 following approval of the consolidated financial statements.

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

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

4.2. TABLE OVERVIEW

Dr. Heinz-Jürgen Bertram – Chief Executive Officer and President Scent & Care

	2022		2021	
	€	%	€	%
Fixed remuneration				
Fixed remuneration	900,000	33	800,000	24
Supplementary payments	24,444	1	24,140	1
Total	924,444	34	824,140	25
Performance-related remuneration				
Annual variable remuneration/2021 annual bonus			829,784	25
Annual variable remuneration/2022 annual bonus	671,823	24		
Multi-year variable remuneration / LTIP 2019–2021			1,162,667	35
Multi-year variable remuneration / LTIP 2020–2022	1,165,867	42		
One-time payment 2021 ²			500,000	15
Total – remuneration granted and owed	2,762,134	100	3,316,591	100

Olaf Klinger – Chief Financial Officer

	2022		2021	
	€	%	€	%
Fixed remuneration				
Fixed remuneration	525,000	31	500,000	28
Supplementary payments	24,751	2	23,756	1
Total	549,751	33	523,756	30
Performance-related remuneration				
Annual variable remuneration/2021 annual bonus			515,440	29
Annual variable remuneration/2022 annual bonus	391,897	23		
Multi-year variable remuneration / LTIP 2019–2021			726,667	41
Multi-year variable remuneration / LTIP 2020–2022	728,667	44		
Total – remuneration granted and owed	1,670,315	100	1,765,863	100

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

	2022		2021	
	€	%	€	%
Fixed remuneration				
Fixed remuneration	525,000	26	500,000	23
Supplementary payments ³	377,137	19	445,970	20
Total	902,137	45	945,970	43
Performance-related remuneration				
Annual variable remuneration/2021 annual bonus			518,165	24
Annual variable remuneration/2022 annual bonus	391,897	19		
Multi-year variable remuneration / LTIP 2019–2021			726,667	33
Multi-year variable remuneration / LTIP 2020–2022	728,667	36		
Total – remuneration granted and owed	2,022,700	100	2,190,802	100

² Following Mr. Daub's departure from the Executive Board, Dr. Bertram took over the management of the Scent & Care segment on an interim basis in the 2021 fiscal year. Due to the additional work and broader scope of responsibility, the Supervisory Board offered Dr. Bertram the prospect of additional one-time remuneration at the beginning of the fiscal year (i.e. a "one-time payment"). This remuneration depended on the achievement of the key sales and earnings targets budgeted for the 2021 fiscal year in the Scent & Care segment. The segment generated sales of € 1,490.9 million in the 2021 fiscal year, representing growth of 8.9%. EBITDA increased 4.1% to € 282.6 million. Given the strong profitable growth and the attainment of the set targets, the Supervisory Board set the additional remuneration at € 500,000.

³ Symrise makes contributions to statutory social security as a supplementary payment, among other things. Dr. Parisot is subject to social security contributions in France, resulting in higher contributions than under German social security law. The supplementary payments in 2021 were adjusted due to a retrospective correction of social security in France.

4.3. VARIABLE REMUNERATION IN THE 2022 FISCAL YEAR

4.3.1. VARIABLE REMUNERATION PERFORMANCE CRITERIA

4.3.1.1. 2022 annual bonus

The 2022 annual bonus (STI) is based on the requirements of the 2022 Executive Board Remuneration System. An individual target amount for 100 % target achievement has been contractually agreed with each Executive Board member. The maximum payout (cap) is 150 % of the target amount. 80 % of the STI is based on financial performance criteria and 20 % on non-financial performance criteria. The following key financial performance criteria apply for the STI:

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

The Supervisory Board may use ESG goals or strategic goals as non-financial performance criteria.

In accordance with the requirements of the 2022 Executive Board Remuneration System, the Supervisory Board of Symrise AG has set the targets for the financial and non-financial performance criteria for the 2022 fiscal year based on business planning of the year and the respective executive responsibility. For each performance criterion, the Supervisory Board determined a threshold (which represents 0 % goal attainment), a target (which represents 100 % goal attainment) and a maximum value (which represents 150 % goal attainment) for the 2022 fiscal year. The financial goals advance the 2025 mid-term goals that the company published in 2019. The non-financial goals advance the sustainability objectives, which were also set until 2025. Goal attainment is documented in the annual sustainability report.

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

The following overview summarizes the targets, thresholds and maximum values defined at the beginning of the 2022 fiscal year as well as the actual values and resulting goal attainment levels for the financial performance criteria in the annual bonus system for the 2022 fiscal year:

Weight	Goal	Goal attainment curve			Actual value ⁴	Goal attainment
		Threshold (0 % goal attainment)	Target (100 % goal attainment)	Maximum value (150 % goal attainment)		
%		%	%	%	%	%
30	Exchange rate-adjusted organic net sales growth	1.3	6.3	11.3	11.4	150
30	Exchange-rate adjusted EBITDA margin	18.7	21.2	23.7	19.1	15.49
30	Exchange rate-adjusted business free cash flow	9.6	12.1	14.6	6.4	0

⁴Including adjustments for acquisition effects as well as one-time, unforeseen, non-recurring special influences. See the next paragraph for details.

The following overview also presents the goal attainment levels for non-financial performance criteria and summarizes the overall goal attainment and payout per Executive Board member in the annual bonus system for the 2022 fiscal year:

	Weight	Goal	Goal attainment	Overall level of goal attainment	Payout amount	
	%		%	%	€	
Dr. Heinz-Jürgen Bertram	30	Exchange rate-adjusted organic net sales growth	150			
	30	Exchange-rate adjusted EBITDA margin	15.49			
	20	Exchange rate-adjusted business free cash flow	0			
		Increase in product yield by designing processes to be Reduce chemical oxygen demand in wastewater by 4 % each year	150			
	Target amount: € 900,000	10	Sustainable product development: >15 % of sales with new product developments (in contrast with the other goals, it is not possible to exceed this goal)	100	74.65	671,823
		10				
Olaf Klinger	30	Exchange rate-adjusted organic net sales growth	150			
	30	Exchange-rate adjusted EBITDA margin	15.49			
	20	Exchange rate-adjusted business free cash flow	0			
		Increase in product yield by designing processes to be Reduce chemical oxygen demand in wastewater by 4 % each year	150			
	Target amount: € 525,000	10	Successfully refinance the promissory note due in 2022 and the current M&A transactions in the debt market (bond or promissory note), taking at least two of the sustainability criteria relevant for Symrise into account	100	74.65	391,897
		10				
Dr. Jean-Yves Parisot	30	Exchange rate-adjusted organic net sales growth	150			
	30	Exchange-rate adjusted EBITDA margin	15.49			
	20	Exchange rate-adjusted business free cash flow	0			
		Increase in product yield by designing processes to be Reduce chemical oxygen demand in wastewater by 4 % each year	150			
	Target amount: € 525,000	10	Sustainable product development: >15 % of sales with new product developments (in contrast with the other goals, it is not possible to exceed this goal)	100	74.65	391,897
		10				

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

The adjusted acquisition effects include, without limitation:

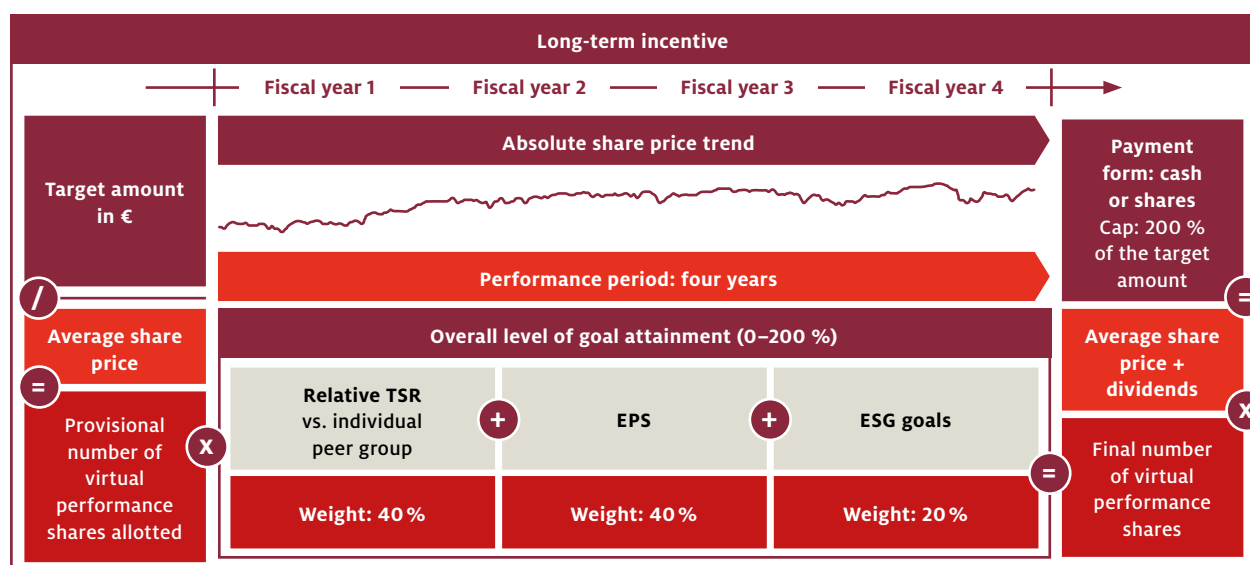
- Acquisition of Giraffe, Nérolis and Romani, Schaffelaarbos and Wing Pet Food as well as full consolidation of Califormulations (total sales contribution € 184.1 million, total earnings contribution € 36.5 million).
- Integration costs for the above acquisitions (effect on earnings € -3.1 million)
- Income in connection with the divestment of businesses, especially the divestment of the Velcorin business and partial sale of the celery business (total earnings effect € 36.6 million)

Impairment loss on Swedencare following increase in investment (operating profit contribution € 3.5 million, impairment loss € - 126.1 million). One-time, unforeseen, non-recurring special influences that were also adjusted for include:

- Elimination of an insurance reimbursement from the 2020 cybersecurity incident (€ 3.6 million)
- Unforeseen business shutdowns (€ -7.1 million)
- Restructuring programs (€ -5.2 million)

4.3.1.2 LTIP allocated in the fiscal year (LTIP 2022-2025)

At the beginning of the 2022 fiscal year, the Executive Board members were awarded the LTIP 2022-2025, which is based on the 2022 Executive Board Remuneration System. The LTIP 2022-2025 is a performance share plan with a performance period of four years.



The Executive Board members were allotted virtual performance shares under the LTIP 2022-2025 at the start of the fiscal year. The number of allotted performance shares is calculated on the basis of the contractually agreed target amount for 100 % goal attainment, divided by the arithmetic mean of the closing prices of the Symrise AG share in the last 60 trading days prior to the start of the respective performance period (allotment price). The allotment price is € 123.73 for the LTIP 2022-2025.

	Target amount in €	Allotment price in €	Number of virtual performance shares allotted
Dr. Heinz-Jürgen Bertram	1,200,000	123.73	9,699
Olaf Klinger	700,000	123.73	5,657
Dr Jean-Yves Parisot	700,000	123.73	5,657

Performance criteria

40 % of the LTIP 2022-2025 amount reflects the financial performance criteria of exchange rate-adjusted earnings per share (“EPS”) over the performance period and relative total shareholder return (“TSR”) by comparison with the peer group during the performance period; 20 % of the LTIP amount reflects ESG goals.

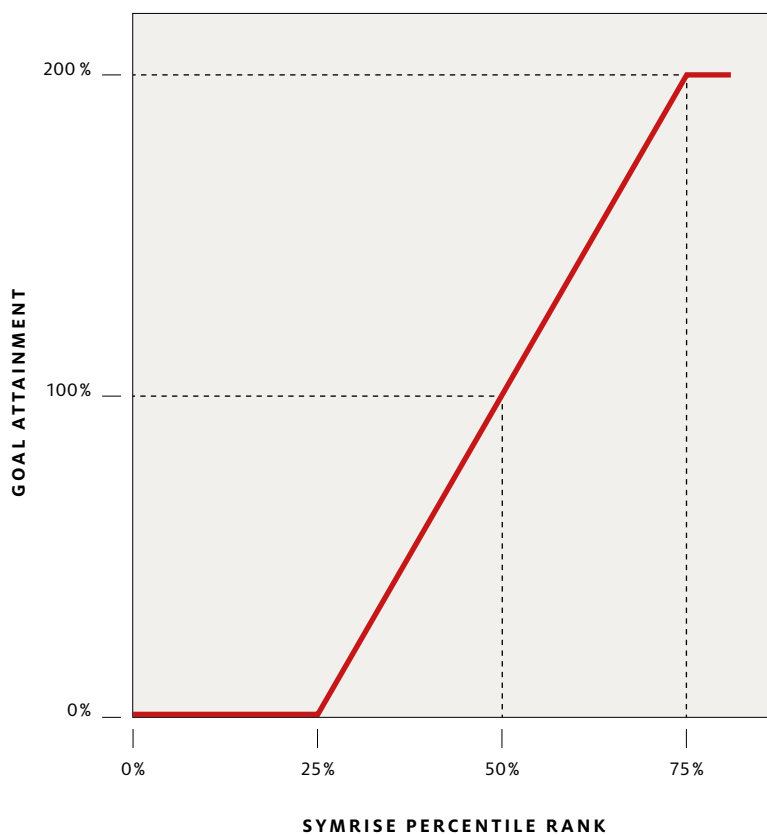
The selected financial criteria mean that the LTIP 2022-2025 provides an important contribution to increasing the value of the company for shareholders and other stakeholders. EPS focuses on the long-term and sustainable profitability of Symrise. The relative TSR performance criterion reflects the goal of Symrise of achieving an above-average long-term

performance on the stock market by comparison with similar companies and thus strengthening the attractiveness of the company as an investment for shareholders. Finally, the inclusion of relevant ESG goals embeds the sustainability strategy in the Executive Board's remuneration system. Apart from the relative TSR trend, implementing these goals in a performance share plan also establishes an incentive in the form of the absolute share price trend and thus harmonizes the interests of the Executive Board and the shareholders even more closely.

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

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

Goal attainment curve for relative TSR



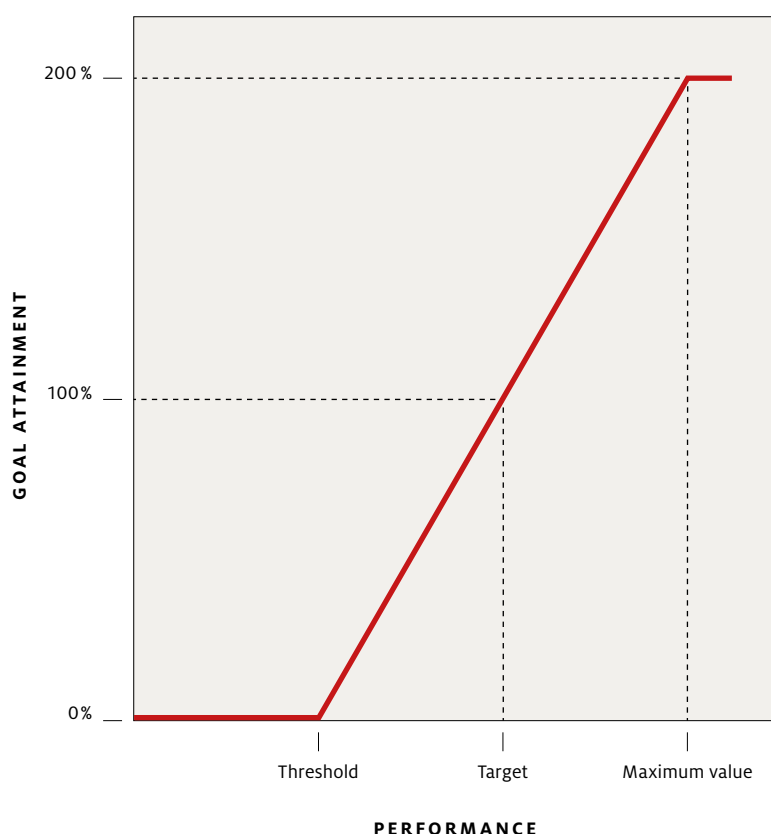
The peer group for calculation of the relative TSR is the same peer group which Symrise will apply for its appropriateness review. It consists of the following companies: Beiersdorf, CHR Hansen, Croda, DSM, EVONIK, Givaudan, Henkel, IFF, Kerry Group, KWS, LANXESS, Novozymes, Südzucker and Wacker Chemie

At the beginning of the performance period, the Supervisory Board also set measurable and quantifiable ESG targets for the LTIP 2022-2025. The defined ESG target for the LTIP 2022-2025 is to increase the eco-efficiency of greenhouse gas emissions (Scope 1 + 2) by 6.6 % p.a.

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

LTIP KIPs	Goal description	Weight (%)	100 % target	Range	0 % bonus value	200 % bonus value
Relative total shareholder return vs. peer group		40	50%	25-75%	25%	75%
Average EPS 2022-2025			3.92	30% (+/- 15%)	3.33	4.51
ESG goal	Increase the eco-efficiency of greenhouse gas emissions (Scope 1 + 2) by 6.6 % p.a.	20				

Schematic LTI goal achievement curve



Conversion of the performance measurement into an LTIP bonus and payout

After the end of the performance period, the percentage level of goal attainment will be assessed for the financial performance criteria, on the one hand, and the ESG goals, on the other. The overall level of goal attainment will correspond to the aggregate of the individual goals achieved and the weighting of the performance criteria. The maximum overall level of goal attainment for the LTIP 2022 - 2025 is 200 % (cap). The final number of performance shares will be calculated on the basis of the overall level of goal attainment for the financial performance criteria and the ESG goals. The levels of goal attainment will be reported ex post in the Remuneration Report.

To calculate the amount payable under the LTIP 2022 - 2025, the final number of performance shares will be multiplied by the arithmetic mean of the closing prices of the Symrise AG share over the last 60 trading days prior to the end of the performance period and the dividends paid for each Symrise AG share over the performance period.

The LTIP 2022 - 2025 amount is paid out in cash once the Supervisory Board has approved the consolidated financial statements for the last fiscal year in the performance period. Alternatively, the Supervisory Board may resolve to pay out the LTIP 2022 - 2025 amount in Symrise AG shares.

Interim payment

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

4.3.1.3 LTIP fully vested in the fiscal year (LTIP 2020 - 2022)

The LTIP 2020 - 2022 is based on the 2015 Executive Board Remuneration System. It is designed as a future-oriented performance cash plan. On January 1, 2020, participating Executive Board members were allotted a tranche with a three-year term (the “performance period”). The following table provides an overview of the LTIP under the 2015 Executive Board Remuneration System:

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

Since granted and owed remuneration refers to remuneration associated with services that the Executive Board member performed in full by December 31, 2022, the following sections explain the LTIP reported in the tables for the 2022 fiscal year with a performance period from 2020 to 2022.

a) Goals defined for the performance period from 2020 to 2022

All Executive Board members active in the 2020 fiscal year were allotted an LTIP with a performance period from 2020 to 2022 (January 1, 2020 to December 31, 2022) effective January 1, 2020.

The key performance criterion is the change in the Symrise AG share price, plus dividends or other distributions (“total shareholder return, TSR”). Goal attainment is assessed is based on the performance of the Symrise TSR relative to competitors and market peers (“TSR peer group”). The TSR peer group is recommended by an external consulting firm (Obermatt, Zurich, Switzerland) and consisted of the following companies during the performance period from 2020 to 2022:

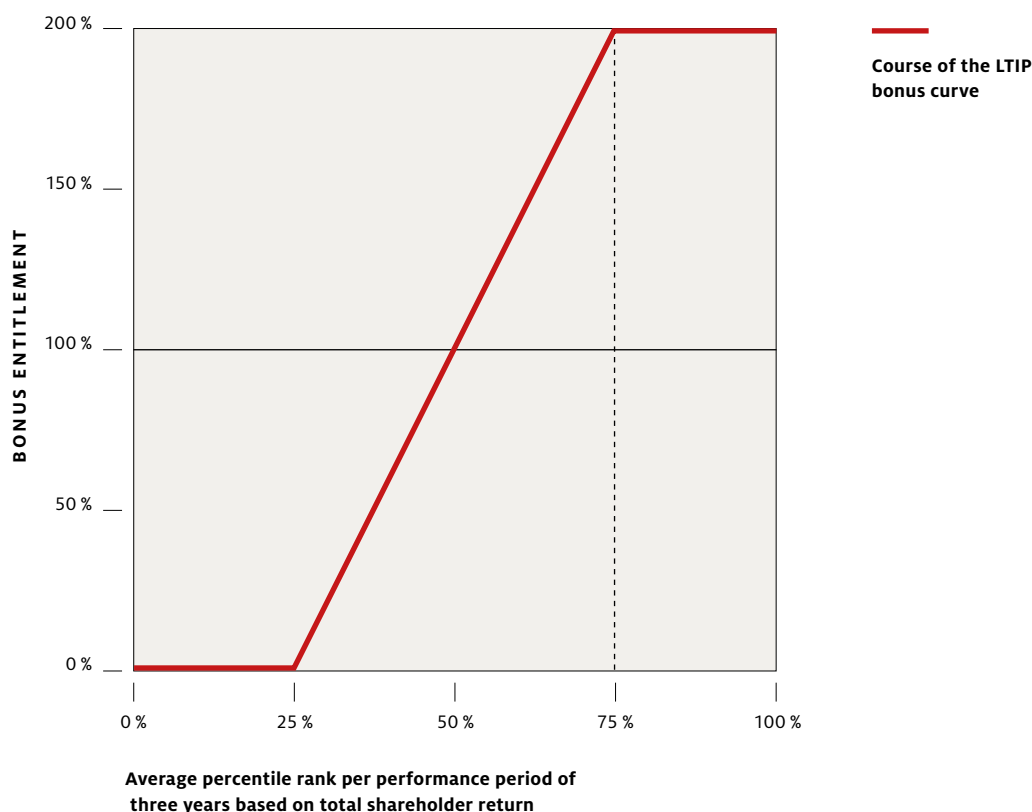
- Symrise AG (Germany)
- Beiersdorf Aktiengesellschaft (Germany)
- Clariant AG (Switzerland)
- Conagra Foods (United States)
- Croda International Plc. (United Kingdom)
- Givaudan SA (Switzerland)
- Glanbia plc (Ireland)
- Henkel AG & Co. KGaA (Germany)
- Huabao International Holdings Limited (Hong Kong)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

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

The following threshold, target and maximum values apply to the performance period from 2020 to 2022:

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

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



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

b) Goal attainment for the performance period from 2020 to 2022

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

	Average percentile ranking of Symrise AG over the performance period from 2020 to 2022	Goal attainment	Target amount (100 % goal attainment)	Payout amount
	%	%	€	€
Dr. Heinz-Jürgen Bertram			800,000	1,165,867
Olaf Klinger	61.40	145.70	500,000	728,667
Dr Jean-Yves Parisot			500,000	728,667

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

The remuneration granted and owed to the Executive Board members in the 2022 fiscal year meets the requirements of the relevant remuneration system. The fixed remuneration components and annual bonus (STI) conform to the 2022 Executive Board Remuneration System, while the LTIP 2020 - 2022 conforms to the 2015 Executive Board Remuneration System. There are no exceptions to the applicable Executive Board remuneration systems.

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

The 2022 Executive Board Remuneration System contains a contractually stipulated remuneration ceiling for each Executive Board member within the meaning of Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG). The remuneration ceiling is based on the remuneration elements that are allocated for that fiscal year. The remuneration elements presented within the granted and owed remuneration conform to the remuneration ceiling for the 2022 financial year since the total of fixed remuneration, supplementary payments and the payout amount for the 2022 annual bonus did not reach the remuneration ceiling. The 2022 remuneration ceiling includes the LTIP 2022 - 2025, whose amount will not be determined until the end of the 2025 fiscal year. The company will explain in the remuneration report that covers the LTIP 2022 - 2025 whether and how the total of fixed remuneration, supplementary payments, the payout amount of the 2022 annual bonus and the payout amount from the LTIP 2022 - 2025 reached the remuneration ceiling and whether and how the payout amount from the LTIP 2022 - 2025 had to be reduced as a result.

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

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

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

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

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

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

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

Executive Board members are not granted company-financed pensions. However, all members of the Executive Board residing in Germany have the possibility of accumulating deferred compensation benefits by converting their salaries. Dr. Bertram and Mr. Klinger made use of this option in 2022. (Dr. Parisot was unable to do so due to him being subject to social security contributions in France.) No company contribution will be paid. This is a direct commitment financed through deferred compensation. The deferred contribution is annuitized in accordance with the contractual commitment depending on the attained age based on actuarial principles (defined contribution plan). In connection with retirement benefits in the form of deferred compensation, Symrise undertook the following reversals of provisions in 2022 based on actuarial computations:

- € 521,901 for Dr. Bertram (previous year: allocation of € 157,831),
- € 178,774 for Mr. Klinger (previous year: allocation of € 51,316).

The reason for the reversal is the change in the IAS discount rate, which increased from 1.26 % (December 31, 2021) to 3.90 % as of December 31, 2022.

As of December 31, 2022, the present values for the deferred compensation amount to € 1,761,389 for Dr. Bertram and € 519,144 for Mr. Klinger.

Due to his previous employment relationship with the company before he joined the Executive Board, Dr. Bertram has a current deferred compensation pension commitment that was also offered to all other former employees of Haarmann & Reimer GmbH (now defunct). Dr. Bertram continued to defer compensation for retirement in the 2022 fiscal year. There were no changes to these commitments in the 2022 fiscal year. The following overview shows the individual pension for Dr. Bertram for the 2022 fiscal year, broken down into the present value and the amount spent by the company on this item in the last fiscal year.

2022 pensions pursuant to IAS 19

	Present value in €	Service cost in €
Dr. Heinz-Jürgen Bertram	632,896	29,650

4.3.5 BENEFITS AND BENEFIT COMMITMENTS TO EXECUTIVE BOARD MEMBERS WHO LEFT IN THE 2022 FISCAL YEAR

No Executive Board members left in the 2022 fiscal year.

4.3.6 NO CLAWBACKS IN THE 2022 FISCAL YEAR

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

5. REMUNERATION OF FORMER EXECUTIVE BOARD MEMBERS

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

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

Mr. Hirsch and **Mr. Daub** no longer received any remuneration from Symrise AG or Group companies and still did not receive any pension payments in the 2022 fiscal year.

Mr. Schaper still received a payment from the LTIP 2020–2022 of € 303,611 (79.75 % of total remuneration) and pension payments of € 77,093.64 (20.25 % of total remuneration) for the 2022 fiscal year. On the occasion of his departure, Mr. Schaper agreed to serve as an advisor to the company for 12 months from April 1, 2021, including representing the company in the German Association of the Flavor Industry (DVAI). Mr. Schaper was promised a monthly fee of € 20,800 (excluding VAT) for providing this service with a reasonable workload of six days per month.

Mr. Gerberding and **Mr. Gliewe** received pension payments as well.

The pension payments in the 2022 fiscal year amounted to the following for

Horst-Otto Gerberding:	€ 325,926.96 gross p. a.
Hans Holger Gliewe:	€ 80,616.60 gross p.a.

Under Section 162 (5) sentence 2 of the German Stock Corporation Act (AktG), there is no obligation to report individually on the remuneration granted and owed to former Executive Board members in 2022 who resigned from their most recent position on the Executive Board or Supervisory Board of Symrise AG prior to 2012, and to whom therefore a remuneration granted and owed in the 2022 fiscal year occurred more than ten years after the end of the fiscal year in which they resigned from Symrise AG. No remuneration was granted or owed to such former Executive Board members or their surviving dependents in the 2022 fiscal year.

C. APPROPRIATENESS OF EXECUTIVE BOARD REMUNERATION

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

1. PEER GROUP – HORIZONTAL COMPARISON

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

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

2. VERTICAL COMPARISON

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

D. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

The Annual General Meeting of Symrise AG approved the remuneration system for the members of the Supervisory Board by resolution of May 16, 2018, by amending the provisions on the remuneration of the Supervisory Board in Section 14 of the articles of incorporation. The Annual General Meeting on May 5, 2021, confirmed the remuneration and adopted the remuneration system by 98.15 % of the votes cast.

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

The members of the Supervisory Board receive fixed annual remuneration of € 70,000. The Chairman of the Supervisory Board receives additional fixed annual remuneration of € 70,000. The Vice Chairman of the Supervisory Board and the Chairman of the Auditing Committee each receive additional fixed annual remuneration of € 35,000.

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

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

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

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

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

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

2. REMUNERATION GRANTED AND OWED IN THE 2022 FISCAL YEAR

The following table shows the remuneration granted and owed to the individual members of the Supervisory Board in the 2022 fiscal year. The remuneration shown in the table represents the remuneration paid to the Supervisory Board members for their service on the Supervisory Board for the 2022 fiscal year even if the remuneration is not due until the following year after the end of the Annual General Meeting.

2022	Fixed remuneration		Stipends		Total
	€	%	€	%	€
Michael König	140,000	91.50	13,000	8.50	153,000
Ursula Buck	70,000	85.89	11,500	14.11	81,500
Jeannette Chiarlitti⁵	70,000	85.89	11,500	14.11	81,500
Harald Feist	105,000	88.98	13,000	11.02	118,000
Horst-Otto Gerberding	70,000	89.17	8,500	10.83	78,500
Bernd Hirsch	105,000	90.13	11,500	9.87	116,500
André Kirchhoff	70,000	90.91	7,000	9.09	77,000
Dr. Jakob Ley	70,000	89.17	8,500	10.83	78,500
Prof. Dr. Andrea Pfeifer	70,000	89.17	8,500	10.83	78,500
Andrea Püttcher	70,000	85.89	11,500	14.11	81,500
Peter Vanacker	70,000	90.91	7,000	9.09	77,000
Peter Winkelmann	70,000	89.17	8,500	10.83	78,500

⁵ Ms. Jeannette Chiarlitti's waiver from 2021 is no longer valid.

E. COMPARISON

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

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

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

The comparison to average employee remuneration is based on the workforce of Symrise AG in Germany, which consisted of an average of 2,489 employees (full-time equivalents) in the 2022 fiscal year. The average employee remuneration includes personnel expenses for wages and salaries, supplementary payments, employer contributions to social security as well as payments from the 2022 annual bonus and payments from the 2020 - 2022 LTIP.

Fiscal years	Change compared to previous year in %				
	2018	2019	2020	2021	2022
1. Earnings					
EBITDA ^{6,7,8} (2017: € 630 million)	+ 0.16	+ 11.09	+ 5.85	+ 9.64	+ 13.26
Earnings per share ^{6,7,8} (2017: € 2.08)	+ 1.92	+ 3.77	+ 3.18	+ 20.70	+ 6.20
Net income for the financial year ^{8,9} Symrise AG (2017: € 270 million)	+ 1.85	+ 7.64	+ 3.72	+ 22.17	+ 8.32
2. Average employee remuneration					
Symrise AG workforce in Germany	+ 1.9	+ 4.4	+ 1.6	+ 1.6	+ 2.8
3. Executive Board remuneration					
Dr. Heinz-Jürgen Bertram	+ 27.53	+ 14.55	+ 40.93	+ 3.70	- 16,72
Olaf Klinger	+ 21.91	+ 17.71	+ 36.59	- 12.01	- 5.41
Dr Jean-Yves Parisot	+ 49.58	+ 14.56	+ 37.39	- 5.07	- 7.68
Heinrich Schaper (until March 31, 2021)	+ 30.72	+ 17.65	+ 41.59	- 57.23	- 55.70
Achim Daub (until March 31, 2021)	+ 28.77	+ 17.66	+ 41.77	- 37.05	- 100
4. Supervisory Board remuneration (total remuneration)					
Michael König (since Jan. 15, 2020; Chair since June 17, 2020)					
				+ 29.30	0
Harald Feist (Vice Chair since Sept. 20, 2018)	+ 31.18	+ 26.69	+ 0.43	+ 1.72	0
Ursula Buck	+ 14.60	+ 1.27	+ 0.00	+ 2.52	0
Jeannette Chiarlitti (previously Härtling, Kurtgil)					
	+ 16.92	+ 3.29	+ 1.27	- 100	+ 100
Horst-Otto Gerberding	+ 15.15	+ 1.32	+ 0.65	+ 2.58	- 1.26
Bernd Hirsch (from May 16, 2018)		+ 53.69	+ 0.00	+ 1.75	0
André Kirchhoff	+ 15.38	+ 1.33	+ 0.00	+ 2.63	- 1.28
Dr. Jakob Ley (since May 5, 2021)				n/a	+ 49.05
Prof. Dr. Andrea Pfeifer	+ 13.64	+ 2.67	+ 0.65	+ 2.58	- 1.26
Andrea Püttcher (from September 20, 2018)		+ 200.00	+ 0.00	+ 4.61	+ 2.52
Peter Vanacker (from June 17, 2020)				+ 73.98	- 1.28
Peter Winkelmann	+ 14.39	+ 0.00	+ 1.89	+ 1.23	- 4.27

⁶ Figures for 2016 and 2019 normalized for transaction and integration costs as well as one-off valuation effects related to business combinations

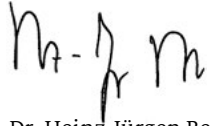
⁷ Figures for 2016 restated due to finalization of purchase price allocation for Nutraceutix, figures for 2019 restated due to finalization of purchase price allocation for ADF/IDF

⁸ Excluding impairment of the associated company Swedencare in 2022

⁹ Attributable to shareholders of Symrise AG

Holzminden, Germany, February 15, 2023

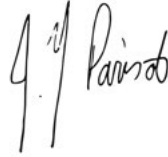
The Executive Board



Dr. Heinz-Jürgen Bertram



Olaf Klinger



Dr. Jean-Yves Parisot

Chairman of the
Supervisory Board



Michael König



Dr. Jörn Andreas



Dr. Stephanie Coßmann

F. INDEPENDENT AUDITOR'S REPORT

To Symrise AG

We have audited the attached remuneration report of Symrise AG, Holzminden, prepared to comply with Sec. 162 AktG ["Aktiengesetz": German Stock Corporation Act] for the fiscal year from 1 January 2022 to 31 December 2022 and the related disclosures. We have not audited the content of the disclosures on the appropriateness and market alignment of the remuneration of the Executive Board in section "C. Appropriateness of Executive Board remuneration" of the remuneration report where they go beyond the scope of Sec. 162 AktG.

Responsibilities of the executive directors and the Supervisory Board

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

Auditor's responsibilities

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

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

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

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the fiscal year from 1 January 2022 to 31 December 2022 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG. Our opinion on the remuneration report does not cover the content of the abovementioned disclosures of the remuneration report that go beyond the scope of Sec. 162 AktG.

Other matter – formal audit of the remuneration report

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

Limitation of liability

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

Hanover, 16 February 2023

Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft

Eickhoff

Wirtschaftsprüfer

[German Public Auditor]

Heinrichson

Wirtschaftsprüfer

[German Public Auditor]

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The German version of this Remuneration Report is legally binding. German and English online versions are available on the Web at www.symrise.com.

Symrise online

www.symrise.com
www.symrise.com/corporatereport/2022/en/sustainability-responsibility/sustainability-record.html
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