

# Preserving what matters

Annual Report 2024

## Contact

If you have any questions or concerns regarding this report, we kindly invite you to contact us.

### Corbion nv

P.O. Box 349  
1000 AH Amsterdam  
The Netherlands

Telephone: +31 20 590 69 11

Email: [communications@corbion.com](mailto:communications@corbion.com)

Website: [www.corbion.com](http://www.corbion.com)

Registered office: Amsterdam

Registered Amsterdam No. 33006580

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## Markets Bakery

We build long-lasting, fruitful partnerships to help bakers grow their businesses. Our heritage as an innovative ally to the baking industry goes back more than a century, and we have maintained that position by consistently enabling our customers to efficiently deliver products that resonate in the market. We do that by developing game-changing functional ingredient and preservation solutions, applying our knowledge of baking science, and using our expertise to create solutions with our customers' needs in focus.

# At a glance

## At Corbion, we exist to ‘preserve what matters.’

**We are the global market leader in lactic acid and its derivatives, and a leading supplier of food preservation solutions, functional blends, and algae ingredients. We use our unique expertise in fermentation and other processes to deliver sustainable solutions for the preservation of food and food production, health, and our planet. Aligned with our purpose, "to preserve what matters," sustainability is at the heart of everything we do. Our commitment to delivering value for customers also addresses the pressing global need for more sustainable products and solutions.**

For over 100 years, we have been uncompromising in our commitment to safety, quality, innovation, and performance. Drawing on our deep application and product knowledge, we work side by side with customers to make our cutting-edge solutions work for them. Leveraging our advanced capabilities in fermentation and preservation technology, we help customers differentiate their products in diverse markets ranging from food and animal nutrition to home and personal care, pharmaceuticals, electronics, medical devices, and bioplastics.

Corbion's strategy and every aspect of our operations are built around advancing sustainability and applying high ethical standards, whether this relates to the management of our global supply chain, responsible procurement of our raw materials, or the safety and wellbeing of our people.

In 2024, Corbion generated annual sales of € 1,288.1 million and had a workforce of 2,399 FTE. Corbion is listed on Euronext Amsterdam.

Corbion's structure includes two business units: Functional Ingredients and Solutions, focused on driving growth, operational efficiency, and product mix/portfolio improvement and Health and Nutrition, which targets high-growth, high-margin opportunities.

### Functional Ingredients & Solutions

Functional Ingredients & Solutions consists of three businesses: Food, Biochemicals, and Lactic Acid to our PLA joint venture.

As a leading global supplier of advanced ingredient solutions, we help manufacturers around the world preserve what matters to their businesses and their customers. Together, we partner to ensure our solutions deliver safety and freshness, improve nutritional profiles, delight the senses, and provide key functionalities that unlock product quality and efficacy. By leveraging the ingenuity of natural technologies, we address manufacturers' challenges with a broad and diverse ingredient portfolio.

As a fermentation and blending powerhouse, we excel in adaptive, tailored blending capabilities and providing effective and authentic nature-based alternatives to synthetic ingredients. With a reputation for deep application expertise backed by state-of-the-art application labs and dedicated technical support teams, we cater to the needs of a broad customer base across food and biochemical markets.

### Health & Nutrition

Health & Nutrition consists of three businesses: Nutrition (including omega-3), Pharma, and Biomedical Polymers. As a global supplier firmly committed to improving health and nutrition for both humans and animals, we leverage our capabilities to meet diverse market needs and maintain a global footprint.

Our Nutrition business manufactures algae-based, fermentation-powered omega sources that deliver high levels of essential nutrients in animal and human diets, such as long-chain omega-3 fatty acids. Initially focused on omega-3 for aquaculture, we are now expanding into other high-growth markets to bridge the demand-supply gap for essential fatty acids. We leverage our backward integrated position at industry leading scale to supply sustainable and reliable nutrition.

Our Pharma and Biomedical Polymer businesses provide high-quality (active) pharmaceutical ingredients and polymers derived from lactic acid. These key components are essential in medicine and medical devices that improve health and resilience. We harness nature's brilliance and combine it with the power of human innovation and versatility of lactic acid and its derivatives. We reliably supply quality ingredients and polymers to our customers that apply them in specific medicine for renal care, medical devices, wound closure, and controlled drug delivery formulations.

## Our global presence

We market our products through a worldwide network of sales offices and distributors and have a global supply chain with manufacturing facilities in the US, Thailand, Brazil, Mexico, the Netherlands, and Spain. Our innovation centers are located across the globe, and our headquarters is based in the Netherlands.

● **Corbion Headquarters** ● Corbion Production Location ● Corbion Sales Office ● Corbion Innovation Center



# Message from the CEO

**Not long after arriving at Corbion halfway through 2019, it really struck me; I am privileged to lead a company of truly remarkable people. The Corbion team has shown me what they are made of, time and time again, and this year was no exception. In 2024, I saw that same focus and ambition once again, and together, we turned in a strong performance. Thanks to Corbion employees for their year-round dedication in achieving these results.**

In 2024, we made tough decisions, implemented a major restructuring plan, and began a transformational journey with the goal of creating a stronger, more agile, and integrated team that is better prepared than ever to pursue its purpose of preserving what matters. At the same time, we delivered great customer service, strengthened customer intimacy, and leveraged our innovation capabilities to help customers prevail in hard times. Together, the combination of our simplified organizational structure, renewed strategic focus, financial discipline, and rigorous execution, all made the difference. By the time we reported our third-quarter results, we were able to upgrade our full-year 2024 guidance. By year-end, we successfully met our upgraded targets for revenues, Adjusted EBITDA, and net debt, while significantly surpassing our free cash flow target.

We followed through on the strategic divestment of our non-core Emulsifiers business. We brought a new vinegar production site online in Montgomery, Alabama, a new blending facility in Querétaro, Mexico, and expanded our algae production in Brazil. We felt pride in commissioning the world's first circular lactic acid plant in Thailand, which was successfully qualified at our customers. We completed the final stage of our four-year global SAP implementation, which is bringing important efficiency gains.

A key reason for our ability to navigate these challenges was our commitment to our customers. We worked together, solved problems, and found ways to fulfill our promises and provide business continuity whilst maintaining service levels and fostering innovation. Our application and technical service teams helped customers by reformulating products and redesigning processes to counter inflationary pressures and raw material shortages. Coming through with creativity, expertise, and outstanding service at a critical time was a powerful demonstration of Corbion's value as a partner.

Over the last years, we completed a major investment program across our lactic acid plant network and are now well invested for the years to come, strengthening our global leadership and cost position with manufacturing sites on four continents and the ability to execute regionally through our local application labs, regional offices, and close-to-market-talent.



**Olivier Rigaud** CEO Corbion

“

*I am privileged to lead a company of truly remarkable people.”*

Looking ahead, we will focus our investments in key growth areas such as algae ingredients, particularly omega-3 oils, medical biopolymers, and natural food preservatives.

It is well known that Corbion was serious about sustainability long before ESG programs became fashionable. The progress we made in 2024 toward achieving our targets for efficient energy management and other key sustainability metrics, as well as our 2024 EcoVadis gold medal rating, made it clear that we are as committed as ever to helping to realize a more sustainable future. Our new circular lactic acid plant in Thailand is a prime example of our progress. It produces lactic acid with the lowest associated carbon footprint compared to any existing manufacturing technologies. By leveraging this innovative circular production technology, we are significantly helping our customers to reduce their scope 3 emissions, which are among the most challenging to address in the value chain. And, while we fell short of our own ambitions in terms of safety performance, we successfully reduced recordable injuries by 15 percent from the prior year. In this aspect of our business, no result greater than zero will ever be good enough. This is where "preserving what matters" starts.

Our aim has also been to preserve and create even greater shareholder value. We recognized the need to improve our cash flow and degree of debt leverage. We took action, divesting our non-core Emulsifiers business, constructing a restructuring plan, rethinking processes, and implementing a more disciplined financial strategy. The results we achieved clearly validate those actions: Corbion's CapEx discipline significantly improved free cash flow, EBITDA growth is in line with our previous guidance, and we enter 2025 as a more agile, more efficient organization with our focus set on preserving the things that matter most to our customers, our shareholders, our employees, and the planet.

**On behalf of the Executive Committee,**  
**Olivier Rigaud**

## Key highlights

**Volume/mix growth +5.2%**

**Grew Adjusted EBITDA to € 175.0 mln  
+ 23.3% (organic) vs 2023**

**Significant free cash flow of € 98.3 mln  
well above target of >€ 60 mln**

**Sharpened portfolio with completed  
divestment of Emulsifiers business**

**Covenant net debt/covenant EBITDA  
improved to 2.1x at year-end  
(year-end 2023: 3.1x)**



# Company highlights

Following the divestment of the Emulsifiers business, results are presented as Continuing Operations.

**Net sales** In € mln      **Adjusted EBITDA<sup>1</sup>** In € mln      **Earnings per share** In €

Organic sales growth 2.2%

**€ 1,288.1**

Increased organically by 23.3%

**€ 175.0**

Increased by 8.2%

**€ 0.79**

**Free cash flow<sup>1,2</sup>** In € mln      **Balance sheet ratios<sup>1</sup>** x EBITDA      **Dividend per share** In €

Increased by € 79.7 mln

**€ 98.3**

Covenant net debt/covenant EBITDA (3.1x in 2023)

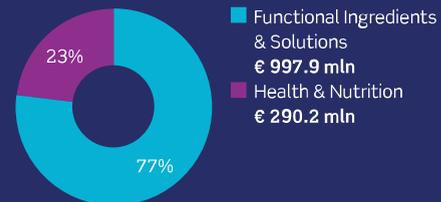
**2.1x**

€ 0.61 in 2023

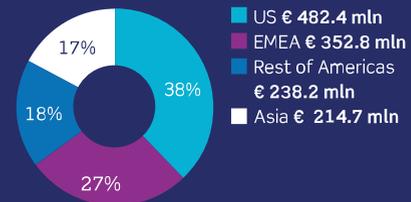
**€ 0.64**

**Net sales** In %      **Adjusted EBITDA** In %

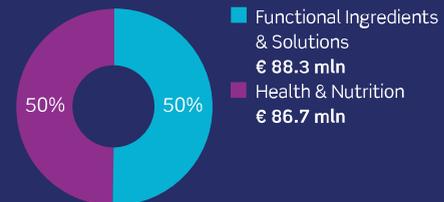
By business unit



By region



By business unit



**Sustainable solutions**      **Responsible sourcing**

Net sales contributing to the SDGs (SDG 2, 3, 12, 13, 14)

**74%**

Raw materials covered by supplier code

**100%**

Verified responsibly sourced cane sugar

**99%**

Scope 3 emissions reduction (target submitted to SBTi for validation in 2024<sup>4</sup>)

**7%**

Verified deforestation-free key agricultural raw materials

**99%**

**Responsible operations**

Total Recordable Injury Rate<sup>3</sup>

**3.58**

Renewable electricity

**99%**

Scope 1 & 2 emissions reduction (target submitted to SBTi for validation in 2024<sup>4</sup>)

**25%**

<sup>1</sup> For definitions of non-IFRS performance measures, see "Other information – Alternative performance measures."

<sup>2</sup> Excluding proceeds from disposal discontinued operations, net of transaction costs, and tax paid.

<sup>3</sup> Based on CSRD definition/calculation.

<sup>4</sup> Footnote added by the Company after finalization of the Annual Report: In the 26 February version, the text inadvertently stated that our SBTi targets were validated in 2025. The correct reference, as stated elsewhere, is that the targets were submitted to SBTi for validation in 2024.

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## Markets Meat and poultry

Despite the continuing growth of plant-based meat analogs, demand for more traditional meat products remains strong. The future continues to look bright for meat producers who can deliver products that are safe, fresh, and delicious well past the point of sale, and do it on consumers' terms. Consumers insist on freshness, safety, sodium reduction, natural ingredients, and simple labeling, which Corbion uniquely can deliver with our ingredient technology combined with world class application talent and knowledge.

# The world around us

At Corbion, we actively take into account the interests of a broad group of stakeholders, including employees, customers, workers in the supply chain, regulatory bodies, local communities, shareholders and the financial community, consumers, and society at large. Listening to these groups is crucial for creating a responsible, sustainable, and resilient business model. The outcomes of these interactions inform our strategic decisions, operational plans and policies, and inspire our innovation efforts, providing context and direction for everything we do.



Our customers' needs and market demands change rapidly, influenced by media narratives, geopolitical events, economic realities, and environmental challenges. By understanding shifting consumer attitudes, we help manufacturers respond effectively to trends while contributing to a more sustainable future.

In 2024, global consumers were increasingly focused on market stability and navigating economic pressures, looking for brands they can trust, enhancing their health and well-being, and protecting the planet. At Corbion, we play a small but meaningful role in addressing these key concerns by providing innovative solutions that align with market trends and customer needs. These topics, while interconnected, can be clearly categorized into the following areas.

## Market stability

Despite continuing challenges, the global economy showed resiliency, growing at around 3% in 2024. Although inflation rates began to ease in 2024, slower inflation did little to lower consumer prices from the higher levels they had reached in recent years. Many consumers, especially those on limited or fixed incomes, continued to face high living costs. By late 2024, retail food prices were nearly 25% higher than they were just prior to the global pandemic, as shown by Consumer Price Index data. Rising prices for everyday essentials like food, housing, and energy were experienced by many as a financial strain, particularly in certain regions and demographics.

While post-COVID supply chain disruption largely resolved, geopolitical risks – such as conflicts between Russia and Ukraine, between Israel and Hamas, and attacks on commercial vessels on the Red Sea – highlighted the inherent fragility of global supply chains and consumers' vulnerability to pricing fluctuations.

Corbion plays an important role in helping manufacturers cope with inflation and achieve greater efficiency by reformulating products to make them more affordable for our customers. We also enable them to extend the shelf life of their products with more natural, consumer-friendly preservation solutions, thereby contributing to price inflation mitigation and consumer acceptance in the food space. Our global footprint in manufacturing, R&D, and applications development also helps to ensure security of supply for our customers and, in turn, their customers.



## Trust and transparency

Consumer distrust has grown deeper and more multifaceted, according to the EIT Food Consumer Observatory, which reported in 2024 a steady increase in the percentage of European consumers who distrust food manufacturers specifically since 2021. This growing distrust reflects broader societal trends, shaped by a lack of confidence in government, frustrations in an increasingly divisive, partisan political

landscape, and the spread of fake news and misinformation. Frequent data privacy breaches, misleading marketing tactics, food safety concerns, a lack of transparency from companies, unethical business practices, and a general perception that brands prioritize profit over customer needs contributed to a growing skepticism among consumers towards global brands, large corporate entities, and the claims they make.

The rise of Artificial Intelligence has introduced significant technological transformation and sparked enthusiasm about the potential long-term benefits for business and various aspects of life. However, that excitement was accompanied by worries about the inevitable downsides and challenges of the technology, many of which are still unknown.

In addition to providing nature-based alternatives to conventional, fossil-based solutions, Corbion addresses consumer distrust through a comprehensive approach that prioritizes transparency in product information and sustainability reporting, covering everything from responsible sourcing, to best manufacturing practices, and responsible disposal. We also consider the safety, well-being, and human rights of people in our supply chain. Our sustainable solutions support the United Nations Sustainable Development Goals and promote human and planetary health, enhancing food and biomedical safety. We engage with stakeholders across the value chain and showcase thought leadership. We play an active role and influence in the regulatory landscape through advocacy.



### A healthier lifestyle

Pressures on healthcare systems increased as obesity and mental health challenges kept rising among an aging, growing population. The destigmatization of mental health, which experienced an uptick with the onset of the global pandemic in 2020, progressed further as people learned more about caring for their mental and emotional wellbeing. This led many in search of products and solutions that fit their personal condition or objective.

Much attention focused on foods characterized as 'highly processed,' and despite the absence of any clear definition of the term, advocacy groups pressed for less processed foods. While there is no shortage of opinions on this topic, the takeaway for Corbion is that foods – highly processed or not – require effective natural preservation solutions to remain safe and fresh throughout today's complex value chains. Minimally processed foods often present steeper challenges in natural preservation. This means opportunity for Corbion, as do increasing government regulations limiting sodium content and banning synthetic preservatives, for instance. All of these dynamics heighten the importance of state-of-the-art natural preservation technology.

GLP-1 medications continued to disrupt the food space, as millions embraced their use for weight loss instead of diabetes management. The disruption trend significantly impacted consumer purchase decisions and consumption patterns, as seen in the growing popularity of smaller portion sizes, higher protein and fiber content, and meal replacement solutions. For Corbion, these trends align with our capabilities, presenting opportunities to help manufacturers create more nutrient-dense offerings.

Many consumers focused on reducing/avoiding what they may consume too much of – for instance, sugar, sodium or fat – and we saw a strong movement toward adding more 'positive' elements to their diets through products making functional claims, offering greater nutrient density, or ingredients perceived as health-promoting. Allergies and intolerance to specific foods drove the development of new 'free from' products, such as dairy-free, gluten-free, and nut-free items. Corbion's formulation expertise can play a critical role in creating product alternatives that meet the specific nutritional profiles consumers want.

Expertise in food science and nature-inspired alternatives to fossil-based ingredients gives food manufacturers the flexibility they need to deliver product formulations that respond to consumer health goals without compromising product quality.

In healthcare, manufacturers and developers sought solutions that could bring relief to overburdened healthcare systems by enabling the delivery of high-quality, effective treatments that are less reliant on patient compliance and reduce the number of invasive procedures required for healing.

In addition, our bioresorbable polymers support life-changing medical and pharmaceutical products that meet the growing need for patient-friendly, economically sustainable solutions across both industries.



### Protecting our planet

In 2024, global awareness of the impact of climate change increased significantly, as more people reported personally experiencing extreme weather events. With climate change concerns on the rise, a growing number of people incorporated climate change considerations into major life decisions, based on increasingly visible effects, such as record-breaking heatwaves, severe storms, and rising sea levels. Results of the Peoples' Climate Vote 2024 – the world's largest standalone public opinion survey on climate change – reflected a high level of public concern about climate change and its immediate impacts on daily life.

Similarly, biodiversity and the health of the planet came into sharper focus for both consumers and manufacturers, who are more clearly seeing the connection between their choices and the impacts of climate change on health, food security, and the environment. At the Convention on Biological Diversity (COP16) in 2024, a new framework was adopted for mapping and updating biologically significant marine areas. By sustainably producing algae-based omega-3s, Corbion contributes to preserving marine biodiversity by reducing the aquaculture

industry's dependence on fish oil while helping to feed a growing population. Our expertise in nature-based food preservation solutions helps manufacturers preserve more than eight million tons of food globally, thereby reducing food waste and the emissions associated with it.

Pressures on manufacturers to act ethically and transparently grew further, illuminating the strategic importance of committing to, and following through on, an ambitious sustainability agenda. In 2024, Corbion updated its CO<sub>2</sub> reduction targets and committed to achieving net zero emissions by 2050.

# Our Advance 2025 strategy

① This chapter includes disclosures related to ESRS 2 SBM1.

**Our Advance 2025 strategy builds on Corbion's fundamental strengths by further focusing our business portfolio in alignment with global market trends, including opportunities related to sustainability.**

This will be achieved by increased investments in key growth areas such as natural food preservation, algae-based ingredients, lactic acid derivatives, and natural polymers. These investments allow Corbion to take advantage of opportunities related to climate change, biodiversity, circularity, and consumer health. We have aligned our Advance 2025 strategy with the United Nations Sustainable Development Goals, specifically SDG 2 (Zero hunger), SDG 3 (Good health and well-being), and SDG 12 (Responsible consumption and production). These are the goals where we believe we can create the most significant impact, given our global footprint, the nature of our business, and the environment in which we operate.

## Strategic development update on Advance 2025

In January 2024, Corbion had a Capital Markets Update where, among other announcements, it introduced a simplified organizational structure, consolidating its three business units into two: Functional Ingredients & Solutions and Health & Nutrition. The business units are supported by an integrated supply chain and a centralized R&D structure. Corbion also announced the restructuring involved the divestiture of the non-core Emulsifiers business. This move was part of a broader restructuring program aimed at increasing free cash flow and margins. As a result of this divestment, Corbion's Emulsifiers business will be classified as a discontinued operation in its 2024 Financial statements, and the financial results of the Emulsifiers business will be presented separately from Corbion's continuing operations, providing clearer insight into the company's ongoing performance. These strategic developments aim to enhance Corbion's agility, responsiveness, and success in meeting market demands and driving innovation as a more efficient and focused organization.

## Functional Ingredients & Solutions

Our Functional Ingredients & Solutions business unit consists of three businesses: Food, Biochemicals, and Lactic Acid to our PLA joint venture.

## Food

Our strategy in the Food business focuses on expanding into high-potential ingredient categories, enhancing operational efficiencies, and optimizing our product mix to drive sustainable growth and profitability. Key opportunities lie in adjacent markets and product categories such as dairy stabilizers, natural antioxidants, natural mold inhibitors, and dough conditioners; solutions that address the increasing demand for clean-label, sustainable ingredients.

The divestment of our Emulsifiers business aligns with our Advance 2025 strategy, enabling us to concentrate on our core competencies in fermentation and functional ingredients. Strategic investments in fermentation capacity and advanced blending capabilities are driving scalable growth globally, further solidifying our position as a leader in natural, functional ingredients and solutions.

Our fully operational vinegar fermentation plant and world-class lactic acid and functional ingredient facilities provide the scale needed to enhance production efficiency and drive margin improvements. Additionally, our global asset footprint, has also been optimized with the addition of a new lactic acid plant in Thailand, the transition of select fermentation production from Peoria (US) to Spain, the establishment of functional ingredient facilities in India, alongside expanded capacities in Mexico. These strategic advancements create a flexible and resilient supply chain enabling us to adapt efficiently to demand fluctuations and cost pressures.

With expertise in natural alternatives, advanced blending capabilities, and tailored application support, we are uniquely positioned to lead in the functional ingredients space. Our targeted, innovative approach allows us to meet the evolving needs of our markets, deliver sustainable value, and strengthen our position as an industry leader.

## Biochemicals

In the Biochemical business, we focus on harnessing our fermentation expertise and optimized global infrastructure to fuel scalable growth and profitability. The launch of our new lactic acid plant in Thailand strengthens our supply chain, offering greater flexibility and resilience to adapt to shifting demand and cost pressures. These strategic initiatives enhance our ability to serve rapidly growing markets while delivering innovative solutions. With an expanded fermentation network, we are well-positioned to meet rising demand for lactic acid and its derivatives, catering to a diverse customer base across various biochemical applications.

## Lactic Acid to our PLA joint venture

Lactic acid production for the PLA market is a key component of our Functional Ingredients & Solutions strategy. Through our TotalEnergies Corbion 50/50 joint venture, we produce and market Luminy® PLA, unlocking additional value from Corbion's lactic acid platform. This partnership positions us within the PLA

value chain, driving the development of innovative, safe, and sustainable polymers for the materials industry. The demand for biobased, biodegradable polymers continues to grow as they offer a lower carbon footprint compared to traditional plastics, aligning with global sustainability goals.

### Health & Nutrition

Our Health & Nutrition business unit consists of three businesses: Nutrition (including omega-3), Pharma, and Biomedical Polymers.

### Nutrition

Our Nutrition business produces algae-based and fermentation-powered omega sources that deliver high levels of essential nutrients in animal and human diets, such as long-chain omega-3 fatty acids. We aim to help our customers and stakeholders develop sustainable omega-based feed and food solutions by addressing supply challenges, as ocean resources alone cannot meet the growing demand for omega-3 without adverse impacts.

While our focus was primarily centered around omega-3 in aquaculture, our current innovation agenda aims to expand into other higher growth/margin markets such human nutrition, expansion into adjacent territories in pet food, and diversification through the development of new nutrients derived from algae. Meanwhile, we will continue to leverage our backward integrated position at industry-leading scale to reliably supply quality nutrition in a sustainable way.

Our AlgaPrime™ DHA portfolio promotes sustainability and health for companion animals while creating opportunities to add value for the industry. We collaborate with partners to use our AlgaVia™ algae oils to enhance human nutrition and improve diets.

### Pharma

Our Pharma business provides quality (active) pharmaceutical ingredients derived from lactic acid. We leverage our backward integrated position and long track-record in quality and reliable supplies to serve global and regional partners in the pharmaceutical industry. Our partners use our ingredients for formulations and medicines targeting renal care, among other applications.

As the number of patients with kidney and other chronic diseases continues to increase globally, and global pharmaceutical supply chains face pressure, customers depend more on our PURASAL® pharma product lines. These products are manufactured in accordance with the strictest current Good Manufacturing Practice guidelines and meet the highest quality standards.

### Biomedical Polymers

Our Biomedical Polymers business contributes to a more sustainable and accessible healthcare system. Biomedical Polymers offers quality monomers and polymers. Our backward integrated position and innovation platform allows us to reliably supply safe, sustainable, and biodegradable quality polymers that are applied in an increasing range of medical devices such as orthopedics, wound closure, and controlled drug delivery.

We work with leading medical and (bio)pharmaceutical partners on further advancements in cardiovascular devices, implants, tissue regeneration scaffolds, wound management, and novel drug delivery systems. Our strategy leveraging safe and resorbable polymers aligns well with current trends and opportunities in the healthcare sector while benefitting patients, our partners, and the planet.

### Research and development initiatives

The new Innovation Center at Corbion brings together all R&D teams from the business units and Global R&D, Sustainability, IP, and Regulatory Affairs into one cohesive unit. This consolidation aims to facilitate collaboration, leverage synergies, and create clarity on priorities, ultimately increasing effectiveness, knowledge sharing, and output. While application teams remain within the business units due to their strong link with the commercial organization, the Innovation Center is structured around strategic platforms for solution and process innovation.

As a first priority of 2024, Corbion developed and launched a clear Innovation Strategy, which supports the execution of our Advance 2025 strategy and beyond. The Innovation Center is designed with an efficient structure that emphasizes personal and team development, an effective governance model, and a safe and engaging work environment.

#### Build preservation portfolio

Expand portfolio to strengthen market leadership in sustainable food preservation



#### Build functional systems portfolio

Develop new functional systems building on applications, enzymes, industry knowledge



#### Maintain lactic acid leadership

Continue sustainable process improvements to maintain lactic acid leadership



#### Development new lactic acid outlets

Drive development of new lactic acid derivatives including encapsulation & controlled release



#### Drive medical polymer growth

Increase support for fast-growing medical polymers business



#### Drive algae ingredients growth

Improve omega-3 cost position and protein portfolio



## Investments over strategic period

Having established a leading global position in lactic acid and lactic acid derivatives, maintaining our differentiated position is a strategic imperative. The demand for lactic acid has led to investments in the expansion of several of our existing lactic acid facilities and the startup of a first-of-its-kind lactic acid plant in Thailand, leveraging our innovative circular production technology. These investments also support the realization of our Climate Mitigation and Transition Plan. Upon completion of this investment phase into lactic acid and derivatives production assets, we are well-invested in lactic acid and focus on new key expansion projects going forward.

Corbion is currently focusing its investments on several key areas to drive future growth and innovation. One major area of investment is in algae ingredients, particularly omega-3 oils. This investment aims to enhance our capabilities in producing sustainable and high-quality omega-3 products for use in aquaculture, pet food, and human nutrition.

Additionally, Corbion is investing in biomedical polymers. This investment supports the development of advanced materials for medical applications, reinforcing our commitment to innovation in the biomedical field.

Another focus area is the development of powder and liquid derivatives for our Functional Ingredients & Solutions business unit. This initiative is designed to expand our product portfolio and meet the growing demand for versatile and functional ingredients in antioxidants, dairy stabilizers, natural mold inhibitors, and dough conditioners—to name a few.

Lastly, Corbion is focused on production insourcing. This investment aims to optimize our production processes and increase efficiency, ensuring we can meet market demands more effectively.

These strategic investments reflect Corbion's commitment to advancing our capabilities and maintaining a competitive edge in the industries we serve.

## Targets Advance 2025

At Corbion, we are committed to creating sustainable value across the entire value chain. We achieve this by expanding our portfolio of sustainable solutions for our customers and by implementing responsible sourcing and manufacturing practices initiatives that help mitigate potential negative impacts of our business activities.

### Financial guidance

During our Capital Markets Update in January 2024, we presented an update on our financial targets.

Financial targets		Period 2024-2025
Corbion	Organic volume/mix growth <sup>1</sup>	2 - 6% p.a.
Corbion	Organic adjusted EBITDA growth <sup>2</sup>	15 - 20% p.a.
Corbion	Free cash flow (€ mln) <sup>2</sup>	> € 125 mln (cum)

### Underlying ambitions

Functional Ingredients & Solutions	Adjusted EBITDA margin	Mid-teens
Health & Nutrition	Adjusted EBITDA margin	>20%
Corbion	CapEx	€ 110 mln avg. p.a.
Corbion	Covenant net debt/covenant EBITDA	1.5 - 2.5x

<sup>1</sup> Organic growth defined as volume growth + mix growth, excluding price impact

<sup>2</sup> Excluding proceeds from Emulsifiers divestment

## Sustainable development targets

	2025 <sup>1</sup>	2030 <sup>1</sup>
Responsible sourcing		
Raw materials covered by supplier code <sup>2</sup>	>90%	>90%
Verified responsibly sourced cane sugar <sup>3</sup>	>98%	>99%
Scope 3 emissions reduction (submitted to SBTi for validation) <sup>4</sup>	n/a	25%
Verified deforestation-free key agricultural raw materials <sup>5</sup>	>99%	>99%
Responsible operations		
Total Recordable Injury Rate <sup>6</sup>	< 2.50	< 1.25
Renewable electricity	100%	100%
Scope 1 & 2 emissions reduction (submitted to SBTi for validation) <sup>7</sup>	n/a	42%
Sustainable solutions		
Net sales contributing to the SDGs (SDG 2, 3, 12, 13, 14) <sup>8</sup>	> 75%	> 85%

<sup>1</sup> Targets based on current manufacturing footprint; to be reviewed in case of acquisitions/major changes. Based on our double materiality assessment and a thorough review of our sustainable development targets, we have determined that a number of these targets have become less relevant for Corbion going forward. These targets are no longer included in this table. Our progress on these topics can be found in the section [Non-material topics](#). By quantity.

<sup>2</sup> By quantity.

<sup>3</sup> Bonsucro-certified or meeting the requirements of Corbion's Cane Sugar Code verified by third-party audits, by quantity. See our [Cane Sugar Policy](#) for more information.

<sup>4</sup> Scope 3 emissions from purchased goods and services, upstream transportation and distribution, waste generated in operations and investments. Absolute reduction compared to 2021 as the base year. We report our emissions in accordance with the Greenhouse Gas Protocol. Our full scope 3 emissions and biogenic emissions are reported in the [Sustainability statements](#).

<sup>5</sup> Key agricultural raw materials include cane sugar, dextrose derived from corn, palm oil and derivatives, soy-bean oil and derivatives, and wheat, by quantity. Through Bonsucro certification, RSPO certification, or other certification covering deforestation; or demonstrated to be deforestation-free based on satellite data, third-party audits (e.g., Corbion Cane Sugar Code audit), and/or country-of-origin statements.

<sup>6</sup> Based on OSHA guidelines. Including contractors.

<sup>7</sup> Scope 1 emissions from direct production (from fuels), scope 2 emissions from purchased energy (electricity and purchased steam, market-based). Absolute reduction compared to 2021 as the base year. We report our emissions in accordance with the Greenhouse Gas Protocol.

<sup>8</sup> Net sales of products for which there is evidence that the product contributes to the SDGs. See our [Measuring what matters](#) [whitepaper](#) for more details.

## Our value creation model



# Our performance

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## Markets Dairy

Consumers are increasingly on the lookout for food and beverage products that support their health and wellness journeys, creating opportunities for dairy manufacturers to develop healthy, label-friendly, and low-sugar yogurts, drinks, and cheese. Our solutions help manufacturers overcome challenges in developing new dairy products or improving existing ones, enabling them to meet evolving market demands.

## Business performance

### Functional Ingredients & Solutions

The Functional Ingredients & Solutions business unit at Corbion specializes in nature-based ingredient technologies for the global food and biochemical markets. With a foundation in advanced fermentation and blending capabilities, we deliver value-adding functionalities to exceed customer expectations for quality, safety, and environmental sustainability. Doing so in 2024 meant navigating a uniquely complex combination of economic pressures, market dynamics, geopolitical tensions, climate change, and shifting consumer behaviors.

#### Food

Economic challenges prompted consumers to reevaluate their priorities, placing a greater emphasis on holistic health—mental, physical, and emotional—as well as the health of the planet. Budget-conscious consumers sought ways to stretch their spending, often opting for discounts or value brands for everyday purchases. However, when it came to the products they truly valued, consumers demonstrated a willingness to splurge, reflecting a nuanced approach to spending.

This year also highlighted the growing tension between at-home and out-of-home dining, with many consumers striving to strike a balance. Trust in the food industry as a whole faced increasing scrutiny, amplifying the demand for transparency. Meanwhile, manufacturers grappled with elevated costs compared to the pre-pandemic period, focused on formulation alternatives and operational efficiencies to offset financial pressures. Supply chain disruptions began to ease, but costs remained elevated, affecting both operations and sales. These trends underscored the continued complexity and resilience required to adapt in an evolving landscape.

Against this backdrop, Corbion partnered with customers to deliver solutions that addressed these needs while supporting their long-term success in a competitive marketplace. Corbion's Functional Ingredients & Solutions team achieved significant milestones throughout the year, strengthening our position as a leader in sustainable, innovative solutions.

Our expanded Pristine® dough improvers portfolio strengthened the bakery market by providing the functionality needed for healthier, nutritionally enhanced products like gluten-free and keto breads, enabling brands to excel in a label-conscious market. Similarly, our Ultra Fresh® portfolio advanced sugar reduction solutions for baked goods helped manufacturers lower input costs while preserving the high-quality textures, flavors, and consistency that keep consumers loyal to their brands.

We made strategic investments to expand our presence in high-growth regions. The acquisition of Novotech's bread improver business positioned Corbion to capture opportunities in the rapidly expanding Indian bakery market, where urbanization and demand for convenience foods are driving significant growth. To support broader growth across the Asia Pacific region, we strengthened our partnership with IMCD to include Thailand, enhancing access to localized solutions in one of the world's most dynamic food markets.

In Latin America, we completed a successful transition to our new facility in Querétaro, Mexico, boosting production capacity to keep pace with growing customer demand. This state-of-the-art plant enhances our capabilities, enabling greater operational efficiency and faster response times throughout the region.

In the tortilla market, we addressed a critical nutritional gap by collaborating with manufacturers to fortify corn tortillas with folic acid, aligning with public health goals and enabling customers to offer enhanced nutritional value in their products.

Our preservation expertise continued to evolve, furthering the introduction of natural antioxidants blends and ferments, through our Origin® and Verdad® portfolios. These clean-label solutions supported microbial stability and extended freshness and shelf life across diverse applications, including savory sauces, prepared foods, and applications in bakery, meat, and poultry, helping customers meet growing consumer expectations for safe, sustainable, and transparent ingredients. In 2024, our new Montgomery (US) vinegar plant began running at scale, bringing full insourcing benefits to our operations and ensuring a consistent supply of high-quality raw materials. Additionally, we developed dynamic temperature modeling to our AI-powered Listeria control model, providing customers with a cutting-edge tool to optimize food safety and shelf life under real-world conditions.

In the dairy market, we leveraged our stabilization expertise to expand into new applications, including creamers, sour cream, ice cream, and dairy alternative drinks, addressing trends toward premiumization and plant-based options. Backed by exceptional service, our Corbion Smart® solutions delivered superior functionality, ensuring the texture, consistency, and performance demanded by the dairy market.

In confectionery, we secured a patent for co-crystals, a proprietary innovation that enhances product stability and flavor delivery in hard and soft candies. Additionally, we expanded our offerings of blended acid solutions, helping customers achieve optimal product quality and performance in this growing category.

By responding to market challenges and leveraging opportunities for innovation and regional growth, Corbion demonstrated its ability to adapt and thrive in a dynamic global environment. Our achievements in 2024 reflect our commitment to empowering customers with the tools and solutions they need to succeed, while driving long-term value creation for our stakeholders.

### Biochemicals

In 2024, the home and personal care sector faced growing pressure to adopt safer and more sustainable alternatives to traditional antimicrobials, driven by heightened safety concerns and evolving consumer expectations. As a result, brand owners increasingly prioritized solutions like PURAC® Sanilac, a biobased, sustainable ingredient ideal for cleaning formulations. This shift was further reinforced by private label brands, which launched new products incorporating Sanilac to meet rising demand for health-conscious and environmentally friendly options. These developments highlighted a significant market trend toward safer, more sustainable cleaning solutions, positioning Sanilac as a preferred choice for forward-thinking manufacturers.

The biochemicals market in the electronics sector stabilized in 2024 after reaching its lowest point during the summer. Improving demand for advanced electronic components, driven by technological innovation and consumer adoption, contributed to the sector's partial recovery. However, destocking efforts remained a priority as companies worked to align inventory levels with recovering market conditions. This recovery phase reflects a cautious yet optimistic outlook for the electronics sector as market conditions stabilize and demand for biobased solutions continues to grow.

### Lactic Acid to our PLA joint venture

In 2024, the PLA market saw growth, particularly in Asia. The TotalEnergies Corbion joint venture remained focused on driving growth in established and emerging markets, leveraging technological advancements to meet increasing global demand for eco-friendly materials.

To meet the evolving needs of these and other markets, we launched our state-of-the-art circular lactic acid plant in Thailand in 2024. This facility reinforces Corbion's commitment to sustainability by leveraging circular production methods that minimize waste and maximize resource efficiency.

## Health & Nutrition

### Nutrition

We are proud to report significant and profitable growth in the algae-based and fermentation-powered omega business. Our expansion within the aquaculture sector, particularly among major aquafeed producers, has allowed us to capitalize on industry growth. Additionally, we benefited from favorable pricing dynamics aligned with market-specific seasonal trends. Our strategic initiatives to expand into adjacent territories, such as pet food, have also contributed to our growth. These efforts will support sustainable future business success.

Aquaculture continues to play a prominent role in addressing food security, ocean protection, and economic prosperity. This is one of the reasons why Corbion partners with Nofima, a leading food research institute in Norway. In collaboration with Nofima and other forward-thinking leaders in the value chain, we continue to develop the Millennial Salmon project started in 2021. The goal of this project is to create the most sustainably farmed salmon by using novel ingredients with low carbon footprints while addressing the initiative's millennial principles of life that are centered around health, purpose, trust, and societal and environmental impact. We pursue similar initiatives for other markets because we believe in leveraging ecosystems to preserve what matters.

We remain committed to showcasing the power of algae fermentation on an industry-leading scale, providing reliable, high-quality nutrition to our customers who produce sustainable omega-based feed and food solutions to meet the growing demand for omega without adverse impacts to our oceans. Furthermore, we believe that all value chain partners benefit from our algae-based omega through reduced price volatility and seasonal dependencies.

### Pharma

In 2024, the Pharma business continued to report modest volume/mix growth, driven mainly by increasing demand in targeted regions. Despite ongoing health reforms and other factors affecting global pharmaceutical supply chains, the supply chains of our markets are stabilized. Going forward, we expect this market to show continued growth in target regions where the number of patients with kidney and other chronic diseases grows, while access, availability, and affordability of medicine is improving.

We utilize our backward integrated position to ensure a consistent supply of high-quality ingredients to our customers, who use these sustainable ingredients in specialized medications for renal care and other treatments. Our PURASAL® pharma products are produced according to the strictest current Good Manufacturing Practice guidelines and comply with the highest quality standards.

### Biomedical Polymers

2024 sales and margins in the Biomedical Polymers business show consistent healthy underlying base-levels, and we continue to see positive momentum within the medical device-related market, including orthopedics. This market maintained its performance thanks to healthy project developments supported by strong partnerships and regional growth. In addition to the healthy performance of ongoing business operations, developments in the field of controlled drug delivery

softened due to formulation developments, regulatory registrations, and commercialization processes requiring more time than initially expected. Meanwhile, we see opportunities to enhance quality in this area and are committed to maintaining top standards. We aim to implement solutions for more reliable outcomes in the future.

We are leveraging our backward integrated position and are proud that our PURASORB® polymers are used by an increasing number of leading partners for a wide range of medical devices and controlled drug delivery formulations (e.g., long-acting injectables) that create new sustainable possibilities with better outcomes in terms of patients health and sustainability. Various applications are in different stages of clinical testing, including existing controlled-release technologies like long-acting injectables and new forms for different clinical indications and new delivery methods.

We will continue working with our (bio)pharmaceutical partners to leverage safe, quality resorbable polymers, aligning with healthcare trends and benefitting patients, partners, and the planet.

## Financial performance

### Key figures

Millions of euros	2024	2023
<b>The following figures are reported based on continuing operations</b>		
Sales	1,288.1	1,264.1
Operating result	77.3	77.3
Adjusted EBITDA <sup>1</sup>	175.0	140.2
Depreciation/amortization (in) tangible fixed assets	86.1	77.5
Result after taxes	45.9	43.1
Earnings per share in euros <sup>2</sup>	0.79	0.73
Diluted earnings per share in euros <sup>2</sup>	0.77	0.72
<b>Ratios</b>		
Adjusted EBITDA margin % <sup>3</sup>	13.6	11.1
Result after taxes/net sales %	3.6	5.0
<b>The following figures are reported based on total operations</b>		
Cash flow from operating activities	184.1	165.4
Cash flow from operating activities per ordinary share, in euros <sup>2</sup>	3.15	2.80
Free cash flow <sup>4</sup>	350.1	18.6
Free cash flow excluding proceeds from disposal discontinued operations, net of transaction costs and tax paid	98.3	18.6
Capital expenditure on (in) tangible fixed assets	78.5	139.5
Equity per share in euros <sup>5</sup>	13.29	10.77
Number of employees at closing date (FTE)	2,399	2,727
<b>Key data per ordinary share</b>		
Number of issued ordinary shares	58,250,309	59,242,792
Number of ordinary shares with dividend rights	58,133,092	59,090,949
Weighted average number of outstanding ordinary shares	58,429,164	59,062,628

Millions of euros	2024	2023
Price as at 31 December	21.60	19.38
Highest price in calendar year	25.88	37.32
Lowest price in calendar year	15.99	15.77
Market capitalization as at 31 December <sup>6</sup>	1,256	1,145
Regular dividend in euros per ordinary share (reporting year)	0.64	0.61
<b>Ratios</b>		
ROCE % <sup>7</sup>	8.1	8.1
Covenant net debt position/covenant EBITDA <sup>8</sup>	2.1	3.1
Interest cover <sup>9</sup>	11.3	7.9
<b>Statement of financial position</b>		
Non-current assets	1,033.3	1,107.1
Current assets excluding cash and cash equivalents	463.7	509.5
Non-interest-bearing current liabilities	236.0	215.1
Covenant net debt position <sup>10</sup>	360.2	615.7
Total net debt position <sup>11</sup>	459.9	715.3
Other non-current liabilities	3.9	13.3
Provisions	24.7	36.7
Equity	772.5	636.2
Capital employed <sup>12</sup>	1,236.3	1,364.8
Average capital employed <sup>12</sup>	1,291.5	1,402.2
Balance sheet total : equity	1:0.5	1:0.4
Net debt position : equity	1:1.7	1:0.9
Current assets : current liabilities	1:0.9	1:1

- 1 *Adjusted EBITDA is the operating result before depreciation, amortization, (reversal of) impairment of (in)tangible fixed assets and after adjustments.*
- 2 *Per ordinary share in euros after deduction of dividend on financing preference shares.*
- 3 *Adjusted EBITDA margin % is adjusted EBITDA as defined above divided by net sales x 100.*
- 4 *Free cash flow comprises cash flow from operating activities and cash flow from investment activities.*
- 5 *Equity per share is equity divided by the number of shares with dividend rights.*
- 6 *Market capitalization is calculated by multiplying the number of ordinary shares with dividend rights by the share price at the closing date.*
- 7 *Return on capital employed (ROCE) is defined by Corbion as adjusted operating result, including adjusted operating results from joint ventures and associates, divided by the average capital employed x 100.*
- 8 *Covenant EBITDA is adjusted EBITDA as defined above, increased by cash dividend of joint ventures received and annualization effect of newly acquired and/ or divested subsidiaries.*
- 9 *Interest cover is covenant EBITDA as defined above divided by net interest income and charges.*
- 10 *Covenant net debt position comprises borrowings (excluding subordinated loans), and lease liabilities less cash and cash equivalents, including third-party guarantees which are required to be included under the debt covenants.*
- 11 *11 Total net debt position comprises borrowings, and lease liabilities less cash and cash equivalents, including third-party guarantees which are required to be included under the debt covenants.*
- 12 *Capital employed and average capital employed are based on balance sheet book values.*

## Results

### Financial guidance Advance 2025

Financial targets		Period 2024-2025	Results 2024
Corbion	Organic volume/mix growth <sup>1</sup>	2 - 6% p.a.	5.2%
Corbion	Organic adjusted EBITDA growth <sup>2</sup>	15 - 20% p.a.	23.3%
Corbion	Free cash flow (€ mln) <sup>2</sup>	> € 125 mln (cum)	98.3 mln

Underlying ambitions			
Functional Ingredients & Solutions	Adjusted EBITDA margin	Mid-teens	8.8%
Health & Nutrition	Adjusted EBITDA margin	>20%	29.9%
Corbion	CapEx	€ 110 mln avg. p.a.	78.5 mln
Corbion	Covenant net debt/covenant EBITDA	1.5 - 2.5x	2.1x

1 Organic growth defined as volume growth + mix growth, excluding price impact

2 Excluding proceeds from Emulsifiers divestment

Corbion successfully achieved the targets for organic volume/mix growth, organic Adjusted EBITDA growth as well as free cash flow as guided by our Capital Markets Update early 2024.

We achieved our target for organic volume/mix growth with both business units (Functional Ingredients & Solutions and Health & Nutrition) contributing positively. The volume/mix growth within Functional Ingredients & Solutions has been driven by our Food business and Lactic Acid supplied to the joint venture TotalEnergies Corbion, with our Biochemicals business showing reduced sales. The organic volume/mix growth in Health & Nutrition has been driven by the Nutrition and Pharma businesses, with Biomedical Polymers being flat.

Our volume/mix performance, our focus on operational efficiencies, the successful implementation of our restructuring program, and our CapEx discipline resulted in a significant increase in free cash flow, putting Corbion well on track to meet and/or exceed the previously shared target of > € 125 million for the two years cumulatively.

Adjusted EBITDA margins in the Functional Ingredients & Solutions business unit came in below the mid-teens expectation, partly driven by the stranded costs resulting from the Emulsifiers business affecting the 2024 margins (ca 200bps). Mid-teen margin levels for the business unit remain the underlying ambition, and a significant increase is anticipated in 2025 driven by the announced pricing and cost-saving measures reflected in our 2025 outlook. Margins in the Health & Nutrition business unit were well above target levels on significant sales growth in the nutrition markets.

The reduction in CapEx spend, which contributed to the strong free cash flow generation, was a product of CapEx discipline with ample support behind the strategic expansion projects. Lastly, the covenant net debt to covenant EBITDA came in at 2.1x at year-end 2024.

### Net sales 2024

Sales in 2024 were € 1,288.1 million (full year 2023: € 1,264.1 million) driven by volume/mix growth of +5.2% and a pricing impact of -3.0%. The currency impact on sales was slightly negative at -0.7% impacted by depreciation in the Japanese Yen and Brazilian Real.

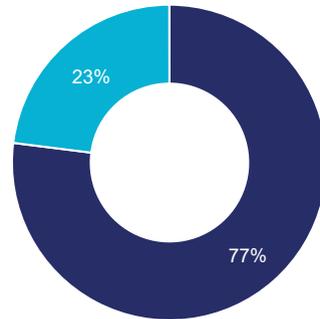
### Full year 2024 compared to full year 2023

Net sales*	Volume/Mix	Price	Organic	Currency	Acquisitions/ (Divestments)	Total growth
Functional Ingredients & Solutions	3.3%	-4.9%	-1.6%	-0.8%	0.4%	-2.0%
Health & Nutrition	13.9%	4.6%	18.5%	-0.2%	0.0%	18.3%
<b>Total</b>	<b>5.2%</b>	<b>-3.0%</b>	<b>2.2%</b>	<b>-0.7%</b>	<b>0.4%</b>	<b>1.9%</b>

\* Continued operations

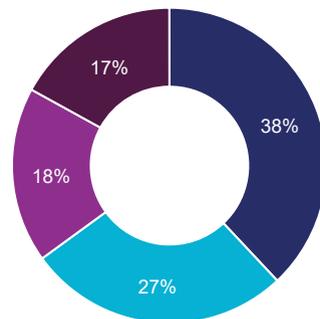
### Net sales 2024

#### By business unit in %



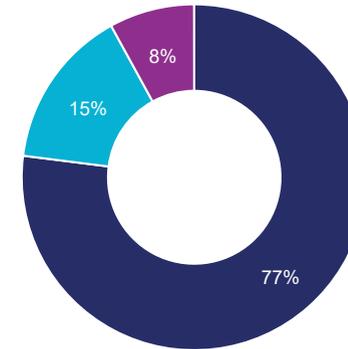
■ Functional Ingredients & Solutions € 997.9 mln  
 ■ Health & Nutrition € 290.2 mln

#### By region in %



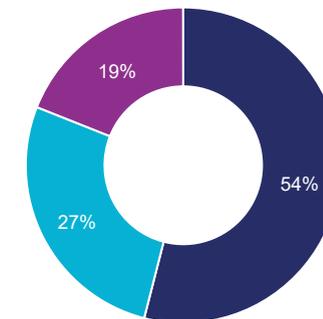
■ US € 482.4 mln   ■ EMEA € 352.8 mln  
 ■ Rest of Americas € 238.2 mln   ■ Asia € 214.7 mln

### Functional Ingredients & Solutions



■ Food   ■ Biochemicals   ■ LA to PLA JV

### Health & Nutrition



■ Nutrition (including omega-3)   ■ Pharma  
 ■ Biomedical Polymers

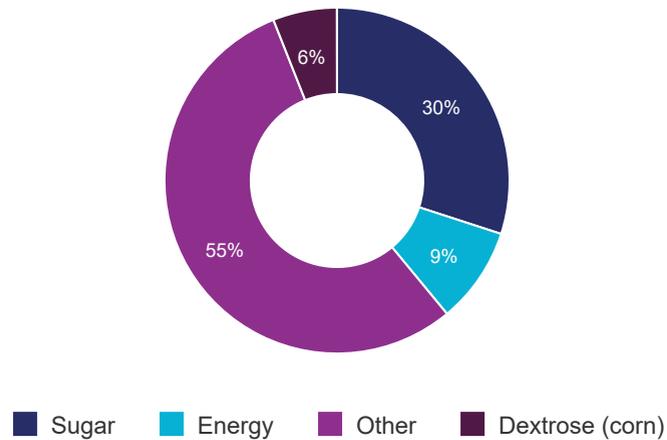
Source: Company data

### Raw materials

Sugar accounts for 30% of the total raw material spending. The combined spend of dextrose (corn) and energy represent another 15%, highlighting the significant role these raw materials play in the overall cost structure and procurement strategy.

#### Raw materials break-down

##### As % of total raw materials spend



Source: Company data

### EBITDA

Full-year Adjusted EBITDA of continued operations on an organic basis increased +23.3% to € 175.0 million driven by strong performance in the Nutrition (omega-3 oil) business, as well as growth in Food and Lactic Acid sales to the PLA JV.

#### Sales and Adjusted EBITDA (Continued operations)

€ million	2024	2023
<b>Net sales</b>		
Functional Ingredients & Solutions	997.9	1,018.7
Health & Nutrition	290.2	245.4
<b>Total net sales</b>	<b>1,288.1</b>	<b>1,264.1</b>
<b>Adjusted EBITDA</b>		
Functional Ingredients & Solutions	88.3	93.1
Health & Nutrition	86.7	47.1
<b>Total adjusted EBITDA</b>	<b>175.0</b>	<b>140.2</b>
<b>Adjusted EBITDA margin</b>		
Functional Ingredients & Solutions	8.8%	9.1%
Health & Nutrition	29.9%	19.2%
<b>Total EBITDA margin</b>	<b>13.6%</b>	<b>11.1%</b>

#### Sales and Adjusted EBITDA (Continued & Discontinued operations)

€ million	2024			2023		
	Continued	Discontinued	Total	Continued	Discontinued	Total
Sales	1,288.1	43.9	1,332.0	1,264.1	179.7	1,443.8
Adjusted EBITDA	175.0	12.7	187.7	140.2	51.6	191.8

### Segment information

In 2024, the Functional Ingredients & Solutions and Health & Nutrition business units collectively achieved a +2.2% organic increase in sales. This growth was partially offset by adverse currency effects amounting to -0.7%, and contributed to by a positive effect from temporary service agreements of +0.4%.

Adjusted EBITDA increased to € 175.0 million, resulting in an organic increase of +23.3%.

### Functional Ingredients & Solutions

€ million	2024	2023
Net sales	997.9	1,018.7
Organic growth	-1.6%	-1.9%
Adjusted EBITDA	88.3	93.1
Adjusted EBITDA margin	8.8%	9.1%

In 2024, Functional Ingredients & Solutions delivered a positive volume/mix impact of +3.3% offset by a pricing impact of -4.9% resulting in a -1.6% organic sales decrease. The pricing impact was the result of input cost relaxation.

In the Food business, volume/mix was positive for the full year, offset by a decrease in pricing including in the two main markets (e.g., bakery and meat). We have seen growth in the product and market adjacencies, like dairy stabilizers, natural antioxidants, and natural food ferments.

Sales in the Biochemicals business in full-year 2024 decreased due to reduced sales to the agrochemicals market on weaker demand due to phasing effects and in the semiconductor market following the ongoing cyclical market downturn in chips for automotive and mobile electronic devices.

Lactic Acid sales to the TotalEnergies Corbion joint venture grew substantially in 2024 driven by strong volume/mix growth.

The Adjusted EBITDA margin for the Functional Ingredients & Solutions business unit in 2024 stood at 8.8%, decreasing compared to the previous year (2023: 9.1%).

### Health & Nutrition

€ million	2024	2023
Net sales	290.2	245.4
Organic growth	18.5%	29.8%
Adjusted EBITDA	86.7	47.1
Adjusted EBITDA margin	29.9%	19.2%

Sales in Health & Nutrition increased organically +18.5% to € 290.2 million, driven by strong volume/mix growth of +13.9% and the pricing at +4.6%.

In 2024, positive volume/mix growth was achieved in the Nutrition and Pharma businesses, with Biomedical Polymers being flat. Growth from pricing was also strongly positive in the Nutrition business. The Biomedical Polymers business maintains its growth targets to 2028 as sales growth is expected to resume mainly driven by business development in drug delivery in 2025.

The Health & Nutrition business unit achieved remarkable progress in terms of sales and EBITDA growth over 2024 and the few years prior. Omega-3 oils from algal fermentation have continued their strong growth momentum as a sustainable alternative to fish oil in the aquaculture industry.

Adjusted EBITDA in Health & Nutrition was € 86.7 million, an EBITDA improvement of € 39.6 million versus last year, resulting in an Adjusted EBITDA margin level of 29.9%. This was mainly the result of multi-year agreements with major partners in the Nutrition business in early 2024.

### TotalEnergies Corbion joint venture

€ million*	2024	2023
Net sales	133.6	118.1
Organic growth	13.2%	-26.9%
EBITDA	11.6	19.3
EBITDA margin	8.7%	16.4%

\* Results on 100% basis. Corbion owns 50% of TotalEnergies Corbion joint venture

Sales in the TotalEnergies Corbion joint venture increased +13.2% organically. The Adjusted EBITDA margin for the full year 2024 of 8.7% is lower than the previous year, attributable mainly to negative pricing dynamics.

### Depreciation, amortization, and impairment

Depreciation, amortization, and impairment of fixed assets before Adjustments from continuing operations amounted to € 84.3 million compared to € 77.5 million in 2023.

### Operating profit

Adjusted Operating profit increased by € 28.0 million to € 90.7 million in 2024 (2023: € 62.7 million). Operating profit from continuing operations remained stable at € 77.3 million.

## Adjustments

Adjustments in 2024, a total of € 10.5 million of adjustments were recorded at the “Result after taxes” line, consisting of the following components:

1. Gain of € 0.8 million related to fair value adjustment on the contingent consideration payable related to the Algae acquisition.
2. Loss due to restructuring program of € 9.4 million.
3. Loss of € 2.8 million related to start-up inefficiencies at the new lactic acid facility in Thailand.
4. Loss of € 0.9 million related to an impairment on assets no longer in use.
5. Loss of € 0.6 million related to legal cases.
6. Loss of € 0.5 million related to planned settlement of defined benefit.
7. Tax effects on the above of € -2.9 million.

## Financial income and charges

Net financial charges decreased by € 17.2 million to € 11.2 million (2023: € 28.4 million), mainly as the result of lower interest charges and exchange-rate effects.

## Taxes

The tax charge on continuing basis in 2024 amounted to € 16.6 million compared to a charge of € 2.3 million in 2023, resulting in an effective tax rate of approximately 26.6% (2023: 5.1%).

## Statement of financial position

Capital employed decreased, compared to year-end 2023, by € 128.5 million to € 1,236.3 million.

The movements in 2024 were as follows:

€ million

<b>Capital employed year-end 2023</b>	<b>1,364.8</b>
Divestment Emulsifiers business	-131.9
Capital expenditure on (in)tangible fixed assets	78.5
New/modifications to lease contracts	11.0
Disposal of fixed assets	-0.3
Depreciation/amortization/impairment of (in)tangible fixed assets	-87.7
Change in operating working capital	-7.4
Change in provisions, other working capital and financial assets/accruals	-14.8
Movements related to joint ventures	-1.7
Taxes	19.1
Exchange rate differences	6.7
<b>Capital employed year-end 2024</b>	<b>1,236.3</b>

Major capital expenditure projects are related to the completion of the new 125kt lactic acid plant in Thailand and investments in algae fermentation.

Operating working capital decreased by € 33.7 million including € 5.9 million related to positive currency effects and € 32.2 million related to the divestment of the Emulsifiers business.

Shareholders' equity increased by € 136.3 million to € 772.5 million.

The movements in 2024 were as follows:

€ million

<b>Equity year-end 2023</b>	<b>636.2</b>
Positive result after taxes	192.2
Cash dividend for the financial year 2023	-41.9
Acquired company shares	-20
Negative exchange rate differences due to the translation of equity denominated in currencies other than the euro	-4.8
Negative movement in the hedge reserve	-2.1
Positive remeasurement effect for defined benefit schemes	0.5
Net share-based remuneration movement	3.9
Positive tax effects	8.5
<b>Equity year-end 2024</b>	<b>772.5</b>

At year-end 2024, the ratio between balance sheet total and equity was 1:0.5 (2023 year-end: 1:0.4).

### Cash flow/Financing

“Cash flow from operating activities” increased by € 18.7 million to € 184.1 million compared to 2023 (€ 165.4 million). This is the balance of the lower “operational cash flow before movements in working capital and provisions” of € 3.5 million, a positive impact of the “movement in working capital and provisions” of € 24.3 million, and higher taxes and interest paid of € 2.1 million.

The cash flow required for investment activities (excluding the net proceeds from the Emulsifiers business transaction) decreased by € 61.0 million to € 85.8 million compared to 2023 (€ 146.8 million). Capital expenditure (€ 84.2 million) was the main source of cash outflow.

The net proceeds from the Emulsifiers business transaction, net of transaction costs and tax paid was € 251.8 million.

The net debt position at the end of 2024 was € 459.9 million, a decrease of € 255.4 million compared to year-end 2023 (€ 715.3 million), mainly the result of debt repayment after the proceeds from the Emulsifiers business divestment, the positive cash flow from operating activities and decreased working capital positions, partly compensated by the dividend payment, the share buy-back and capital expenditures. The covenant net debt (excluding the subordinated loan) was € 360.2 million at the end of 2024 (2023: € 615.7 million). The covenant net debt to covenant EBITDA ratio improved from 3.1x at the end of 2023 to 2.1x at the end of 2024. The interest cover was 11.3x in 2024 (7.9x in 2023). We continue to stay well within the limits of our financing covenants.

### Reservation and dividend policy

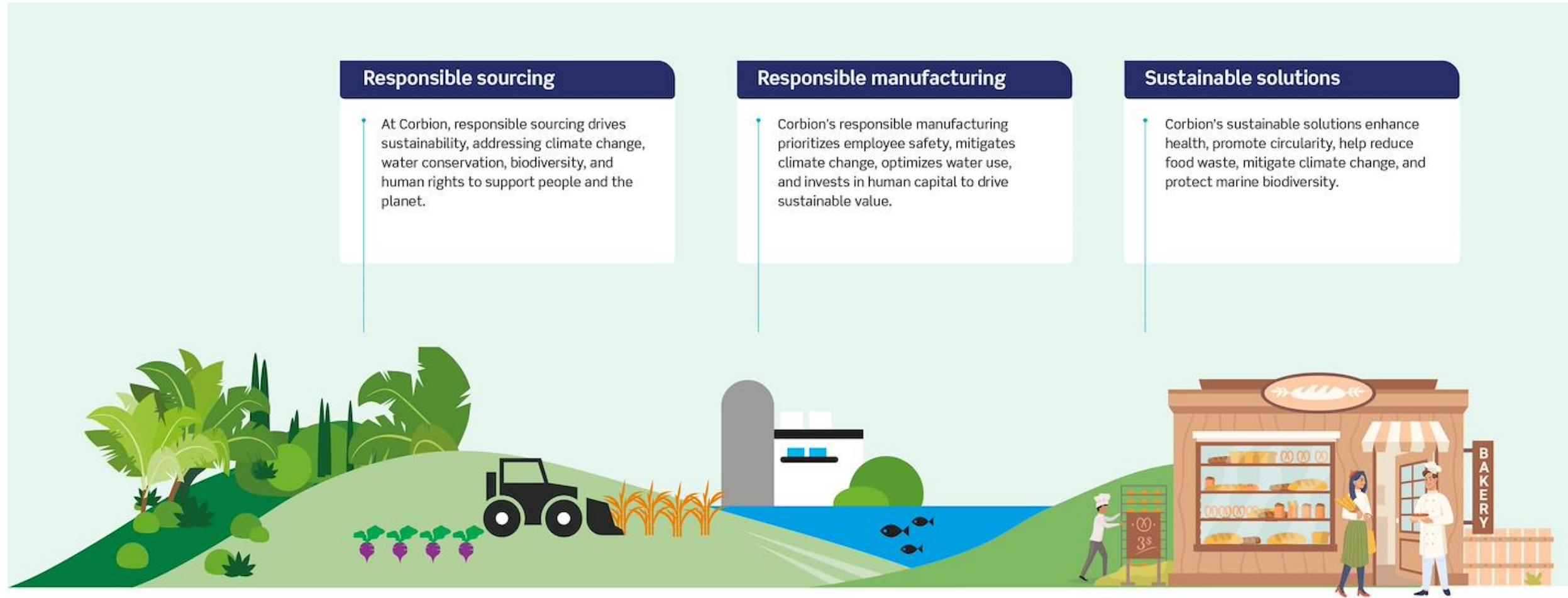
Corbion's reservation policy is aimed at creating and retaining sufficient financial capacity and flexibility to realize our strategic objectives while maintaining healthy balance sheet ratios. Corbion intends to add the profit (or charge the loss) to the company reserves after deduction of the proposed dividend on ordinary shares. Events potentially impacting our financing requirements such as acquisitions, divestments, reorganizations, or other strategic considerations can lead to adjustments in the reservation amount and the reservation policy. As regards Corbion's dividend policy, the amount and structure of dividend on ordinary shares that the company will pay to its shareholders depend on the financial results of the company, the market environment, the outlook, and other relevant factors. The dividend policy has the ambition to annually pay out a stable to gradually increasing absolute cash dividend amount per share (progressive regular dividend policy), subject to an annual review of the outlook of the covenant net debt/covenant EBITDA ratio development. This review will be based on multiple criteria such as major investments, timing of M&A, or divestment initiatives.

### Dividend proposal

A proposal to increase the dividend per share amount and distribute a regular dividend in cash of € 0.64 per ordinary share (2023: € 0.61), and increase of +5% versus the prior year, will be submitted for approval to the annual General Meeting of Shareholders, to be held on 14 May 2025.

## Sustainability performance

At Corbion, we are committed to creating sustainable value across the entire value chain. We achieve this by expanding our portfolio of sustainable solutions for our customers and by implementing responsible sourcing and manufacturing practices initiatives that help mitigate potential negative impacts of our business activities.



## Sustainable solutions



### Sustainable solutions

Corbion's sustainable solutions enhance health, promote circularity, help reduce food waste, mitigate climate change, and protect marine biodiversity.

Our Advance 2025 strategy builds on Corbion's fundamental strengths by further focusing our business portfolio in alignment with global market trends including opportunities related to sustainability. The majority of our solutions make a positive contribution to the United Nations Sustainable Development Goals (SDGs), and by focusing on the added value of sustainability, Corbion can tap into new markets, attract more customers, and ultimately drive further business growth. Our product portfolio includes the following sustainable solutions:

- Corbion's biomedical, nutrition, pharma, and food safety solutions positively impact human health **(SDG 3)**.
- Corbion's biochemicals enable customers to become more circular by switching to biobased alternatives, which helps to reduce the consumption of fossil resources **(SDG 12)**.
- Corbion's food ingredients solutions extend the shelf life of food products, which can reduce food waste at customers' operations or further downstream **(SDG 12)**.
- Corbion's low-carbon solutions, especially our biobased portfolio, support the transition to a low-carbon economy, contributing to the mitigation of climate change **(SDG 13)**.
- Corbion offers omega-3 derived from algae fermentation as an alternative to traditional fish oil, reducing negative impacts on marine biodiversity **(SDG 14)**.

To monitor our impact, we track the overall contribution to the SDGs as a percentage of Corbion's total revenues. In 2024, 74% of our revenues contributed to the SDGs. We aim to increase this percentage by increasing investments in key growth areas such as natural food preservation, algae-based ingredients,

lactic acid derivatives, and natural polymers. This includes investments in innovation, where all innovation projects are expected to contribute to the SDGs. These investments allow Corbion to take advantage of opportunities related to climate change, biodiversity, circularity, and consumer health.

Corbion uses Life Cycle Assessments (LCA) to understand the environmental impacts of our products. An LCA can be used as a scientific basis to identify improvement opportunities, compare different products, and support decision making in new product and process development. We provide this information to customers, to help them understand our products' carbon footprint and substantiate their sustainability claims. All Corbion LCAs are peer reviewed according to ISO 14040/44 and ISO 14067 standards.

**Our sustainable performance**

	2030 <sup>1</sup>	2025 <sup>1</sup>	2024	2023
<b>Responsible sourcing</b>				
Raw materials covered by supplier code <sup>2</sup>	>90%	>90%	100%	100%
Verified responsibly sourced cane sugar <sup>3</sup>	>99%	>98%	99%	98%
Scope 3 emissions reduction (submitted to SBTi for validation) <sup>4</sup>	25%	n/a	7%	24%
Verified deforestation-free key agricultural raw materials <sup>5</sup>	>99%	>99%	99%	99%
<b>Responsible operations</b>				
Total Recordable Injury Rate <sup>6</sup>	< 1.25	< 2.50	3.58	2.55
Renewable electricity	100%	100%	99%	97%
Scope 1 & 2 emissions reduction (submitted to SBTi for validation) <sup>7</sup>	42%	n/a	25%	27%
<b>Sustainable solutions</b>				
Net sales contributing to the SDGs (SDG 2, 3, 12, 13, 14) <sup>8</sup>	> 85%	> 75%	74%	69%

1. Targets based on current manufacturing footprint; to be reviewed in case of acquisitions/major changes. Based on our double materiality assessment and a thorough review of our sustainable development targets, we have determined that a number of these targets have become less relevant for Corbion going forward. These targets are no longer included in this table. Our progress on these topics can be found in the section [Non-material sustainability topics](#).
2. By quantity.
3. Bonsucro-certified or meeting the requirements of Corbion's Cane Sugar Code verified by third-party audits, by quantity. See our [Cane Sugar Policy](#) for more information.
4. Scope 3 emissions related to purchased goods and services, upstream transportation and distribution, waste generated in operations and investments. Absolute reduction compared to 2021 as the base year. We report our emissions in accordance with the Greenhouse Gas Protocol. Our full scope 3 emissions and biogenic emissions are reported in the [Sustainability statements](#).
5. Key agricultural raw materials include cane sugar, dextrose derived from corn, palm oil and derivatives, soy-bean oil and derivatives, and wheat, by quantity. Through Bonsucro certification, RSPO certification, or other certification covering deforestation; or demonstrated to be deforestation-free based on satellite data, third-party audits (e.g., Corbion Cane Sugar Code audit), and/or country-of-origin statements.
6. Including contractors. Based on CSRD definition.
7. Scope 1 emissions from direct production (from fuels), scope 2 emissions from purchased energy (electricity and purchased steam, market-based). Absolute reduction compared to 2021 as the base year. We report our emissions in accordance with the Greenhouse Gas Protocol.
8. Net sales of products for which there is evidence that the product contributes to the SDGs. See our [Measuring what matters whitepaper](#) for more details.

## Responsible manufacturing



### Responsible manufacturing

Corbion's responsible manufacturing prioritizes employee safety, mitigates climate change, optimizes water in use, and invests in human capital to drive sustainable value.

### Environment, health, and safety

Corbion is committed to creating a safe and healthy workspace with zero incidents. We firmly believe no job is so important that it cannot be done safely and with minimal environmental impact. We approach our operations with meticulous care, prioritizing the safety, health, and well-being of our employees, contractors, and the communities we engage with.

Our activities are supported by a management system that includes policies, procedures, training, and feedback mechanisms, ensuring adherence to applicable laws and regulations as well as alignment with our company standards and codes. Corbion is committed to complying with the ISO 45001 standard and is working toward certifying all its production locations.

In 2024, we recorded 23 injuries (employees and contractors combined) across all regions, compared to 27 in 2023. Consistent with previous years, there were no fatalities in 2024. While we had fewer total recordable injuries, the Total Recordable Injury Rate (TRIR, for employees and contractors combined), increased to 3.58 (per million hours worked), versus 2.55 per million hours worked in 2023. We had significantly less contractor exposure hours in 2024 compared to 2023. On the positive side, when looking at only our 'own workforce,' the TRIR improved, decreasing from 4.20 to 3.58 injuries per million hours.

During 2024, Corbion continued on our Safety Excellence journey, overseen by the ExCo EHS Committee and steered by the Safety Excellence Committee.

- **Visible felt leadership:** The Executive Committee prioritizes safety-focused site visits at Corbion locations. They believe in the importance of direct safety dialogues with employees and contractors, and track safety observations and follow-up actions in the global management system.
- **Process safety capability and systems:** Implementing a robust Process Safety Management (PSM) system is crucial for reducing the risk of major safety and environmental incidents at our production facilities, such as fires, explosions, chemical releases, or spills. Our long-term goal is to foster a 'zero-leak' culture, ensuring that all products stay contained within the pipelines. In 2024, we strengthened our process safety capabilities and procedures further by conducting PSM training, Hazard and Operability (HAZOP) training, and providing site-specific support across various global locations. Additionally, we actively monitor sites' multi-year process hazard analysis planning and progress.
- **Behavior-Based Safety (BBS):** Launched in 2022, this program aims to enhance site safety leadership and reduce risks through employee engagement at all production and R&D locations. Five out of 12 locations have completed the project phase and are now advancing their safety initiatives with guidance from their safety steering committees. Six additional locations continued or began the BBS journey in 2024. Leaders are also learning about visible felt leadership, fostering open and positive safety discussions with employees and contractors.
- **Global EHS Audit Program:** In 2024, we continued evaluating our production and R&D sites for compliance with Corbion's EHS standards. This audit covers all manufacturing locations and supplements ISO audits.

Everyone at Corbion's manufacturing sites, including employees, temporary workers, and contractors, participate in an occupational health and safety system. Most sites are ISO 45001 certified, covering the majority of production volume. Non-certified sites ensure compliance by following Corbion's global EHS standards and Safety Rules. Six sites hold ISO 14001 certification, representing a significant portion of production.

Overall, our employee absentee rate was 3.5% compared to 2.5% in 2023.

### Climate action

At Corbion we are committed to play our part in combatting the climate crisis by offering low-carbon solutions to our customers and by reducing our own GHG emissions and achieving net zero emissions by 2050. We have set emission reduction targets grounded in climate science through the Science Based Targets initiative (SBTi). Following the divestment of our Emulsifiers business, we have updated our emissions reduction targets, in line with the latest SBTi requirements.

We are committed to reducing our absolute scope 1 and 2 emissions by 42% and our absolute scope 3 emissions by 25% by 2030, compared to 2021. We are also committed to reach net-zero GHG emissions across the value chain by 2050. Our new targets have been submitted for validation to the Science Based Targets initiative in 2024.

To achieve our SBTi commitment, we focus on the following initiatives in our own operations:

- Reduction of our energy consumption through energy efficiency measures.
- Electrification of fossil-fuel driven systems.
- Introducing renewable heat solutions to support our transition from fossil fuels to renewable alternatives such as biogas and hydrogen.
- Process innovation to decarbonize the lactic acid production process.
- Implementation of renewable electricity at all manufacturing sites.

In 2024, we completed the following actions to reduce our GHG emissions:

#### Energy efficiency

- We initiated an energy scan at our site in Blair (US), where we have already identified opportunities for heat integration for which implementation will start in 2025.
- In Gorinchem (the Netherlands) the energy scan is being updated. First improvement projects resulting from this scan will be implemented in 2025.
- We implemented real-time monitoring of our steam consumption in Gorinchem, which is expected to bring benefits in 2025. The implementation of real-time electricity monitoring is ongoing.
- We set site-specific energy efficiency targets for the six manufacturing sites with the highest energy consumption. All sites have met their site-specific target. Next to energy savings, these targets also increased awareness, ownership, and commitment among colleagues.

#### Electrification

- We prepared for the installation of a new electrically-driven evaporator in Gorinchem by the first quarter of 2025.

- We evaluated the feasibility of heat pumps for different parts of our processes. The resulting projects have been included in our 2030 roadmap.

#### Renewable heat

- We continued the evaluation of feasible alternative fuels for heat production at our sites in Gorinchem (the Netherlands), Montmeló (Spain), Blair (US), and Rayong (Thailand).

#### Process innovation

- We continued our long-term innovation program and initiated several new projects.
- At the end of 2024, we launched the start-up of our new circular lactic acid plant in Thailand. Lactic acid produced by this first-of-its-kind facility will have the lowest associated carbon footprint compared to any manufacturing technologies currently used. The recycling of processing chemicals eliminates the use of lime, which is a significant contributor to our scope 3 GHG emissions.

Compared to 2023, our scope 1 and 2 emissions increased, due to business growth and due to the start-up of the new circular lactic acid plant in Thailand. Our new circular lactic acid technology enables the recycling of processing chemicals, reducing scope 3 emissions, which consumes additional energy compared to the conventional lactic acid process, leading to an increase of our scope 1 emissions. Overall, the cradle-to-gate GHG emissions of the new technology are >30% reduced compared to the conventional lactic acid production in Thailand.

Our scope 1 and 2 emissions are expected to further increase in the coming years due to business growth and further ramping up of our circular lactic acid plant. The resulting increase of our emissions is higher than the impact of the emission reductions measures that we have implemented. From 2027/2028 onwards, we expect our scope 1 and 2 emissions to decrease due to the implementation of renewable heat.

## Responsible sourcing

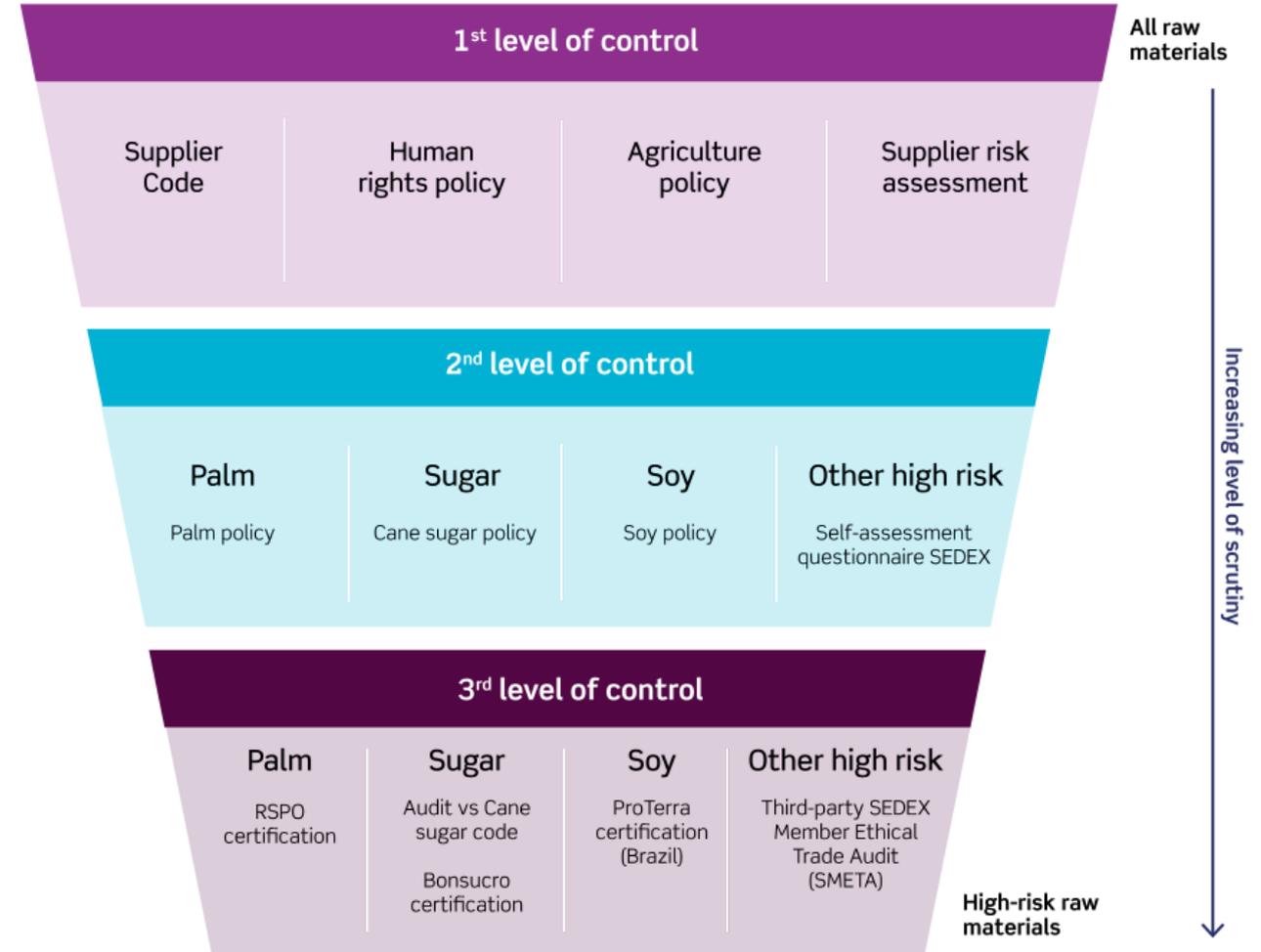


### Responsible sourcing

At Corbion, responsible sourcing drives sustainability, addressing climate change, water conservation, biodiversity, and human rights to support people and the planet.

A significant part of our value chain's environmental and social impact is upstream of our operations. To safeguard our sustainable solutions' overall positive environmental and social impact, we need to ensure our raw materials are sourced responsibly. [Our Supplier Code](#) defines Corbion's expectations for all suppliers and their contractors. In 2024, we updated the code in accordance with the OECD Guidelines for Multinational Enterprises, UN Guiding Principles for Business and Human Rights, the Ethical Trading Initiative Base Code, Accountability Framework Initiative, and the fundamental conventions defined by the International Labour Organization. All our raw material suppliers must sign this code to confirm their adherence or demonstrate commitment through their own company policies that embrace the code's standards.

We assess all our raw material suppliers for potential risks related to human rights and environmental impacts. This sustainability risk assessment is conducted using RepRisk, a tool that systematically identifies material ESG risks by analyzing information from public sources and stakeholders. It also considers specific risk elements, such as the use of SIN-listed raw materials and potential conflict minerals. The risk assessment is updated annually and conducted for any new raw material or supplier. Alongside these assessments, Corbion uses the Supplier Ethical Data Exchange (SEDEX) platform and the SEDEX Members Ethical Trade Audit (SMETA) to monitor the social performance and compliance of our high-risk suppliers.



## Sustainable agriculture

A sustainable agricultural supply chain is of material importance to our business, as we rely on agriculture for our biobased raw materials. It is also vital to the communities in which we operate and to our planet's resources. We recognize that intensive agriculture can have an adverse impact on people and the environment. The agricultural sector is the second-largest source of greenhouse gas (GHG) emissions globally, contributes to deforestation and biodiversity loss and farming of sugarcane, palm oil, and soybean oil has been linked to poor working conditions and forced and child labor issues. Sustainable agriculture, however, has the potential to protect the planet, enhance the economic viability of the agricultural sector, and support the livelihoods and well-being of farmers and communities.

Corbion is not directly involved with the growing, harvesting, or processing of the crops used to make our raw materials. We partner with our direct suppliers and conservation solution providers, and engage with other stakeholders involved in our agricultural supply chains to promote our vision for sustainable agriculture. We also implement relevant certification schemes, including Bonsucro, RSPO, and ProTerra. Our Sustainable Agriculture Policy describes our vision and fundamental principles, including respecting human rights; protecting biodiversity; eliminating deforestation; advocating stewardship of the air, soil, and water; and mitigating climate change.

### Deforestation-free agricultural supply chains

The production of agricultural raw materials can involve the conversion of natural land into agricultural land. We are committed to doing as much as possible to avoid this, and we track the percentage of key agricultural raw materials (sugar, palm, soy, wheat, corn) purchased that is verified deforestation-free. Our target is to achieve >99% deforestation-free key agricultural raw materials by 2030.

About 26% of our key agricultural raw materials are sourced in North America, where deforestation is not an issue. According to the Agri-footprint database, which is based on statistics from the Food and Agriculture Organization of the United Nations, no land transformation from forest has occurred in the sourcing areas of Corbion's dextrose, soybean oil, or wheat suppliers in the US. For sugar, palm oil, and soybean oil sourced outside of North America, the absence of deforestation is verified through audits, satellite studies, and Bonsucro, RSPO, or ProTerra certification. Combined, we verified that at least 99% of our key raw materials are deforestation-free globally, similar to last year, meeting our 2025 and 2030 target. We have not identified incidents requiring remedial actions.

### Cane sugar

Corbion's Cane Sugar Code defines specific requirements for producing sustainable cane sugar, based on Bonsucro's definitions for sustainable sugarcane and derived products. Globally, some 8% of the sugarcane growing areas are Bonsucro certified, and for our main sourcing area, Thailand, this is less than 4%. As a result, we cannot source 100% Bonsucro-certified sugar. If a cane sugar supplier is not yet able to supply Bonsucro-certified sugar, we conduct a thorough auditing process. In 2024, we verified that 99% of our total cane sugar consumption met the requirements of our code, compared to 98% in 2023, thereby achieving our 2025 and 2030 targets. This includes around 36% Bonsucro-certified sugar. See our [Cane Sugar Policy](#) for more details on our audit program.

### Palm and soybean oil

Corbion's Palm Oil Policy reflects our commitment to implement RSPO certification across every product in our portfolio that contains palm oil and/or ingredients derived from palm oil. In addition to executing internal policies, we comply with NDPE principles based on RSPO's Principles and Criteria for the

Production of Sustainable Palm Oil (2018), and we require our suppliers to do the same. Since 2020, 100% of our palm oil and primary oleochemicals have been RSPO certified. In 2024, we continued the implementation of RSPO certification for our secondary oleochemicals.

After the divestment of our Emulsifiers business in 2024, our use of palm oil and soybean oil is no longer material. Despite this change in materiality, we believe that commodities considered high-risk should be sourced ethically, no matter the volume. Therefore, our commitment to sustainable practices remains firm.

### Climate action

To achieve our SBTi commitment, we engage with our suppliers to promote climate action in our supply chain. We focus these efforts on high impact raw materials including cane sugar, corn dextrose, and chemicals.

In addition to supplier engagement, another approach is to implement third-party sourcing certifications, such as RSPO certification and Bonsucro, where GHG emissions are reduced by complying with the certifications' stringent environmental standards.

Specifically in Brazil, cane sugar suppliers also produce biofuels and voluntarily have their production process audited under the RenovaBio program (National Biofuels Policy). This program provides a framework for certifying a mill's efficiency in reducing GHG emissions, which is of strategic importance to the achievement of national decarbonization targets.

In 2024, we continued engaging and supporting suppliers in the development of their CO<sub>2</sub> reduction plans, focusing on high-impact suppliers. We collected primary data for some 65% of GHG emissions from raw materials included in our target scope as a result of this engagement.

For corn dextrose, we have partnered with our supplier Cargill on several regenerative agriculture programs in the past years. In 2024, we participated in the RegenConnect program, which focuses on soil health and carbon sequestration. Due to the limited contribution of this program to our climate targets, we decided not to continue with this initiative. We are currently investigating alternative programs.

Engagement with our chemical suppliers resulted in the implementation of renewable electricity (ISCC plus certified) for one of our raw materials from 2025 onwards.

Regarding logistics, we increased the use of intermodal freight transport over truck transportation in the EU, resulting in a significant emissions reduction. We also initiated development of a logistics roadmap for the US.

Compared to 2023, our scope 3 emissions increased, which is caused by increased purchases of raw materials, product mix effects and increased emissions for transport of both raw materials and finished goods. We expect our scope 3 emissions to remain stable in the coming years due to the implementation of the new circular lactic acid technology with lower scope 3 emissions, which compensates for the impact of business growth.

## External recognition

Sustainability is a source of pride and purpose for everything we do. Our strategy is aimed at creating value for all stakeholders by growing our business in sustainable ingredient solutions. We highly appreciate it when our sustainability efforts are recognized by others.

### CDP

CDP runs a global disclosure system that enables companies, cities, states, and regions to measure and manage their environmental impacts, with a focus on climate change, water security, and deforestation. A detailed and independent methodology is used to assess companies, allocating a score from A to F based on the comprehensiveness of disclosure, awareness, and management of environmental risks and demonstration of best practices associated with environmental leadership, such as setting ambitious and meaningful targets. Entities that do not disclose or provide sufficient information are marked with an F. The CDP questionnaire is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures.

Our [CDP disclosures](#) on climate change and water are public and can also be downloaded from [our website](#).

Program	Corbion score
Climate change/General	A-
Water/General	B

### EcoVadis



Corbion has received a Gold Sustainability Rating in the 2024 EcoVadis CSR assessment, placing us in the top 5% of all suppliers in our sector worldwide. This prestigious rating reflects our commitment to sustainability across four key areas:

- Environment
- Labor practices
- Fair business practices
- Sustainable procurement

EcoVadis evaluates companies on 21 sustainability criteria, ranging from CO<sub>2</sub> emissions to human rights and business ethics. The framework is aligned with leading standards, including GRI, Global Compact, and ISO 26000.

This recognition underscores Corbion's commitment to preserving what matters and supports our broader business strategy to create lasting value responsibly. Explore our full EcoVadis profile and current rating on [our website](#).

# Governance and risk management

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**Markets**  
**Food confectionery, sauces, and dressings**

At Corbion, confectionery is in our blood. We started life as Centrale Suiker Maatschappij - a sugar processing company - and it was there that our expertise and passion for candy was born. Today, we offer comprehensive ingredient solutions for the fast-moving global confectionery market. No matter how complex the challenge, or however visionary your idea is, we respond with solutions that leverage the power of nature.

## Our Board of Management and Executive Committee

### Board of Management



**Olivier Rigaud**

French (b. 1964, m)

*Chief Executive Officer | Chair Board of Management and Executive Committee*

Olivier Rigaud was first appointed as Chief Executive Officer at the extraordinary General Meeting of Shareholders in August 2019. His current term of office runs from 2023 to 2027. He is also acting as the a.i. President of Functional Ingredients & Solutions.

Before joining Corbion, Olivier Rigaud was Chief Executive Officer of Naturex, worked for Tate & Lyle, and started his career at Amylum. Currently, he serves as member of the Board of Balchem, US, and Solabia, France.



**Peter Kazius**

Dutch (b. 1972, m)

*Chief Financial Officer | Member Board of Management and Executive Committee*

Peter Kazius was appointed Chief Financial Officer at the annual General Meeting of Shareholders in May 2024. His current term of office runs from 2024 to 2028.

Before becoming CFO, Peter Kazius was SVP Investor Relations, Corporate Development, and M&A at Corbion. He joined Corbion in 2014 and has since then held key finance and business leadership positions including Senior Finance Director for the Food business unit, VP Group Business Control, and VP Group Finance. Prior to joining Corbion, he worked at Kerry, PepsiCo, and Unilever. He started his career at KMPG.



**Jacqueline van Lemmen**

Dutch (b. 1961, f)

*Chief Operations Officer | Member Executive Committee*

Jacqueline van Lemmen is the Chief Operations Officer; she has been a member of the Executive Committee since April 2017.

Before joining Corbion, Jacqueline van Lemmen was VP Operations for DSM Biobased Products and Services after holding the same position for DSM Food Specialties. Before that, she held several mostly manufacturing-related positions in different countries for DSM. She started her career at ICI.



**Jennifer Lindsey**

American (b. 1969, f)

*Chief Marketing and Digital Officer | Member Executive Committee*

Jennifer Lindsey is Chief Marketing and Digital Officer and Head of the Transformation Office; she has been a member of the Executive Committee since November 2022.

Before becoming Chief Marketing and Digital Officer, Jennifer Lindsey was VP of Global Marketing for Corbion. Prior to joining Corbion, Jennifer Lindsey held leadership roles in marketing for Parnell Living Science and business and marketing leadership roles at DuPont Nutrition and Health and Danisco Ingredients.



**Ruud Peerbooms**

Dutch (b. 1969, m)

*President Health & Nutrition | Member Executive Committee*

Ruud Peerbooms is President of Health & Nutrition; he has been a member of the Executive Committee since April 2020. He is also acting as the a.i. Chief Technology Officer.

Before becoming President of Health & Nutrition, Ruud Peerbooms was President Algae Ingredients and SVP Food at Corbion. Prior to joining Corbion, he worked at Kerry Group and Unilever in business development and sales. He started his career at Akzo Nobel.



**Masha Vis-Mertens**

Dutch (b. 1971, f)

*Chief Human Resources Officer | Member Executive Committee*

Masha Vis-Mertens is Chief Human Resources Officer; she has been a member of the Executive Committee since May 2024.

Before joining Corbion, Masha Vis-Mertens was Chief Human Resources Officer at Barry Callebaut. Prior to that, she held various international HR, Commercial, and Supply Chain roles at Barry Callebaut. She started her career at Cargill Cocoa and Chocolate.

## Change in management

In 2024, three members of the Executive Committee left Corbion: Aurélie Dalbiez (Chief Human Resources Officer) and Eddy van Rhede van der Kloot (Chief Financial Officer) left in May, and Andy Muller (President Functional Ingredients & Solutions) left in November. Eddy van Rhede van der Kloot has been CFO since 2014 and played an instrumental role in raising the performance of Corbion in terms of profitability and growth. Aurélie Dalbiez joined Corbion in 2021 and helped to shape and strengthen our company culture, propelling our human capital forward. Andy Muller joined Corbion in 2015 and played a pivotal role in developing the Functional Ingredients & Solutions strategy and growing the business.

*“I want to express my deep appreciation for the invaluable contributions made by Eddy, Aurélie, and Andy throughout the years.” – Olivier Rigaud, CEO, Corbion*

## Our Supervisory Board



### Mathieu Vrijzen

Dutch (b.1947, m)

*Chair Supervisory Board | Chair Appointment and Governance Committee | member Remuneration Committee and Science and Technology Committee*

First appointment: May 2013 AGM  
Current term: 2023 to 2025 AGM

Mathieu Vrijzen served as SVP Global Operations and Engineering at DuPont. Prior to that, he held various positions at DuPont. Currently, he serves as Chair of Broadview Holding and the Philharmonic Chamber Orchestra of Belgium, and as Board member of the Antwerp Spring Festival.



### Ilona Haaijer

Dutch (b.1969, f)

*Vice-Chair Supervisory Board | Chair Remuneration Committee | member Appointment and Governance Committee and Science and Technology Committee*

First appointment: June 2020 AGM  
Current term: 2024 to 2028 AGM

Ilona Haaijer served as CEO of Bugaboo, President and CEO of DSM Food Specialties, President of DSM Personal Care, and CEO of Philips AVENT. She was a consultant at the Boston Consulting Group and has had several other roles throughout her career. Currently, she serves as Non-Executive Director and Board member at Glanbia Plc, and as Supervisory Board member at Muziekgebouw Frits Philips in Eindhoven, the Netherlands.



### Liz Doherty

British-Irish (b. 1957, f)

*Member Supervisory Board | Chair Audit Committee | member Sustainability and Safety Committee*

First appointment: May 2015 AGM  
Current term: 2023 to 2025 AGM

Liz Doherty served as CFO and Executive Director at Reckitt Benckiser, UK, and prior to that as CFO and Executive Director at Brambles, Australia. Currently, she serves as Audit Committee Chair and Non-Executive Director of Novartis, Switzerland, as Supervisory Board member of Royal Philips NV, and as a member of the Advisory Committee of Freya Holdco S.a.r.l.



### William Lin

American (b. 1967, m)

*Member Supervisory Board | Chair Sustainability and Safety Committee | member Audit Committee*

First appointment: May 2022 AGM  
Current term: 2022 to 2026 AGM

William Lin currently serves as EVP Gas & Low Carbon Energy and is a member of BP's Executive Committee. William Lin holds a Supervisory Directorship as Vice-Chair of Pan American Energy Group, Argentina. Before that, William Lin served as EVP for Regions, Corporates & Solutions, Chief Operating Officer of BP's upstream segment and President of BP Asia Pacific, and held various other senior leadership positions with P&L accountabilities across the world at BP as well as management positions at Nestlé USA in California and Consolidated Edison Inc. in New York.



### Steen Riisgaard

Danish (b. 1951, m)

*Member Supervisory Board | Chair Science and Technology Committee | member Sustainability and Safety Committee*

First appointment: May 2014 AGM  
Current term: 2024 to 2026 AGM

Steen Riisgaard served as President and CEO of Novozymes A/S, Denmark. Currently, he serves as a member of the Board of Novo Nordisk Foundation, Denmark, Vice-Chair of Novo Holding A/S, Denmark, Vice-Chair of Villum Foundation, Denmark, and Chair of Xellia A/S, Denmark.



### Dessi Temperley

Bulgarian-British (b. 1973, f)

*Member Supervisory Board | Member Audit Committee | member Appointment and Governance Committee and Remuneration Committee*

First appointment: May 2021 AGM  
Current term: 2021 to 2025 AGM

Dessi Temperley served as Group CFO of Beiersdorf, Germany, and before that, she was CFO of Nestlé Southeast Europe, CFO of Nestlé Purina EMEA, and Head of Investor Relations at Nestlé. Prior to this, she held finance roles with Cable & Wireless. Currently, she serves as Supervisory Director of Coca Cola Europacific Partners, UK, Philip Morris International, Switzerland, and Cimpress, Ireland.

# Corporate governance

① This chapter includes disclosures related to [ESRS 2](#), [GOV1](#), and [GOV2](#).

## Structure

Our corporate governance structure is designed to best support our business, meet the needs of our stakeholders, and comply with laws and regulations. This section provides an overview of our corporate governance structure and includes information required under the Dutch Corporate Governance Code, as amended and published on 20 December 2022 (the 'Code'), the Decree Additional Requirements for Management Reports, the Decree Article 10 EU Takeover Directive, and the Decree Disclosure Non- Financial Information.

Corbion nv (the 'company' or 'Corbion') is a Dutch public limited company with its registered office in Amsterdam. It acts as the (indirect) holding company for the Dutch and foreign operating companies of the company. The company's shares are listed on Euronext Amsterdam. Corbion is an international holding company as described in Section 153, Subsection 3 under b, of Book 2 of the Dutch Civil Code. Therefore, the 'large company' regime does not apply to the company.

Corbion's corporate governance framework is based on the requirements of the Dutch Civil Code, the Code, the company's Articles of Association, applicable securities laws, and the rules and regulations of Euronext Amsterdam.

The company is organized in a two-tier system, comprising the Board of Management, solely composed of executive directors, and the Supervisory Board, solely composed of non-executive directors. The Supervisory Board supervises the Board of Management and Executive Committee (which includes the Board of Management) and ensures that external experience and knowledge is embedded in the company's conduct. The two boards are independent of each other and are accountable to the General Meeting of Shareholders of the company (the 'General Meeting of Shareholders').

## Board of Management/Executive Committee

### General

The Board of Management (composed of the Chief Executive Officer and the Chief Financial Officer) is entrusted with the management of the company. A number of key officers have been appointed to manage the company together with the Board of Management. The members of the Board of Management and these key officers together constitute the Executive Committee. For the purpose of this corporate governance section, where the Executive Committee is mentioned, it also includes the Board of Management unless the context requires otherwise.

The Executive Committee has been operational since 1 January 2015. With the setup of this leadership team, Corbion is well positioned to drive a common agenda across the business, set clear priorities, and enhance the execution of its strategy. Members of the Supervisory Board regularly met with the members of the Executive Committee during 2024. The Supervisory Board and the Board of Management held several meetings in 2024 to review the progress of the strategy. In addition to the members of the Board of Management, other members of the Executive Committee were invited to give presentations on their area of responsibility to the Supervisory Board and its committees.

Under the chair of the CEO, the members of the Executive Committee share responsibility for developing and executing the strategic plan for the company aimed at delivering long-term value creation, aligning and prioritizing (strategic) initiatives, determining the risk profile, and implementing strategic and operational policies. The Board of Management has ultimate responsibility for the company's management and external reporting and is answerable to shareholders of the company at the annual General Meeting of Shareholders. In performing its duties, the Executive Committee is guided by the interests of the company and its affiliated enterprise, taking into consideration the interests of the company's stakeholders.

For a more detailed description of the responsibilities of the Board of Management and the Executive Committee, please refer to the [Rules of the Board of Management/Executive Committee](#).

## Composition and appointment

The Board of Management consists of two or more members, which number is to be determined by the Supervisory Board. The CEO determines the number of Executive Committee members. The composition of the Executive Committee and brief résumés of its members are available under the sections Governance and risk management/Our Board of Management and Executive Committee in this report.

The members of the Board of Management are appointed by the General Meeting of Shareholders on the basis of nominations by the Supervisory Board. The Corbion Articles of Association state that the General Meeting of Shareholders can overrule any such nomination by an absolute majority of the votes cast, provided said majority represents at least one-third of the issued capital. No second meeting will be convened if there is no quorum, as a second meeting is not required by Dutch law.

The Supervisory Board is authorized at all times to suspend a member of the Board of Management. The General Meeting of Shareholders may decide to suspend or dismiss a member of the Board of Management by an absolute majority of the votes cast, provided said majority represents at least one-third of the issued capital. This quorum requirement does not apply if the proposal for suspension or dismissal is submitted by the Supervisory Board. No second meeting will be convened if there is no quorum, as a second meeting is not required by Dutch law.

Each member of the Board of Management is appointed for a maximum period of four years with the possibility of reappointment for consecutive four-year terms in accordance with the Code. The other members of the Executive Committee are appointed, suspended, and dismissed by the CEO, subject to consultation with the Supervisory Board.

### Remuneration

The remuneration for the individual members of the Board of Management is determined by the Supervisory Board on the proposal of the Remuneration Committee of the Supervisory Board and must be consistent with the policy thereon as adopted by the General Meeting of Shareholders. The current Remuneration Policy applicable to the Board of Management was adopted by the annual General Meeting of Shareholders in 2024 and is published on [Corbion's website](#). A full and detailed description of the composition of the remuneration for the individual members of the Board of Management is included in the Remuneration report. The remuneration for the other individual members of the Executive Committee shall be determined by the CEO, subject to consultation with the Supervisory Board.

### Conflict of interest

Members of the Executive Committee must report any (potential) conflict of interest to the Chair of the Supervisory Board. The Supervisory Board shall decide whether a conflict of interest exists. The member of the Executive Committee who has a (potential) conflict of interest shall not participate in discussions and decision-making on a subject or transaction in relation to which the member has a conflict of interest with the company. Decisions to enter into transactions in which members of the Executive Committee have conflicts of interest that are of material significance to the company and/or to the relevant member(s) of the Executive Committee require the approval of the Supervisory Board. In accordance with best-

practice provision 2.7.4 of the Code, the company reports that in 2024, there were no transactions involving a conflict of interest with members of the Executive Committee that was of material significance and that required approval of the Supervisory Board.

## Supervisory Board

### General

The Supervisory Board, acting in the interests of the company and its affiliated enterprise and taking into account the relevant interests of the company's stakeholders, supervises and advises the Board of Management and Executive Committee in performing their management tasks. From among its members, the Supervisory Board has appointed an Audit Committee, an Appointment and Governance Committee, a Remuneration Committee, a Science and Technology Committee, and a Sustainability and Safety Committee. During 2024, the Supervisory Board appointed a temporary Corporate Development Committee that held monthly meetings with the Board of Management.

Corbion's Articles of Association require the approval of the Supervisory Board for certain major resolutions proposed to be taken by the Board of Management, including issuance of shares, repurchase of shares, reduction of the issued share capital, amendment of the Articles of Association, and significant changes in the identity or nature of the company or its enterprise.

For a more detailed description of the responsibilities of the Supervisory Board and its committees, please refer to the Rules of the Supervisory Board and the Charters of its committees, which are available on [Corbion's website](#).

### Composition and appointment

The Supervisory Board consists of three or more members to be determined by the Supervisory Board. The composition of the Supervisory Board and brief résumés of its members are available under the section How we safeguard long-term value/Supervisory Board in this report.

The members of the Supervisory Board are appointed by the General Meeting of Shareholders on the basis of nominations by the Supervisory Board (representation of employees and other workers in the Supervisory Board is not applicable). The Corbion Articles of Association state that the General Meeting of Shareholders can overrule any such nomination by an absolute majority of the votes cast, provided the said majority represents at least one-third of the issued capital. No second meeting will be convened if there is no quorum, as a second meeting is not required by law.

The Supervisory Board is authorized at all times to suspend a member of the Supervisory Board. The General Meeting of Shareholders may decide to suspend or dismiss a member of the Supervisory Board by an absolute majority of the votes cast, provided the said majority represents at least one-third of the issued capital. This quorum requirement does not apply if the proposal for suspension or dismissal is submitted by the Supervisory Board. No second meeting will be convened if there is no quorum, as a second meeting is not required by law.

Each member of the Supervisory Board is appointed for a maximum period of four years with the possibility of re-appointment for consecutive terms in accordance with the Code. The members of the Supervisory Board retire periodically in accordance with a schedule of resignation, which is available on [Corbion's website](#).

### Conflict of interest

Members of the Supervisory Board must report any (potential) conflict of interest to the Chair of the Supervisory Board (and the Chair to the Vice-Chair). The Supervisory Board shall decide whether a conflict of interest exists. The member of the Supervisory Board who has a (potential) conflict of interest shall not participate in discussions and decision-making on a subject or transaction in relation to which the member has a conflict of interest with the company. Decisions to enter into transactions in which members of the Supervisory Board have conflicts of interest that are of material significance to the company and/or to the relevant member(s) of the Supervisory Board, require the approval of the Supervisory Board. In accordance with best-practice provision 2.7.4 of the Code, the company reports that in 2024 there were no transactions in which there was a conflict of interest with members of the Supervisory Board that was of material significance and that required approval of the Supervisory Board.

In accordance with best-practice provision 2.7.5 of the Code, the company reports that no transactions between the company and legal or natural persons who hold at least 10% of the shares in the company occurred in 2024.

## Diversity, values, and Code of Business Conduct

### Diversity

In line with Dutch governance requirements, Corbion adopted a Diversity and Inclusion Policy for the Supervisory Board and the Executive Committee in 2017 and updated it in 2023. Given the business environment in which Corbion operates, this policy has longer-term objectives for gender and geographical diversity, the latter reflecting the majority of our business being in the Americas.

## Supervisory Board

The gender diversity targets for the Supervisory Board are that at least 30% of the Supervisory Board members are female and at least 30% of the Supervisory Board members are male (in line with the statutory gender targets). Corbion complies with these target as three members of the Supervisory Board are female and three members are male.

The geographical diversity target for the Supervisory Board states that at least one member of the Supervisory Board has relevant Americas experience and/or exposure. Corbion complies with this target as Mathieu Vrijzen and William Lin qualify as such.

## Executive Committee

The gender diversity target for the Executive Committee states that at least two members should be female if the committee consists of six or seven members. Corbion's Executive Committee has three female members, Jacqueline van Lemmen, Jennifer Lindsey, and Masha Vis-Mertens, and so complied with this target in 2024.

The geographical diversity target for the Executive Committee states that at least two members of the Executive Committee have relevant Americas experience and/or exposure. Corbion complies with this target, as Olivier Rigaud and Jennifer Lindsey qualify as such.

In the case of vacant or new positions on the Supervisory Board or the Executive Committee, the Diversity and Inclusion Policy for the Supervisory Board or Executive Committee will be applied when selecting persons for appointment as members of the Supervisory Board or Executive Committee.

## Senior management

Our senior management population (the senior management layer below the Executive Committee) consists of 81 employees of which 26% are women (status end of 2024), which is below our objective of 33%. For the total organization the percentage of women is 30%, which is closer to the objective of 33%. To further improve our diversity, we are continuously educating hiring managers on diversity in recruitment and internal promotions and ensuring selection includes a diverse slate of candidates for any given role. We also offer flexibility wherever possible to meet the working pattern needs of employees, among other actions. In addition, we designed a roadmap for the rollout of our Diversity, Equity, and Inclusion strategy in 2024 and beyond.

As the number of senior management positions is limited, a few female hires or leavers within the senior management population have a significant impact on the percentage above.

## Values and Code of Business Conduct

The Corbion values of care, courage, collaboration, and commitment were introduced in 2018 and implemented globally in 2019 and 2020, through communication campaigns, Executive Committee-sponsored events, and workshops held across the world. In 2024, we continued to reinforce the importance of our values through various initiatives such as quarterly values showcases, including a quarter dedicated to safety and complimentary access to the mindfulness app Headspace for all our employees. Along with the Corbion behaviors, the values guide and underpin the business strategy of Corbion. They form an integral part of our engagement and performance management programs and our global training and development initiatives.

Information about the effectiveness of, and compliance with the Corbion Code of Business Conduct is available under the section Risk management/[Business Conduct Program and Governance](#) in this report.

## Shares and shareholder rights

### General Meetings of Shareholders

The annual General Meeting of Shareholders will be held within six months of the close of the financial year. Extraordinary General Meetings of Shareholders will be held as often as the Board of Management and Supervisory Board deem necessary. An extraordinary General Meeting of Shareholders will also be held if one or more shareholders who collectively represent at least 10% of the issued capital submit a written request to this effect to the Board of Management or the Supervisory Board enclosing a detailed list of agenda items. If neither the Board of Management nor the Supervisory Board — which have equal powers in this matter — respond in such a way that this extraordinary General Meeting of Shareholders can be convened within six weeks of the request, the applicants are at liberty to convene the meeting themselves and appoint a chair.

Meetings are convened by public notice or via Corbion's website, and registered shareholders are notified by letter, at least 42 days prior to the (extraordinary) General Meeting of Shareholders. If requests are received from shareholders who individually or collectively represent at least 1% of the issued capital to place items on the General Meeting of Shareholders agenda, these will be honored, provided they are submitted to Corbion at least 45 days prior to the date of the meeting.

Pursuant to Dutch law, the record date for the exercise of voting rights and rights relating to General Meetings of Shareholders is set as the 28th day prior to the day of the meeting. Shareholders registered on such date are entitled to attend the meeting and to exercise the other shareholder rights (in the meeting in question), notwithstanding subsequent sale of their shares thereafter. This date will be published in advance of every General Meeting of Shareholders.

### Main powers of the General Meeting of Shareholders

The main powers of the General Meeting of Shareholders relate to:

- The appointment, suspension, and dismissal of members of the Board of Management and Supervisory Board;
- Approval of the Remuneration Policy for the Board of Management;
- Approval of the Remuneration Policy for the Supervisory Board;
- The adoption of the annual Financial statements and approval of dividends;
- Discharge from liability of the members of the Board of Management and Supervisory Board;
- Issuance of shares or rights to shares, restriction or exclusion of pre-emptive rights of shareholders, and repurchase or cancellation of shares;
- The appointment of the external auditor;
- Amendments to the Articles of Association; and
- Approval of decisions of the Board of Management that would entail a significant change in the identity or character of Corbion or its business.

### Voting rights

Shareholders have voting rights in proportion to the number of shares held, and there are no restrictions on the voting rights on the company's shares. Each share is entitled to one vote.

Subject to certain exceptions provided by Dutch law or the Corbion Articles of Association (as outlined below), decisions at the General Meeting of Shareholders will be taken by an absolute majority of the votes cast without a requirement for a quorum.

According to Dutch law and the company's Articles of Association, the following decisions of the General Meeting of Shareholders require a larger majority or a quorum:

- Unless proposed by all members of the Supervisory Board or Board of Management, any resolution to amend the Articles of Association or to wind up the company shall require a majority of at least three-quarters of the votes cast provided at least two-thirds of the issued capital is represented.
- Any resolution to restrict or exclude the preemptive right in respect of ordinary shares or to designate the Board of Management shall require a majority of at least two-thirds of the votes cast if less than half of the issued capital is represented at the meeting.
- Any resolution to make a binding nomination for the appointment of a member of the Supervisory Board or Board of Management nonbinding shall require an absolute majority of the votes cast, provided that majority represents more than one-third of the issued capital. If a nomination has been made nonbinding, the General Meeting of Shareholders may only appoint a person other than the nominees by a resolution adopted by an absolute majority of the votes cast, provided that majority represents more than one-third of the issued capital.
- Any resolution to suspend or dismiss a member of the Supervisory Board or Board of Management shall require an absolute majority of the votes cast, provided that majority represents more than one-third of the issued capital.

- Any resolution to approve (amendments to) the Remuneration Policy for the Board of Management shall require a majority of at least three-quarters of the votes cast.
- Any resolution to approve (amendments to) the Remuneration Policy for the Supervisory Board shall require a majority of at least three-quarters of the votes cast.

### Amendment of the Articles of Association

Decisions to amend the Articles of Association of the company may only be taken at a General Meeting of Shareholders in which at least two-thirds of the issued capital is represented and by a majority of at least three-quarters of the votes cast, unless the proposal has been submitted by all members of the Board of Management in office with the collective approval of all members of the Supervisory Board in office, in which case the decision may be taken by an absolute majority of the votes cast, regardless of the represented capital.

### Issuance and repurchase of shares

At the 2024 annual General Meeting of Shareholders, it was resolved to authorize the Board of Management, subject to the approval of the Supervisory Board, to issue shares or grant rights to investors to acquire shares in the company as well as to restrict or exclude the preemptive right accruing to shareholders up to and including 15 November 2025. This authorization is limited to a maximum of 10% of the number of shares issued as at 15 May 2024. Furthermore, an authorization to issue shares or grant rights to investors to acquire shares in the company was granted for another 10% of the number of shares issued as at 15 May 2024 in the event of mergers, acquisitions, and/or strategic alliances.

In addition, at the 2024 annual General Meeting of Shareholders, it was resolved to authorize the Board of Management, subject to the approval of the Supervisory Board, to acquire shares in the company within the limits of the Articles of Association and within a certain price range up to and including 15 November 2025. This authorization is limited to a maximum of 10% of the number of shares issued as at 15 May 2024.

### External auditor

An independent audit firm is appointed by the General Meeting of Shareholders. The external auditor is responsible for auditing the Financial statements of Corbion. On 17 May 2023, the General Meeting of Shareholders appointed KPMG Accountants N.V. as external auditor for the company for the financial year 2024.

### Capital structure

As at 31 December 2024, 58,250,309 ordinary shares of € 0.25 each had been issued, including 117,217 ordinary shares held by Corbion. The ordinary shares are listed on Euronext Amsterdam. No restrictions apply to the transfer of shares.

### Substantial shareholdings

Pursuant to the Dutch Financial Markets Supervision Act ('Wet op het financieel toezicht'), shareholdings of 3% or more in the company must be disclosed to the Dutch Authority for the Financial Markets (AFM).

The AFM register shows the following notifications of substantial holdings and/or voting rights at or above the 3% threshold:

- NN Group N.V.: substantial holding of 15.24% and 15.24% of the voting rights (11 March 2022)
- Inclusive Capital Partners LLC: substantial holding of 10% and 10% of the voting rights (17 March 2023)

- Artemis Investment Management LLP: substantial holding of 5.28% and 5.28% of the voting rights (1 April 2022)
- Impax Asset Management Group Plc: substantial holding of 5.02% and 5.02% of the voting rights (23 August 2023)
- ASR Nederland N.V.: substantial holding of 4.99% and 4.99% of the voting rights (22 March 2019)

Please note that as at 31 December 2024, Corbion had a capital interest of 0.2%.

### Compliance with the Code

Corbion is committed to embedding the Code principles within the company, thereby abiding by the core concepts of good business practices, integrity, openness, and transparent and well-supervised management. Important changes in the corporate governance structure are presented to the General Meeting of Shareholders for discussion. With the exception of the deviations outlined in the paragraphs below, Corbion endorses and adheres to the principles and best practices of the Code.

With respect to best-practice provision 3.1.2 vi of the Code, Corbion applies share ownership requirements instead of holding restrictions. The Supervisory Board believes that a mandatory share ownership leads to a more sustainable buildup and alignment of the interests of the members of the Board of Management and the shareholders. As long as a member of the Board of Management does not comply with the share ownership requirements, vested shares received under share plans will be kept in a restricted account and cannot be traded. Corbion departs furthermore with regard to the possible financing of income tax on vested shares under the share plan by allowing selling part of the vested shares in deviation from the share ownership requirements.

With respect to canceling the binding nature of a nomination or dismissal (best-practice provision 4.3.3), Corbion deviates as follows. The members of the Supervisory Board and the Board of Management are appointed by the General Meeting of Shareholders on the basis of nominations by the Supervisory Board. The Corbion Articles of Association state that the General Meeting of Shareholders can overrule any such nomination by an absolute majority of the votes cast, provided said majority represents at least one-third of the issued capital. In contrast with the Code, no second meeting will be convened if there is no quorum, as a second meeting is not required by Dutch law.

The General Meeting of Shareholders may decide to suspend or dismiss a member of the Board of Management or Supervisory Board by an absolute majority of the votes cast, provided said majority represents at least one-third of the issued capital. This quorum requirement does not apply if the proposal for suspension or dismissal is submitted by the Supervisory Board. In contrast with the Code, no second meeting will be convened if there is no quorum, as a second meeting is not required by Dutch law.

The full text of the Code applicable to the company in 2024 can be viewed at: [Monitoring Commissie Corporate Governance \(mccg.nl\)](https://mccg.nl).

### Decree Additional Requirements for Management Reports/Corporate Governance Statement

Section 2a of the Decree Additional Requirements for Management Reports ('Vaststellingsbesluit nadere voorschriften inhoud bestuursverslag') requires companies to publish a statement on their approach to corporate governance and compliance with the Code. The information required in this corporate governance statement as described in Sections 3, 3a, and 3b of this decree is included in this [Corporate governance](#) section.

The information on the company's risk management and control frameworks relating to the financial reporting process, as required by Section 3a sub a of this decree, can be found in the [Risk management](#) section.

### Decree Article 10 EU Takeover Directive

The information required by the Decree Article 10 EU Takeover Directive ('Besluit artikel 10 overnamerichtlijn'), to the extent applicable to the company, is included in this corporate governance section, the notes referred to in this section, and the following paragraph.

The contractual conditions of most of the company's key financing agreements and notes issued (potentially) entitle the banks and noteholders respectively to claim early repayment of the amounts borrowed by the company in the event of a change of control over the company (as defined in the respective agreement). With respect to agreements entered into with members of the Board of Management that provide for payment upon termination of their employment following a public bid, please refer to the description of the Remuneration Policy on [Corbion's website](#).

### Decree Disclosure Non-Financial Information

Section 2 Subsection 1 of the Decree Disclosure Non-Financial Information ('Besluit bekendmaking niet-financiële informatie') requires companies to publish a statement concerning non-financial information. The information required in the management report as described in Section 3 of this decree, which is incorporated and repeated here by reference, can be found in the following sections of the Annual Report:

Description of:	Relevant section(s)
Business model	<a href="#">Our Advance 2025 strategy</a>
Non-financial key performance indicators	<a href="#">Our Advance 2025 strategy</a> <a href="#">Sustainability performance</a> <a href="#">Sustainability statements</a>

Description (including policy, security measures, main risks)	
Environmental matters	<a href="#">Sustainability statements</a> <a href="#">Corbion top risks</a>
Social and employee matters	<a href="#">Sustainability statements</a>
Human rights	<a href="#">Sustainability statements</a>
Anti-corruption and anti-bribery	<a href="#">Anti-bribery and anti-corruption</a>

# Risk management

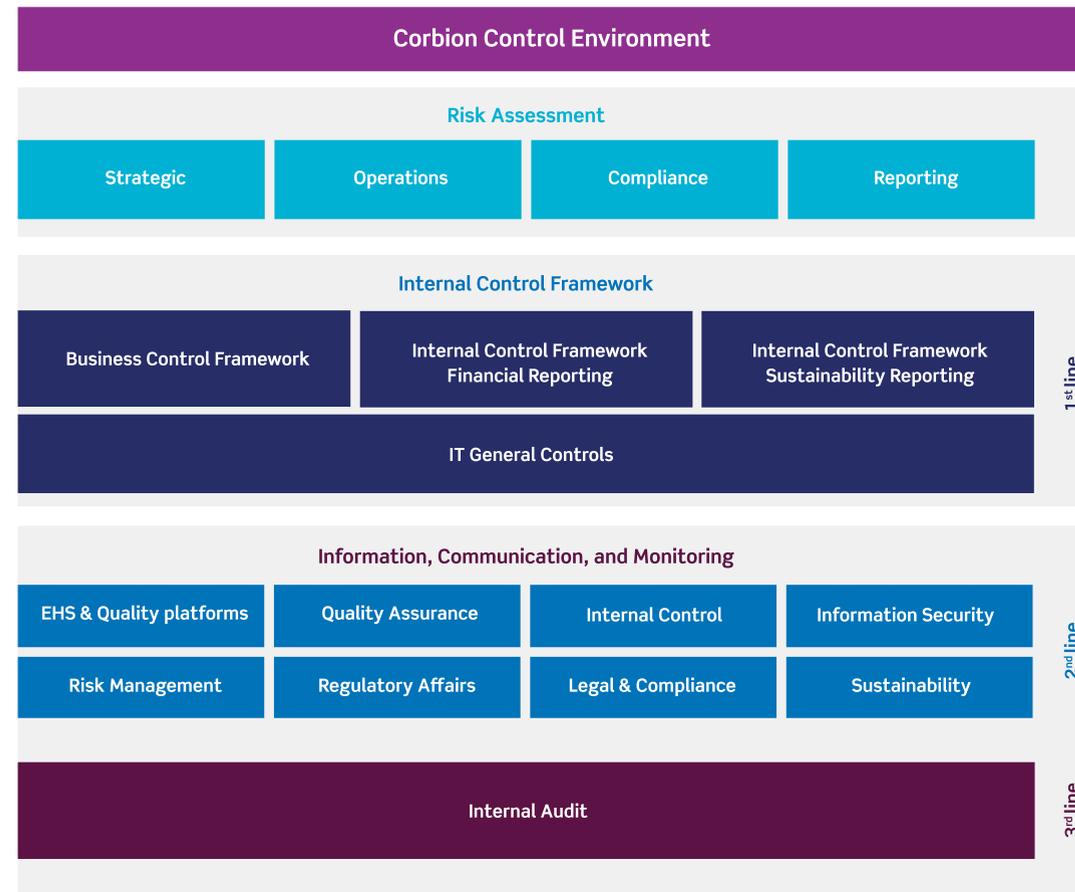
## Framework

### Our approach to risk management

Given the complexity of worldwide operations in various markets and jurisdictions, Corbion needs to ensure timely identification and effective management of all significant risks inherent to the execution of our strategy to support the realization of our objectives. Corbion has an enterprise-wide risk management (ERM) program in place to preserve our reputation, assets, competitive edge, and profits, including the impacts of climate change and other sustainability impacts. ERM is the process of systematically identifying, analyzing, evaluating, and addressing risks that may impact the achievement of Corbion's objectives.

Our approach to risk management aims to achieve a reasonable level of assurance to realize our objectives, in line with the Enterprise Risk Management framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Our approach aims to embed risk awareness and risk management at all levels of Corbion to ensure that decisions are taken with due consideration of the inherent risks in relation to the risk appetite. Risk management is an integral part of running the business and therefore owned by line management (first line). Our risk management approach covers strategic, operations, compliance, and reporting risks, as illustrated below.

The implementation of the main COSO framework elements is explained in the illustration.



## Control environment

The control environment is the combination of standards, processes, culture, and structures that provide the basis for carrying out internal control across the organization. The Executive Committee sets the tone at the top as to the importance of internal control including expected standards of conduct. An important principle of the control environment is the commitment of the Executive Committee to integrity and ethical values, which is demonstrated by the programs mentioned below.

## Business conduct and compliance

### Business Conduct Program and Governance

Corbion's Business Conduct Program combines the legal requirements of the countries where we operate and international standards, resulting in a framework that regulates how all Corbion employees interact with colleagues, business partners, governments, and communities. We translate these legal requirements and standards into our [Code of Business Conduct](#), internal policies, and procedures to make them accessible to everyone. Often, we go beyond what is required by local legislation to create a single global integrity approach within Corbion.

The three lines model used in Corbion also applies to business conduct:

The Executive Committee has overall responsibility for the Business Conduct Program and oversees its execution. To this end, they drive awareness (tone at the top), establish an effective global business conduct governance framework to ensure compliance with applicable laws, our Code of Business Conduct and underlying policies across the entire company, and ensure allocation of appropriate resources for the upkeep and

further development of the Business Conduct Program. The business is in the first line and is responsible for identifying and managing risks within their own areas. This includes implementing internal controls, adhering to policies and procedures, and ensuring compliance with regulatory requirements.

As the second line, Corbion's Legal and Compliance department sets the strategic directions, develops policies, monitors, and supports the execution of the Business Conduct Program. The Legal and Compliance department works closely with other departments (e.g., Risk Management, Internal Audit, HR, Finance, Customer Service, Procurement, and Communications) and external stakeholders (e.g., law firms, consultants, and compliance software providers) to enable the proper rollout of the Business Conduct Program throughout the organization.

Internal audit (third line) provides independent assurance on specific business conduct aspects.

Each year, Corbion's Compliance Officer reports to the Audit Committee of the Supervisory Board on the status of the Business Conduct Program. In the event of significant incidents, the Audit Committee is immediately informed by the Executive Committee.

### Business Conduct Lifecycle

An effective business conduct program consists of several core elements that operate to prevent, detect, and correct misconduct. The Business Conduct Lifecycle is a process to continuously apply these core elements in order to further improve the Business Conduct Program.

The six-step framework outlined below has the advantage of integrating rules and controls into a larger whole that includes communications, awareness, training, and support.

These critical elements form the backbone of our comprehensive Business Conduct Program:

- Risk assessment:** Collaborating with business owners and Risk Management, we continuously monitor upcoming legislation that may impact our activities (e.g., artificial intelligence regulation, new sanctions as a result of a conflict). Our goal is to identify and address compliance risks most relevant to Corbion's business.
- Policies, procedures, and tools:** We ensure that appropriate policies, manuals, procedures, templates, and software tools are in place, accessible, and up to date.
- Business Conduct Network:** We establish a network to support ongoing business conduct processes. Our Business Conduct Coordinators play a supporting role in embedding Corbion's policies within the organization.
- Communication, information, and awareness:** Working closely with management and Communications, we facilitate regular communication regarding Business Conduct initiatives. We keep the Business Conduct and Privacy pages on our company intranet updated with resources which are relevant to employees and other internal stakeholders. Additionally, information relevant to our external stakeholders – such as our external Speak Up platform and privacy policies – is readily accessible on [our website](#).
- Training and advice:** We develop and roll out regular training sessions on business conduct matters to employees. We maintain various channels to ensure our colleagues, business partners and other external stakeholders have easy communication channels with the business conduct function about various business conduct matters. We continuously support our colleagues with ongoing business conduct matters, including advice on contract negotiation, due diligence requirements, and impact assessments.

- Monitoring/auditing:** In collaboration with Internal Audit, we audit specific high-risk processes and take remediation measures if needed.

### Code of Business Conduct and underlying policies

At the heart of our Business Conduct Program is the [Code of Business Conduct](#). Our Code states the values and principles that guide our work at Corbion and sets out the expected standard of behavior for everyone working for Corbion. Our Code applies to all activities we perform on behalf of Corbion wherever they take place and to everyone working for our company.

Guided by the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, our Code of Business Conduct articulates the values that steer our actions at Corbion and outlines principles with respect to personal and business conduct, asset protection, employment standards, and our commitment to sustainability.

Our Code is available in the six most used languages within the company. Our Code serves as an umbrella for underlying policies. These policies address critical areas such as competition law, anti-bribery, anti-retaliation, conflicts of interest, privacy, economic sanctions, and insider trading.

To ensure effective implementation, Corbion maintains a network of regional Business Conduct Coordinators who help embed the Code of Business Conduct and the underlying policies into local operations. Additionally, they serve as a local point of contact for management and employees.

## Speak Up channels and Anti-Retaliation Policy

### 🕒 This chapter includes disclosures related to ESRs S1-3.

Under our [Speak Up Policy](#), which has been revised to comply with the requirements of the EU Whistleblower Directive and its implementing national laws, Corbion employees – whether permanent staff, contingent workers or interns – have multiple channels to report misconduct and (potential) violations of laws, the Code of Business Conduct, and underlying policies. They can reach out to their manager, local HR contact, or the regional Business Conduct Coordinator.

Additionally, the 24/7/365 Corbion Speak Up platform enables direct reporting to the Business Conduct Committee. Anonymity is preserved for those who choose to report without identification. The Business Conduct Committee is composed of the Chief Human Resources Officer, the VP Legal and Compliance, and the Senior Director Internal Audit. Our Speak Up platform includes a toll-free phone number and a global web service, which are operated by an independent service provider to ensure the confidentiality of the report.

In 2019, Corbion introduced the external Speak Up platform, extending the existing reporting platform to our external stakeholders, including customers, suppliers, communities, distributors, and agents. The external Speak Up platform can be used to raise concerns about (suspected) violations of the Corbion Code of Business Conduct, Corbion's Supplier Code, Corbion's Cane Sugar Code, or any applicable laws.

In 2023, both the internal and external Speak Up Policies underwent review, and a dedicated Anti-Retaliation Policy was introduced to align with the requirements of the new EU Whistleblower Directive and its national implementing laws in Europe.

Reports from both internal and external Speak Up platforms flow directly to the Business Conduct Committee. This Committee ensures that each report is properly investigated by qualified individuals (internal or external) and that the investigation process and any disciplinary measures are applied in accordance with applicable laws and in a consistent manner across the company.

Breaches of the Code of Business Conduct may result in disciplinary actions, including termination of employment. The outcome of the investigations as well as any disciplinary measures taken are documented and reported bi-annually to the Executive Committee and Audit Committee.

Corbion does not tolerate retaliation against those who report misconduct or support investigations into such behavior.

### Code of Business Conduct training

Every year, all Corbion employees – including permanent staff, interns, and contingent workers with a contract of three or more months – are required to participate in a mandatory training on our Code of Business Conduct. Employees receive training in their local language through an e-learning course or by attending a live classroom session. Course materials are updated annually, considering the most relevant risks at the time of the release and the topics that were brought up in Speak Up reports in the previous year. Corbion has a strict policy on attendance to the Code of Business Conduct training.

In addition, selected groups of employees need to follow mandatory e-learning trainings every two years with respect to anti-corruption and competition law.

### Compliance statement

Every year, during the annual Code of Business Conduct training, employees confirm their compliance with the Code and underlying policies by signing a compliance statement.

In terms of our onboarding program, our standard employment contracts contain a clause with respect to adherence to the Code of Business Conduct. New hires, including interns and contingency workers, are introduced to our Code as soon as they join Corbion and are required to complete the Code of Business Conduct training in the first six weeks of employment.

### Conflict of Interest Policy

The purpose of our Conflict of Interest Policy is to provide guidance in identifying and handling potential, perceived, and actual conflicts of interest within Corbion. Conflicts of interest arise when our personal activities or relationships influence or appear to influence our business decisions on behalf of Corbion. Conflicts of interest endanger the relationship Corbion has with its business partners and other stakeholders; they could harm the credibility of Corbion, and even lead to loss of business and reputation.

In January of every year, the Supervisory Board, Executive Committee, and direct reports of the Executive Committee confirm their compliance with the Conflict of Interest Policy by signing a compliance statement. They also fill out a questionnaire with respect to related-party transactions.

### Anti-bribery and anti-corruption

As a listed company operating worldwide, compliance with anti-bribery and anti-corruption laws is vital. Given its importance, compliance with our policy is overseen by the Executive Committee. Our policy with respect to anti-bribery and anti-corruption is laid down in our Gifts, Entertainment, and Third-Party Payments Policy. This policy is available in six languages and covers (i) the prohibition of offering, authorizing, or accepting bribes; (ii) rules on how to deal with giving and receiving gifts and entertainment; and (iii) rules on how to deal with third-party payments (e.g., agents and distributors, facilitation payments, sponsorships, or political contributions).

All Corbion colleagues as well as our agents, distributors, and other representatives are prohibited from offering, authorizing, or accepting bribes of any kind. Any gifts and entertainment must be for legitimate business purposes, of reasonable value, appropriate to the business relationship, and be given or accepted at an appropriate time. If the nominal value of a gift exceeds a certain threshold, prior approval of the employee's manager is required. Prior management approval is always required for entertainment (with the exception of business meals), travel, and overnight accommodation.

Corbion has an anti-bribery and anti-corruption procedure in place to screen prospective agents and distributors, who are required to complete due-diligence questionnaires to be assessed by the Legal and Compliance department and, in some cases, by an external party. Furthermore, higher-management approval is required prior to engagement. The agent or distributor is required to sign an agency or distribution agreement and accept the Corbion anti-corruption and anti-bribery clauses contained therein.

### Economic sanctions

Corbion is committed to complying with economic sanctions, laws, and regulations. According to the Corbion Economic Sanctions Policy, prior to onboarding, each prospective business partner is subject to screening against applicable lists of restricted parties and sanctioned countries to ensure compliance with economic sanctions laws and regulations.

Alongside this prescreening of business partners, Corbion employs appropriate tools to continuously screen all active business partners and to prevent shipment of our products to embargoed countries and regions. The list of embargoed countries and regions is reviewed every year and whenever a significant geopolitical event takes place.

**Competition Law Policy**

Corbion is committed to complying with competition laws. The Corbion Competition Law Policy provides an overview of the main competition rules and establishes procedures and guidelines that must be followed in dealings where competition laws may apply (e.g., contacts with competitors, either direct or through trade associations, and relationships with suppliers, distributors, and customers). The policy prohibits cartels, abuse of a dominant position, and the exchange of sensitive information with competitors.

Corbion has a procedure in place requiring sales colleagues to obtain prior approval from higher management and the Legal and Compliance department for exclusivity/non-compete agreements with customers and distributors.

**Insider Trading Policy**

As a listed company, compliance with insider trading laws is vital. Insider trading conflicts with the basic principle that everyone dealing on the stock exchange should simultaneously have access to the same information. The Corbion Insider Trading Policy contains rules to ensure that all Corbion employees as well as members of the Executive Committee and Supervisory Board comply with regulations with respect to insider trading. It prohibits trading, among others, in Corbion shares if one has so-called inside information and it contains an approval process before one can trade in Corbion shares.

**Privacy and data protection**

In light of the EU's General Data Protection Regulation (GDPR), Corbion has created a robust privacy program in 2018. Following its initial implementation, Corbion has further developed and localized our privacy program to reflect newly enacted privacy regulations in the countries where we operate, such as the CCPA/CPRA in California, the LGPD in Brazil, the PDPA in Thailand, and the PIPL in China.

**AI Governance**

In response to the recent technological developments in the field, creating an effective artificial intelligence governance framework is essential to navigate the complex legal and regulatory landscape of artificial intelligence. AI governance refers to the guardrails that ensure AI tools and systems to guide AI systems use, deployment and development.

In 2023, the Corbion Responsible AI Use Policy was approved, and several awareness sessions were held with early adopter teams and senior management. In 2024, Corbion's AI governance program was discussed with the Executive Committee and the Corbion AI Responsible Deployment Policy has been adopted.

**Enforcement actions**

Corbion has not been the subject of any investigation into business conduct violations (e.g., competition, privacy, bribery) by competent governmental authorities to date.

**Risk appetite**

Part of the control environment is defining the risk appetite of the company by the Executive Committee. Our risk appetite is the level of risk we are willing to accept to achieve our strategic goals. This requires adequate understanding and awareness of potential risks and their impact on the company. The level of risk appetite is set by the Executive Committee. Our risk appetite can be summarized as follows.

**Our risk appetite**



A 1% change in net sales, costs, profit, or currency rates can have the following impact on EBITDA (in millions of euros).

million EUR	Changes	Approx. EBITDA impact
Net sales <sup>1</sup>	+1%	5.6
Gross profit	+1%	3.7
Operating costs (= selling expenses + R&D costs + G&A expenses)	+1%	-2.0
USD <sup>2</sup>	+1%	-2.3
JPY <sup>2</sup>	+1%	-0.2
THB <sup>2</sup>	+1%	0.5
BRL <sup>2</sup>	+1%	0.0

1 Calculation based on continued operations in 2024

2 +1% meaning 1% appreciation of currency against Euro

### Risk assessment

As an integral part of the strategy review, the Executive Committee annually performs an entity-wide risk assessment to assess the strategic risks, with a mid-year update for significant changes. Furthermore, risk assessment is an integral part of the project stage-gate methodology applied at Corbion for strategic initiatives and related investments.

Based on the strategic risks, the Executive Committee selects a number of key management activities with an increased focus on further strengthening our control framework. This is discussed with the Audit Committee and the Supervisory Board.

Operations, reporting, and compliance risks are considered throughout the organization, with ownership lying with the business (first line). Risk committees have been established to monitor specific risks to stay within Corbion's risk appetite (Treasury Risk Committee, Commodity Pricing Risk Committee, and Sustainability Reporting Committee).

The financial reporting risks are assessed on a regular basis and the outcome of these assessments forms the input for the Corbion internal control framework for financial reporting, see section Internal control systems. For more information on financial risk management and financial instruments, see Note 26 of the Financial statements.

### Key risk areas

The table that follows summarizes the top risks that have the focused attention of the Executive Committee to support the realization of the strategic targets. For each risk, the table lists the potential impact as well as a summary of mitigation measures taken to minimize the risk. There may be other risks currently unknown to Corbion, or currently believed not to be material, which could ultimately have a major impact on Corbion's business, objectives, revenues, income, assets, liquidity, or capital resources.

**Corbion top risks**

Risk event	Cause and potential impact	Mitigation actions
<b>Strategic risks</b>		
Production capacity	Demand is inherently uncertain in specific markets Corbion is operating in, especially when in an early stage of development. Due to the time it takes to build or increase capacity, investment decisions have to be based on long-term volume forecasts. Mismatches between actual demand and supply could result in temporary short or excess capacity.	<p>With sophisticated demand forecasting and sales and operations planning, Corbion optimizes the allocation of products to ensure we can meet our customers' needs. Long-term sales and operations planning is used to support capacity decisions.</p> <p>Based on the strategic planning process, an investment program has been embarked on to support our business growth. Corbion continuously reviews the (pace of the) investment program in light of market developments.</p> <p>Our global footprint with multiple production locations enables us to optimize our supply and demand balance. In addition, contract manufacturers are used for temporary imbalances.</p>
Competition	With global imbalances of lactic acid demand versus supply, the likelihood of new market entrants (in case of under capacity) or price competition (in case of overcapacity) increases.	By investing in R&D, Corbion intends to keep its competitive edge. The new circular lactic acid production technology underscores the innovative strength of Corbion. In 2020, Corbion made the decision to build the first industrial-scale plant using this new technology in Thailand, resulting in optimized production costs. Supported by R&D and application development, we focus on delivering sustainable solutions to customers and hence reducing the risk of competing on price only.
Climate change	Climate change could affect Corbion in all areas of business through transition and physical risks. Transition risks include, among others, carbon pricing, changing consumer behavior, and changing regulations; while physical risks manifest through increased intensity and frequency of extreme weather events and chronic climate changes. Climate risk has an increasing impact on the likelihood of several other risks (e.g., business continuity, raw material availability and price volatility, regulations, and customer behavior).	Transitional risks are addressed through our strategy development process, using scenario analysis and monitoring developments and emerging risks and opportunities. Physical risks are addressed through mitigating actions as mentioned in this table for the relevant risk affected by climate change.
Geopolitical tension	Geopolitical tension could result in less favorable market conditions (e.g., due to import tariffs) and high inflation impacting sales and margins, although the sensitivity depends on the different markets Corbion serves. In addition, geopolitical tension could be a driver for increased supply disruption risk, see section Operations risk.	Corbion is diversified by being present in different regions and industries, having a strong position in both low-cost-in-use as well as premium solutions and investing in innovative solutions, to continuously meet our customers evolving needs. Corbion closely monitors market developments and strictly manages spend to protect margins.
Inability to find, develop, and retain skilled talent	<p>To execute the Advance 2025 strategy and investment program, Corbion requires a pool of skilled talent.</p> <p>In today's international labor market, if Corbion is not able to attract and retain skilled talent, the execution of the strategy may be delayed.</p>	Corbion has robust talent acquisition processes, promoting the company's values and sustainability strategy, which is attractive to potential candidates. Corbion offers competitive compensation packages and has comprehensive talent management processes in place including performance management and succession planning to ensure a strong pool of talent for key positions.
<b>Operations risks</b>		
Supply chain disruption	<p>Due to the global footprint of Corbion, we are vulnerable to supply chain disruptions. The risk of disruption is elevated by geopolitical tension, for example in the Red Sea region and climate-related events such as flooding causing transportation routes to be blocked.</p> <p>In addition, climate-related events can have an impact on the supply of utilities, for example the water supply used in our production processes.</p>	<p>To improve assurance on availability, we have implemented a multiple-supplier sourcing policy for our most critical raw materials.</p> <p>Raw material risks are mitigated by actively taking longer-term contract positions where necessary, by sourcing key raw materials from different locations, and in the longer run, by considering alternative or second-generation feedstocks.</p> <p>We use the WRI Aqueduct Water Risk Atlas to identify the water stress and risk levels of our production locations and key (agricultural) raw materials, in addition to the use of scenario analysis in line with the TCFD recommendations.</p>

Risk event	Cause and potential impact	Mitigation actions
Raw material, energy, and carbon price volatility	<p>Failure to manage the price volatility risk of raw materials, chemicals, energy, and carbon, which cannot be directly passed on to customers due to market conditions or lack of contractual enforcement, may result in adversely impacted profitability and gross margins. The volatility is increased by geopolitical tension.</p> <p>Climate change-related events may cause more volatility in respect of our key raw material components (e.g., sugar and corn) and carbon pricing, in addition to a potential impact on water supply used in our production processes.</p>	<p>Our global procurement organization, with dedicated finance support, has developed adequate measures to secure contract positions and obtain financial instruments to minimize or delay exposure to cost fluctuations due to changing raw material prices that might negatively impact our profitability and margins. These measures include early warnings of possible impact on our organization and our customers. Also, the trade in and availability of CO<sub>2</sub> emission rights are actively managed.</p> <p>Various measures are applied to actively manage our profitability and margins (e.g., through the inclusion of price formulas in sales contracts, most notably for the Lactic Acid to PLA sales).</p>
Safety incidents	<p>Inherent health and safety hazards in our operations and insufficient awareness of unsafe operational conditions can lead to injuries, casualties, and potentially, a temporary plant shutdown.</p>	<p>Corbion fosters an open and transparent culture by encouraging all employees to report, among others, all near misses and events in order to continuously improve our safety and environmental performance. Safety is an integral part of new design and changes in production processes and product formulations.</p> <p>In 2024, the Safety Excellence Program continued to be rolled out to the sites, including a Process Safety Management System, a Behavior-Based Safety program, and full implementation of ISO 45001 safety standards for all sites.</p> <p>The Safety Excellence Program is monitored monthly by the Safety Excellence Steering Committee, chaired by the COO, and quarterly by the Executive EHS Committee, chaired by the CEO.</p>
Food safety	<p>Food safety is of utmost importance to Corbion. Customers need to fully trust the safety of our products. Any issue can have a significant impact on the reputation of the company and result in significant costs (for example, in case of a major recall).</p>	<p>Corbion has comprehensive quality assurance and control processes in place to ensure food safety and to track and trace our products in case of any issue. All significant food manufacturing sites are certified for food safety.</p> <p>Where possible, liability caps are included in contracts. Product liability insurance is in place to cover part of the risk.</p>
Business interruption	<p>An external hazardous event (e.g., flood or fire) or internal disruption (e.g., process breakdowns) may result in a significant period of plant shutdown or disruption and hence in delayed/non-delivery of our products to internal and/or external customers, ultimately leading to adverse financial and reputational consequences.</p>	<p>Business continuity and crisis management plans have been established for all our production locations, contract manufacturing, and logistics, including security of supply plans. These initiatives are part of an ongoing process that involves annual evaluation, incorporating assessment of any new credible high-impact incident (CHII) and further strengthening of measures for already identified CHII for each site. Moreover, efforts are underway to establish an integrated Business Continuity Management system, which encompasses a comprehensive business continuity/crisis training program for management. Moving forward, we will continue building on this foundation to ensure the resilience and effectiveness of our operations.</p> <p>Climate change (e.g., extreme weather events) is considered in the CHII scenario analysis with the support of an external climate risk analysis tool.</p> <p>Furthermore, appropriate customer and supplier agreements are in place to limit exposure while leveraging supplies. Finally, residual risks are adequately insured including assets and business continuity risks.</p>

Risk event	Cause and potential impact	Mitigation actions
<p>Cybersecurity breach</p>	<p>A breach of our information technology (IT) security might lead to loss of information, business disruption, or unauthorized access to or corruption of our data and systems.</p> <p>From time to time, our security infrastructure prevents cybersecurity attacks on our information technology systems, and the techniques used for such attacks are increasingly becoming more sophisticated.</p>	<p>We have implemented an IT governance structure including a dedicated Corporate Information Security department and an Information Security Governance Board. The IT general control framework has been updated to include amended IT policies. On a frequent basis we perform penetration tests, helping us to identify and correct potential IT security weaknesses. The outcome of these tests helps us to further strengthen our IT security levels. In addition, we reduce our risk exposure by continuously raising IT security awareness with our people (e.g., through e-learning and communications).</p> <p>In 2024, our IT control environment remained strong, focusing on timely application of patches, system access through multi-factor authentication, running a Security Operating Center, implementing sophisticated endpoint detection and response software, and segmentation of Corbion's IT network.</p>
<b>Compliance risks</b>		
<p>Non-compliance with legislative and regulatory environment</p>	<p>Failure to comply with (changing) laws and regulations in the markets we operate in and/or lack of insight into and/or awareness of relevant laws and regulations and their requirements may result in suspension of activities, reputational damage, and exposure to criminal and financial lawsuits.</p>	<p>Global legal and regulatory compliance programs are in place, including related awareness training, and we monitor, review, and report on changes in laws and regulations. We seek the advice of external experts in compliance matters.</p> <p>Considering the importance of regulatory affairs, Corbion has a Global Regulatory Affairs department in place ensuring compliance with regulations.</p>
<b>Reporting risks</b>		
<p>Financial and sustainability reporting</p>	<p>In addition to the top business risks, the external reporting risks remain important as misinformation to our stakeholders can have a significant impact on our reputation.</p> <p>For sustainability reporting, the number of new, existing, and emerging regulations concerning climate change and other sustainability-related disclosures increases. These regulations and initiatives can be either voluntary or obligatory and can be aimed at investors or required by governing bodies. This includes, but is not limited to the CSRD, EU Taxonomy, Task Force on Climate-Related Financial Disclosures, Taskforce on Nature-related Financial Disclosures, IFRS/ISSB, science-based targets, and CDP.</p>	<p>For financial reporting, we have a mature Internal Control Framework in place, explained in the next paragraph.</p> <p>For sustainability reporting, we are constantly monitoring developments in this field to anticipate upcoming regulations. Through timely integration of standards and collection of data we are able to keep up with the required disclosures and provide investors and other stakeholders with the information they need.</p> <p>In 2024, we continued the Sustainability Reporting Committee composed of cross-functional disciplines to actively address these developments.</p>

## Internal control systems

Corbion applies the three-lines model for the internal control systems. The first line (line management) is responsible for the operational effectiveness of the internal control framework. The second line coordinates, advises, and monitors line management regarding their responsibilities for internal control. The third line is represented by the Internal Audit department, which independently reviews the risk and control framework.

Our internal control framework is not limited to the elements outlined below, as these are a summary of the controls implemented at local and corporate levels. We apply an integrated control approach, in which the effectiveness is self-assessed or monitored by the second and third line.

## Business control framework

Business controls cover a broad range of policies, procedures, systems, and other measures. They provide reasonable assurance on the effectiveness and efficiency of our operational processes and ensure the output is as expected to support the realization of the company strategy and objectives. On an entity level, important elements of the framework are the business planning process and management review.

## Business planning, budgeting, and management review

Based on Corbion's strategy and plans, targets are set for the annual budget. After determining these budgets, the targets are rolled out to the responsibility areas (e.g., business units and operations) within Corbion.

Quarterly updated estimates are made based on a forecast until the end of the year. Forecasts are specifically discussed between responsibility area leaders and the Executive Committee during quarterly business review meetings. The Executive Committee monitors business performance on a monthly and quarterly basis using a defined set of key performance indicators and reviews of actual results versus budgets, quarterly estimates, and the previous year.

Local entities are visited frequently. Operational management meets at least once a month to discuss business activities and related risks, the actual performance versus budget, and other significant matters in their respective areas.

### Legal and regulatory review

Local management is responsible for compliance with laws and regulations. The Legal and Compliance department is consulted by local management on an ongoing basis. Every six months, local management reports the main open legal issues with a potential gross exposure of each exceeding € 100,000 to Corporate Legal and Corporate Finance.

Regulatory Affairs is monitoring changes in regulations surrounding our products continuously and works with the first line to ensure compliance with the regulations in the markets we serve. Regulatory Affairs is reviewing compliance in several stages of Corbion's stage-gate process for product development.

### Tax governance

Within the governance framework, the conduct of the group's tax affairs and the management of tax risks are delegated to the group's tax department with support and assistance from the group and local finance departments. Corbion considers paying taxes an important part of our corporate social responsibility. Group's tax affairs are carried out in line with the Corbion values, the Corbion Code of Business Conduct, and the Corbion Tax Policy. Potential ethical issues related to tax are

covered by the Code of Business Conduct and the related annual training programs and can be addressed under the Corbion Speak Up Policy. The Audit Committee supervises the activities of the Board of Management with respect to the tax governance framework.

We have adopted the following tax principles. These principles deal with all different types of taxes that we are obliged to report and pay in the jurisdictions in which we operate, including taxes on profits, value added taxes, wage taxes, duties, and various other taxes.

#### Tax strategy

Corbion's tax strategy follows from and is aligned with the Corbion business strategy and objectives and the Corbion values. The tax strategy is an integral part of the Corbion Tax Policy, which is updated annually and reviewed and approved by the Board of Management. Furthermore, implementation and execution of the tax strategy is monitored by the Audit Committee of the Supervisory Board and discussed during regular meetings with the Audit Committee.

#### Business rationale and arm's length principle

We aim to pay the appropriate amount of tax depending on where value is created in each of the jurisdictions we operate in, following the normal course of commercial activity and in accordance with domestic and international rules and standards. All our intercompany transfer pricing and policies are based on the "arm's length principle." Corbion abstains from setting up structures in countries on the EU list of non-cooperative tax jurisdictions or in countries that have been designated as uncooperative tax havens by the OECD Committee on Fiscal Affairs.

#### Relationship with tax authorities

We seek to develop mutually respectful relationships with the various national tax authorities based on trust and transparency. To accomplish this, we aim for an open and constructive dialogue with the various tax authorities on the basis of disclosure of all relevant facts and circumstances. Within this context, Corbion may apply for advance tax rulings or advance pricing agreements on the tax treatment of specific transactions in order to obtain advance certainty on the relevant tax consequences. In the Netherlands, we concluded a so-called tax covenant ('horizontal monitoring') with the Dutch tax authorities. Such covenant entails that the tax authorities can rely on Corbion to provide upfront disclosure of all relevant information, while it allows Corbion to get upfront confirmation of applicable tax treatment.

#### Compliance

We aim to act at all times in accordance with the letter and the spirit of all applicable tax laws, in which we are guided by the relevant local and international standards. Compliance is monitored within a global tax control framework. Corbion complies with its statutory obligations and aims to file all required tax-relevant information with the appropriate tax authorities in a timely, transparent, and complete manner. Tax-related disclosures are made in accordance with the relevant domestic regulations, as well as applicable reporting requirements under IFRS.

#### Insurance

Insurance is an integral part of our risk management approach, as it is an instrument to manage the financial consequences of risks. The choice to obtain external insurance cover depends on the cost efficiency of the instrument. The coverage of insurances is monitored and benchmarked regularly.

## Internal control framework for financial reporting

### General

Corbion is committed to maintaining high-quality, reliable financial reporting and a good control environment. All reporting entities assess the operating effectiveness of their financial closing and reporting processes, at mid-year and end-of-year, confirming compliance with the relevant guidelines and IFRS.

During 2024, our main legal entities performed quarterly self-assessments of the design and implementation of their key financial process controls. Special attention was paid to entities that migrated to the new ERP system. For these entities, the control set was redesigned, including a detailed review of proper segregation of duties in the system and a shift from manual controls to automated controls where possible. Self-assessment also includes tax governance and treasury internal controls. Improvement recommendations based on audit and self-assessment findings are followed up by local management, the status of which is monitored regularly by the Executive Committee.

Together with the Letters of Representation, this provides reasonable assurance on the integrity of our financial reporting.

### Letters of Representation

Every six months, managing directors and finance directors of each reporting entity or, where applicable, other senior staff, provide a Letter of Representation to the Board of Management. This letter represents compliance with financial reporting and internal controls.

## Internal control framework for sustainability reporting

① This chapter includes disclosures related to **ESRS 2 and GOV5**.

Corbion is committed to complying with the Corporate Sustainability Reporting Directive (CSRD) framework, ensuring transparency and accountability in reporting.

Corbion reports on key sustainability metrics, including climate change, circular economy, biodiversity, water, human rights in the supply chain, consumer health and product safety, and health and safety. This reporting aligns with corporate sustainability goals and industry benchmarks.

Annual risk assessments evaluating both qualitative and quantitative impacts are conducted, through which we identify various sustainability-related risks which may materially affect reporting. A cross-departmental team evaluates potential sustainability risks, by evaluating the impacts, risks, and opportunities of identified material themes. Stakeholder feedback is also collected through surveys and incorporated into risk management strategies. Risk and controls matrices have been developed for key material sustainability metrics.

Internal controls are maintained over the data collection process by using a centralized data management system, with the data submitted by each department subjected to a multi review process. For each KPI, data reporters and data reviewers are designated at either site or corporate level. The data reporter is responsible for the annual reporting of the data via the central reporting systems and for document retention and record keeping related to this data. The data reviewer (from Finance) is responsible for the validation of the reported data. Site-specific data is consolidated and reviewed at the corporate level by Finance and the Sustainability teams.

The review includes a comparison to data from previous years and a review of changes that could have impacted the results, such as improvement projects. In case of uncertainties, data estimation may be required; this is validated as part of the review process. We strive to continuously improve our data collection process and the reliability of the data. Significant changes that impact comparability, including changes in measurement methods, are explained in footnotes.

Every year, training sessions are held for employees involved in sustainability reporting; these help to enhance their understanding of internal controls and data accuracy. Guidelines and best practices for sustainability reporting are maintained in a shared internal resource hub.

At Corbion, we constantly evaluate our risk management process and make improvements wherever possible. To address identified weaknesses, an action plan is developed based on audit findings and stakeholder feedback, with these findings reported semi-annually to the Sustainability Reporting Committee.

### IT general control framework

An information technology general control (ITGC) framework is in place to ensure the proper management of IT governance in general, projects and programs, computer operations, and access management.

From an IT security perspective, the Information Security Board (composed of representatives from the Executive Committee and senior management) sets the IT security roadmap. Risk-reducing initiatives in the past years included, among others, a company-wide security awareness program, phishing tests, multi-factor authentication, penetration tests, yearly disaster recovery plan testing for selected systems, and implementation of a security policy, and a Security Operating Center. In addition,

Corbion continued to strengthen its network segmentation, identify and remove vulnerabilities, and minimize external exposure. In case of data security incidents, the Data Breach Security Committee is notified to ensure proper action and communication with authorities.

## Audit

### Internal Audit

Internal Audit supports Corbion in accomplishing our objectives by providing a systematic, disciplined approach to the evaluation and improvement of the effectiveness of our internal control and governance processes. Internal Audit operates according to the professional standards of the Institute of Internal Auditors. Compliance with the standards is assessed externally every five years. The Internal Audit Charter is approved by the Executive Committee and the Audit Committee. Internal Audit evaluates the implemented risks and control systems. Internal Audit supports continuous improvements by identifying best practices and recommending improvement opportunities to management. The audit plan is prepared, discussed, and agreed with relevant stakeholders including the Executive Committee and the Audit Committee. The audit plan is approved annually by the Board of Management and Supervisory Board. The plan has a rolling character so changes in priorities may be applied. Changes are discussed with the Audit Committee. A summary of all audit reports and the follow-up of open internal audit items are reported to and discussed with the Executive Committee and Audit Committee on a regular basis.

## External audit and assurance

Our external financial audit engagement assesses whether our **Financial statements** give a true and fair view of our financial position as at year-end and of our result and cash flows for the year then ended. In 2024, the external auditor reviewed the **Sustainability statements** that were prepared in accordance with ESRS. Contrary to the audit of our Financial statements, this sustainability review is only aimed at obtaining a limited level of assurance.

## Governance/risk management and responsibility statement

Corbion has defined a governance model that identifies clear reporting and accountability structures in line with the Dutch Corporate Governance Code. The Executive Committee is responsible for:

- Identifying and analyzing the risks associated with Corbion's strategy and activities;
- Establishing the risk appetite, as well as ensuring that mitigating measures are being put in place;
- The design, implementation, and operation of Corbion's internal risk management and control systems; and
- Monitoring the operation of the internal risk management and control systems and assessing the design and effectiveness thereof.

The Board of Management discusses the effectiveness of the design and operation of the internal risk management and control systems with the Audit Committee and the Supervisory Board annually.

The Executive Committee carried out an assessment of the design and effectiveness of the internal risk management and control systems, covering strategic, operations, reporting, and compliance risks. Elements that were taken into account included reports from Internal Audit and the external auditor, findings reported under one of our control frameworks, reported safety incidents, matters reported by the Legal and Compliance department, and reports received under our Speak Up Policy.

The outcome of this assessment was that no major failings were observed in the internal risk management and control systems in the year under review, and no significant changes have been made to these systems. The findings of the assessment have been discussed with the Audit Committee and the Supervisory Board. Corbion is continuously strengthening its internal risk management and control systems through various improvement initiatives. For 2024, no major improvements were identified. Concurrently, with the rollout of the new SAP-based ERP system, Corbion assessed the impact of the SAP implementation on Corbion's control framework and, where possible, implement improvements by optimally using the application controls of SAP.

### Risk management statement

Corbion's risk management and internal control systems are designed to identify in a timely manner the risks inherent to our strategic, operations, compliance, and reporting objectives and to determine appropriate risk responses as described above. Risk management and actions taken in the year under review were reported to and discussed by the Audit Committee and the Supervisory Board. Internal representations received from management, regular management reviews, evaluations of the design and implementation of our risk management and internal control systems, and business and Audit Committee reviews are an integral part of Corbion's risk management approach.

It should be noted that the above does not imply that these systems and procedures provide absolute certainty as to the realization of strategic, operations, compliance, and reporting objectives, nor that they can prevent all misstatements, inaccuracies, errors, fraud, and non-compliance with laws and regulations.

On the basis thereof, and as explained in the Risk management section in this report, the Board of Management, with reference to best-practice provision 1.4.3 of the Dutch Corporate Governance Code, states that to the best of its knowledge:

- The Annual Report provides sufficient insight into material failings in the effectiveness of the internal risk management and control systems;
- The aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- The Annual Report states those material risks and uncertainties that are relevant to the expectation of the company's continuity for the period of 12 months after the preparation of the Annual Report.

### Responsibility statement

With reference to Section 25c Subsection 2 sub c of Chapter 5 of the Dutch Financial Markets Supervision Act ('Wet op het financieel toezicht'), the Board of Management states that to the best of its knowledge:

- The Financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position, and earnings of Corbion and our group companies included in the Financial statements; and

- The Annual Report gives a true and fair view of the position of Corbion as at the balance sheet date, the developments during the financial year of Corbion and our group companies included in the Financial statements, and a description of principal risks that Corbion faces, and that, where applicable, the sustainability reporting in the management report has been prepared in accordance with the sustainability reporting standards referred to in Article 29b of the Accounting Directive (Directive 2013/34/EU) and with the specifications adopted pursuant to the fourth paragraph of Article 8 of Regulation (EU) No 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 (OJ 2020, L 198).

*Amsterdam, the Netherlands, 26 February 2025*

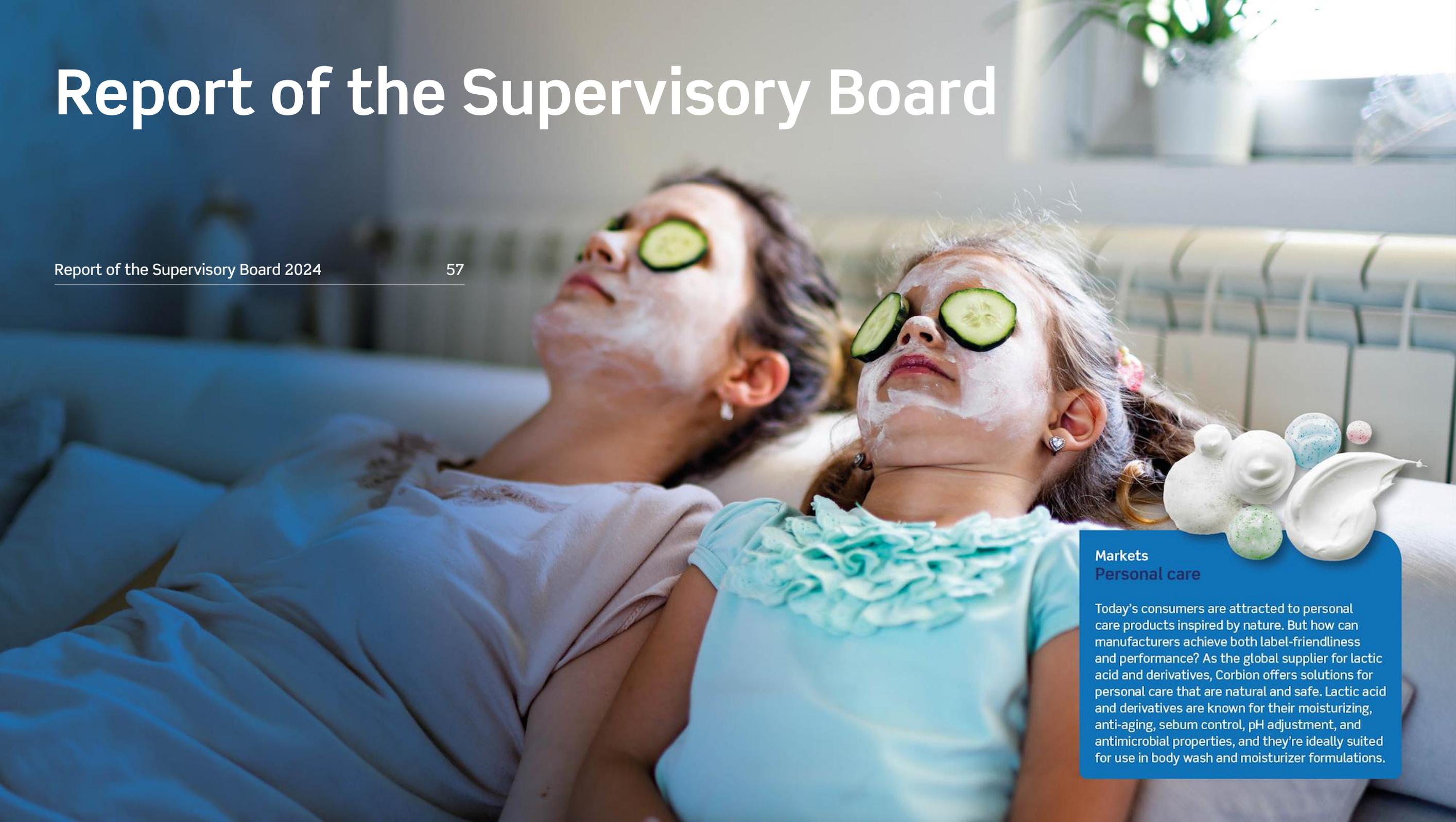
#### Board of Management

Olivier Rigaud, Chief Executive Officer  
Peter Kazius, Chief Financial Officer

# Report of the Supervisory Board

Report of the Supervisory Board 2024

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## Markets Personal care

Today's consumers are attracted to personal care products inspired by nature. But how can manufacturers achieve both label-friendliness and performance? As the global supplier for lactic acid and derivatives, Corbion offers solutions for personal care that are natural and safe. Lactic acid and derivatives are known for their moisturizing, anti-aging, sebum control, pH adjustment, and antimicrobial properties, and they're ideally suited for use in body wash and moisturizer formulations.

# Report of the Supervisory Board 2024

**The Supervisory Board supervises and advises the Board of Management and Executive Committee in performing their management tasks and setting the direction of the business of Corbion. In performing its duties, the Supervisory Board is guided by the interests of the company and our stakeholders. The Rules of the Supervisory Board are available on [Corbion's website](#).**

## Overview 2024

Corbion announced in March 2024 that Eddy van Rhede van der Kloot would step down as CFO of Corbion after the annual General Meeting of Shareholders on 15 May 2024. Eddy van Rhede van der Kloot has been CFO and member of Corbion's Board of Management and Executive Committee since 2014. The Supervisory Board would like to express its gratitude to Eddy van Rhede van der Kloot who, over the years, has delivered significant results in raising the performance of Corbion in terms of profitability and growth.

The General Meeting of Shareholders, which was held on 15 May 2024, appointed Peter Kazius as member of the Board of Management (with the title of Chief Financial Officer) for a first term of four years (2024–2028). During the same meeting, Ilona Haaijer and Steen Riisgaard were reappointed as Supervisory Board members for a period of four years (2024–2028) and two years (2024–2026) respectively.

In September 2024, the Supervisory Board announced it nominates Abhijit Bhattacharya and Karen-Marie Katholm for appointment to the Supervisory Board for a term of four years as of the annual General Meeting of Shareholders (AGM) in May 2025. As of October 2024, they act as advisors to the Supervisory Board. Mr. Bhattacharya and Ms. Katholm will be nominated for appointment to the Supervisory Board as Ms. Dessi Temperley and Mr. Mathieu Vrijisen are not available for reappointment after the AGM 2025.

At the Capital Markets Update in January 2024, Corbion management presented a review of the Advance 2025 strategy development and introduced updated targets for the 2024–2025 period. We announced a simplified business structure (two instead of three business units: Health & Nutrition and Functional Ingredients & Solutions) to reduce complexity, enhance focus, and expedite decision-making. We also shared our restructuring program which was implemented and delivered significant free cash flow results and enabled leverage reduction.

In April 2024, the divestment of the non-core Emulsifiers business to Kingswood Capital Management was completed. We want to thank our colleagues who have worked hard to develop our Emulsifiers business for many years, and we wish them great success in the years ahead.

In April 2024, Corbion announced a share buyback program to repurchase its own ordinary shares in the amount of up to € 20 million. The program ended in July 2024. All repurchased shares have been cancelled to reduce Corbion's issued share capital.

From a financial perspective, over 2024 we met or overachieved our outlook targets for volume/mix growth, Adjusted EBITDA organic growth, and free cash flow.

The Supervisory Board would like to thank the Executive Committee and all Corbion employees around the world for their care, commitment, resilience, and hard work in 2024.

## Composition of the Supervisory Board

The current members of the Supervisory Board are Mathieu Vrijisen (Chair), Ilona Haaijer (Vice-Chair), Liz Doherty, William Lin, Steen Riisgaard, and Dessi Temperley. Brief résumés of the members of the Supervisory Board are available under the section Governance and risk management/Supervisory Board in this report. The profile and diversity policy of the Supervisory Board are available on [Corbion's website](#).

Best-practice provision 2.2.2 of the Dutch Corporate Governance Code states that in the event of a reappointment of a Supervisory Board member after an eight-year period, reasons should be given in the Report of the Supervisory Board.

Steen Riisgaard was reappointed as member of the Supervisory Board at the General Meeting of Shareholders on 15 May 2024 for a period of two years, as this is his fourth term. During his first three terms, Steen Riisgaard has made an important contribution to the Supervisory Board's work, amongst others as chair of the Science & Technology Committee, member of the Sustainability and Safety Committee, member of the Appointment and Governance Committee, and member of the Remuneration Committee. Mr. Riisgaard's broad knowledge of the (bio)chemical industry and his extensive experience as President and CEO of a major international company are of great value to Corbion and contribute to a well-balanced composition of Corbion's Supervisory Board.

In the opinion of the Supervisory Board, the independence requirements referred to in best-practice provisions 2.1.7 to 2.1.9 of the Dutch Corporate Governance Code have been fulfilled and hence, all members of the Supervisory Board are independent.

**Report of the Supervisory Board 2024**

**Diversity and competence matrix for the Supervisory Board**

	<b>Mathieu Vrijzen</b>	<b>Ilona Haaijer</b>	<b>Liz Doherty</b>	<b>William Lin</b>	<b>Steen Riisgaard</b>	<b>Dessi Temperley</b>
<b>Diversity</b>						
Nationality	Dutch	Dutch	British and Irish	United States	Danish	Bulgarian and British
Year of birth	1947	1969	1957	1967	1951	1973
Gender	M	F	F	M	M	F
<b>Competences</b>						
Company   Geographical						
Listed company experience	x	x	x	x	x	x
Worked in businesses comparable to Corbion: (food) ingredients and biochemicals	x	x	x	x	x	x
International experience	x	x	x	x	x	x
Lived in other geographical area	x	x	x	x	x	x
<b>Functional management</b>						
General management	x	x	x	x	x	x
Strategy development	x	x	x	x	x	x
Commercial experience	x	x		x	x	
Investor relations	x	x	x	x	x	x
Finance/IT			x	x		x
Internal audit			x			x
Operations/Manufacturing	x	x		x	x	
R&D/Innovation	x	x		x	x	
Human resources	x	x			x	
Sustainability	x	x		x	x	
Governance/Compliance	x	x	x	x	x	x
Risk management	x	x	x	x	x	x

## Report of the Supervisory Board 2024

### Meetings of the Supervisory Board

During the year under review, the Supervisory Board held seven regular meetings. In addition to these, two conference call meetings were held. The Board of Management attended these meetings. The Supervisory Board also met regularly in the absence of the Board of Management to discuss, among others, developments in the financial results and the composition and functioning of the Supervisory Board and Board of Management. Members of the Supervisory Board regularly met with the members of the Executive Committee, business leaders, and members of corporate staff. The external auditor attended the Supervisory Board meeting on 29 February 2024, at which the 2023 Annual Report and Financial statements were recommended for adoption by the annual General Meeting of Shareholders.

During 2024, the Supervisory Board appointed a temporary Corporate Development Committee that held monthly meetings with the Board of Management to discuss the progress of the company on a variety of matters. The members of the Corporate Development Committee were Mathieu Vrijzen (Chair), Ilona Haaijer, and Liz Doherty.

Attendance at the in-person meetings held in 2024 was 97.6%. William Lin was not able to join the meeting in August due to personal circumstances. Attendance at the conference call meetings was 71.4%. William Lin and Liz Doherty could not attend the conference call meeting in January. Steen Riisgaard and William Lin could not attend the conference call meeting in November. They provided their input beforehand to the Chair of the Supervisory Board and were informed afterwards.

### Activities of the Supervisory Board

The discussions at the Supervisory Board meetings covered frequently recurring topics, such as safety, reports of its committees, the Advance 2025 strategy, developments in financial results, dividend proposal, financing, business developments, quarterly interim management statements, acquisitions and divestments, key investments, annual budget, internal risk management and control systems, succession planning of the Supervisory Board and Board of Management, remuneration for the members of the Board of Management, corporate governance, investor relations, culture and values, the science-based targets, the Financial statements, and the Annual Report. In addition, the Supervisory Board discussed the divestment of the Emulsifiers business, the Capital Markets Update, the share buy-back program, the preparation for the new strategic period, the new ESG reporting regulations, the proposed amendment of the Articles of Association, and the proposed revised Remuneration Policies for the Board of Management and Supervisory Board.

The Supervisory Board and the Executive Committee held one physical meeting to review the progress of the long-term strategy, Advance 2025, and visited the plant in Rayong (Thailand), where they met with local management and other colleagues.

### Evaluation

The Supervisory Board conducted an evaluation of its performance, the performance of its committees, that of its members, and the relationship with the Board of Management and its members. The evaluation was performed by an independent external specialist. It was done by means of an online questionnaire and structured interviews with all the members of the Supervisory Board. A report of the evaluation,

including observations and recommendations, was discussed by the Supervisory Board. General observations are in line with previous years, indicating a positive, open, and constructive interaction between the Supervisory Board and the Board of Management. The experience of the Supervisory Board is seen in the high quality of the committees' performances. The main topics for the 2025 agenda include continued focus on performance of the business and execution of the current strategy, overseeing the preparation of the strategy for the 2026-2030 period, safety, and succession planning for members of the Board of Management and Executive Committee.

The Board of Management also conducted a self-evaluation of its performance and that of its members, which was performed by an independent external specialist. This was done by means of an online questionnaire to the Board of Management members and several members of the Executive Committee, followed by structured interviews with all members of the Board of Management. The survey covered the relationship to and with the Supervisory Board and its members. General observations are that the size, composition of, and the dynamics within the Executive Committee are effective and collaborative and that there is a good interaction with the Supervisory Board. The main topics for the 2025 agenda include continued focus on driving profitability and growth, safety, the preparation of the strategy for the 2026-2030 period, enhancing the understanding of new technologies including their potential impact on the business, and strengthened focus on culture, talent, and succession.

### Committees of the Supervisory Board

The Supervisory Board has appointed from among its members an Audit Committee, Remuneration Committee, Appointment and Governance Committee, Science and Technology Committee, and Sustainability and Safety Committee. The committees' role is to prepare the decision-making of the Supervisory Board. The charters of the committees are available on [Corbion's website](#).

#### Audit Committee

The members of the Audit Committee are Liz Doherty (Chair), Dessi Temperley, and William Lin. In 2024, the Audit Committee met five times in the presence of the external auditor, the CFO, the VP Finance Control, the VP Business Control, and the Senior Director Internal Audit. Other heads of departments (e.g., Treasury, Tax, Legal and Compliance, and IT) were invited when the Audit Committee deemed it necessary and appropriate. The Audit Committee also held private individual meetings with the CFO, the Senior Director Internal Audit, and the external auditor, respectively. The attendance rate at the meetings held in 2024 was 100%.

The agenda at the Audit Committee meetings covered, among other subjects, annual and half-year figures, interim management statements, accounting matters, IFRS changes, sustainability reporting, the Financial statements, annual budget, dividend proposal, internal risk management and control systems, tax matters (including tax control framework), financing, treasury and insurance, pensions, IT, cyber security, the ERP migration project, status of legal claims and litigations, status of the Business Conduct Program, notifications received under the whistleblower procedure, internal audit plan, the

**Report of the Supervisory Board 2024**

management letter, reports of the internal and external auditors, and the auditor rotation. Furthermore, several presentations were given by members of the Executive Committee and other representatives of the organization on business developments and key risks for Corbion.

The core task of the Audit Committee is to extensively review the financial reports and budget and evaluate the assessment by the Board of Management of the internal risk management and control systems before consideration by the full Supervisory Board. Both Liz Doherty and Dessi Temperley continued to act as financial experts (as defined in Clause 2.6 of the Charter of the Audit Committee). The effectiveness of the Audit Committee was reviewed as part of the 2024 overall evaluation of the Supervisory Board, confirming that the Audit Committee continues to function in line with the requirements in this respect.

The Audit Committee closely monitors the independence of the external auditor. It evaluates the performance of the external auditor on a yearly basis and, where appropriate, recommends to the Supervisory Board the replacement of the external auditor. Furthermore, the Audit Committee submits a proposal to the Supervisory Board with respect to the fees for all audit services to be performed by the external auditor as requested by the Board of Management.

**Appointment and Governance Committee**

The members of the Appointment and Governance Committee are Mathieu Vrijzen (Chair), Ilona Haaijer, and Dessi Temperley. The Appointment and Governance Committee met four times in 2024 in the presence of the Chief Human Resources Officer and the Company Secretary. The CEO was invited to join parts of these meetings. The attendance rate at the meetings held in 2024 was 100%.

The Appointment and Governance Committee discussed, among other subjects, the size and composition of the Supervisory Board and the Board of Management, the succession plans for the Supervisory Board (including transition periods) and the members of the Board of Management and Executive Committee, the performance of the Board of Management and its members, talent management, succession planning for senior management, people strategy, culture and values, the profile of the Supervisory Board, and the Diversity and Inclusion Policy for the Supervisory Board and Executive Committee, as well as governance matters.

**Remuneration Committee**

The members of the Remuneration Committee are Ilona Haaijer (Chair), Mathieu Vrijzen, and Dessi Temperley. The Remuneration Committee met four times in person in 2024. All these meetings were held in the presence of the Chief Human Resources Officer, the Senior Director Global Reward, and the Company Secretary. The CEO was invited to join parts of these meetings. The attendance rate at the meetings held in 2024 was 100%.

Standard items on the agenda of the Remuneration Committee are, among other subjects, the Remuneration report, the remuneration for the members of the Board of Management, the level of achievement of the Short-Term Incentive Plan (STIP) targets for the members of the Board of Management, the target setting for the STIP of the coming year, and similar for the Long-Term Incentive Plan (LTIP) as well as the progress of the running STIP targets and the targets of the running LTIP programs.

As the Remuneration Policies for the Board of Management and Supervisory Board were up for renewal in 2024, the Remuneration Committee started a comprehensive review of the policies in 2023 with the support of an external advisor. The proposed new Remuneration Policies were approved by the annual General Meeting of Shareholders in 2024. The members of the Board of Management gave a view on their own remuneration.

**Science and Technology Committee**

The members of the Science and Technology Committee are Steen Riisgaard (Chair), Ilona Haaijer, and Mathieu Vrijzen. The Science and Technology Committee met three times in 2024 in the presence of the (ad interim) Chief Technology Officer, and members of the R&D leadership team. The attendance rate at the meetings held in 2024 was 100%.

The agenda at these meetings covered, among other subjects, developments in the Innovation Center, innovation projects focused on Scope 1, 2, and 3 reduction, and the preservation portfolio.

**Sustainability and Safety Committee**

The members of the Sustainability and Safety Committee are William Lin (Chair), Liz Doherty, and Steen Riisgaard. The Sustainability and Safety Committee met three times in 2024 in the presence of the (ad interim) Chief Science and Sustainability Officer, the Chief Operations Officer, the VP EHS, and the VP Sustainability. Members of the Sustainability, EHS, and Quality teams were invited when the Sustainability and Safety Committee deemed it necessary and appropriate. The attendance rate at the meetings held in 2024 was 100%.

The agenda of these meetings covered, among other subjects, safety (e.g., performance, key initiatives, and process safety), sustainability (e.g., performance, key initiatives, human rights, and materiality/stakeholder assessment), ESG reporting regulations and frameworks, education on sustainability and reporting developments, and sustainability targets for STIP 2025 and LTIP 2025–2027.

**Financial statements 2024**

The Financial statements prepared by the Board of Management for the financial year 2024 have been audited by KPMG Accountants N.V. The auditor's findings on the Financial statements have been discussed with the Board of Management, the Audit Committee, and the Supervisory Board. The Supervisory Board has accepted the Financial statements and recommends that they be adopted by the General Meeting of Shareholders. The members of the Supervisory Board have signed the Financial statements pursuant to their statutory obligation under Section 101 Subsection 2 of Book 2 of the Dutch Civil Code.

*Amsterdam, the Netherlands, 26 February 2025*

**Supervisory Board**

Mathieu Vrijzen, Chair  
Ilona Haaijer, Vice-Chair  
Liz Doherty  
William Lin  
Steen Riisgaard  
Dessi Temperley

# Remuneration report

Remuneration report 2024

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## Markets Pharma

With over 80 years of experience supplying the pharmaceutical and medical nutrition sectors, we provide our customers with high-quality, biobased lactic acids and derivatives through a secure, backward-integrated supply chain. These proven solutions help improve the lives of millions. For example, our lactates are used in formulations to treat kidney disease, a growing global health concern fueled by aging populations and rising cases of type 2 diabetes. At the same time, the gap between those in need of renal care and those who receive it underscores the urgent need for greater access and continued innovation.

# Remuneration report 2024

① This chapter includes disclosures related to ESRG 2 and GOV3.

## Remuneration for the Board of Management

### Remuneration Policy and its implementation in 2024

The current Remuneration Policy was updated and approved by the annual General Meeting of Shareholders in 2024. The full Remuneration Policy is available on [Corbion's website](#). This section describes how the Remuneration Policy has been implemented in 2024.

The Remuneration Policy has the ambition to align with and support the business and sustainability strategy of Corbion, creating sustainable long-term stakeholder value whilst providing the Board of Management with an internationally competitive and balanced remuneration package compared to companies with a similar size and international scope.

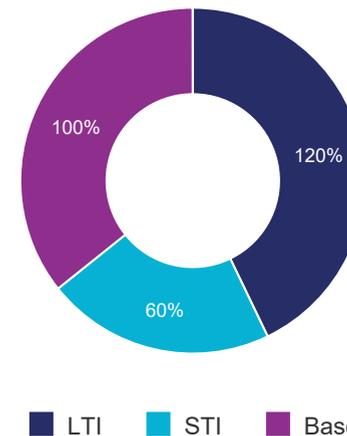
The implementation of the Remuneration Policy contributes to long-term value creation as follows. As a guiding principle, the Remuneration Policy emphasizes accountability and pay-for-performance. It is designed with the majority of the remuneration at-risk through short and long-term incentives and is weighted towards the long term. This variable compensation is a mix of financial and non-financial metrics, reflecting Corbion's balanced focus on creating sustainable long-term value creation while delivering on its short-term objectives. The short-term performance metrics are designed to drive achievement of operational targets that are required for the successful execution of the strategy. The long-term performance metrics are aimed at the delivery of strategic targets and sustainable long-term goals.

### Remuneration reference levels

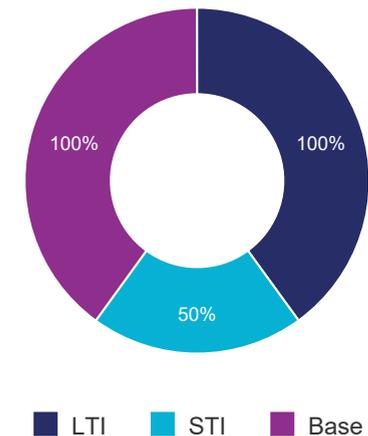
The total remuneration level consists of base salary, benefits allowance, short-term incentive and long-term incentive. The levels of these elements are based on a reference group of 18 companies and take into account the international guidelines as set by leading shareholder advisors. Included are nine European companies that are active in the same or comparable industries as Corbion. In addition, nine Dutch general industry companies are included that operate within the same governance system and societal context. Every two years, a reference check is performed to independently benchmark the total compensation levels against the reference group.

The base salary compared to the at-target percentages of the short-term and long-term incentives for the CEO and CFO yield the following overviews:

CEO



CFO



### Base salary

Members of the Board of Management receive a base salary. In accordance with the Remuneration Policy, periodic reviews are conducted to assess whether an adjustment to the base salary is warranted, based on the median total direct compensation of the designated reference group.

**Remuneration report 2024**

The actual base salary of the Board of Management members is determined by the Supervisory Board taking into account the median of the total direct compensation of the reference group and is based on personal performance delivery. There are no automatic increases in the actual base salary levels. As per 1 April 2024, the annual base salary for Olivier Rigaud (CEO) amounted to € 725,000. Peter Kazius became CFO per 15 May 2024. His annual base salary per that date amounted to € 425,000.

**Benefits allowance**

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

**Short-Term Incentive Plan (STIP)**

**Entitlements and performance measures**

Members of the Board of Management are eligible for a short-term incentive. The STIP rewards operational performance delivery on an annual basis and is aimed at profitably growing Corbion's business in line with the strategy. The STIP pay-out at-target level is set at 60% of base salary for the CEO and 50% for the CFO.

The STIP performance measures are organic net sales growth, adjusted EBITDA, Free Cash Flow, and operational Sustainability metrics.

<i>Measure</i>	<b>Weighting</b>
Adjusted EBITDA	27.5%
Organic Net Sales Growth	27.5%
Free cash flow	25%
Sustainability-Social	10%
Sustainability-Environment	10%

For 2024, the Social Sustainability measure focused on safety and more specifically, the Total Recordable Injury Rate (TRIR), and the focus for the Environmental Sustainability measure was the energy per ton of product.

**Performance targets and pay-out levels**

At the beginning of each year, the Supervisory Board establishes target levels for each performance measure based on previous year's performance, the annual budget, and the longer-term strategic plan. A threshold performance level is determined, below which no payout is granted, and a maximum performance level is established for full pay. Achievements up to the maximum performance level are rewarded in cash. For performance exceeding the maximum level, payouts are made in shares, which are subject to a three-year lock-up period.

Remuneration report 2024

The following table presents the performance levels and performance bandwidths.

Performance measure	Performance level	Performance bandwidth*	Performance payout (weighted)
<b>Adjusted EBITDA</b> 27.5%	Below threshold	Below 90% of at-target performance	0%
	Threshold – maximum	Linear between 90% - 110% of at-target performance	50% – 150% at-target level
	Overperformance	Linear between 110% - 120% of at-target performance	150% – 200% at-target level
<b>Organic net sales growth</b> 27.5%	Below threshold	Below 300 bps below of at-target performance	0%
	Threshold – maximum	Linear with a range of 600 bps around at-target performance (equally divided below and above at-target)	50% – 150% at-target level
	Overperformance	Linear up to 300 bps above maximum performance level	150% – 200% at-target level
<b>Free cash flow</b> 25%	Below threshold	Below the higher of (i) minus 20 million euro and (ii) minus 20% of at-target performance	0%
	Threshold – maximum	Linear between threshold target and overachievement target	50% – 150% at-target level
	Overperformance	Above the higher of (i) plus 20 million euro and (ii) plus 20% of at-target performance	150% – 200% at-target level
<b>For each of the two operational ESG performance measures</b> 10%	Below threshold	Annually at the beginning of the year, the Supervisory Board will determine the performance brackets for the applicable operational ESG performance measures.	0%
	Threshold – at-target		50% at-target level
	At-target – maximum		100% at-target level
	Maximum – overperformance		150% at-target level
<b>20% in total</b>	Above overperformance		200% at-target level
	A financial underpin applies		

**Pay-out for STIP 2024**

For 2024, the Supervisory Board applied the performance bandwidth as stated above.

The payout for the Board of Management members regarding the various measures lead to an overall payment of 143.3% for STIP 2024 based on achievements as mentioned in the following table.

Measure	Weight	Payout in cash	Payout in Shares
Adjusted EBITDA	27.5%	136.6%	
Organic net sales growth	27.5%	130%	
Free cash flow	25%	150%	50%
TRIR	10%	0%	0%
Energy	10%	150%	50%
<b>Total weight</b>	<b>100%</b>		
<b>Total payment</b>		<b>125.8%</b>	<b>17.5%</b>

For Sustainability, the targets and achievements were as follows. For safety/TRIR, the target was 0.60, which was not achieved (the 0.60 is based on our internal definition of total recordable injuries per 200,000 hours, translating into a target of 3.00 based on the CSRD definition of the TRIR (per mln hours), which is the definition used in the [Sustainability statements](#) from this year onwards). For energy, the target was the number of Corbion sites (target was three sites) that achieved specific energy targets related to the energy per ton of product. This target was overachieved as six sites achieved the specific energy targets.

This resulted in (i) a payment in cash of € 547,230 for Olivier Rigaud and of € 267,325 for Peter Kazius, and (ii) a payment in shares of 3,284 shares for Olivier Rigaud (representing a value of € 76,125 at the time of vesting based on a vesting price of € 23.18) and 1,604 shares for Peter Kazius (representing a value of € 37,188 at the time of vesting based on a vesting price of € 23.18).

**Long-Term Incentive Plan (LTIP)**

**Entitlements and performance measures**

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

Remuneration report 2024

The following table presents the LTIP performance measures with their weights.

Measure	Weighting
Relative TSR	35%
Adjusted EBITDA	20%
ROCE	20%
Sustainability-Strategic 1	12.5%
Sustainability-Strategic 2	12.5%

**Performance targets and pay-out levels**

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

For the 2024-2026 series, relative TSR performance, threshold pay-out is set at meeting the eighth position in the peer group. Target pay-out is achieved at the fourth and fifth position in the peer group and maximum pay-out is achieved at reaching the first and second position in the peer group.

The following table illustrates the ranking and corresponding vesting percentage.

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

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

For the 2024–2026 series, the sustainability performance measures are set for reduction of scope 1 and 2 emissions and SDG contribution.

The following table presents the performance levels and performance bandwidths.

Performance measure	Performance level	Performance bandwidth*	Performance payout (weighted)
<b>Relative TSR 35%</b>	Threshold – maximum	See above	See above in paragraph 9 of this remuneration policy
<b>Adjusted EBITDA 20%</b>	Below Threshold	Below 75% of at-target performance	0%
	Threshold – maximum	Linear between 75% - 125% of at-target performance	50% – 150% at-target level
<b>ROCE** 20%</b>	Below threshold	Below 75% of at-target performance, whereby the threshold level will be set at the weighted average of the pre-tax WACC(s)**** as reported in the annual report***	0%
	Threshold – maximum	Linear between 75% - 125% of at-target performance	50% – 150% at-target level
<b>For each of the two strategic ESG performance measures 12.5%</b>	Below threshold	Annually at the beginning of the year, the Supervisory Board will determine the performance brackets for the applicable strategic ESG performance measures.	0%
	Threshold – at-target		50% at-target level
	At-target – maximum		100% at-target level
<b>25% in total</b>	Above maximum		150% at-target level

\* The Supervisory Board may determine narrower percentage ranges.

\*\* The performance over a three-year period will be calculated as the average of the three annual ROCE results as reported in the three respective annual reports in such period.

\*\*\* If the threshold level (the weighted average of the pre-tax WACC(s) as reported in the annual report) is higher than 75% of the at-target amount, this higher amount will be applied. If the threshold level (the weighted average of the pre-tax WACC(s) as reported in the annual report) is lower than 75% of the at-target amount, this 75% amount will be applied.

\*\*\*\* The pre-tax WACC(s) of the business segments per end of the year as disclosed in Corbion's annual report weighting based on the adjusted Operating Result of the respective business units as disclosed in Corbion's annual report the average for the year being the average of the end of the year and the end of prior year weighted pre-tax WACCs.

Remuneration report 2024

**Pay-out for the LTIP 2021–2023 series and granted shares for the LTIP 2024–2026 series**

The following table presents the number of conditionally granted, but not yet vested shares, as per 1 January 2024 for each of the members of the Board of Management.

Name, position	Specification of the plan	Shares awarded, not vested per 1 January 2024
O. Rigaud, CEO P. Kazius, CFO*	LTIP 2021-2023	14,722 1,232
O. Rigaud, CEO P. Kazius, CFO*	LTIP 2022-2024	23,323 2,063
O. Rigaud, CEO P. Kazius, CFO*	LTIP 2023-2025	26,300 2,628
O. Rigaud, CEO P. Kazius, CFO	LTIP 2024-2026	49,714 19,456

\* Shares awarded to P. Kazius based on Sr. Management scheme (applicable before CFO start of 15 May 2024)

The LTIP 2021–2023 series has led to a total payout of 76.2% of the at-target LTIP for Olivier Rigaud, as shown in the following table. Olivier Rigaud used the option of selling shares to finance the income tax due on the vested shares.

For TSR, an actual pay-out level of 0% was achieved as Corbion ranked 13th in the peer group.

Performance Measure	Weight	Payout
EBITDA	20%	63%
Organic sales growth	25%	150%
ROCE	12.5%	59%
Sustainability	12.5%	150%
TSR	30%	0%
<b>Total</b>	<b>100%</b>	<b>76.2%</b>

The following table represents the number of vested shares and their value for the members of the Board of Management. In addition, the conditionally granted shares are mentioned with their value on grant date. For the series LTIP 2024-2026 the grant date has changed to 1 January, in order to change the vesting period of three years to the beginning of the year (first time 2027).

Board of Management member	Number of vested shares LTIP 2021-2023	Value (vesting price € 21.76)	Number of grant LTIP 2024-2026	Value (grant price € 17.50)
O. Rigaud, CEO	11,218	€ 244 104	49,714	€ 869 995
P. Kazius, CFO	1,018**	€ 22 151	19,456*	€ 282 112

\* P. Kazius, CFO as of 15 May 2024

\*\* Shares awarded for P. Kazius based on Sr. Management scheme (applicable before CFO start of 15 May 2024)

The overview below shows the number of conditionally granted but not yet vested shares as per 31 December 2024 for each of the members of the Board of Management, the grant price of the granted shares, and the remaining vesting period.

Name, position	Specification of the plan	Grant price	Shares awarded, not vested per 31 December 2024	Vesting date
O. Rigaud, CEO P. Kazius, CFO*	LTIP 2022-2024	€ 34,73	23,323 2,063	May 2025
O. Rigaud, CEO P. Kazius, CFO*	LTIP 2023-2025	€ 33,08	26,300 2,628	May 2026
O. Rigaud, CEO P. Kazius, CFO	LTIP 2024-2026	€ 17,50	49,714 19,456	February 2027

\* Shares awarded for P. Kazius based on Sr. Management scheme (applicable before CFO start of 15 May 2024)

**Remuneration report 2024****Overview remuneration**

The total annual remuneration for the current Board of Management in 2024 amounted to € 2.7 million (on an annualized basis) including STIP over 2024 (2023: € 1.6 million for current Board of Management members). The table below shows the amounts the respective member of the Board of Management received/was entitled to in 2024 in terms of base salary, STIP, benefits allowance and received/was entitled to in 2024 by way of vesting (LTIP).

<i>Thousands of euros</i>	Year	Base salary	STIP	LTIP	Benefits allowance	Other compensation	Relocation	Total
O. Rigaud, CEO	2024	725	623	244	200			<b>1,792</b>
	2023	713	0	666	200			<b>1,579</b>
P. Kazius*, CFO	2024	425	305	22**	150			<b>902</b>
	2023							
<b>Total</b>	<b>2024</b>	<b>1,150</b>	<b>928</b>	<b>266</b>	<b>350</b>	<b>0</b>	<b>0</b>	<b>2,694</b>
<b>Total</b>	<b>2023</b>	<b>713</b>	<b>0</b>	<b>666</b>	<b>200</b>	<b>0</b>	<b>0</b>	<b>1,579</b>

\* P. Kazius, CFO as of 15 May 2024, amounts annualized

\*\* Shares awarded for P. Kazius based on Sr. Management scheme (applicable before CFO start of 15 May 2024)

As no payment for STIP 2023 was made and the STIP 2024 resulted in pay-out, the ratio of fixed versus variable remuneration changed in 2024 compared to 2023. The ratio of the fixed remuneration (base salary and benefits allowance) versus the variable remuneration (STIP, LTIP, and other compensation) is 52% for Olivier Rigaud versus 48% (was 58%/42%), and 64% versus 36% for Peter Kazius (on an annualized basis).

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

<i>Thousands of euros</i>	IAS 24.17 category	Short-term employee benefits	Share-based payments	Post-employment benefits	Other long-term benefits	Termination benefits	Total
	2024	Base salary*	STIP	LTIP	Pension benefits	Other benefits	Termination benefits
O. Rigaud		937	623	870			<b>2,430</b>
P. Kazius (in his position as CFO as from May 2024)		367	305	235			<b>907</b>
<b>Total Board of Management (current members)</b>		<b>1,304</b>	<b>928</b>	<b>1,105</b>		<b>0</b>	<b>3,337</b>

<i>Thousands of euros</i>	2023	Base salary*	STIP	LTIP	Pension benefits	Other benefits	Termination benefits
O. Rigaud		924	-	810			<b>1,734</b>
<b>Total Board of Management (current member)</b>		<b>924</b>	<b>-</b>	<b>810</b>			<b>1,734</b>

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

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

In line with good corporate governance practices regarding remuneration policies, Corbion measures the internal pay ratios within the company on a yearly basis. More specifically, Corbion has calculated the pay ratio of the Board of Management relative to the average company employee. For the Board of Management, the total remuneration cost (based on IFRS) is used. The average remuneration of all Corbion employees is calculated as the total remuneration of all Corbion employees on an IFRS basis (see Note 6 to the Consolidated Financial Statements) divided by the average number of Corbion employees on an FTE basis. The average number of FTEs is calculated on a monthly basis. The average remuneration of all Corbion employees in 2024 amounted to € 95,683 (2023: € 85,314).

**Remuneration report 2024**

For the CEO, the pay ratio to the average employee is 25.3 (2023: 20.3) and for the CFO it is 9.5. The overview below shows, for the last five financial years, the total remuneration (based on IFRS) of the CEO, the current and former CFO (as the current CFO started in May 2024), the average remuneration of all Corbion employees, the internal pay ratios, and the adjusted EBITDA and earnings per share (EPS) of Corbion.

Name, position	2020	2021	2022	2023	2024
O. Rigaud, CEO (A)	1,629 (20%***)	1,817 (12%)	2,208 (22%)	1,734 (-21%)	2,430 (40%)
E. van Rhede van der Kloot, CFO (B)*	1,226 (7%)	1,262 (3%)	1,341 (6%)	1,058 (-21%)	1,962 (85%)
P. Kazius CFO (C)**					907
Average salary employees (D)	87 (7%)	86 (-1%)	92.5 (8%)	85.3 (-8%)	95.7 (12%)
Internal pay ratio (A/D)	18.6	21.1	0.0	20.3	25.3
Internal pay ratio (B/D)	14	14.7	0.0	12.4	
Internal pay ratio (C/D)					9.5
Adjusted EBITDA	158.8 (9%)	135.8 (-14%)	184.4 (36%)	191.8 (4%)	175 (-9%)
EPS	1.24 (182%)	1.33 (7%)	1.53 (15%)	1.23 (-20%)	0.79 (-35%)

\* E. van Rhede van der Kloot, CFO up to 15 May 2024

\*\* P. Kazius, CFO as of 15 May 2024

\*\*\* Based on continuing operations

**Shares in the capital of the company**

As at 31 December 2024, Corbion had a capital interest of 0.2%, amounting to 117,217 shares. In 2024, Corbion neither issued new shares nor repurchased shares for the LTIP programs for the Board of Management or (senior) management.

**Remuneration former member of the Board of Management**

Mr. Eddy van Rhede van der Kloot stepped down as CFO and member of the Board of Management after the annual General Meeting of Shareholders on 15 May 2024. The contract of assignment with Mr. Van Rhede van der Kloot expired on 1 December 2024.

As per 1 April 2024, the annual base salary for Eddy van Rhede van der Kloot amounted to € 450,000.

For the STIP 2024, the payout regarding the various measures lead to an overall payment of 143.3% based on achievements as mentioned in the table below:

Measure	Weight	Payout in cash	Payout in Shares
Adjusted EBITDA	27.5%	136.6%	
Organic net sales growth	27.5%	130%	
Free Cash Flow	25%	150%	50%
TRIR	10%	0%	0%
Energy	10%	150%	50%
<b>Total weight</b>	<b>100%</b>		
<b>Total payment</b>		<b>125.8%</b>	<b>17.5%</b>

Eddy van Rhede van der Kloot was pro-rata entitled to the STIP 2024. This resulted in (i) a payment in cash of € 259,463 and a payment in shares of 1,557 shares (representing a value of € 36,094 at the time of vesting (based on a vesting price of € 23.18).

Remuneration report 2024

**Pay-out for the LTIP 2021–2023 series**

The LTIP 2021–2023 series has led to a total payout of 76.2% of the at-target LTIP for Eddy van Rhede van der Kloot, as shown in the table below:

Performance Measure	Weight	Payout
EBITDA	20%	63%
Organic sales growth	25%	150%
ROCE	12.5%	59%
Sustainability	12.5%	150%
TSR	30%	0%
<b>Total</b>	<b>100%</b>	<b>76.20%</b>

Eddy van Rhede van der Kloot used the option of selling shares to finance the income tax due on the vested shares.

The table below shows the amounts which Eddy van Rhede van der Kloot (i) received/was entitled to in 2024 (base salary, STIP, benefits allowance, termination payment) and (ii) received/was entitled to in 2024 by way of vesting (LTIP):

Thousands of euros	Year	Base salary	STIP	LTIP	Benefits allowance	Other compensation**	Relocation	Total
E. van Rhede van der Kloot*, CFO	2024	413	296	147	138	600		<b>1,594</b>
	2023	444	0	404	150			<b>998</b>
<b>Total</b>	<b>2024</b>	<b>413</b>	<b>296</b>	<b>147</b>	<b>138</b>	<b>600</b>		<b>1,594</b>
<b>Total</b>	<b>2023</b>	<b>444</b>	<b>0</b>	<b>404</b>	<b>150</b>	<b>0</b>		<b>998</b>

\* E. van Rhede van der Kloot, CFO up to 15 May 2024. His contract of assignment ended 1 December 2024.

\*\* Termination payment E. van Rhede van der Kloot

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

	IAS 24.17 category	Short-term employee benefits	Share-based payments	Post-employment benefits	Other long-term benefits	Termination benefits	Total	
Thousands of euros	2024	Base salary	STIP	LTIP	Pension benefits	Other benefits	Termination benefits	
E. van Rhede van der Kloot		561	296	505			600	1,962
<b>Total</b>		<b>561</b>	<b>296</b>	<b>505</b>			<b>600</b>	<b>1,962</b>

Thousands of euros	2023	Base salary	STIP	LTIP	Pension benefits	Other benefits	Termination benefits	
E. van Rhede van der Kloot		605	-	453				1,058
<b>Total</b>		<b>605</b>	<b>-</b>	<b>453</b>				<b>1,058</b>

## Remuneration report 2024

## Share plans for employees

Corbion has a LTIP program for (senior) management and a LTIP program for the Executive Committee members (not being members of the Board of Management). The long-term incentive covers a performance period of three calendar years. The LTIP 2024-2026 series performance measures are the same as for the Board of Management: TSR (35%), adjusted EBITDA (20%), sustainability (25%), and ROCE (20%). For certain categories of (senior) management, part of the LTIP is not performance related and is only restricted to continued employment for three years.

Measure	Weighting ExCo	Weighting group (A)	Weighting group (B)	Weighting group (C)
Relative TSR	35%	35%	24.5%	10.5%
Adjusted EBITDA	20%	20%	14%	6%
ROCE	20%	20%	14%	6%
Sustainability-Strategic 1	12.5%	12.5%	8.75%	3.75%
Sustainability-Strategic 2	12.5%	12.5%	8.75%	3.75%
Retention			30%	70%

The total number of conditionally granted but not yet vested shares as per 1 January 2024 for (senior) management and Executive Committee members (not being members of the Board of Management) is as follows:

Specification of the plan	Shares awarded, not vested per 1 January 2024
LTIP 2021-2023	58,091
LTIP 2022-2024	98,046
LTIP 2023-2025	121,936
LTIP 2024-2026	215,690

The LTIP 2021-2023 series led to a payout to the Executive Committee members (not being members of the Board of Management) of 76.2%. For (senior) management, three groups are defined having a LTIP which have weights and payouts as mentioned in the underneath table.

Performance Measure	Weight ExCo	Payout ExCo	Weight Group (A)	Payout group (A)	Weight group (B)	Payout group B	Weight group (C)	Payout group C
EBITDA	20%	63%	20%	95%	14%	95%	6%	95%
Organic sales growth	25%	150%	25%	150%	17.5%	150%	7.5%	150%
ROCE	12.5%	59%	12.5%	59%	8.75%	59%	3.75%	59%
Sustainability	12.5%	150%	12.5%	150%	8.75%	150%	3.75%	150%
TSR	30%	0%	30%	0%	21%	0%	9%	0%
Non Performance Related					30%	30%	70%	70%
<b>Total</b>	<b>100%</b>	<b>76.2%</b>	<b>100%</b>	<b>82.6%</b>	<b>100%</b>	<b>87.8%</b>	<b>100%</b>	<b>94.8%</b>

The total number of vested shares received by (senior) management and Executive Committee members (not being members of the Board of Management) under the LTIP 2021-2023 series is 40,943 representing a value of € 890,920 at the time of vesting (based on a vesting price of € 21.76).

The total number of performance shares conditionally granted to (senior) management and Executive Committee members (not being members of the Board of Management) for the LTIP 2024-2026 series (possible vesting in 2027) is 216,932 representing a value of € 3,796,310 at the time of the grant (based on a grant price of € 17.50).

The table below shows the number of conditionally granted but not yet vested shares as at 31 December 2024 for (senior) management and Executive Committee members (not being members of the Board of Management) jointly, the grant price of the granted shares, and the remaining vesting period.

Specification of the plan	Grant price	Shares awarded, not vested per 31 December 2024	Vesting date
LTIP 2022-2024	€ 34,73	72,432	May 2025
LTIP 2023-2025	€ 33,08	87,409	May 2026
LTIP 2023-2025	€ 17,50	274,731	February 2027

Remuneration report 2024

## Remuneration for the Supervisory Board

Total remuneration for the members of the Supervisory Board in 2024 amounted to € 0.6 million (2023: € 0.5 million). In accordance with the approved Remuneration Policy for Supervisory Board each member of the Supervisory Board receives an annual base fee of € 60,000; the Vice-Chair receives € 70,000, and the Chair receives € 85,000.

For membership of the Audit Committee, an additional fee of € 15,000 applies and for the Chair € 20,000. Members of the Appointment and Governance Committee, Remuneration Committee, Science & Technology Committee, and Sustainability & Safety Committee receive an additional fee of € 10,000; the fee for the Chair of these committees amounts to € 15,000. In 2024, an ad hoc committee (Corporate Development Committee) was in place and the members received € 10,000 and the Chair € 15,000. In addition, members receive reimbursement of expenses and a travel allowance for international travel.

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

Breakdown remuneration Supervisory Board	IAS 24.17	Short-term	Total	
	category	employee benefits <sup>1</sup>		
<i>Thousands of euros</i>	Year	Base fee	Committee fee	
Mathieu Vrijsen, Chair (Chair Appointment & Governance Committee / Chair temporary Corporate Development Committee / member Remuneration Committee / member Science and Technology Committee)	2024	85	50	135
	2023	70	23	93
Ilona Haaijer, Vice-Chair (Chair Remuneration Committee / member temporary Corporate Development Committee / member Appointment and Governance Committee / member Science and Technology Committee)	2024	70	45	115
	2023	60	23	83
Liz Doherty (Chair Audit Committee / member temporary Corporate Development Committee / member Sustainability and Safety Committee)	2024	60	40	100
	2023	50	22	72
William Lin (Chair Sustainability and Safety Committee / member Audit Committee)	2024	60	30	90
	2023	50	19	69
Dessi Temperley (member Audit Committee / member Sustainability and Safety Committee until 10 August 2023 / member Remuneration Committee and member Appointment and Governance Committee from 10 August 2023)	2024	60	35	95
	2023	50	20	70
Steen Riisgaard (Chair Science and Technology Committee / member Remuneration Committee and member Appointment and Governance Committee until 10 August 2023 / member Sustainability and Safety Committee since 10 August 2023)	2024	60	25	85
	2023	50	21	71
	<b>Total 2024</b>	<b>395</b>	<b>225</b>	<b>620</b>
	<b>Total 2023</b>	<b>330</b>	<b>128</b>	<b>458</b>

<sup>1</sup> Excluding expenses

# Sustainability statements

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## Markets Biomedical polymers

Healthcare systems demand high-quality, safe, and innovative solutions. As the global market leader in lactic acid, we support a wide range of industries, from biopharmaceutical drug delivery to orthopedics. With a systematic Quality by Design approach, we enable our customers to create meaningful impact in people's lives—with the help of our small yet powerful, high-quality, and nature-powered polymers.

# General information

# General information

**This chapter outlines Corbion's data-gathering processes, sustainability strategy, method for identifying material impacts, risks, and opportunities, governance structure, double materiality process, stakeholder engagement, and other general disclosures required by the European Sustainability Reporting Standards (ESRS).**

## Basis for preparation

This report gives an overview of Corbion's main sustainability developments and results in 2024. Based on our double materiality assessment (DMA), we have determined the topics that are material to our stakeholders. For more details, [see DMA section](#). This report has been prepared under the July 2023 version of the ESRS.

[Appendix 1: Content index](#) shows the disclosure requirements under the ESRS and the references to the section in the report where these are disclosed.

## Boundaries

Corbion's Sustainability statements are prepared on a consolidated basis at the level of Corbion nv. The scope and reporting period of the Sustainability statements is equal to the scope of the Financial statements. Where available, we have taken into account our value chain and business relationships, including our joint venture, TotalEnergies Corbion.

Data from divested companies (in 2024, the Emulsifiers business) is included in reporting figures up to the date of divestment, apart from KPIs related to SBTi targets, to ensure comparability.

No relevant pieces of information, related classified or sensitive information or information on intellectual property or results of innovation were omitted from these statements.

## Sources of estimation and value chain data

Most of the quantitative data used to prepare this report comes directly from our systems. When data is unavailable, we use estimations and extrapolations based on experience and the best available information. Whenever alternative data collection methods have been used, these have been clearly described and disclosed in [Appendix 2: Definitions](#). This is mainly the case for scope 3 emissions data, for which we use a mix of supplier-specific data and estimates based on sector or industry averages. We are continuously working to enhance the quality of our input data and actively collaborating with suppliers and value chain partners to obtain accurate data for our CO<sub>2</sub> calculations. Currently, 37% of our scope 3 emissions are based on primary data.

## Changes in preparation or presentation compared to prior period

As this is our first year reporting under the ESRS, we have reorganized the Sustainability statements accordingly. Several topics and related metrics that were included in previous annual reports are not material according to our DMA and therefore no longer included (see section [Non-material sustainability topics](#) for more information on excluded KPIs that had a target for which we had 20). Until 2023, Corbion prepared its annual report with reference to the GRI Standards 2021. Because this annual report follows the ESRS, we no longer report with reference to the GRI.

## Prior-period errors

There were no errors in prior-year reporting that need to be disclosed.

## Incorporation by reference

Some disclosures are incorporated by reference to other sections of this Annual Report, outside of the Sustainability statements. See the following table for the complete list.

#	Requirement	Reference
GOV-1	The role of the administrative, management and supervisory bodies	Governance and risk management - <a href="#">Our Board of Management and Executive Committee and Our Supervisory Board</a>
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Report of the Supervisory Board - <a href="#">Sustainability and Safety Committee</a>
GOV-3	Integration of sustainability-related performance in incentive schemes	<a href="#">Remuneration report</a>
GOV-5	Risk management and internal controls over sustainability reporting	Governance and risk management - Risk management - <a href="#">Internal control framework for sustainability reporting</a>
SBM-1	Strategy, business model, and value chain	Report of the Board of Management - <a href="#">Our Advance 2025 Strategy</a>
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Governance and risk management - Risk management - <a href="#">Speak Up channels and Anti-Retaliation Policy</a>

## Assurance on Sustainability statements

Our Sustainability statements are audited under limited assurance. See the [Independent auditor's report](#). The Sustainability statements have been prepared in a context of new sustainability reporting standards requiring entity-specific and temporary interpretations.

The paragraph 'Sources of estimation and value chain data' identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations, and judgements the Company has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical information in accordance with the ESRS. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

In order to prepare the Sustainability statements, we have applied a due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the Company's strategy, business model, activities, business relationships, operating, sourcing, and selling contexts. The Sustainability statements may not include every impact, risk, and opportunity or additional entity-specific disclosure that each individual stakeholder may consider important.

## Strategy

### Our business model

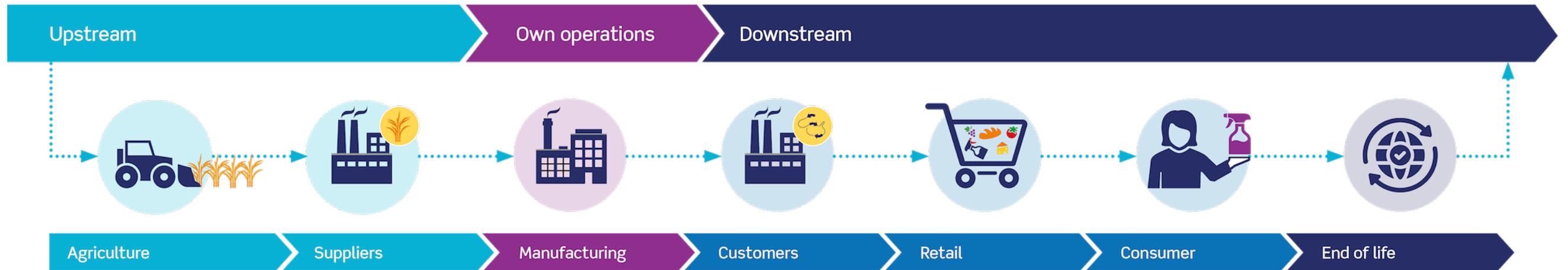
At Corbion, we exist to 'preserve what matters.' We are the global market leader in lactic acid and its derivatives, and a leading supplier of food preservation solutions, functional blends, and algae ingredients. We use our unique expertise in fermentation and other processes to deliver sustainable solutions for the preservation of food and food production, health, and our planet.

Our Advance 2025 strategy is aligned with the material sustainability matters. For more information on our business model, products, and markets served, see [At a glance](#) and [Our Advance 2025 strategy](#).

All our revenues are classified under NACE code C manufacturing. Based on our business units, these can be further divided into NACE C20.1 (Manufacture of base chemicals) and NACE 10.6 (Manufacture of grain mill products, starches, and starch products).

## Our value chain

As a B2B ingredient supplier, Corbion operates by sourcing, processing, and distributing agriculturally derived solutions to customers in markets such as food, home and personal care, animal nutrition, supplements, pharmaceuticals, medical devices, and bioplastics. Throughout our value chain and by way of our solutions, we aim to positively contribute to the United Nations Sustainable Development Goals.



### Farmers

We rely on agricultural crops, such as sugar cane, corn, and wheat, which are grown and harvested by farmers in Brazil, Thailand, and the US. In Thailand, this involves smallholder farmers.

### Suppliers

Corbion is not directly involved with the growing, harvesting, or processing of the crops that provide our raw materials. We partner with our direct suppliers and engage with other stakeholders involved in our agricultural supply chains to implement our Sustainable Agriculture Policy. We also work with chemical suppliers.

### Production

We manufacture our products in six countries (US, Mexico, Brazil, the Netherlands, Spain, and Thailand), ensuring consistently high product quality while carefully managing the use of resources such as water, natural gas, and electricity.

### Innovation and sales

We have innovation centers and sales offices in the US, Mexico, Brazil, the Netherlands, Singapore, and China. Additionally, we have sales offices in Argentina, Poland, Spain, France, India, Thailand, Korea, and Japan.

### Customers and consumers

We are a B2B partner for customers in food (e.g., bakery, meat, and confectionery), home & personal care products, pharmaceuticals, biomedical polymers, animal health, aquaculture, chemicals, electronics, polymers, and indirectly bioplastics. Our customers are located in North America, Europe, Middle East, Africa, Asia, and Latin America. Use of our products does not lead to CO<sub>2</sub> emissions.

### End of life

Most of our products are eaten by people, fish, and pets, and most of the carbon in our products is biobased. End of life emissions are therefore biogenic and do not contribute to climate change. The rest of our products are degraded in wastewater treatment. PLA is recycled, composted, incinerated, or discarded.

## Resilience of our strategy and business model

Our Advance 2025 strategy builds on Corbion’s fundamental strengths by further focusing our business portfolio in alignment with global market trends including opportunities related to sustainability. We aim to increase the proportion of our revenues that contribute to the United Nations Sustainable Development Goals. This will be achieved by increased investments in key growth areas such as natural food preservation, algae-based ingredients, lactic acid derivatives, and natural polymers. These investments allow Corbion to take advantage of opportunities related to climate change, biodiversity, circularity, and consumer health (see [Our sustainable solutions](#)).

To address our (potential) negative impacts on people and on the environment, our strategy includes sustainable development targets and various programs to deliver on these targets. Our responsible sourcing program addresses impacts and risks related to climate change, biodiversity, water, and human rights in the supply chain. We have allocated dedicated resources to our Net Zero innovation program, to identify energy savings opportunities in our existing manufacturing lines and to develop new technologies. We started building the capability to address our water-related impacts and risks at our sites with high-water risk. Our EHS platform aims to reduce incidents. Our people strategy includes initiatives for talent attraction, retention, and development, and diversity, equity, and inclusion. These programs allow Corbion to address material impacts and risks. For more details on the resilience of our strategy to climate change, see [Climate change](#). The current financial effects of our material risks and opportunities on the financial position, financial performance and cash flows are not material. Furthermore, we have not identified material risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related Financial statements.

## Sustainability governance

Sustainability is integrated into Corbion’s daily operations and decision making on matters including capital expenditure and innovation projects, mergers and acquisitions, and raw material sourcing. For a summary of our formal governance bodies and their responsibilities, see the table below:

Governance level	Responsibility	Frequency	Members
<b>Sustainability and Safety Committee of the Supervisory Board</b>	Oversees the process for managing material impacts, risks, and opportunities. <sup>1</sup>	Three times per year	See section: Report of the Supervisory Board - Committees of the Supervisory Board - Sustainability and Safety Committee
<b>Executive Committee</b>	Overall responsibility for sustainability. This includes the monitoring and management of material impacts, risks, and opportunities, <sup>1</sup> as well as the setting of targets, approval of policies, and evaluation of potential trade-offs.	At least three times per year	See section: Governance and risk management - Our Board of Management and Executive Committee
<b>Sustainability SteerCo</b>	Oversees the development of our strategy to address Corbion’s key sustainability impacts, risks, and opportunities (including on climate and nature), monitors progress versus targets, evaluates how we manage risks, and determines whether Corbion’s targets are still aligned with the latest science. The committee also oversees training policies and procedures to ensure Corbion has the appropriate skills to be able to manage sustainability challenges and opportunities, with particular focus on material topics.	At least quarterly	CTO (chair), COO, VP Sustainability and representatives from Operations, business units, Finance, Corporate Communications, and Sustainability
<b>Sustainability Reporting SteerCo</b>	Oversees the reporting processes, including controls.	At least quarterly	CFO (Chair), VP Business control, VP Sustainability, other representatives from Finance and Sustainability
<b>Innovation Committee</b>	Corbion’s Net Zero R&D program is overseen by the Innovation Committee, led by the CTO, which includes representatives from Operations, R&D, and Finance. The council is responsible for the management of the stage-gate process and priority setting.	Monthly	CTO (chair) and representatives from Operations, Innovation, Business Units, Finance, Regulatory, IP, and Sustainability

<sup>1</sup> For a comprehensive list of Impacts, Risks, and Opportunities (IROs) overseen by administrative, management, and supervisory bodies, refer to our [double materiality outcomes](#) table.

## The role of Board of Management, Executive Committee, and the Supervisory Board

The composition and role of the Board of Management, Executive Committee, and the Supervisory Board is described in the chapter [Governance and risk management](#). For information on sustainability-related performance and incentive schemes, see the [Remuneration report](#).

## Statement on due diligence

All identified material sustainability topics are considered in Corbion's overall strategy. Sustainability due diligence and risk management, in line with our strategy, are embedded in business processes through [Corbion's statements, codes, and policies](#), including Corbion's Code of Business Conduct, Supplier Code, EHS Policy, Human Rights Policy, Sustainable Agriculture Policy, Climate Policy, and Water Policy, as well as Corbion's procedures for assessing risks related to biodiversity.

Topic	Reference
Embedding due diligence in governance, strategy, and business model	General information (see above)
Engaging with affected stakeholders	General information - <a href="#">Interests and views of our stakeholders</a>
Identifying and assessing adverse impacts	General (IROs - <a href="#">Our sustainable solutions</a> ) Environment (IROs - <a href="#">E1</a> , <a href="#">E3</a> , <a href="#">E4</a> ) Social (IROs - <a href="#">S1</a> , <a href="#">S2</a> , <a href="#">S4</a> )
Taking actions to address adverse impacts	General (IROs - <a href="#">Our sustainable solutions</a> ) Environment (Actions - <a href="#">E1</a> , <a href="#">E3</a> , <a href="#">E4</a> ) Social (Actions - <a href="#">S1</a> , <a href="#">S2</a> , <a href="#">S4</a> )
Tracking effectiveness of efforts and communicating	Environment (Targets - <a href="#">E1</a> , <a href="#">E4</a> ) Social (Targets - <a href="#">S1</a> , <a href="#">S2</a> , <a href="#">S4</a> )

## Risk management and internal controls

For more information on risk management and our internal controls systems, see [Internal control framework for sustainability reporting](#).

## Double materiality assessment

### Introduction

Corbion uses the DMA to hear the voices of our stakeholders and identify material impacts, risks, and opportunities. The assessment informs our sustainability strategy, business planning, and risk management, as well as the content of our Annual Report.

The DMA considers two perspectives:

- The impact perspective (inside-out), which means investigating the impacts of Corbion and its activities on the environment and people, including on human rights.
- The financial perspective (outside-in) which means investigating the risks and opportunities that sustainability matters present to Corbion's financial performance.

Our DMA is updated at least every five years, prior to the overall strategy update, with a light review conducted each year. Our DMA process is outlined in the following section.

### Double materiality process

In 2023, we started our DMA in line with ESRS definitions and requirements. In 2024, we completed the DMA by incorporating new input from the organization and to reflect new insights shared with us by stakeholders or ongoing assessments (such as our [due diligence process](#)). The double materiality process followed a four-step approach.

Context & Stakeholder Identification	Identify	Assess	Prioritize
Value chain analysis as a basis to identify impacts, risks and opportunities	> 100 impacts, risks & opportunities identified based on 22 sources, such as reporting standards (GRI, ESRS, SASB), ESG ratings, industry report, and peer review	> 500 stakeholders surveyed to understand what matters the most to different stakeholder groups	External stakeholder interviews to validate outcomes
Stakeholder identification to map stakeholders as affected or as users of information	19 topics defined by categorizing impacts, risks & opportunities and evaluating their position across the value chain	> 10 interviews conducted with internal/external experts to gain insights on impacts and risks & opportunities across the value chain	Executive Committee session to sign-off on the process and outcomes
		2 expert panels – impact and financial materiality separately – to validate the outcomes and scoring	Map material topics to applicable disclosures
<b>2024 update across all phases</b>			

For more information on the double materiality process and supporting information around the methodology (such as the scope of the assessment and the scoring), see [Appendix 3: Additional information on our DMA approach](#). The outcome of these steps was discussed with and validated by the Executive Committee, resulting in the final list of material topics and impacts, risks, and opportunities.

### Our double materiality outcomes

Topic	Impact, risk, opportunity - topic	Value chain position	Impact		Time horizon	Link to full Impact, Risk, Opportunity (description in IRO table)
			Impact	Financial		
Climate	GHG emissions					Climate change
	Low-carbon solutions					Climate change; Our sustainable solutions
	Carbon pricing					Climate change
	Impact on crop yield					Climate change
Water	Water use					Water
	Water availability and quality					Water
Circular economy	Circular solutions					Our sustainable solutions
Biodiversity	Agriculture driver of biodiversity loss					Biodiversity
	Impact on crop yield					Biodiversity
	Alternatives to fish oil solutions					Biodiversity; Our sustainable solutions
Health and safety	Incidents					Health and safety
Human rights in the supply chain	Poor working conditions, child/forced labor in agriculture					Human rights in the supply chain
Human capital	Talent attraction, retention, and people development					Human capital
	Diversity, equity, and inclusion					Human capital
Consumer health and product safety	Solutions for biomedical, pharma, nutrition, and food safety					Consumer health and product safety; Our sustainable solutions
	Product contaminations					Consumer health and product safety

Value chain position	Impact	Financial	Time horizon
> Upstream	Positive	Opportunity	Short-term: 1 year
>> Own operations	Negative	Risk	Medium-term: 1-5 years
>>> Downstream	Actual		Long-term: >5 years
	Potential		

Main changes compared to version published in Corbion's 2023 Annual Report:

- **Data security** with the associated 'Risk of cybercrime could lead to business interruption and high costs as well as reputation damage' has been removed due to not being a sustainability matter, however is included in [Risk management](#).
- **Subtopic Waste** has been removed from the circular economy topic, as Corbion produces low amounts of waste and, based on our life cycle assessments, the environmental impact of waste is <1% for the environmental impact categories considered. Moreover, the financial impact is not material.

These results form the basis for Corbion's 2024 Annual Report and Sustainability statements.

## Interests and views of our stakeholders

Corbion recognizes its responsibility to engage with stakeholders and engages with them to gain insights into their interests and perspectives and to integrate these into our strategy for sustainable growth. Capturing stakeholder perspectives and understanding what matters most to them also helps Corbion improve and deliver priorities for long-term value creation and to better anticipate risks. Mapping the interests of stakeholders is a fundamental principle of the ESRS.

Corbion applied the AA1000 Stakeholder Engagement Standard to determine which stakeholder groups to consider. Corbion's criteria to determine the relevancy of stakeholder groups are Dependency, Responsibility, Tension, Influence, and Diverse perspectives.

Stakeholders were classified in two categories:

- **Affected stakeholders:** Individuals or groups whose interests are affected or could be affected – positively or negatively – by Corbion's activities and through our value chain.
- **Users of sustainability information:** Stakeholders with an interest in our business and activities. A peer benchmark was conducted to validate the completeness of the stakeholder groups.

The final list was validated and approved by the VP Sustainability.

The following stakeholder groups were identified:

- Employees
- Customers
- Suppliers and workers in the supply chain
- Financial community
- Authorities
- Local communities

We believe that maintaining effective dialogues with these groups is vital for creating a responsible, sustainable, and resilient business model. Corbion conducts ongoing conversations with these stakeholders through various means, including materiality assessments, reputation audits, and consumer opinion surveys. Our regular stakeholder engagement informs our sustainability strategy and targets. Our policies are shared with our stakeholders through [our website](#). The outcomes of these interactions inform our strategic decisions, as well as our operational plans and policies. Corbion's ongoing engagement with these stakeholders was one of the inputs for capturing stakeholder perspectives in the DMA. Our DMA also included 'society' as a stakeholder, represented by NGOs.

## Stakeholders

Stakeholder	How we engage	What matters to them	How we act
<b>Employees</b>	Employee surveys, internal communications, meetings, team-building activities, onboarding programs	Talent development, health and well being and labor practices including safety	We prioritize providing a safe and inclusive work environment, as well as supporting our employees in at every stage of their professional journeys.
<b>Customers</b>	Customer feedback channels, regular surveys, trade shows, meetings, email communication, focus groups, social media engagement	High-quality, reliable products and services that meet agreed-upon standards and specifications	Through our Global Quality program, we ensure the safety and efficacy of our products. We ensure certifications are in place to meet customer preferences and industry-adopted standards and requirements. Our top priorities include delivering excellent customer service and achieving On Time In Full delivery. We use customer feedback to drive innovation, continuously developing new solutions.
<b>Suppliers and workers in the supply chain</b>	Supplier meetings, supplier days, meetings with NGOs as proxies for supply chain workers and smallholder farmers, supply chain worker interviews conducted as part of social audits	Responsible sourcing, Product safety and quality, Climate change, Sustainable agriculture, Circular and bioeconomy	We collaborate closely with various suppliers who play a crucial role in our operations and sustainability strategy. Our sustainability initiatives include responsible sourcing, climate action and circularity.
<b>Financial community</b>	1-on-1 and group meetings, investor relations activities, press releases, corporate website	Financial performance, transparency	Corbion maintains transparent and timely communication with financial analysts, investors, and other financial stakeholders. We provide comprehensive information about our purpose, strategy, goals, financial performance, and operations.
<b>Authorities</b>	Collaborative partnerships, engagement with government bodies at various levels, involvement in industry associations	Compliance and responsible operations, by minimizing environmental impact and responsible labor practices	As an industry leader, we engage with European, national, and local government bodies, as well as industry associations across the world, to promote sustainability and responsible business practices.

Stakeholder	How we engage	What matters to them	How we act
<b>Local communities</b>	Collaborations with national and local organizations to promote sustainability, open days, regular meetings with local communities, collaborations with local educational institutions, knowledge institutes, innovation partners, and NGOs	Responsible operations, by minimizing environmental impact, creating local job opportunities, ensuring health and safety, and contributing positively to community well-being	We actively engage with our local communities through a range of initiatives aimed at fostering positive relationships, making a meaningful impact on people and the planet, and addressing potential negative impacts.

## Minimum disclosure requirements on actions, targets, and metrics

### Actions

Our actions disclosed relate to the current financial year and do not require any significant CapEx or OpEx, unless mentioned otherwise.

### Targets

Our targets disclosed are not based on any conclusive scientific evidence unless specifically mentioned. In cases where stakeholders have been involved in setting the target, this has been stated. When the actual progress against targets deviates significantly from what (if anything) was planned initially, this has been explicitly stated. In case no targets have been set in relation to a material IRO, the effectiveness of our policies and actions in relation thereto are not specifically tracked, other than through a periodic assessment of our metrics, unless indicated otherwise.

### Metrics

Our metrics have not been validated by an external body, other than the external assurance provider, unless specifically stated.

# Our sustainable solutions

**Our Advance 2025 strategy builds on Corbion’s fundamental strengths by further focusing our business portfolio in alignment with global market trends and the opportunities related to sustainability. The majority of our solutions make a positive contribution to the United Nations Sustainable Development Goals. By focusing on the added value of sustainability, Corbion can tap into new markets, attract more customers, and ultimately drive further business growth. Our product portfolio includes the following sustainable solutions:**

- Corbion’s biomedical, nutrition, pharma, and food safety solutions positively impact human health **(SDG 3)**.
- Corbion’s biochemicals enable customers to become more circular by switching to biobased alternatives, which helps to reduce the consumption of fossil resources **(SDG 12)**.
- Corbion’s food ingredients solutions extend the shelf life of food products, which can reduce food waste at customers’ operations or further downstream **(SDG 12)**.
- Corbion’s low-carbon solutions, especially our biobased portfolio, support the transition to a low-carbon economy, contributing to the mitigation of climate change **(SDG 13)**.
- Corbion offers omega-3 derived from algae fermentation as an alternative to traditional fish oil, a nature-based solution that reduces negative impacts on marine biodiversity **(SDG 14)**.

These sustainable solutions can all be linked to specific downstream opportunities and positive impacts related to Climate change, Biodiversity, Circular economy, and Consumer health. Since we use a similar entity-specific metric for each of these topics, they are disclosed in this separate chapter which is focused on our positive impact and the related business opportunities.

## How we manage our impact: strategy and governance

### Impacts, risks, and opportunities

Our sustainable solutions are based on the following opportunities and positive impacts identified in the DMA.

Value chain position	Impact	Financial	Time horizon
> Upstream	Positive	Opportunity	Short-term: 1 year
>> Own operations	Negative	Risk	Medium-term: 1-5 years
>>> Downstream	Actual		Long-term: >5 years
	Potential		

Topic	Opportunity description	Impact description	Value chain position	Impact	Financial	Time horizon
<b>Low carbon solutions</b>	As customers seek more low-carbon products, companies that meet this demand can gain a competitive advantage.	Corbion's biobased products have a reduced carbon footprint compared to those derived from non-renewable sources, supporting the transition to a low-carbon economy.				
<b>Alternative to fish oil solutions</b>	As customers seek alternative omega-3 sources to reduce their reliance on fish oil, companies that meet this demand can gain a competitive advantage.	Corbion offers algae-based omega-3 products produced by fermentation as an alternative to fish oil, providing animal and human nutrition solutions while reducing pressure on marine biodiversity.				
<b>Circular solutions</b>	Companies that meet customer demand for biobased products and products that enable the reduction of food waste can gain a competitive advantage.	Corbion's biochemicals enable customers to become more circular by switching to biobased alternatives, which helps to reduce the consumption of fossil resources.  Corbion's food ingredients solutions extend the shelf life of food products, which can reduce food waste at customers' operations or further downstream.				
<b>Solutions for biomedical, pharma, nutrition and food safety</b>	Corbion enables its customers to have a positive impact on consumer health through its solutions for biomedical, nutrition, pharma, and food safety, which can lead to a competitive advantage.	Corbion enables its customers to have a positive impact on consumer health through its solutions for biomedical, nutrition, pharma, and food safety.				

## Policies

Our Climate Policy includes a commitment related to the positive impacts of our low-carbon solutions. Corbion is also highly committed to contributing to climate-change mitigation through our low carbon solutions. We are dedicated to expanding the use of biobased products, therefore enabling the phasing out of fossil feedstocks for our customers. We do not address our positive impacts on Biodiversity, Circular economy, and Consumer health in policies.

## Actions and progress

To capture the opportunities available, we focus our investments on several key areas to drive future growth and innovation. One major area of investment is in algae ingredients, particularly omega-3 oils. This investment aims to enhance our capabilities in producing sustainable and high-quality omega-3 products for use in aquaculture, pet food, and human nutrition. Additionally, Corbion is investing in biomedical polymers. This investment supports the development of advanced materials for medical applications, reinforcing our commitment to innovation in the biomedical field.

We assess new product development projects on their potential contribution to the United Nations Sustainable Development Goals (SDGs 2, 3, 12, 13, 14) to ensure that our innovation efforts are focused on increasing our positive impact on Climate change, Biodiversity, Circular economy, and Consumer health. The assessment is integrated into our innovation stage-gate process and guides the product developers on sustainability-related matters. This warrants that sustainability is an integrated part of the product design.

To ensure reliable information about the benefits of our solutions, we use Life Cycle Assessments (LCA) to understand the environmental impacts of our products. An LCA can be used as a scientific basis to identify improvement opportunities, compare different products, and support decision making in new product and process development. We provide this information to customers, to help them understand our products' carbon footprint and substantiate their sustainability claims. All Corbion LCAs are peer reviewed according to ISO 14040/44 and ISO 14067 standards.

To monitor our impact, we track the overall contribution to the SDGs as a percentage of Corbion's total revenues. In 2024, 74% of our revenues contributed to the SDGs. We aim to increase this percentage by increased investments in key growth areas such as natural food preservation, algae-based ingredients, lactic acid derivatives, and natural polymers. This includes investments in innovation, where all innovation projects are expected to contribute to the SDGs. These investments allow Corbion to take advantage of opportunities related to Climate change, Biodiversity, Circular economy, and Consumer health.

## Metrics

KPI	Unit	2024	2023	% change
Net sales contributing to SDGs 2, 3, 12, 13, and 14	%	74%	69%	7%
Net sales contributing to Climate change (SDG 13)	%	18%	16%	13%
Net sales contributing to Biodiversity (SDG 14)	%	11%	8%	38%
Net sales contributing to Circular economy (SDG 12)	%	51%	57%	-11%
Net sales contributing to Consumer health (SDG 3)	%	42%	39%	8%

# Environmental information

# Climate change

The climate crisis threatens people, nature, and economies around the world, underscoring the need for urgent, decisive action. We are determined to fulfill our responsibility to preserve the climate, and to play a role in the transition to a zero-carbon economy. Our Advance 2025 strategy includes initiatives to reduce our carbon footprint in line with the ambition of keeping global warming below 1.5°C and we offer low-carbon solutions to enable our customers to reduce their emissions. Climate action is integrated in all aspects of our business activities, including financial planning.

Value chain position	Impact	Financial	Time horizon
> Upstream	Positive	Opportunity	Short-term: 1 year
>> Own operations	Negative	Risk	Medium-term: 1-5 years
>>> Downstream	Actual		Long-term: >5 years
	Potential		

## How we manage our impact: strategy and governance

### Impacts, risks, and opportunities

Topic	Impact, risk, opportunity description	Value chain position	Impact	Financial	Time horizon
<b>GHG emissions</b>	Corbion's own operation and value chain have a negative impact on climate change due to scope 1, 2, and 3 emissions.				
<b>Low carbon solutions</b>	Corbion's biobased products have a reduced carbon footprint compared to those derived from non-renewable sources, supporting the transition to a low-carbon economy.				
	As customers seek more low-carbon products, companies that meet this demand can gain a competitive advantage.				
<b>Carbon pricing</b>	<b>Transition risk</b> - Carbon pricing mechanisms, such as emission trading systems and carbon tax systems, are expected to become more widespread. This can impact our operational costs and the prices of our raw materials.				
<b>Impact on crop yield</b>	<b>Physical risk</b> - Climate change can reduce crop yields due to increased temperatures, changes in precipitation patterns, and other factors. This can impact the availability and price of the carbohydrates used as feedstock for our fermentations.				

For disclosures related to our positive impact and opportunity on low-carbon solutions see section [Our sustainable solutions](#).

## Climate-related risks and opportunities assessment

Climate-related risks, including heatwaves, droughts, and water stress, have the potential to affect both our manufacturing sites and our value chain. We therefore update our climate-related impacts and risk assessment on an annual basis, using the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD). The TCFD distinguishes between two categories of climate-related risks: risks related to the transition to a low-carbon economy; and risks related to the physical impacts of climate change. The scope of our risk assessment includes all our manufacturing sites as well as our upstream and downstream value chain. Our downstream value chain analysis has been limited, as this is not where we see our main risks, nor do we have a large influence.

We distinguish between the short, medium, and long term in our analysis. For physical risks, we have used a different timeframe than for the DMA:

- **Short term:** refers to the reporting year
- **Medium term:** refers to time between the reporting year and 2030
- **Long term:** refers to time between 2030 and 2050

We have taken this approach to reflect the long timeframe over which climate and nature risks evolve. Our overall expectation is that transition risks are more likely to manifest in the short and medium term, while physical risks become more relevant in the long term. Our climate risk assessment methodology is aligned with our general enterprise risk methodology (ERM).

### Scenario analysis

We have conducted scenario analysis to explore different plausible futures based on assumptions about societal development, demographics, economic growth, technology, and policy choices under different time horizons. We have determined our risks and opportunities within these scenarios to understand our resilience levels. We have considered the following two scenarios based on IPCC's [Shared Socioeconomic Pathways](#):

#### *Taking the green road (1.5°C)*

In this scenario, significant actions are taken to keep global warming well below 1.5°C above pre-industrial levels. This involves widespread adoption of renewable energy sources including biogas and hydrogen, increased energy efficiency, and global implementation of carbon pricing regulation, plus a strong focus on research and development of clean technologies, such as high-temperature heat pumps. Policies are implemented to promote sustainable development, reduce resource consumption, and protect ecosystems. Consumer preferences increase towards low-carbon, healthy, and nature-friendly products.

#### *Taking the highway (4 - 5°C)*

In this scenario, insufficient mitigation actions are taken to limit the greenhouse gas emissions, resulting in significant warming of 4–5°C. Continuing on a fossil fuel-based path, energy and commodity prices remain stable in the short-term, before being affected by climate disasters and other disruptions in the medium and long term. Climate hazards, such as droughts and reduced water availability, impact production continuity at our sites and decrease raw material availability. In this scenario, the transition risks are lower, as implementation of environmental policies is limited.

In 2022, we have organized climate-risk workshops with senior management for each of our business units, assessing transition and physical risks. Since then, we have built on the outcome to further improve on the methodology and validate the outcome. We have made the following additional steps:

#### Own operations

In our considerations of the scenarios mentioned above, we used a climate-risk modeling tool to identify potential climate hazards at our manufacturing sites and how these would evolve over time. In this analysis the following climate hazards were included: extreme cold and heat, coastal flooding, hurricanes, intense precipitation, river flooding, water availability, and wildfire. The model results were further assessed by site management, who added site-specific know-how and experience. This enabled us to translate the climate hazards into company-specific risks.

Based on all these inputs, we conclude that physical climate risk is low in our own operations.

#### Value chain

In the value chain, we have focused our analysis on the main raw materials based on volume and sector vulnerability. Our analysis of agricultural raw materials included cane sugar, wheat, and corn dextrose, while lime and sulfuric acid were included as chemical raw materials. Taken together, these represent roughly 50% of our purchased raw materials. This means we excluded all other raw materials and other parts of the value chain such as transport and capital goods, taking into account time and resources versus expected risks.

When assessing climate risk in the supply chain, we used the same risk modeling tool to investigate sugarcane, our main agricultural crop, based on the same climate hazards as used in our own operations. Rising temperatures could reduce the crop yield of sugarcane by some 10% in Thailand in the mid-2050 scenario, based on current farming practices. We are therefore engaging with our sugar suppliers to understand possible adaptation solutions, including the use of new watering systems that contribute to lower evaporation levels. In Brazil, the climate model shows a flat sugarcane yield. Wheat and corn were assessed through desk research and expert interviews. Our investigation suggests that the climate impact on agricultural yields will be lower for these raw materials. For lime and sulfuric acid, the risk is related to potential increase in prices when carbon pricing materializes in the sectors from which we source these chemicals.

## Policies

Our Climate Policy applies to our manufacturing sites in all areas where we operate, as well as to our value chain (scope 3). Our policy aims to address Corbion’s impact on climate change as well as the physical and transition risks related to climate change.

### Climate change mitigation and transition risks

Corbion is committed to:

- Reducing greenhouse gas (GHG) emissions in line with the goals of the Paris Agreement, guided by the latest climate science through energy efficiency improvements and the use of renewable energy
- Working with suppliers and other stakeholders in our value chain to reduce our scope 3 emissions
- Investing in high quality GHG removals to neutralize remaining emissions that cannot be eliminated
- Helping our customers reduce their carbon footprint by providing products with a low carbon footprint

To support these commitments, we use internal carbon pricing to increase awareness about the potential financial impact of GHG emissions and ensure that this is factored into our decision making. We do this by applying an internal carbon price of € 100 per metric ton of CO<sub>2</sub>e for all scope 1 and 2 emissions and use this as a sensitivity analysis in all investment decisions. This price was estimated by the UN as a minimum price required to meet the 1.5°C to 2°C scenario. For investments in the EU, we work with different EU ETS pricing scenarios, ranging from € 90 to € 150 in 2030. Across all our innovation projects, we take carbon impact into account through the sustainability assessment at each stage gate. The climate impact of innovation projects informs our portfolio management and prioritization.

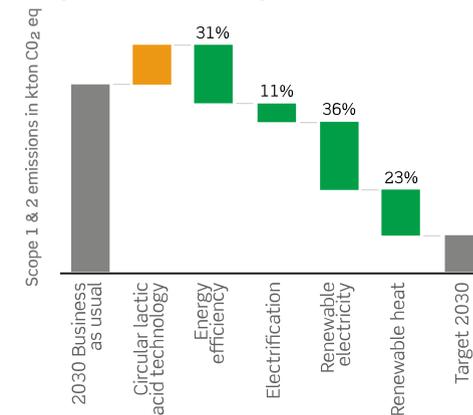
### Climate change adaptation and physical risks

Corbion recognizes the importance of adapting to the impacts of climate change and building resilience. Our main physical risk is related to our agriculture-derived raw materials. We engage with our sugar suppliers in risk areas to understand their resilience to climate change. Our Supplier Code, Cane Sugar Code, and Cane Sugar Policy include requirements related to climate change mitigation and adaptation. To learn more about our supplier policies, see [Biodiversity](#). To read about stakeholder engagement and the governance of all our policies, see [General information](#). Our Climate Policy and our supplier policies support the achievement of our CO<sub>2</sub> reduction targets mitigating both our impact on climate and our transition risks. The Chief Technology Officer, Chief Operating Officer, and VP Sustainability hold joint accountability for the implementation of our Climate Policy.

### Climate Mitigation and Transition Plan

Our Climate Mitigation and Transition Plan was approved by the Executive Committee and the Supervisory Board. It applies to our entire value chain.

### Scope 1 and 2 roadmap



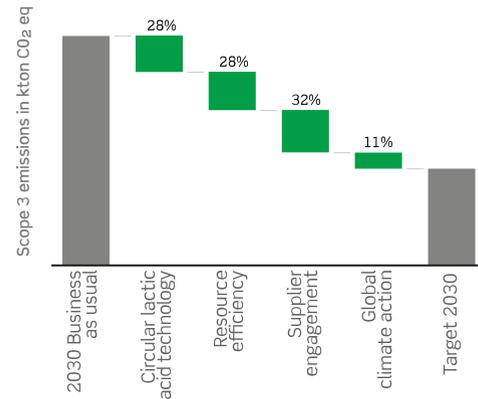
To align our global operations with the realization of a low-carbon future, we have developed a detailed roadmap based on the following decarbonization levers:

#### Decarbonization levers for scope 1 and 2:

- Reducing our energy consumption through **energy efficiency**. Specific actions include replacing outdated, inefficient equipment with energy-efficient models, improving insulation, and installing smart management systems for real-time monitoring of energy consumption.
- **Electrification** of fossil-fuel driven systems. Specific actions include the installation of heat pumps, mechanical vapor recompression, and e-boilers.
- Implementing **renewable electricity** solutions to reduce emissions from energy generation. Specific actions include the installation of solar panels on site and the purchase of off-site renewable electricity, through power purchase agreements or by purchasing renewable electricity certificates.
- Introducing **renewable heat** solutions to support our transition from fossil fuels to renewable alternatives such as biogas and hydrogen.
- **Process innovation** to decarbonize the lactic acid production process.

Implementation of renewable electricity is ongoing for over five years and we are on track to fully convert to renewable electricity by 2025. Actions related to energy efficiency and electrification are ongoing, starting with projects that are financially most attractive. We expect the financial attractiveness of these project to improve over time, with evolving carbon pricing regulations. Actions related to renewable heat and process innovation are currently in the investigation stage. We aim to start the implementation of renewable heat solutions at some locations by 2030, which will continue between 2030 and 2040. Implementation of process innovations related to lactic acid is planned after 2030.

### Scope 3 roadmap



#### Decarbonization levers for scope 3:

- **Process innovation** to decarbonize the lactic acid process. An example is the new circular technology for lactic acid which is implemented in our new lactic acid facility in Thailand. While this technology reduces scope 3 emissions, it does lead to an increase of our scope 1 emissions due to the increased use of energy to enable the recycling of process chemicals. Net cradle to gate emissions are reduced.
- Implementing **resource efficiency** measures to reduce consumption of raw materials and waste generation. Specific actions include continued R&D to further improve process circularity, additional process optimization initiatives, and collaborations with supply chain partners to valorize waste where possible.
- **Engaging with suppliers** to promote climate action in our supply chain. Specific actions include raw material certification, collaboration to identify emission-reduction opportunities, and pilots with strategic suppliers.
- Through **global climate action**, national grids will use more electricity from low-carbon sources. This will further support our scope 3 reductions.

All of these actions are ongoing and will continue beyond 2030.

To deliver on our net-zero commitment, we will neutralize remaining unabated emissions (< 10%) through carbon removals and permanent storage solutions. We closely follow relevant developments in this field, and will invest in high-quality neutralization of any residual emissions (beyond 2040).

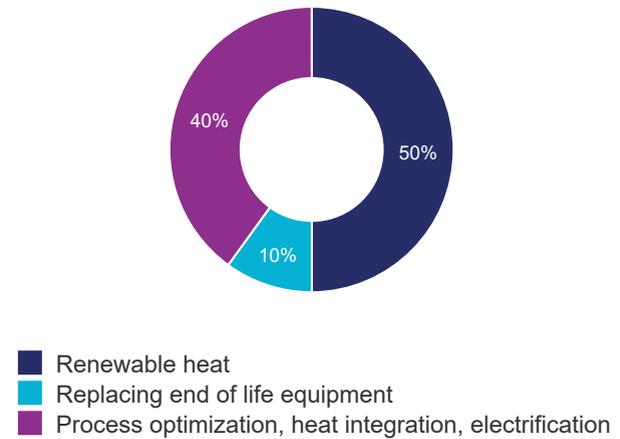
### Capital allocation

Our transition plan aims to transition our current assets to net zero by 2050 in the most cost effective way, through process improvements, by replacing fuel sources with renewable sources, and by implementing new technologies. This includes retrofitting of existing assets. As we produce biobased products, we only have biogenic emissions from our products, not accounting as GHG emissions.

To achieve the goals outlined in the roadmap above, we have developed an investment plan for 2024-2030. It defines over 50 specific projects for our Corbion manufacturing sites, including CapEx estimations for each project. These projects are essential steps on our roadmap to achieve our targets.

Projects are prioritized based on payback time and planned in alignment with other CapEx projects; this maximizes synergies and ensures focus on high-impact areas. From a financial perspective, short-term actions have included integrating the required resources and CapEx into our budget. In 2025, we plan to spend € 2.5 million OpEx and € 2 million CapEx to implement the roadmap. In the medium to long term, the transition plan will require considerable additional investment, for which a balanced decision must be made between investments. External developments such as regulation, carbon pricing, net congestion, and the availability of cost-effective renewable energy sources and technologies as well as our business performance, may impact our ability to allocate resources.

#### Climate mitigation capital allocation until 2030



Environmental transparency and accountability are vital for tracking progress towards a low-carbon economy. Corbion reports its environmental data through CDP, to provide transparency to investors, customers and other stakeholders. CDP is the gold standard for corporate environmental reporting and is fully aligned with the TCFD recommendations

**Climate adaptation plan**

We engage with our sugar suppliers in risk areas to understand their resilience to climate change. Our supplier code, cane sugar code and cane sugar policy include requirements related to climate change mitigation and adaptation. The implementation of our Climate Mitigation and Transition Plan involves colleagues from Manufacturing, Engineering, Finance, and Sustainability, and Procurement.

**Resilience of our strategy to climate change**

Using the outcome of the impacts, risks and opportunities under the different climate scenarios, we have assessed the resilience of our strategy to climate change in 2024.

**Taking the green road**

In this scenario, consumer preferences towards low carbon, healthy and nature-friendly products increase, and significant actions are taken to promote sustainable development, reduce resource consumption, and protect ecosystems. Corbion’s Advance 2025 strategy invests in key growth areas such as natural food preservation, algae-based ingredients, lactic acid derivatives, and natural polymers. These investments allow Corbion to take advantage of opportunities related to Climate change, Biodiversity, Circular economy, and Consumer health. This allows Corbion to capitalize on the developments in this scenario. Through implementation of our Climate Mitigation and Transition Plan, we will reduce our GHG emissions, which mitigates the risk of carbon pricing.

**Taking the highway**

In this scenario temperatures will rise 4-5°C degrees, which leads to increased physical climate risks, especially in our upstream value chain. We mitigate these risks through our security of supply program, our business continuity program and our global manufacturing footprint. Through these programs, we can ensure operational continuity even if certain suppliers or regions face climate-related challenges. We source ingredients from multiple regions, reducing our dependence on any single climate zone and maximizing stability if extreme weather impacts specific areas. Moreover, we work closely with our suppliers to adopt sustainable farming practices that enhance soil health and water conservation, reducing the impact of climate change. Based on our current assessment, we do not expect the impact of physical risks in our own operations to be significant. Our global footprint mitigates potential supply chain disruptions. Climate and nature risk assessments are integrated in our business continuity planning to ensure that we take appropriate mitigation measures where needed. In this scenario, business opportunities related to low carbon products will be less relevant. We expect that other trends would not be materially different.

We acknowledge that our method for identifying impacts, risks, and opportunities is prone to many uncertainties and that our methodologies can be further developed, to make more accurate assessments. In the coming years, we intend to increase the scope of our value chain included in the assessment, and to increase the accuracy of our risk quantification. In addition, the assumptions in the climate scenarios are high level and include a limited number of assumptions. The assumptions can be further detailed in the future. The physical climate risk assessment is based on geospatial coordinates (in 25km2 resolution) of our sites and cane sugar suppliers.

**Financial resilience**

We have not identified any risks or opportunities that have influenced our Financial statements in the reporting year. In addition, in neither climate scenario did we identify any risks or opportunities that have influenced our Financial statements.

**Performance**

**Targets**

To ensure that our climate goals are based on the best available science, we have adopted the Science Based Targets initiative (SBTi) as a framework for setting and validating our targets.

Following the divestment of our Emulsifiers business, we have updated our emissions-reduction targets, in line with the latest SBTi requirements. We are committed to reducing our absolute scope 1 and 2 emissions by 42% and our absolute scope 3 emissions by 25% by 2030, compared to 2021. We are also committed to reach net-zero GHG emissions across the value chain by 2050. Our new targets have been submitted for validation to the Science Based Targets initiative in 2024. The scope of the target is all Corbion sites and offices for scope 1 and 2 emissions and includes 67% of scope 3 emissions in line with SBTi requirements, thereby focusing on high-emission categories where we can make an impact. With these targets, we aim to comply with the criteria for inclusion in the EU Paris aligned benchmarks.

See [Stakeholder engagement](#) for more information on how our stakeholders were involved in setting targets.

**E1 - Targets**

	2050 Target	2030 Target	2025 Target	2024	2023
Absolute scope 1 and 2 emissions reduction (submitted to SBTi for validation)	90%	42%	-	25%	27%
Absolute scope 3 emission reduction (submitted to SBTi for validation)	90%	25%	-	7%	25%
Renewable electricity	100%	100%	100%	99%	97%

Our base year represents our current inventory and typical GHG profile, selected based on the SBTi guidelines for choosing a base year. Base year emissions adjustments are reviewed annually. If the cumulative impact of all changes to the base year inventory is equal or higher than 5%, the base year is adjusted with the latest information available.

### Changes in targets and metrics

In 2024, we divested our Emulsifiers business and following the GHG protocol, all emissions related to the Emulsifiers business divestment in reported years are removed from the calculation. This is done to maintain consistency with the base year calculation and avoids having to recalculate base year emissions again next year. In scope 3 category 4 and 9 recalculations of base year and prior year were done to improve the data quality and includes updating transport emissions according to the Global Logistics Emissions Council.

### Actions and progress

Compared to 2023, our scope 1 and 2 emissions increased due to business growth and due to the start-up of the new circular lactic acid plant in Thailand. Our new circular lactic acid technology enables the recycling of processing chemicals, reducing scope 3 emissions, which consumes additional energy compared to the conventional lactic acid process, leading to an increase of our scope 1 emissions. Overall, the cradle-to-gate GHG emissions of the new technology are >30% reduced compared to the conventional lactic acid production in Thailand. Our scope 1 and 2 emissions are expected to further increase in the coming years due to business growth and further ramping up of our circular lactic acid plant. The resulting increase of our emissions is higher than the impact of the emission reductions measures that we have implemented. From 2027/2028 onwards, we expect our scope 1 and 2 emissions to decrease due to the implementation of renewable heat. Our scope 3 emissions also increased compared to last year, which is caused by increased purchases of raw materials, product mix effects, and increased emissions for both transport of raw materials and of finished goods.

### Actions taken in 2024 for our scope 1 and 2 emissions

#### Energy efficiency

- We initiated an energy scan at our site in Blair (US), where we have already identified opportunities for heat integration for which implementation will start in 2025.
- In Gorinchem (the Netherlands) the energy scan is being updated. First improvement projects resulting from this scan will be implemented in 2025.
- We implemented real-time monitoring of our steam consumption in Gorinchem, which is expected to bring benefits in 2025. The implementation of real-time electricity monitoring is ongoing.
- We set site-specific energy efficiency targets for the six manufacturing sites with the highest energy consumption. All sites have met their site-specific target. Next to energy savings, these targets also increased awareness, ownership and commitment among colleagues.

#### Electrification

- We prepared for the installation of a new electrically driven evaporator in Gorinchem by the first quarter of 2025.
- We evaluated the feasibility of heat pumps for different parts of our processes. The resulting projects have been included in our 2030 roadmap.

#### Renewable heat

- We continued the evaluation of feasible alternative fuels for heat production at our sites in Gorinchem (the Netherlands), Montmeló (Spain), Blair (US), and Rayong (Thailand).

#### Process innovation

- We continued our long-term innovation program and initiated several new projects.

### Actions taken in 2024 for scope 3 emissions

#### Raw material efficiency

- In 2025, we started up our new circular lactic acid plant in Thailand. Lactic acid produced by this first-of-its-kind facility will have the lowest associated carbon footprint compared to any manufacturing technologies currently used. The recycling of processing chemicals eliminates the use of lime, which is a significant contributor to our scope 3 GHG emissions.

#### Supplier engagement

- We continued engaging and supporting suppliers in the development of their CO<sub>2</sub> reduction plans, focusing on high-impact suppliers.
- We collected primary data for some 65% of GHG emissions from raw materials included in our target scope.
- Engagement with our chemicals suppliers resulted in the implementation of renewable electricity (ISCC plus certified) for one of our raw materials from 2025 onwards.
- We evaluated the outcome of the RegenConnect program, a collaboration with Cargill, our corn dextrose supplier, focused on improving soil health as well as on carbon sequestration. Due to its limited contribution to our climate targets, we decided not to continue with this initiative. We are currently investigating alternative programs.

#### Logistics

- We increased the use of intermodal freight transport over truck transportation in the EU, resulting in a significant emission reduction.
- We initiated development of a logistics roadmap for the US.

## Sustainability week

EMPLOYEE  
ENGAGEMENT



Every year, Corbion organizes a global Sustainability Week to promote and celebrate our focus on the Sustainable Development Goals and raise awareness among employees. The event starts with raising the SDG flag at all sites, followed by activities organized locally such as donating clothing or food, trash collection, and excursions. In 2024, we also hosted global educational webinars on climate change, Corbion's climate action plan, and Life Cycle Assessment.

## Metrics

<i>Energy</i>		Unit	2024	2023	% change
<b>Final energy consumption and mix</b>	Fuel consumption from coal and coal products	Mwh	0	0	-
	Fuel consumption from crude oil and petroleum products	Mwh	0	0	-
	Fuel consumption from natural gas	MWh	282,175	314,406	-10%
	Fuel consumption from other fossil sources	MWh	18,648	19,432	-4%
	Consumption of purchased electricity from fossil sources	MWh	4,017	6,492	-38%
	Consumption of purchased steam from fossil sources	MWh	273,111	232,587	17%
	<b>Total non-renewable energy consumption</b>	<b>MWh</b>	<b>577,951</b>	<b>572,917</b>	<b>1%</b>
	<b>Share of fossil sources in total energy consumption</b>	<b>%</b>	<b>61%</b>	<b>61%</b>	<b>-1%</b>
	Fuel consumption from renewable sources, including biomass	MWh	20,656	13,918	48%
	Consumption of purchased electricity from renewable sources	MWh	267,619	254,757	5%
Consumption of purchased steam from renewable sources	MWh	87,997	91,338	-4%	
The consumption of self-generated non-fuel renewable energy	MWh	513	159	223%	
<b>Total renewable energy consumption</b>	<b>MWh</b>	<b>376,785</b>	<b>360,172</b>	<b>5%</b>	
<b>Share of renewable sources in total energy consumption</b>	<b>%</b>	<b>39%</b>	<b>39%</b>	<b>2%</b>	
<b>Total energy consumption</b>	<b>MWh</b>	<b>954,736</b>	<b>933,089</b>	<b>2%</b>	
<b>Energy intensity</b>	<b>Total energy consumption per net revenue</b>	<b>MWh/mEUR</b>	<b>717</b>	<b>642</b>	<b>12%</b>

**Gross scope 1, 2, 3 emissions, and total GHG emissions (tons CO<sub>2</sub>e)**

**E1-6 GHG emissions**

Scopes and Categories [Ton CO <sub>2</sub> e]	Retrospective				Milestones and target years		
	Base year (2021)	2024	2023	% change	2030 <sup>1</sup>	2050	% change from baseline <sup>1</sup>
<b>Scope 1: Direct emissions</b>	<b>94,744</b>	<b>58,069</b>	<b>55,785</b>	<b>4%</b>			
<b>Scope 2: Indirect emissions from purchased electricity and steam</b>					<b>42%</b>	<b>90%</b>	<b>25%</b>
Location-based	87,917	112,997	113,476	0%			
Market-based	53,473	52,420	52,403	0%			
<b>Scope 3: Other indirect Emissions</b>	<b>880,077</b>	<b>768,519</b>	<b>701,521</b>	<b>10%</b>			
<b>Upstream scope 3 emissions</b>	<b>839,033</b>	<b>738,243</b>	<b>672,259</b>	<b>10%</b>			
1. Purchased goods and services	600,386	555,312	488,230	14%			
2. Capital goods	91,075	33,631	59,784	-44%			
3. Fuel and energy related activities	25,662	24,218	27,904	-13%			
4. Upstream transportation and distribution	71,080	92,478	69,853	32%			
5. Waste generated in operations	45,112	18,145	13,743	32%			
6. Business travel	1,669	6,094	3,787	61%			
7. Employee commuting	4,049	8,365	8,958	-7%			
8. Leased assets	-	-	-	-	<b>25%</b>	<b>90%</b>	<b>7%</b>
<b>Downstream scope 3 emissions</b>	<b>41,044</b>	<b>30,276</b>	<b>29,262</b>	<b>3%</b>			
9. Transportation and distribution	16,759	14,149	14,979	-6%			
10. Processing of sold products	-	-	-	-			
11. Use of sold products	-	-	-	-			
12. End-of-life treatment of sold products	5,748	9,361	8,935	5%			
13. Leased assets	-	-	-	-			
14. Franchises	-	-	-	-			
15. Investments	18,537	6,766	5,348	27%			

**E1-6 GHG emissions**

Scopes and Categories [Ton CO <sub>2</sub> e]	Retrospective				Milestones and target years		
	Base year (2021)	2024	2023	% change	2030 <sup>1</sup>	2050	% change from baseline <sup>1</sup>
<b>Total GHG emissions</b>							
<b>Location-based</b>	<b>1,062,738</b>	<b>939,585</b>	<b>870,782</b>	<b>8%</b>	-	-	-
<b>Market-based</b>	<b>1,028,294</b>	<b>879,008</b>	<b>809,709</b>	<b>9%</b>	-	-	-
Biogenic emissions	70,597	121,784	116,976	4%	-	-	-
<b>Emissions related to Emulsifiers divestment</b>							
Scope 1	12,900	3,309	12,611				
Scope 2							
Location-based	7,979	1,560	6,378				
Market-based	0	1,840	0				
Scope 3	181,191	33,924	115,987				
<b>Regulated emission trading schemes</b>							
Emission volumes of scope 1 GHG emissions from regulated emission schemes	40,293	31,449	34,425	-9%	-	-	-
Percentage of scope 1 GHG emissions from regulated emission trading schemes	43%	54%	62%	-12%	-	-	-

<sup>1</sup> Reduction targets only include the categories included in scope of the SBTi target: category 1 – Purchased goods and services (for 88% included), category 4 – Upstream transportation and distribution, category 5 – Waste generated in operations, and category 15 – Investments.

**Emission intensity**

<i>GHG intensity (tCO<sub>2</sub>/mEUR)</i>	<b>2024</b>	<b>2023</b>	<b>% change</b>
<b>Scope 1 emissions intensity</b>	45	44	2%
<b>Scope 2 emissions intensity</b>			
Total GHG emissions (location-based) intensity	88	90	-2%
Total GHG emissions (market-based) intensity	41	42	-2%
<b>Scope 3 emissions intensity</b>	597	557	7%
<b>Total GHG emissions intensity</b>			
Total GHG emissions (location-based) intensity	729	691	6%
Total GHG emissions (market-based) intensity	682	643	6%

# Water

**Water is an essential resource for the planet, and for industry, agriculture, and energy production. We have a direct impact on the water cycle through the water we withdraw, consume, and discharge in our own operations. Indirectly, we affect the water cycle through the raw materials we use, which require large amounts of water to extract or produce.**

Fermentation is our most water-intensive manufacturing operation. A significant portion of the water used in this operation is recovered in the later purification stage, then reused or discharged for wastewater treatment. Our net water consumption, therefore, only includes water evaporation in cooling towers and remaining water in products and byproducts.

For the upstream value chain, farmers use water for the irrigation of agricultural crops, such as sugar cane and corn. These crops are converted into carbohydrates by our suppliers and subsequently used as feedstocks for our fermentation processes.

Within the Science Based Targets Network (SBTN) corporate engagement program, we work with other stakeholders to create methods and tools for integrated target setting, amongst others for water, in line with the best available science. In 2023, Corbion was selected, together with 16 other companies, to pilot the target-setting process, which continued in 2024.

## How we manage our impact: strategy and governance

### Impacts, risks, and opportunities

Topic	Impact, risk, opportunity description	Value chain position	Impact	Financial	Time horizon
<b>Water use</b>	Corbion uses water in its own operations for its fermentation processes and as ingredient in its liquid products from water-stressed locations.				
	Corbion uses raw materials derived from agricultural products that depend on water and impact water resources.				
<b>Water availability and quality</b>	Non-availability of water at our manufacturing locations can lead to disruption in our own operations, which could limit our ability to service our customers.				
	Issues with water availability and quality in our value chain could reduce crop yields. This can impact the availability and price of the carbohydrates used as feedstock for our fermentations.				

Value chain position	Impact	Financial	Time horizon
> Upstream	Positive	Opportunity	Short-term: 1 year
>> Own operations	Negative	Risk	Medium-term: 1-5 years
>>> Downstream	Actual		Long-term: >5 years
	Potential		

We used the insights obtained through our participation in the SBTN pilot to identify material impacts for Water.

In our direct operations, the highest-risk Corbion locations are Montmeló (Spain), Rayong (Thailand), Orindiúva (Brazil), and Campos (Brazil), which are all locations whose main activities involve fermentation and therefore withdraw significant amounts of water. Montmeló, Rayong, and Orindiúva are located in areas of high or extremely high-water stress. At the Campos site, we have experienced issues with water availability in the past years, therefore this is considered a high-risk site as well. These four sites represent 75% of total water withdrawal for Corbion.

Across our value chain, the highest risks relate to the sourcing of cane sugar and lime in Thailand, where we source high volumes of these materials from areas under water stress.

## Policies

In 2023, Corbion introduced our [Global Water Policy](#), which applies to our manufacturing sites in all areas where Corbion operates and to our supply chain.

To preserve water resources, and to mitigate water-related risks for our own operations and in our supply chain, Corbion is committed to:

- Assessing our impact on water and marine resources by identifying and mitigating risks and opportunities.
- Implementing water management practices, striving to minimize water consumption, reduce effluents, and prevent pollution.
- Conducting incident investigations followed by corrective actions to address any water-related deviations.
- Reducing water consumption in our own operations at high-risk locations by decreasing water withdrawals, minimizing water discharge, and increasing water recycling.
- Working with our suppliers and other stakeholders to manage water resources throughout the value chain, with focus on high-risk raw materials sourced in large volumes from areas under water stress.
- Including sustainability assessments in our innovation process, to further minimize water use and pollution when developing new processes and products.
- Providing transparency in our water performance by measuring, monitoring, and reporting relevant performance indicators for water and by disclosing the progress of our water stewardship program via the CDP water questionnaire.
- Using water responsibly and adhering to all legally applicable environmental requirements.

To evaluate the policy's effectiveness, monitoring and review mechanisms are in place, including reporting and validation processes for all water KPIs.

Our water policy addresses both Corbion's impact and risks related to water. In addition, [Corbion's Sustainable Agriculture Policy](#) outlines Corbion's standards in relation to water use in its agricultural supply chain in more detail, to address the water risks in our agricultural supply chain.

The Chief Technology Officer, Chief Operating Officer, and Vice President Sustainability hold joint accountability for the implementation of these policies.

Corbion has not adopted policies related to sustainable oceans and seas, as it is not a material topic.

## Performance

### Actions and progress

Our water action plan includes the following actions:

By 2025:

- Corbion sites classified as high risk regarding water will include relevant mitigation actions for their location in their business continuity plan. This will reduce the risk of issues related to water availability.
- We will assess the level of maturity in water management practices for each Corbion site, and define mitigation actions if a site does not meet the minimal requirements. Our ambition is that all sites meet these minimal requirements by 2025.
- In our upstream value chain, we will achieve >98% compliance with the Cane Sugar Code, which includes indicators on water. This will help mitigate the risk of water availability and quality issues, and their impact on crop yields and raw material pricing and availability.
- We will include water as a topic in the innovation and CAPEX stage gate assessment process, to ensure that our new processes and equipment improve water efficiency where possible.

Between 2025-2030:

- We will launch water-reduction initiatives at remaining high-risk locations and continue existing water reduction initiatives.
- We will develop and implement programs to manage water risks in our upstream value chain beyond sugar.

In 2024, we defined minimum water management practice requirements for all Corbion manufacturing sites. These include compliance with local water permits, water pollution control and monitoring protocols, reporting and investigation of water-related risks, and preventive maintenance programs. We confirmed that eight out of 11 sites meet these requirements. For the remaining three sites, mitigation plans will be implemented in 2025. These sites account for less than 1% of Corbion's total water withdrawal.

In addition, we implemented several improvements to reduce material consumption of water in high-risk locations. At our site in Montmeló (Spain), we implemented several improvements to reduce water losses in our ultrafiltration systems and other water purification processes. We also raised awareness of personnel around water scarcity by monitoring consumption on a daily basis. In Orindiúva (Brazil), ongoing actions include the enhancement of cleaning processes, optimization of the cooling towers to reduce the water evaporation rate, and increased recycling of water. In 2024, our combined actions contributed to a 17% decrease in water consumption compared to the previous year. In 2025/2026, we will kick-off water reduction and awareness initiatives at Campos and Rayong, and continue with the implementation of improvement projects in Montmeló and Orindiúva.

In our value chain, we continued the implementation of our cane sugar policy, which includes water-related requirements. For more information on these actions, see [Biodiversity](#).

The implementation of our water action plan involves colleagues from Procurement, Manufacturing, Engineering, Finance, and Sustainability.

### Metrics

	Unit	2024	2023	% change
Total water consumed	m3	920,752	1,104,931	-17%
Water consumed in areas at water risk, including areas of high-water stress	m3	878,996	963,065	-9%
Water recycled and reused	m3	1,366,169	n/a	n/a
Total water consumed per net revenue	m3/mEUR	691	761	-9%



The Sustainability Award at Corbion is an internal recognition program designed to recognize significant contributions to sustainability within the organization. Each quarter, a different topic is rewarded, such as sustainability reporting, energy efficiency, and employee engagement in sustainability initiatives. The recipient of the award is granted a budget to implement a local sustainability project that aligns with and contributes to the Sustainable Development Goals.

# Biodiversity

Most of Corbion’s raw materials are derived from agriculture, a sector whose viability depends on healthy terrestrial ecosystems and the sustainable use of land. While agriculture has potentially negative environmental impacts such as contributing to deforestation and biodiversity loss, it can support the transition to nature-positive outcomes such as soil carbon storage.

Corbion’s business model depends primarily on carbohydrates, which are used as feedstock in our fermentation processes. To a lesser extent, our business depends on wheat and palm oil. The divestment of our emulsifier business significantly decreased our dependence on palm oil.

Within our supply chain, Corbion’s key material biodiversity drivers are land use, land use change, freshwater, and sea ecosystems. We are committed to doing as much as possible to limit our negative impacts in our own operations and value chain, while aligning our business growth with opportunities for generating a positive impact on biodiversity.

Within the Science Based Targets Network (SBTN) corporate engagement program, we work with other stakeholders to create methods and tools for integrated target setting, in line with the best available science. In 2023, Corbion was selected, together with 16 other companies, to pilot the target-setting process, which continued in 2024. We also pay close attention to the evolving landscape of nature-related frameworks, to determine how we can further strengthen our approach and align with the Kunming-Montreal Global Biodiversity Framework.

## How we manage our impact: strategy and governance

### Impacts, risks, and opportunities

Topic	Impact, risk, opportunity description	Value chain position	Impact	Financial	Time horizon
<b>Agriculture driver of biodiversity loss</b>	Corbion uses raw materials derived from agricultural products that have an impact on climate change and land use, which are direct impact drivers of biodiversity loss.				
<b>Impact on crop yield</b>	<b>Physical risk</b> - Climate change and other ecological developments could reduce crop yields. This can impact the availability and price of the carbohydrates used as feedstock for our fermentations.				
<b>Alternative to fish oil solutions</b>	Corbion offers algae-based omega-3 products produced by fermentation as an alternative to fish oil, providing animal and human nutrition solutions while reducing pressure on marine biodiversity.				
	As customers seek alternative omega-3 sources to reduce their reliance on fish oil, companies that meet this demand can gain a competitive advantage.				

Value chain position	Impact	Financial	Time horizon
> Upstream	Positive	Opportunity	Short-term: 1 year
>> Own operations	Negative	Risk	Medium-term: 1-5 years
>>> Downstream	Actual		Long-term: >5 years
	Potential		

For disclosures related to the impact and opportunity on alternative to fish oil solutions, see section [Our sustainable solutions](#).

We used the insights obtained through our participation in the SBTN pilot to identify material impacts for Biodiversity. The pilot used the technical guidance from 2023 and version 0.3 (2023) of the guidance for land targets. This comprehensive approach covered systemic risks arising from the complex interactions between land use, water use, and agriculture management practices. We did not conduct consultations with affected communities in the assessment.

Based on the [SBTN materiality screening tool](#), the impact of Corbion’s direct operations on water quality, land use, and land use change is not material. None of Corbion’s facilities are located in biodiversity sensitive areas. We have manufacturing sites located near biodiversity sensitive areas (such as those in IUCN category IV or V protected areas). However, our activities in these facilities do not negatively impact these areas, nor impact threatened species.

We are most dependent on nature in our upstream value chain, specifically through the carbohydrates that we use in our fermentation processes. Sourcing of these carbohydrates may negatively impact nature (through reduced ecosystem intactness and tree cover loss) and biodiversity (by impacting the mean species abundance index). Material carbohydrates include sugar derived from sugarcane, sourced in Brazil and Thailand, and dextrose derived from corn, sourced in the US. After the divestment of our Emulsifiers business, our use of palm oil and soy is no longer material.

## Policies

### Supplier Code

Our [Supplier Code](#) defines Corbion’s expectations for all suppliers and their contractors. Its objective is to ensure alignment between Corbion’s actions and the actions of our suppliers on business ethics, human rights, labor conditions, and environmental practices. In 2024, we updated the code and included additional requirements amongst others regarding GHG emissions and deforestation. Our expectations for suppliers include having no deforestation in their value chains and acting on their responsibility to reduce emissions to air, water, and soil, as well as negative impacts on biodiversity. All our raw materials suppliers must sign this code to confirm their adherence or demonstrate commitment through their own company policies that embrace the code’s standards. When necessary, we support suppliers in understanding and meeting the requirements of the code.

### Sustainable Agriculture Policy

Our [Sustainable Agriculture Policy](#) describes our vision and key principles for sustainable agriculture in our upstream value chain, including by protecting biodiversity and eliminating deforestation. Focusing on our key agricultural raw materials (cane sugar, palm oil, corn-dextrose, soy bean oil, and wheat), the policy reflects our commitment to supporting the natural function of ecosystems. We require our raw material suppliers to avoid development or cultivation on areas defined internationally or nationally as legally protected, high biodiversity value, high carbon stock, or peatlands and we have implemented mechanisms to monitor this for raw materials where this risk is material. We use satellite imagery to monitor deforestation and land conversion in our sugar supply chain, as well as audits and certification schemes for sugar, soy, and palm.

### Cane Sugar Code

Corbion's Cane Sugar Code defines specific requirements for producing sustainable cane sugar, based on Bonsucro's definitions for sustainable sugarcane and derived products. Implementation is monitored through audits and certification. For more details on our audit program, see our [Cane Sugar Policy](#).

All the policies mentioned above include social considerations in addition to mitigating impacts on biodiversity. Combined, our Supplier Code, Sustainable Agriculture Policy, and Cane Sugar Code address both Corbion’s impact and risks related to biodiversity. The Chief Technology Officer, Chief Operating Officer, VP Sustainability, and VP Procurement hold joint accountability for the implementation of these codes and policies.

## Performance

### Targets

<i>Biodiversity targets</i>	2030 Target	2025 Target	2024	2023
Verified responsible sourced cane sugar	>99%	>98%	99%	98%
Verified deforestation-free key agricultural raw materials	>99%	>99%	99%	99%
Raw materials covered by generic supplier code	>90%	>90%	100%	100%

Our targets aim to avoid and minimize potential negative impacts in our value chain, which is the first and most crucial step of the biodiversity mitigation hierarchy. Our targets are not yet aligned with the Kunming-Montreal Global Biodiversity Framework, relevant aspects of the EU Biodiversity Strategy for 2030, and other biodiversity and ecosystem-related national policies and legislation related to biodiversity and ecosystem protection. Corbion has not used offsets in setting targets or actions.

In 2023, we investigated the verification options for sugar sourced in the US, which is used as an ingredient for functional blends and covers <1% of our target scope. Because we lack sufficient leverage and the options for verification in the US are limited, we focus our efforts on the verification of cane sugar sourced in Brazil and Thailand going forward. Therefore, we adjusted our 2025 and 2030 targets from 100% to 98% and 99% respectively. Our target for verified-deforestation free sourcing of key agricultural raw materials has been adjusted accordingly.

### Actions and progress

In 2024, we increased the percentage of verified responsibly sourced sugar to 99%, thereby meeting our 2025 and 2030 targets. The percentage of verified deforestation free raw materials and raw materials covered by supplier code both remained constant and meet our 2025 and 2030 targets.

### Science Based Target Network

To support the implementation of our policies and demonstrate our commitment to addressing the potential impact of Corbion's business activities on biodiversity, we joined the Science Based Targets Network (SBTN) corporate engagement program in 2019. In 2023 and 2024, Corbion joined a SBTN pilot to learn about the process for identifying and prioritizing nature-related impacts, particularly those related to land and water quality. Joining the pilot was also an opportunity to contribute to the development of the SBTN methodology and receive feedback from a panel of technical SBTN experts. Having completed the pilot, we have gained further insights into our impacts on nature and ecosystems. Moving forward, we plan to leverage these insights to inform our transition plan for biodiversity, including the deployment of nature-based solutions.

### Deforestation-free agricultural supply chains

The production of agricultural raw materials can involve the conversion of natural land into agricultural land. This brings the risk of deforestation, which we are committed to avoiding. To monitor the risk of deforestation in our agriculture supply chains and provide more transparency, we track the percentage of our key purchased agricultural raw materials (cane sugar, palm oil, soy bean oil, wheat, and corn-dextrose) that are verified deforestation-free. Our target is to achieve 99% deforestation-free key agricultural raw materials by 2025 and we have achieved this since 2023. About 26% of our key agricultural raw materials are sourced from North America, where deforestation is not an issue.<sup>1</sup> For sugar, palm oil, and soybean oil sourced outside North America, the absence of deforestation is verified through Bonsucro, RSPO, or other deforestation certification, or demonstrated to be deforestation-free based on satellite data, audits, or country-of-origin statements. We use satellite imagery to monitor deforestation and land conversion in our supply chain. These assessments cover deforestation and land conversion of IUCN protected area categories I-VI, peat land, high carbon stocks, grassland, shrubland, and tree plantations, tracking how land use has changed over the past 20 years. We have conducted these studies for Brazil and Thailand, and an annual monitoring program is in place. We have not identified incidents requiring remedial actions.

Our action plans to manage negative impacts on biodiversity do not incorporate local and indigenous knowledge and nature-based solutions.

The biodiversity actions involve colleagues from sustainability and do not require significant operational expenditures or capital expenditures.

<sup>1</sup> According to the Agri-footprint database, which is based on statistics from the UN Food and Agriculture Organization (FAO), no land transformation from forest has occurred in the sourcing areas of Corbion's dextrose, soybean oil, or wheat suppliers in the US. The Ecological thresholds are identified, part of SBTN methodology, but not yet considered in our current targets. It will be used to inform our strategy.

# EU taxonomy

The EU taxonomy of sustainable economic activities is a tool to help investors understand whether an economic activity is environmentally sustainable and consistent with high-level policy commitments such as the Paris Agreement.

To classify an activity as 'environmentally sustainable,' a distinction between taxonomy-eligibility and taxonomy-alignment is required. If an activity meets the description in the EU taxonomy delegated regulations, it is considered taxonomy-eligible. Activities can be considered "environmentally sustainable" if the following criteria are met (taxonomy-alignment):

- Contribute substantially to at least one of six environmental objectives listed in the taxonomy; and
- Do no significant harm to any of the other objectives while meeting the minimal social safeguards, aligning with the UN Guiding Principles and the OECD Guidelines.

The six environmental objectives of the taxonomy are: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems.

The tables on the next pages disclose the eligibility and alignment of Corbion's business activities with the EU taxonomy, which is determined in two steps:

## Step 1: Eligibility assessment

The economic activities defined in the final Taxonomy Environmental Delegated Act were screened for applicability to Corbion, to determine which of Corbion's business activities are eligible.

In the assessment we came to the conclusion that we produce products which fall under EU taxonomy categories that we had not previously reported. The new activities are related to the production of active pharmaceutical ingredients (PPC 1.1 Manufacture of active pharmaceutical ingredients (API) or active substances) and the production of polymers (CCM 3.17 Manufacture of plastics in primary form).

In previous years, Corbion has reported the manufacture of AlgaPrime DHA and the manufacture of lactic acid for the production of PLA bioplastics as eligible for Climate Change Mitigation under the activity number 3.6 Manufacture of other low carbon technologies because these Corbion solutions enable our customers to reduce their scope 3 emissions in their respective sectors. In 2024, we have reconsidered our position on eligibility and no longer claim any eligible activities.

The Climate Delegated Act give the following definition for activity number 3.6 Manufacture of other low carbon technologies *"Technologies which are aimed at substantial GHG emission reductions in other sectors of the economy, where those technologies are not covered in Sections 3.1 to 3.5 of this Annex."*

During our EU Taxonomy reporting review, we reconsidered our position and concluded that the manufacture of AlgaPrime DHA and the manufacture of lactic acid for the production of PLA bioplastics do not meet this definition:

- AlgaPrime DHA is primarily aimed at offering a source of omega-3 for animal and human nutrition, as an alternative to fish oil, reducing pressure on marine biodiversity. The lower carbon footprint compared to fish oil is an additional benefit, but not the aim of the technology.
- Corbion produces lactic acid for many different applications. The primary aim of the manufacturing of lactic acid for PLA bioplastics, is to supply the TotalEnergies Corbion with the raw material for the production of PLA. As Corbion only acts as a raw material supplier, this activity in itself cannot be considered a low carbon technology.

We have therefore restated our 2023 numbers in the tables below.

Supporting activities under the Climate Delegated Act, such as the operation of waste water treatment facilities (5.1 CCM), construction of new buildings (CCM 7.1), acquisition and ownership of buildings (CCM 7.7 and renewable energy technologies on site (7.6) are included this year for the first time because of their materiality.

None of Corbion's business activities are considered to be eligible for climate change adaptation, water, circular economy, and biodiversity.

## Step 2: Alignment assessment

For our eligible activities (active pharmaceutical ingredients and polymers) we cannot yet claim alignment, as we do not meet the technical screening criteria for CCM 3.17 and PPC 1.1.

For the eligible supporting activities, we have not done the assessment on alignment as they are not material to our business, therefore we claim 0 alignment on these activities.

## EU taxonomy versus SDGs

Compared to Corbion's SDG assessment, which determines the alignment of Corbion's activities with the UN Sustainable Development Goals, the EU taxonomy does not include the contribution of biobased chemicals and of food waste reduction to climate change mitigation and to the transition to a circular economy. The EU taxonomy also does not consider the contribution of solutions such as AlgaPrime DHA to the protection and restoration of biodiversity and ecosystems. Finally, the EU taxonomy currently focuses mainly on environmental objectives. Corbion's SDG assessment also considers social objectives, specifically activities that contribute to SDG 2 (Zero hunger) and SDG 3 (Good health and well-being).

Corbion does not engage in any Nuclear or Fossil Gas activities.

## EU taxonomy revenue disclosure

Financial year 2024				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover 2023 <sup>4</sup>			
Economic activities	Turnover Code	Turnover (Meuro)	Proportion of turnover 2024 (%)	Climate change mitigation	Climate change adaptation	Circular economy		Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Circular economy		Pollution	Biodiversity	Minimum safeguards	Category (enabling activity)	Category (transitional activity)	
						Water													
<b>A. Taxonomy eligible activities</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	-	0%													0%			
Of which enabling	-	-	0%													0%	E		
Of which transitional	-	-	0%													0%		T	
<b>A.2. taxonomy-eligible but not taxonomy-aligned activities</b>																			
Manufacture of plastics in primary form <sup>1</sup>	CCM 3.17	44.7	3.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							2.8%			
Manufacture of active pharmaceutical ingredients (API) or active substances <sup>2</sup>	PPC 1.1	60.6	4.7%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							4.3%			
Turnover of taxonomy-eligible but not taxonomy-aligned activities (A2)	105.3	105.3	8.2%	3.5%	0%	0%	0%	4.7%	0%							7.1%			
A. Turnover of Taxonomy-eligible activities (A.1+A.2)	105.3	105.3	8.2%	3.5%	0%	0%	0%	4.7%	0%							7.1%			
<b>B. Taxonomy-non-eligible activities</b>																			
Turnover of Taxonomy-non-eligible activities (B)	1,182.8	1,182.8	91.8%																
<b>Total (A+B)<sup>3</sup></b>		<b>1,288.1</b>	<b>100.0%</b>																

## EU taxonomy CapEx disclosure

Financial year 2024				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 <sup>2</sup>		Category (enabling activity)	Category (transitional activity)
Economic activities	CapEx Code (Meuro)	Proportion of CapEx 2024 (%)		Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimum safeguards			
<b>A. Taxonomy eligible activities</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	0%															0%		
Of which enabling	-	0%															0%	E	
Of which transitional	-	0%															0%		T
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Manufacture of plastics in primary form	CCM 3.17	1.0	1.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	3.2	3.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction of new buildings	CCM 7.1 CE 3.1	3.5	4.0%	EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.6	1.7	1.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	3.0	3.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1.0	1.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	13.4	15.1%		15.1%	0%	0%	0%	0%	0%								0%		
<b>A. CapEx of Taxonomy- eligible activities (A.1+A.2)</b>	<b>13.4</b>	<b>15.1%</b>		<b>15.1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>0%</b>		
<b>B. Taxonomy non eligible activities</b>																			
CapEx of Taxonomy non-eligible activities (B)	75.2	84.9%																	
<b>Total (A+B)<sup>1</sup></b>	<b>88.6</b>	<b>100.0%</b>																	

**Proportion of CapEx/Total CapEx**

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	15.1%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

## EU taxonomy OpEx disclosure

Financial year 2024				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, year 2023 <sup>5</sup>		Category (transitional activity)	Category (transitional activity)	
Economic activities	OpEx Code (Meuro)	Proportion of OpEx 2024 (%)		Climate change mitigation	Climate change adaptation	Circular economy		Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Circular economy		Pollution	Biodiversity	Minimum safeguards				
						Water														
<b>A. Taxonomy eligible activities</b>																				
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%														0%			
Of which enabling		-	0%														0%		E	
Of which transitional		-	0%														0%			T
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
Manufacture of plastics in primary form <sup>1</sup>		CCM 3.17	4.7	4.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									4.8%	
Manufacture of active pharmaceutical ingredients (API) or active substances <sup>2</sup>		PPC 1.1	0.1	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0.1%	
Construction, extension and operation of water collection, treatment and supply systems <sup>3</sup>		CCM 5.1	0.9	0.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.7%	
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		5.7	5.7%		5.6%	0%	0%	0%	0.1%	0%									5.7%	
<b>Total (A1+A2)</b>		5.7	5.7%		5.6%	0%	0%	0%	0.1%	0%									5.7%	
<b>B. Taxonomy-non-eligible activities</b>																				
OpEx of Taxonomy-non-eligible activities (B)		93.5	94.3%																	
<b>Total (A+B)<sup>4</sup></b>		99.2	100.0%																	

## Notes to the EU taxonomy tables

### Notes to the EU taxonomy revenue disclosure table

- 1 Net sales of polymers
- 2 Net sales of active pharmaceutical ingredients
- 3 See the line Sales in the consolidated income statement in the consolidated Financial statements.
- 4 The 2023 numbers have been restated to reflect the exclusion of AlgaPrime DHA and PLA related sales (CCM 3.6) and to include the sales of polymers (CCM 3.17) and active pharmaceutical ingredients (PPC 1.1) (see explained in Eligibility- and Aligned assessment above).

### Notes to the EU taxonomy CapEx disclosure table

- 1 See Notes to the consolidated financial statements: Note 11 – Property, plant, and equipment (see line Capital expenditure under movements); Note 12 – Leases (see line Additions); and Note 13 - Intangible fixed assets (see line Capital expenditure under movements).
- 2 The 2023 numbers have been restated to reflect the exclusion of AlgaPrime DHA and PLA related CapEx (CCM 3.6).

### Notes to the EU taxonomy OpEx disclosure table

- 1 OpEx supporting the sales of polymers
- 2 OpEx supporting the sales of active pharmaceutical ingredients
- 3 OpEx supporting the operations of our waste water treatment facilities
- 4 All maintenance costs, non-capitalized leases (excluding depreciation and impairment, including short-term leases), and R&D expenses (excluding amortization and impairment). These costs are part of the costs reported in the consolidated income statement, see included in the following lines: cost of sales; research and development costs; and general and administrative expenses. Note that the definition given in Annex 1 of the Climate Delegated Act, article 1.1.3 of the regulation is not defined in the international financial reporting standards resulting in potential difficulties in the measurement of the denominator. Further, no direct reconciliation to the Financial Statements can be made. Corbion seeks to align the definition to internal reporting to be able to provide transparent and consistent reporting.
- 5 The 2023 numbers have been restated to reflect the exclusion of AlgaPrime DHA and PLA (CCM 3.6), and to include the activities polymers (CCM 3.17) and active pharmaceutical ingredients (PPC 1.1) (see explained in Eligibility- and Aligned assessment).

### Avoidance of double counting

Double counting is avoided in the following ways:

- **Revenue:** Our eligible activities follow from different market segments and products, therefore there is no risk of double counting.
- **CapEx:** Our eligible activities follow from different uniquely identified CapEx codes, therefore there is no risk of double counting.
- **OpEx:** Our OpEx costs follow from different internal cost identification codes and therefore have no risk of double counting.

# Social information

# Health and safety

**Safety is our priority. Corbion is committed to creating a safe and healthy workspace with zero incidents. We firmly believe no job is so important that it cannot be done safely and with minimal environmental impact.**

## How we manage our impact: strategy and governance

### Impacts, risks, and opportunities

Topic	Impact, risk, opportunity description	Value chain position	Impact	Financial	Time horizon
<b>Incidents</b>	Adverse incidents in the workplace and production facilities can result in health issues and in the worst-case scenario, fatalities.				

Value chain position	Impact	Financial	Time horizon
> Upstream	Positive	Opportunity	Short-term: 1 year
>> Own operations	Negative	Risk	Medium-term: 1-5 years
>>> Downstream	Actual		Long-term: >5 years
	Potential		

### Policies

To prevent adverse incidents we have an [Environmental, Health, and Safety Policy](#) in place. Our commitment to achieve a zero-incident culture is based on our core beliefs:

- Environment, health, and safety (EHS) is everyone's concern.
- Safe behaviors prevail over business priorities.

- We protect ourselves and our colleagues from unsafe situations.
- Everybody should feel free to speak up.
- Management leads by example.
- Continuous improvement of our Environmental, Health, and Safety performance is essential.
- We hold ourselves accountable.
- We actively engage with our contractors.

Our policy is accessible on our website and is prominently displayed across all our global locations. The policy is applicable to all employees, contingent workers, and contractors across every site. The Chief Executive Officer (CEO), Chief Operating Officer (COO), and VP EHS hold joint accountability for its effective implementation and adherence.

We expect our contractors to uphold similar standards on environmental and social responsibility by meeting the standards of the Corbion Supplier Code. Our Supplier Code is based on the Guidelines for Multinational Enterprises from the Organization for Economic Co-operation and Development (OECD), the Ethical Trading Initiative (ETI) Base Code, the UN Guiding Principles on Business and Human Rights and the fundamental conventions defined by the International Labor Organization (ILO). Corbion offers guidance and support to suppliers in understanding and implementing the intent and requirements of the Supplier Code. Corbion verifies compliance with the principles of the Supplier Code through various methods such as self-assessments, third-party assessments, certification or on-site audits.

### Engagement and processes

We approach our operations with meticulous care, prioritizing the safety, health, and well-being of our employees, contractors, and the communities we engage with.

#### Empowering safety

Our activities are supported by a management system that includes policies, procedures, training, and feedback mechanisms, ensuring adherence to applicable laws and regulations as well as alignment with our company standards and codes. Corbion is committed to complying with the ISO 45001 standard and is working toward certifying all of our manufacturing locations. By end of 2024, 10 out of 12 of our active manufacturing locations were ISO 45001 certified.

**Speaking up and reporting**

Corbion's management, employees, and contractors are committed to achieving a zero-incident culture. We promote an open and transparent work environment by encouraging all employees and contractors to voice their concerns, halt unsafe work practices, and report all incidents, near misses, unsafe situations, and suggestions for improvement to enhance our safety and environmental performance.

Reporting can be done by employees, contractors, and visitors, through Sphera, our online incident management system. Reported events are reviewed, investigated, and monitored according to the Corbion Global EHS Incident Management standard.

Maintaining a safe work environment is embedded in our Code of Business Conduct. Therefore, if an employee cannot use other channels, they may raise their concerns (anonymously if desired) via our Speak Up Line, which is hosted by an independent third party. For Corbion's external stakeholders, there is the dedicated online Speak Up Platform.

Global and local metrics and analysis of the reported events are shared regularly with employees. Locations have various ways of actively communicating with employees about their feedback and how this has influenced the plans and activities for the location, depending on the type, size, and culture of the location. Some examples are regular communications from each location's EHS Steering committee, regular townhalls, safety dialogues in the field, etc.

**Learning and sharing**

Insights from (potentially) high-risk incidents or near-misses are documented in Safety Alerts and shared among all locations. To facilitate learning, locations also exchange insights and best practices through the Global EHS Platform, a network connecting EHS managers across the company, and Site Director calls.

The Global EHS Platform is also the forum where the insights gained from the Sphera incident reports and from the broad variety of health & safety engagement activities which take place at the locations are shared between the locations and with the Global EHS team.

**Behavior-Based Safety Task Forces**

Our journey towards safety excellence is a collective effort. A key component of the Behavior-Based Safety program is the Task Force: small project teams aimed at reducing risks, enhancing risk awareness, and promoting safe behaviors. Employees at all levels are encouraged to participate.

**Contractors**

Contractors are fully integrated into our safety framework, considered during selection, provided comprehensive onboarding, and given on-site support. They can report incidents, near misses, unsafe conditions, and suggest improvements via Sphera. Incident investigations may be conducted jointly with contractor safety specialists. Regular meetings with 'house contractors' assess safety performance and explore improvements.

**Performance**

**Targets**

	2030 Target	2025 Target	2024	2023
Total recordable injury rate (own workforce + contractors, per mln hrs)	<1.25	<2.50	3.58	2.55

Following the requirements of the CSRD, the total recordable injury rate is now calculated as the number of recordable injuries per 1,000,000 hours rather than per 200,000 hours, which was how we reported up to last year.

**Actions and progress**

While we fell short of our own ambitions in terms of our safety performance target, we successfully reduced recordable injuries by 15% from the prior year. In this aspect of our business, no result greater than zero will ever be good enough. This is where 'preserving what matters' starts.

**Felt leadership**

The Executive Committee prioritizes safety-focused site visits at Corbion locations. They believe in the importance of direct safety dialogues with employees and contractors, and track safety observations and follow-up actions in the global management system. This is a continuous action.

**Process safety capability and systems**

Implementing a robust Process Safety Management system is crucial for reducing the risk of major safety and environmental incidents at our manufacturing facilities, such as fires, explosions, chemical releases, or spills. Our long-term goal is to foster a 'zero-leak' culture, ensuring that all products stay contained within the pipelines. In 2024, we strengthened our process safety capabilities and procedures further by conducting Process Safety Management training, Hazard and Operability (HAZOP) training, and providing site-specific support across various global locations. Additionally, we actively monitor sites' multi-year process hazard analysis planning and progress.

**Behavior-Based Safety**

The Behavior-Based Safety program launched in 2022 and aims to enhance site safety leadership and reduce risks through employee engagement at all manufacturing and R&D locations. Five out of 12 locations have completed the project phase and are now advancing their safety initiatives with guidance from their safety steering committees. Six additional locations continued or began the Behavior-Based Safety journey in 2024. Leaders are also learning about visible felt leadership, fostering open and positive safety discussions with employees and contractors. Moving forward we aim to have all manufacturing and R&D locations included.

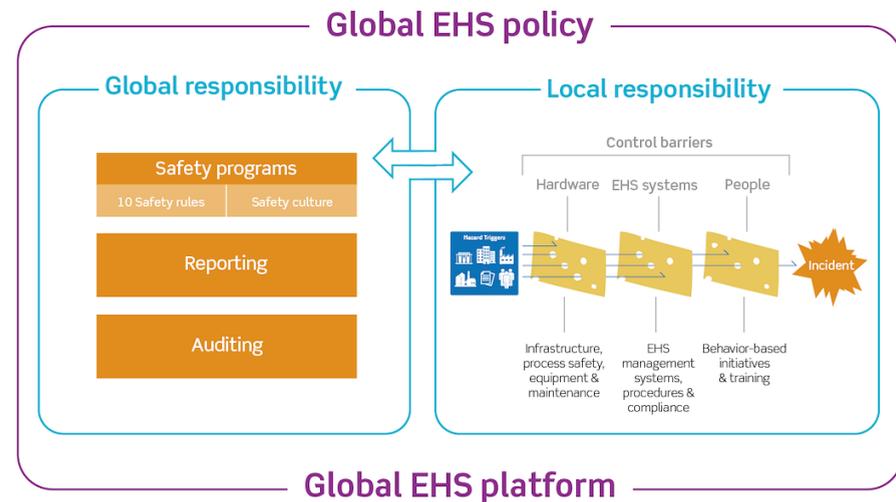
**Global EHS Audit Program**

In 2024, we continued evaluating our manufacturing and R&D sites for compliance with Corbion's EHS standards. This audit covers all manufacturing locations and supplements ISO audits. Everyone at Corbion's manufacturing sites, including employees, temporary workers, and contractors, participate in an occupational health and safety system. Most sites are ISO 45001 certified, covering the majority of production volume. In 2024, we certified one additional manufacturing site. Non-certified sites ensure compliance by following Corbion's global EHS standards and Safety Rules.

**Safety management system**

We continue to expand our global EHS management system to standardize and clarify minimum EHS requirements across all our locations. Focus in 2024 was on consolidating the implementation of previously issued global practices and the introduction of three additional standards. Our health and safety actions are managed by our Global and Local EHS departments in close collaboration with the quality and manufacturing departments.

The framework below outlines the specific responsibilities within the safety management system of local sites versus the Global EHS department:



Since 2020, Corbion has proudly celebrated Global Safety Day across our organization, inspired by the International Labour Organization. This annual event underscores our unwavering commitment to safety. Every year, our dedicated Global Safety Day team equips our sites with resources and tools, setting the stage for meaningful, localized celebrations. Each year, we focus on a specific safety theme to enhance awareness, promote productive dialogue, and increase engagement. Each location brings creativity and passion to the day, reflecting their unique approaches to safety and emphasizing on site-specific focus areas. Next year, for the first time, we will take this day to new heights, with all our sites celebrating on the same date.

**Metrics**

	Unit	2024	2023	% change
Fatalities own workforce	#	0	0	0%
Fatalities contractors	#	0	0	0%
% of own workforce covered by certified health and safety management system (ISO45001) - Operations	%	96%	96%	0%
% of own workforce covered by Corbion's health and safety management system	%	100%	100%	0%
Total recordable injuries (own workforce)	#	18	23	-22%
Total recordable injury rate (own workforce, per mln hrs)	#	3.58	4.20	-14%
Total recordable injuries (own workforce + contractors)	#	23	27	-15%
Total recordable injury rate (own workforce + contractors, per mln hrs)	#	3.58	2.55	41%

# Human rights in the supply chain

A significant part of our value chain’s social impact is upstream of our operations. To ensure that our solutions deliver a positive environmental and social impact, we need to ensure that human rights are respected and decent work is provided at every stage of our value chain, particularly in high-risk sectors and regions.

Corbion’s business strategy and decision-making processes incorporate impacts on upstream value chain workers, with a focus on agricultural supply chain workers, including smallholder farmers and mill workers. This is achieved through the implementation of a human rights due diligence process and responsible sourcing program, which integrate supplier policies, risk assessments, questionnaires, stakeholder engagement, certification, and audits to address impacts on value chain workers involved in the production of raw materials. Smallholder farmers are part of our Tier 2 supply chain, and we work with our Tier 1 suppliers to address potential impacts on them.

Corbion is dedicated to collaborating with stakeholders, industry leaders, and policy leaders on issues affecting workers in our supply chain. Our efforts in this area include aligning our commitments to the United Nations Global Compact and our membership of relevant multistakeholder initiatives, including Bonsucro, a global non-profit setting sustainability standards for sugarcane production, the Roundtable on Sustainable Palm Oil (RSPO) and the North American Sustainable Palm Network (NASPON). In 2023, we participated in the United Nations Global Compact Accelerator Program on Business and Human Rights, and in 2024 joined a related learning group with industry peers to exchange best practices on managing human rights in our own operations and supply chain.

## How we manage our impact: strategy and governance

### Impacts, risks, and opportunities

Topic	Impact, risk, opportunity description	Value chain position	Impact	Financial	Time horizon
Poor working conditions, child/forced labor in agriculture	Potential negative impact on agricultural supply chain workers due to poor working conditions, child labor, or forced labor.				

Value chain position	Impact	Financial	Time horizon
> Upstream	Positive	Opportunity	Short-term: 1 year
>> Own operations	Negative	Risk	Medium-term: 1-5 years
>>> Downstream	Actual		Long-term: >5 years
	Potential		

Corbion’s business model depends primarily on carbohydrates, which are used as feedstock in our fermentation processes. To a lesser extent, our business depends on wheat, soy bean oil, and palm oil. The divestment of our Emulsifiers business significantly decreased our dependence on soy and palm oil.

Through our DMA and due diligence process, we have identified that smallholder famers harvesting sugarcane and oil palms are more likely to be negatively impacted in Corbion’s supply chain, with a potentially higher negative impact on migrant workers and women.

High-risk sourcing geographies of these products include Thailand and Brazil for cane sugar (part of our Tier 1 supply chain), as well as Indonesia and Malaysia for palm oil (part of our Tier-N supply chain). Risks arise from a higher prevalence of poor working conditions, forced labor, and child labor in these countries' agricultural practices, and from limited visibility of how smallholder farmers, who operate under structural constraints such as suboptimal access to resources, technology, and markets, are impacted by socioeconomic conditions.

## Policies

For information on Corbion's Human Rights Policy, see [Human rights](#).

## Supplier Code

Our Supplier Code defines Corbion's expectations for all suppliers and their contractors. Its objective is to ensure alignment between Corbion's actions and the actions of our suppliers on business ethics, human rights, labor conditions, and environmental practices. In 2024, we updated the code in accordance with the OECD Guidelines for Multinational Enterprises, United Nations Guiding Principles for Business and Human Rights, the Ethical Trading Initiative Base Code, Accountability Framework Initiative, and the fundamental conventions defined by the International Labour Organization (ILO). The code includes provisions addressing worker safety, human trafficking, use of forced labor, and child labor, all in line with applicable ILO standards. All our raw materials suppliers must sign this code to confirm their adherence or demonstrate commitment through their own company policies that embrace the code's standards. When necessary, we support suppliers in understanding and meeting the requirements of the code.

## Cane Sugar Code

Corbion's Cane Sugar Code defines specific requirements for producing sustainable cane sugar, based on Bonsucro's definitions for sustainable sugarcane and derived products. In relation to human and labor rights, it covers topics such as, child and forced labor, discrimination, freedom of association, availability of grievance mechanisms, compliance with ILO standards, safe and healthy working conditions, appropriate wages and working hours, plus documented and legal employment. Implementation is monitored through audits and certification. For more details on our audit program, see our [Cane Sugar Policy](#).

## Palm Oil Policy

Corbion's Palm Oil Policy reflects our commitment to implement RSPO certification across every product in our portfolio that contains palm oil and/or ingredients derived from palm oil. To report on our progress toward this goal, we send RSPO an Annual Communication of Progress, which is published on the RSPO website. In addition to executing internal policies, we comply with NDPE principles based on RSPO's Principles and Criteria For the Production of Sustainable Palm Oil (2018) and we require our suppliers to do the same.

The Chief Technology Officer, Chief Operating Officer, Vice President Sustainability, and Vice President Procurement hold joint accountability for the implementation of these codes and policies.

## Engagement, grievances, and remediation

### Engagement

Corbion's human rights due diligence process involves regular engagement with potentially affected stakeholders, including suppliers, smallholder farmers in our agricultural supply chain, and local communities. Engagement throughout our supply chain takes the form of supplier meetings, supplier days, surveys and meetings with NGOs as credible proxies for supply chain workers and smallholder farmers. Engagement with key sugar suppliers is ongoing, while engagement with NGOs as proxies typically takes place ad-hoc and as part of our double materiality assessment and member meetings. Our approach to engagement is outlined in our [Stakeholder Engagement Policy](#), which provides definitions of key terms, specifies different types of engagement, and explains important underlying principles. Currently, Corbion does not have Global Framework Agreements or similar agreements with global union federations.

In 2024, to address limitations in obtaining direct feedback from value chain workers, we began working with our key sugar suppliers in Thailand and Brazil to launch a direct worker engagement pilot project. The aim of the project is to collect information on working conditions and related issues from smallholder farmers who are particularly vulnerable to negative impacts, including migrants and female workers. This project is taking place throughout 2024 and 2025 in collaboration with other end users of sugar. The effectiveness of this engagement and its outcomes will be assessed upon receiving the first results.

### Grievances

Using SpeakUp, a dedicated online channel, our suppliers can file grievances related to Corbion's business conduct, including potential violations of the Corbion Code of Business Conduct, Supplier Code, Cane Sugar Code, any applicable laws and regulations or certification standards as well as situations where the public interest is at stake. Suppliers are made aware of the channel through the Supplier Code. Reports of suspected violations are kept confidential to the highest extent possible, consistent with the need to conduct an adequate investigation. Suppliers filing grievances are protected against retaliation if concerns about suspected misconduct are reported in good faith, even if these turn out to be unfounded. For more information on how grievances are handled, please see the section [Speak Up channels and Anti-Retaliation Policy](#).

As an RSPO and Bonsucro member, Corbion provides affected workers in the palm oil and cane sugar supply chains with an opportunity to file grievances through the mechanisms provided by RSPO and Bonsucro. Suppliers are required to make grievance mechanisms available at the workplace level and are asked to notify Corbion if this is not possible. In such instances, Corbion supports the supplier in understanding and implementing this obligation. In addition, we use SMETA self-assessment questionnaires to monitor the availability of grievance mechanisms at the sites of our high-risk suppliers. Going forward, the results of direct worker surveys in our sugar supply chain will give us more granular information on the practices of our suppliers in this industry, further informing our due diligence process and actions.

## Remediation

In 2024, Corbion reviewed its internal processes for providing remediation where adverse impacts are identified as part of its due diligence process. Potential human rights impacts are assessed by an internal human rights specialist, in accordance with the United Nations Guiding Principles on Business and Human Rights, as well as the OECD Due Diligence Guidance on Responsible Business Conduct. Remediation is based on whether Corbion is potentially causing, contributing to, or linked to the potential or actual negative impact, with external expertise consulted when necessary. We also collaborate with industry peers and multistakeholder organizations to prepare for situations where remediation or joint leverage to facilitate remediation may become necessary. The effectiveness of eventual remedies is evaluated in dialogue with affected stakeholders or their proxies and, if necessary, with the involvement of external expertise.

## Performance

### Targets

	2030 Target	2025 Target	2024	2023
Verified responsibly sourced cane sugar	>99%	>98%	99%	98%
Raw materials covered by generic supplier code	>90%	>90%	100%	100%

In 2023, we investigated the verification options for sugar sourced in the US, which is used as an ingredient for functional blends and covers <1% of our target scope. Because we lack sufficient leverage and the options for verification in the US are limited, we focus our efforts on the verification of cane sugar used for fermentation, hence we adjusted our 2025 and 2030 targets from 100% to >98% and >99% respectively. No other changes beyond our security of supply process and related mitigation measures are deemed necessary. Targets are not based on scientific evidence. These targets are similar to those mentioned in the chapter on [Biodiversity](#), as responsible sourcing of sugar encompasses protection for ecosystems as well as ethical treatment of workers. We have not set targets related to advancing positive impacts. For further information on our biodiversity accounting policies, see [Appendix 2: Definitions](#).

### Actions and progress

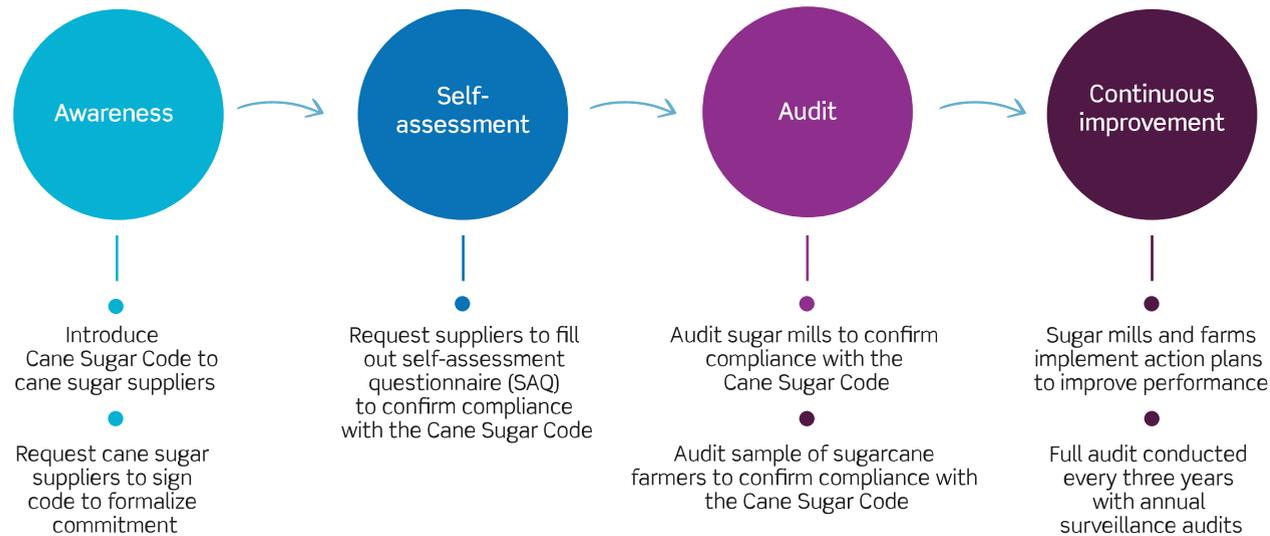
Delivering a positive social impact through our solutions, starts with understanding the social impact of business activities throughout our supply chain and how they affect our stakeholders. We have therefore implemented a broad range of measures and programs to evaluate actual and potential human rights and labor rights impacts on supply chain workers and smallholder farmers in our high-risk geographies and sectors. These initiatives are outlined below and include: the Supplier Sustainability Risk Assessment and the Responsible Sourcing of Cane Sugar and Oil Palm. We have not defined time horizons for actions or made broader changes to our overall business model or strategies based on the assessment process in 2024, however, we are currently reviewing our approach in light of emerging legislation.

### Supplier sustainability risk assessment

We assess all our raw material suppliers for potential risks related to human rights and environmental impacts. This sustainability risk assessment is conducted using RepRisk, a tool that systematically identifies material ESG risks by analyzing information from public sources and stakeholders. It also considers specific risk elements, such as the use of SIN-listed raw materials and potential conflict minerals. The risk assessment results in a high, medium, or low score for each raw material/supplier combination. The risk assessment is updated annually and conducted for any new raw material or suppliers. Alongside these assessments, Corbion uses the Supplier Ethical Data Exchange (SEDEX) platform and the SEDEX Members Ethical Trade Audit (SMETA) to monitor the social performance and compliance of our high-risk suppliers.

### Responsibly-sourced cane sugar

Only 8% of the world's sugarcane-growing areas are certified to the [Bonsucro Production Standard](#); for our main sourcing area, Thailand, this figure is less than 4%. As a result, we cannot source 100% Bonsucro-certified sugar. If a cane sugar supplier is not yet able to supply Bonsucro-certified sugar, we conduct a thorough [auditing process](#). In 2024, we verified that 99% of our total cane sugar consumption met the requirements of our code, compared to 98% in 2023, thereby achieving our 2025 and 2030 targets. This includes around 36% Bonsucro-certified sugar. This process helps us work toward our supplier's compliance with relevant ILO standards and adequate mitigation of any potential or actual negative human rights and labor rights impacts on supply chain workers, at the mill and farm level. Identifying non-compliances related to these impacts allows us to work with suppliers to create and implement corrective action plans, thus ensuring an improvement in the working conditions of affected supply chain workers. Non-compliances and follow up actions are tracked as part of our auditing program and effectiveness is ensured through subsequent audits, as well as training delivered to workers at the relevant mills.



### Responsibly-sourced palm oil

Sourcing 'Responsibly-Sourced Palm Oil' (RSPO-certified palm oil) can significantly mitigate the negative impacts on labor and human rights of workers and farmers in palm oil supply chains. Our [Palm Oil Policy](#) describes our requirements for responsible sourcing of palm oil, including no deforestation, no peat, and no exploitation. Since 2020, 100% of our palm oil and primary oleochemicals have been RSPO certified.

In 2024, we continued the implementation of RSPO certification for our secondary oleochemicals. The divestment of our emulsifier business, however, has significantly decreased our dependence on palm oil and caused us to review our approach in this area going forward.

The implementation of our actions involve colleagues from the sustainability team and procurement.

### Actions on engagement, grievances, and remediation

In 2024, to address limitations in obtaining direct feedback from value chain workers, we began working with our key sugar suppliers in Thailand and Brazil to launch a direct worker engagement pilot project. The aim of the project is to collect information on working conditions and related issues from smallholder farmers who are particularly vulnerable to negative impacts, including migrants and female workers. This project is taking place throughout 2024 and 2025 in collaboration with other end users of sugar. The effectiveness of this engagement and its outcomes will be assessed upon receiving the first results.

In 2024, no severe human rights issues and incidents connected to Corbion's upstream and downstream value chain have been reported.

# Human capital

## Impacts, risks, and opportunities

Topic	Impact, risk, opportunity description	Value chain position	Impact	Financial	Time horizon
<b>Talent attraction, retention, and people development</b>	There is a risk that failing to attract or retain skilled employees could hinder our ability to meet commitments or delay achieving strategic objectives.			⊖	
<b>Diversity, equity, and inclusion</b>	We aim to be a diverse workforce that can be their true selves and have equal opportunities to achieve their full potential. By consciously building a diverse workforce, Corbion can become an 'employer of choice,' attracting, retaining, and promoting highly talented and diverse employees across all levels for the sustainable success of our company.			⊕	

Value chain position	Impact	Financial	Time horizon
> Upstream	⊕ Positive	⊕ Opportunity	
>> Own operations	⊖ Negative	⊖ Risk	
>>> Downstream	✔ Actual		
	⊕ Potential		

The risks and opportunities of human capital are managed and steered by the Human Resources Leadership team led by the Chief Human Resources Officer and the Executive Committee. Progress on policy objectives and targets are primarily steered by the Chief Human Resources Office, the HR Leadership Team (notably the Head of Total Reward and Head of Talent) and Executive Committee.

## Talent attraction, retention, and people development

### How we manage our impact: strategy and governance

At Corbion, attracting, retaining, and developing talent, is at the heart of driving our business successfully and sustainably. The high demand for talent compounded by the persistent talent shortage in the market can pose a short-term challenge for Corbion in finding and recruiting top talent. There is a risk that failing to attract or retain skilled employees could hinder our ability to meet commitments or delay achieving strategic objectives. We aim to mitigate by creating fair working conditions and a fair remuneration whilst adhering to clear values and continuously investing in our people. Thus we manage to attract and retain our people to execute our strategy. Additionally, we have been able to mitigate any financial impact of this risk through the flexibility of our workforce, by for example adding temporary labor or having employees that are multi-skilled. The latter is something we actively promote and encourage in our workforce. These actions have ensured there is no material impact on the financial statements.

In 2024, the market-wide talent shortage persisted, and external market conditions remained highly competitive. Candidates and employees are seeking a purpose-driven company with competitive salaries, meaningful work, offering career growth and alignment with their values on top of flexible working conditions. This offers considerable opportunities for Corbion to stand out as a top employer in this talent landscape. We aim to be an attractive purpose-led employer by supporting employee wellbeing, placing importance on diversity, equity and inclusion, creating a safe working environment, and providing ample development opportunities for both deep experts and broader generalists. As an employer, Corbion offers competitive benefits such as short – and long-term incentive programs, fair and equitable pay, outstanding health and accident insurances and retirement benefits and we ensure a living wage for all employees. We also foster professional growth through talent development programs, providing clear pathways for career progression.

### Engagement

Corbion places a strong emphasis on gathering input and feedback from it's own people and regularly conducts engagement and pulse surveys to understand our organizational health.

Corbion engages with its workforce in several ways, amongst others through townhalls by site and senior leadership teams, through site visits and by conducting engagement surveys at regular intervals. Specifically and more intensely for 2024, we conducted interviews and held dozens of workshops to engage with our people and get a good pulse of our organizational health. We also distributed various pulse surveys to assess the state of our company culture. These shorter, more frequent surveys help us take the "pulse" of the organization on specific topics or during particular periods and allow for quickly identifying and addressing any emerging issues or concerns among employees. We also conduct "Stay Interviews" to evaluate the effectiveness of our onboarding and integration for employees with under two years of tenure at Corbion.

The Chief Human Resources Officer, together with the Executive Committee, is ultimately responsible for ensuring that employee engagement related activities take place and informs our people strategy.

## Performance

### Actions and progress

#### Actions in 2024

Throughout 2024, we celebrated numerous instances where our employees exemplified our core values across the organization. The Corbion values of care, courage, collaboration, and commitment were introduced in 2018. Since 2019, Corbion has celebrated both big and small moments where employees exemplified these core values. Quarterly, through our Values Showcase Program, we honored and recognized four exemplary success stories, each embodying one or more of Corbion's core values. Several times during the year, we dedicate one of these showcases to stories of people putting safety first, reaffirming our unwavering dedication to this paramount topic.

People come to work for us because they share similar values. By showcasing the great examples of our company values in action at our organization, we strengthen the bond between the employee and our company. This connection plays a vital role in employee retention.

An ongoing focus remains on demonstrating our value of care for colleagues by supporting our employees with a Headspace premium account, made freely available to all employees. This initiative underscores our commitment to the wellbeing of our people, nurturing a healthy work life balance, and focus on mental wellbeing.

Our culture and values are at the heart of our company and guide us in how we want to do business. Yet, we acknowledge that more clarity can be given around the behaviors we would like to see to live these values day in and day out. As a result, we have engaged in discussions across our workforce to better understand, define, and implement the behaviors we would like to see reflected in our day-to-day operations across all sites, regions, and functions. A focus on ownership, accountability, and collaboration will be key to creating a high-performance culture, which is a journey well into 2025 as we simultaneously prepare for our new strategic period. In 2024, our Talent Management and Organizational Development function spearheaded the design of an integrated talent strategy aimed at enabling our workforce to actively contribute to the overall business

performance and support our growth objectives. As part of this initiative, a new capability mapping process was implemented to identify talent segments requiring focused efforts. Furthermore, we have strengthened our talent review and succession planning processes, paying particular attention to the assessment and calibration of performance and potential, as well as the diversity of our talent pools. An additional focus on bench strength has been implemented to secure the pipeline for future growth. In terms of leadership development, our ongoing partnership with a leading thought institute continues to provide valuable opportunities for employees to participate in virtual, on-campus courses and coaching sessions.

#### Actions beyond 2024

As we develop and roll out our increased focus on culture and talent as part of how we do business, many activities that we engaged in during 2024 will further mature and deliver over the next years. We will invest in leadership and development, start to measure hours spent on training in Corbion, objectively assess and measure potential and skills of our talents, define our critical positions and understand the bench strength for those critical positions. A more elaborated People Strategy will be announced in the course of 2025 in alignment with our new business strategy.



On a global level, Corbion organizes a social initiative with our top leadership team. Each quarter, employees get the opportunity to join an informal coffee 'ask me anything' style session with members of the Executive Committee. This initiative aims to foster open communication and strengthen the connection between employees and leadership.

## Metrics

### Employee turnover

The employee turnover within the organization is a critical metric that reflects our workplace environment and overall employee satisfaction. Turnover rates provide valuable insights into the factors influencing employee retention and help to identify opportunities for improvement. We do not have a target on turnover rate.

The talent shortage in the market and highly-competitive external conditions persisted. In 2024, 258 employees were hired and onboarded during this year. Per the end of the reporting period for 2024, 412 employees left the organization, resulting in a turnover rate of 16.5% (excluding the divestment of the Emulsifiers business). This figure is significantly higher than in previous years, in line with the previously announced reorganization within Corbion.

	Unit	2024	2023
Total employee turnover rate	%	16.5%	10.2%
Voluntary turnover rate	%	8.6%	5.7%
Total employee turnover in headcount	#	412	275
Voluntary turnover rate in headcount	#	215	154

## Diversity, equity, and inclusion

Corbion firmly believes that innovation, creativity, performance, and quality are driven by diverse perspectives. We aim to be a company where people can be their true selves and have equal opportunities to achieve their full potential. By consciously building a diverse workforce, Corbion can become an 'employer of choice,' attracting, retaining, and promoting highly talented and diverse employees across all levels for the sustainable success of our company.

### How we manage our impact: strategy and governance

#### Policies

In 2024, we have updated our [Diversity and Inclusion Policy](#) through which we aim to:

- Establish a more diverse workforce by attracting, retaining, and promoting highly-talented and diverse employees across all levels.
- Enhance performance by creating well-rounded leaders and an increased range of leadership styles across all levels.

Corbion has the following processes in place to manage the objective under our policy. All Corbion recruiters undergo Diversity and Inclusion Certification and Training. This ensures they use inclusive language in job postings and leverage diverse channels to attract a wide range of candidates. We actively monitor and report on the inclusion of diverse candidates in the recruitment processes, while also encouraging managers to consider diversity when forming their teams. Additionally, Corbion has set specific gender diversity targets for the Executive Committee and the Supervisory Board. We monitor gender pay equity annually, with particular focus within management and the Executive Committee. If we find any pay disparities, we implement proactive measures, which are carefully reviewed and approved by the Executive Committee to ensure a fair and comprehensive approach to closing the gap.

## Equitable compensation

Ensuring equitable compensation is fundamental to our commitment to fairness and inclusivity. By analyzing our pay practices, we aim to identify and address any disparities that may exist, reinforcing our dedication to providing a supportive and just workplace for all employees. Furthermore, we have aligned our compensation structures to adequate wage principles, ensuring that every employee receives an adequate wage. This comprehensive examination reflects our ongoing efforts to promote equity in our compensation practices.

## Performance

### Targets

The gender diversity target for the Executive Committee states that at least two members should be female if the committee consists of six to seven members. The gender diversity targets for the Supervisory Board states that at least 30% of the Board must be female and 30% must be male, in line with statutory gender targets. At the end 2024, the Executive Committee, comprising a total of six positions, consists of 50% male members and 50% female members.

### Actions and progress

#### Actions in 2024

Our journey toward greater diversity and inclusion involves continuous effort, supported by leadership, refined employee data analysis, and strategic talent management.

In 2024, in alignment with our Diversity, Equity, and Inclusion (DEI) roadmap, we conducted comprehensive interviews with employees spanning different regions and nationalities, identifying our strengths and pinpointing areas for improvement.

By understanding the varied DEI experiences and expectations of our employees, we aim to foster a more inclusive culture. Corbion actively promotes equal opportunities and inclusivity, exemplified by initiatives such as a local young Corbion employee group (CorbiYoung). This initiative aims to foster a sense of community and support among younger employees, promoting inclusivity and equal opportunities.

Additionally, we have set objectives to enhance gender diversity, aiming for greater female representation across all employee categories. These objectives notably include increasing the percentage of female candidates on shortlists provided to hiring managers.

#### Actions beyond 2024

We will continue to invest and create a culture and a workplace where everyone can be their true selves and achieve their full potential by continued listening sessions, pulse checks and promoting specific employee representation groups such as Young Corbion. Additionally, we will continue our efforts to maintain and achieve gender balance at senior levels as well as actively monitoring and addressing any gender pay gaps.

The implementation and monitoring of our diversity, equity, and inclusion actions involves our colleagues from HR, partnering with managers and employee resource groups.

## Metrics

### Age diversity

Having a range of ages within a company is beneficial as it balances the mix between experience and new ideas. Experienced employees bring valuable knowledge, stability, and mentorship, while younger employees often introduce fresh perspectives, innovative approaches, and adaptability to new technologies. This combination fosters a dynamic and resilient workforce capable of driving sustained growth, innovation, and benefits succession planning. Notably, Corbion maintains a balanced age distribution, with the majority of our employees between 30-50 years old, which is considered a prime working age in terms of both experience and productivity, whilst maintaining the experience and stability that 30% of our workforce over 50 brings, together with the influx of younger talent.

Age category	Unit	2024	2023
<30 years old	%	13%	15%
≥30 years and <50 year old	%	57%	54%
≥50 years old	%	30%	31%
<b>Total</b>	%	<b>100%</b>	<b>100%</b>

### Gender diversity

For more information on diversity of our Supervisory Board and Executive Committee, see [Diversity, values, and Code of Business Conduct](#).

Reference group	# Females	# Males	% Females	% Males
Supervisory Board	3	3	50%	50%
Board of Management	0	2	0%	100%
Executive Committee	3	3	50%	50%
Senior Management	21	60	26%	74%
Total organization	719	1,712	30%	70%

### Employee tenure distribution

Corbion's tenure profile confirms the stability and loyalty of our workforce, as nearly half of the employees (52%) have five or more years with the company. This indicates a substantial number of our employees have extensive knowledge of the company's history, processes, culture, and customer needs, which contributes to stability, loyalty, strong relationships, and higher productivity. The percentage of newer employees reflects our active recruitment skills and new perspectives to help balance stability with growth.

Years in service	% of all employees 2024	% of all employees 2023
<2 years	20%	25%
≥2 and <5 years	28%	25%
≥5 and <10 years	19%	19%
≥10 years	33%	31%

### Pay ratio

	Unit	2024	2023
Annual total remuneration ratio based on median	#	26.2	25.7

The pay ratio based on the at target average remuneration of all employees can be found in [Remuneration report](#).

## Other information

### Human rights - own workforce and workers in the supply chain

Corbion is committed to respecting and upholding human rights and labor standards. We act in accordance with internationally declared human rights and adhere to applicable laws within the framework of our business activities.

Our commitment is based on the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Rights and Principles at Work. We have implemented procedures to ensure alignment with the Organisation for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and are also a signatory and active participant of the United Nations Global Compact. More details can be found in our [Human Rights Policy](#).

Our human rights policy and commitment are applicable to both our own operations and value chain. They set the standard for our own activities, plus our expectations for suppliers and business partners, including zero tolerance for trafficking in human beings, forced labor and child labor.

Salient issues within our own operations are addressed through our Code of Business Conduct, which covers, among others health and safety; inclusion, diversity, and equal employment opportunity; harassment; discrimination, child and forced labor; working hours and compensation; and freedom of association. The following grounds for discrimination are covered in the Code (e.g., nationality, race, religion, gender, age, sexual orientation, disability, union membership, and political affiliation). Our health and safety commitments are reflected in our Environment, Health, and Safety Policy (see [Health and Safety](#) section for more information). Human capital management, diversity and inclusion, wages, working hours, equal opportunities, and collective bargaining agreements are managed by Human Resources and reflected in internal policies.

Policies related to managing material impacts on supply chain workers are described in the chapter [Human rights in the supply chain](#).

### Employee and industrial relations

We acknowledge, facilitate and respect our employees' right to collective bargaining. In addition, to ensure frequent employee-management interactions and responsible labor practices, we have established joint management-worker health and safety committees in place at all production sites, with formally elected employee representatives. In Thailand, the Election Welfare Committee has a formal quarterly meeting with employer representation by labor law to jointly review the welfare and working conditions. The members of the Election Welfare Committee are all employee representatives. In these interactions we monitor amongst others progress against employee related targets (gender diversity at top management level and TRIR/ work related incidents targets).

Corbion hosts regular town hall meetings to update employees on safety, financial performance, and local topics. Senior Managers are required to brief their teams quarterly after being updated on Corbion's results.

In 2024, Corbion announced a global restructuring plan that removed almost 200 roles, designed to achieve significant free cash flow delivery and enabling leverage. Employees were informed duly and timely about the reorganization through global information meetings and individual support sessions. The Dutch Works Council was consulted, and a social plan was agreed upon with the unions in compliance with Dutch laws. The execution of the global plan has been successfully completed during the year.

### Other metrics

#### Contract types

The majority of our employees have permanent contracts. The remaining 48 employees have fixed-term contracts. Fixed-term contracts are used to absorb swings in activity and/or validate the candidate in the role. The goal however is to transition fixed-term contracts to permanent contracts after a certain period. Corbion allows part-time work in accordance with country specific legislation. Notably, in the Netherlands, a significant number of employees work part-time at their own request.

The headcount has decreased significantly as a result of a strategic divestment and a worldwide reorganization, resulting in 2,431 employees by the end of 2024 (compared to 2,765 in 2023).

Contract type	Unit	Female	Male	Total
Non-guaranteed hours contracts	#	0	0	0
Permanent contracts	#	700	1,683	2,383
Temporary contracts	#	19	29	48
<b>Total headcount</b>	#	<b>719</b>	<b>1,712</b>	<b>2,431</b>

Note: at this moment, no gender reporting of 'Other' and 'Not disclosed.'

#### Gender

70.4% of our employees are male, reflecting historical trends in the production industry. However, we are committed to promoting gender diversity and inclusivity across all roles and are working to increase female representation in our operational staff.

Gender	Headcount 2024	% of workforce 2024	Headcount 2023	% of workforce 2023
Male	1,712	70.4%	1,958	70.8%
Female	719	29.6%	807	29.2%
<b>Total employees</b>	<b>2,431</b>	<b>100%</b>	<b>2,765</b>	<b>100%</b>

### Employees by region

<i>Region</i>	Headcount 2024	Headcount 2023
Asia	370	376
EMEA	849	921
Latin America	510	532
North America	702	936
<b>Total</b>	<b>2,431</b>	<b>2,765</b>

### Employees by country

<i>Country</i>	Number of employees 2024 (headcount)	Number of employees 2023 (headcount)
Brazil	421	437
Mexico	83	90
Netherlands	651	710
Spain	187	197
Thailand	280	281
United States	698	932
Other	111	118
<b>Total</b>	<b>2,431</b>	<b>2,765</b>

### Incidents and complaints

<i>Reported incidents</i>	Unit	2024
Number of speak up/whistleblowing contacts related to incidents of discrimination (internal/external)	#	25/0
Number of speak up/whistleblowing contacts other than discrimination (internal/external)	#	3/0

For information on our Speak up channels, see our [Risk management](#) section.

### Social value assessment

	2024	2023	% change
Products contributing to preserving health (SDG 3) covered by Social Value Assessment	56%	55%	2%

# Consumer health and product safety

**Product safety is non-negotiable. We ensure that consumers across diverse industries, including food, pharma, animal nutrition, homecare, biomedical, and agriculture, can trust the integrity and efficacy of our products.**

For us, consumer health and product safety goes beyond regulatory compliance. We have a proactive approach to identifying potential risks, innovating safer ingredient solutions, and continuously improving our processes to meet the highest industry standards.

In addition to being safe, we consider it essential for foods to look, smell, and taste fresh at the point of consumption. We have an equally strong commitment to supplying our customers and partners with high quality and safe products and ingredients that they use to make their products or provide their services.

## How we manage our impact: strategy and governance

### Impacts, risks, and opportunities

Corbion is a business-to-business company, delivering ingredients to its customers, who use these in their products. That means Corbion does not have direct engagement with consumers and end users. Examples of Corbion's end-consumers are people who purchase food products containing our ingredients, or patients that receive medical or pharmaceutical care that makes use of our biomaterials.

Topic	Impact, risk, opportunity description	Value chain position	Impact	Financial	Time horizon
<b>Product contaminations</b>	Contamination of Corbion's food ingredient solutions could lead to food safety issues downstream, ultimately impacting consumer health.				
	Risk of product recall and reputational damage due to food contamination and food safety issues.				
<b>Solutions for biomedical, pharma, nutrition and food safety</b>	Corbion enables its customers to have a positive impact on consumer health through its solutions for biomedical, nutrition, pharma, and food safety.				
	Corbion enables its customers to have a positive impact on consumer health through its solutions for biomedical, nutrition, pharma, and food safety, which gives us a competitive advantage.				

Value chain position	Impact	Financial	Time horizon
> Upstream	Positive	Opportunity	Short-term: 1 year
>> Own operations	Negative	Risk	Medium-term: 1-5 years
>>> Downstream	Actual		Long-term: >5 years
	Potential		

For disclosures related to the impact and opportunity on the topic Solutions for biomedical, pharma, nutrition, and food safety, see [Our sustainable solutions](#).

## Policies

Our [Global Quality Policy](#) describes Corbion’s commitment to developing, manufacturing, distributing, and marketing safe, sustainable, and effective products and solutions throughout the world. Our activities are supported by a quality management system that includes policies, procedures, and training. This policy is the foundation for our Global Quality Manual and applies to all Corbion locations.

Our Global Quality Manual, an application of ISO9001 for Corbion’s unique context, is applied across all our sites and business units worldwide. It underlines our drive for continuous quality improvement and food risk reduction. To monitor our effectiveness and ensure continuous improvement, we follow a process-based approach to quality management that includes performance evaluation and improvement of organizational processes. We have internal auditing in place and work with governmental and certification bodies that challenge Corbion to comply with relevant policies and procedures. If any nonconformities are noted during these processes, we initiate improvements or corrective actions.

Our Senior Director Global Quality is responsible for implementing the policy and manual, supported by quality managers for every site and Corbion employees of every level and function.

Alongside our global procedures, we operate in compliance with local regulations and legislation while ensuring certifications are in place to meet customer preferences and industry-adopted standards and requirements; these include ISO 9001, Global Food Safety Initiative (GFSI), BRC, FSSC22000, SQF, GMP+, GMP Pharma (ICHQ7), the Food Safety Modernization Act, Halal, Kosher, non-GMO, and Organic.

## Engagement and remediation

Though Corbion’s relationship with consumers is indirect, we use customer feedback to improve our approaches to product development and quality management. For information, see [interests and views of our stakeholders](#). Occasionally, we receive feedback from our customers regarding complaints or suggestions from consumers, for example about the taste or smell of products. This feedback is collected and acted upon by product management. Our Chief Operating Officer is operationally responsible for any of the feedback that reaches us from consumers. The management team of the business lines and product managers are responsible for managing the relationship with our customers.

## Performance

### Targets

	2030 Target	2025 Target	2024	2023	% change
Sites certified according to internationally recognized food safety management system standards	100%	100%	100%	100%	0%

For our Functional Ingredients & Solutions business unit, food safety is a key priority for multiple reasons, including its importance for production quality, avoiding spoilage and contamination, supply chain traceability, and ensuring appropriate allergy labeling. All 12 Corbion manufacturing sites that produce food ingredients are certified against a standard recognized by the Global Food Safety Initiative (GFSI) – a business-driven, multi-stakeholder initiative that supports the continuous improvement of food safety management systems.

We do not engage consumers directly in setting our targets or tracking performance over time, as our primary engagement is with customers. We do, however, have a close relationship with our customers, and stay connected to consumer trends through our business line management and product managers.

### Actions and progress

Our actions on product quality and safety are part of a continuous cycle of activities that we internally review and externally audit. Our actions focus on our own operations.

Each Corbion site uses our Global Quality Manual in line with ISO9001 and applies this to its local context. Our manufacturing sites in Gorinchem (the Netherlands) and Montmeló (Spain), have a pharmaceutical registration in addition to their food certification, and our Biomedical sites in Gorinchem (the Netherlands), and Tucker (US), produce biopharmaceuticals without a food certification.

Another key action is our hosting of customer audits, which are mostly conducted by our pharmaceutical customers and large food clients. Together with our self-assessment audits performed as part of our Global Quality Platform, these ensure that we continue to improve our operational standards for quality and food safety. Our Global Quality Platform consists of all Corbion quality managers who ensure implementation of our policies and procedures.

We track the effectiveness of our quality and food safety by closely monitoring complaints and recalls. In 2024, we maintained all certifications and continued harmonizing the quality management of different Corbion locations in line with the policies of our Global Quality Manual.

We take food safety risks very seriously and focus on proactive and preventative management. If product recalls happen, we fully comply with the actions prescribed by the relevant food authorities. In the event of a recall, Corbion has fixed procedures in place, including the assembly of a multi-disciplinary team to identify which products need to be recalled and coordinate our response. We also conduct yearly mock recalls for each site, with the results of these drills reported internally.

Each Corbion site has its own quality training program; these typically contain onboarding and other educational procedures for employees, plus working instructions and forms to capture proof that employees have read and understood instructions.

In 2024, we noted no non-compliances with product quality and safety regulations or codes.

The costs related to product quality are part of our operations budget and are included in Cost of Sales in the [Consolidated income statement](#).

# Appendices

## Appendix 1: Content index

DR #	DR Description	Section	Additional information
<b>ESRS 2 - General disclosures</b>			
BP-1	General basis for preparation of Sustainability statements	Sustainability statements - General information - Basis of preparation - Strategy - <a href="#">Our value chain</a>	
BP-2	Disclosures in relation to specific circumstances	Sustainability statements - General information - <a href="#">Basis of preparation</a>	
GOV-1	The role of the administrative, management, and supervisory bodies	Sustainability statements - General information - <a href="#">Sustainability governance</a> Governance and risk management - <a href="#">Our Board of Management and Executive Committee</a> Governance and risk management - <a href="#">Our Supervisory Board</a> Governance and risk management - <a href="#">Corporate governance</a> Report of the Supervisory Board - <a href="#">Composition of the Supervisory Board</a>	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies	Sustainability statements - General information - <a href="#">Sustainability governance</a> <a href="#">Report of the Supervisory Board</a>	
GOV-3	Integration of sustainability-related performance in incentive schemes	<a href="#">Remuneration report</a>	
GOV-4	Statement on due diligence	Sustainability statements - General information - <a href="#">Statement on due diligence</a>	
GOV-5	Risk management and internal controls over sustainability reporting	Governance and risk management - Risk management - <a href="#">Internal control framework for sustainability reporting</a>	
SBM-1	Strategy, business model, and value chain	Sustainability statements - General information - <a href="#">Strategy</a>	
SBM-1	40ai and ii: products and markets	Report of the Board of Management - <a href="#">Our Advance 2025 strategy</a>	
SBM-1	40aiii headcount of employee by geographical area	Sustainability statements - Social information - Human capital - Other information - Performance - <a href="#">Metrics</a>	
SBM-2	Interests and views of stakeholders	Sustainability statements - General information - <a href="#">Interests and views of our stakeholders</a>	
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Sustainability statements - General information - Strategy - <a href="#">Resilience of our strategy and business model</a>	Phase-in option used for DR48e in line with ESRS 1 - Appendix C
IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	Sustainability statements - General Information - <a href="#">Double materiality assessment</a> Sustainability statements - Appendices - <a href="#">Appendix 3: Additional information on our DMA approach</a>	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability statements	Sustainability statements - Appendices - <a href="#">Appendix 1: Content index and Appendix 4: Datapoints from other EU legislation</a> Other EU legislation table	

DR #	DR Description	Section	Additional information
MDR-P	Policies adopted to manage material sustainability matters	Policies section in <a href="#">Our sustainable solutions</a> , <a href="#">Climate</a> , <a href="#">Water</a> , <a href="#">Biodiversity</a> , <a href="#">Health and safety</a> , <a href="#">Human rights in the supply chain</a> , <a href="#">Human capital</a> , <a href="#">Consumer health and product safety</a>	
MDR-A	Actions and resources in relation to material sustainability matters	Actions and progress section in <a href="#">Our sustainable solutions</a> , <a href="#">Climate</a> , <a href="#">Water</a> , <a href="#">Biodiversity</a> , <a href="#">Health and safety</a> , <a href="#">Human rights in the supply chain</a> , <a href="#">Human capital</a> , <a href="#">Consumer health and product safety</a> Sustainability statements - General information - Minimum disclosure requirements on actions, targets, and metrics	
MDR-M	Metrics in relation to material sustainability matters	Metrics section in <a href="#">Our sustainable solutions</a> , <a href="#">Climate</a> , <a href="#">Water</a> , <a href="#">Biodiversity</a> , <a href="#">Health and safety</a> , <a href="#">Human rights in the supply chain</a> , <a href="#">Human capital</a> , <a href="#">Consumer health and product safety</a> Sustainability statements - General information - Minimum disclosure requirements on actions, targets, and metrics	
MDR-T	Tracking effectiveness of policies and actions through targets	Targets section in <a href="#">Our sustainable solutions</a> , <a href="#">Climate</a> , <a href="#">Water</a> , <a href="#">Biodiversity</a> , <a href="#">Health and safety</a> , <a href="#">Human rights in the supply chain</a> , <a href="#">Human capital</a> , <a href="#">Consumer health and product safety</a> Sustainability statements - General information - Minimum disclosure requirements on actions, targets, and metrics	
<b>ESRS E1 - Climate change</b>			
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	<a href="#">Remuneration report</a>	
E1-1	Transition plan	Sustainability statements - Environmental information - Climate change - <a href="#">Climate Mitigation and Transition Plan</a>	
ESRS 2 SBM 3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Sustainability statements - Environmental information - Climate change - <a href="#">Climate related risks and opportunities assessment</a>	
ESRS-2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks, and opportunities	Sustainability statements - Environmental information - Climate change - <a href="#">Impacts, risks, and opportunities</a> and <a href="#">Climate related risks and opportunities assessment</a>	
E1-2	Policies related to climate change mitigation and adaptation	Sustainability statements - Environmental information - Climate change - <a href="#">Policies</a>	
E1-3	Actions and resources in relation to climate change policies	Sustainability statements - Environmental information - Climate change - <a href="#">Actions and progress</a>	
E1-4	Targets related to climate change mitigation and adaptation	Sustainability statements - Environmental information - Climate change - <a href="#">Targets</a>	
E1-5	Energy consumption and mix	Sustainability statements - Environmental information - Climate change - <a href="#">Metrics</a>	
E1-6	Gross scopes 1, 2, 3 and Total GHG emissions	Sustainability statements - Environmental information - Climate change - <a href="#">Metrics</a>	
E1-8	Internal carbon pricing	Sustainability statements - Environmental information - Climate change - <a href="#">Policies</a> - <a href="#">Climate change mitigation and transition risk</a>	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	Phase-in option used in line with ESRS 1 - Appendix C
<b>ESRS E3 - Water and marine resources</b>			
IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks, and opportunities	Sustainability statements - Environmental information - Water - <a href="#">Impacts, risks, and opportunities</a> Sustainability statements - General information - Interest and views of our stakeholders - <a href="#">Stakeholders</a>	
E3-1	Policies related to water and marine resources	Sustainability statements - Environmental information - Water - <a href="#">Policies</a>	
E3-2	Actions and resources related to water and marine resources	Sustainability statements - Environmental information - Water - <a href="#">Actions and progress</a>	

DR #	DR Description	Section	Additional information
E3-3	Targets related to water and marine resources	-	No water targets in place
E3-4	Water consumption	Sustainability statements - Environmental information - Water - <a href="#">Metrics</a>	
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks, and opportunities	-	Phase-in option used in line with ESRS 1 - Appendix C
<b>ESRS E4 - Biodiversity and ecosystems</b>			
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	-	No transition plan in place
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Sustainability statements - Environmental information - Biodiversity - <a href="#">Impacts, risks, and opportunities</a>	
IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, and opportunities	Sustainability statements - Environmental information - Biodiversity - <a href="#">Impacts, risks, and opportunities</a>	
E4-2	Policies related to biodiversity and ecosystems	Sustainability statements - Environmental information - Biodiversity - <a href="#">Policies</a>	
E4-3	Actions and resources related to biodiversity and ecosystems	Sustainability statements - Environmental information - Biodiversity - <a href="#">Actions and progress</a>	
E4-4	Targets related to biodiversity and ecosystems	Sustainability statements - Environmental information - Biodiversity - <a href="#">Targets</a>	
E4-5	Impact metrics related to biodiversity and ecosystems change	Sustainability statements - Environmental information - Biodiversity - <a href="#">Targets</a>	
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	-	Phase-in option used in line with ESRS 1 - Appendix C
<b>ESRS E5 - Resource use and circular economy</b>			
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks, and opportunities	Sustainability statements - General information - <a href="#">Double materiality assessment</a>	
E5-1	Policies related to resource use and circular economy	-	
E5-2	Actions and resources related to resource use and circular economy	Sustainability statements - Our sustainable solutions - <a href="#">Actions and progress</a>	
E5-3	Targets related to resource use and circular economy	-	No targets in place
E5-5	Resource outflows	Sustainability statements - Our sustainable solutions - <a href="#">Metrics</a>	
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks, and opportunities	-	Phase-in option used in line with ESRS 1 - Appendix C
<b>ESRS S1 - Own Workforce</b>			
SBM-2	Interests and views of stakeholders	Sustainability statements - General information - <a href="#">Interest and views of our stakeholders</a>	
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Sustainability statements - Social information - Human capital - Talent attraction, retention, and people development - <a href="#">How we manage our impact: Strategy and governance</a>	

DR #	DR Description	Section	Additional information
S1-1	Policies related to own workforce	Sustainability statements - Social information - Human capital - Diversity, equity, and inclusion - <a href="#">Policies</a> Sustainability statements - Social information - Human capital - Other information - <a href="#">Human rights</a> Sustainability statements - Social information - Human capital - Health and safety - <a href="#">Policies</a>	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Sustainability statements - Social information - Health and safety - <a href="#">Engagement and processes</a> Sustainability statements - Social information - Human capital - Talent attraction, retention, and people development - <a href="#">Engagement</a>	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Sustainability statements - Social information - Human capital - Other information - Metrics - <a href="#">Incidents and complaints</a> Governance and risk management - Risk management - <a href="#">Speak Up channels and Anti-Retaliation Policy</a>	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Sustainability statements - Social information - Human capital - <a href="#">Talent attraction, retention, and people development</a> and Diversity, equity and inclusion - <a href="#">Actions and progress</a>	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability statements - Social information - Human capital - Diversity, equity and inclusion - <a href="#">Targets</a> Sustainability statements - Social information - Health and Safety - Performance - <a href="#">Targets</a>	
S1-6	Characteristics of the undertaking's employees	Sustainability statements - Social information - Human capital - Other information - <a href="#">Metrics</a>	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	-	Phase-in option used in line with ESRS 1 - Appendix C
S1-9	Diversity metrics	Sustainability statements - Social information - Human capital - Diversity, equity, and inclusion - <a href="#">Metrics</a>	
S1-10	Adequate wages	Sustainability statements - Social information - Human capital - Diversity, equity, and inclusion - <a href="#">Equitable compensation</a>	
S1-14	Health and safety metrics	Sustainability statements - Social information - Health and safety - <a href="#">Metrics</a>	
S1-16	Compensation metrics	Sustainability statements - Social information - Human capital - Diversity, equity, and inclusion - <a href="#">Metrics</a>	Only DR97b pay ratio material
S1-17	Incidents, complaints, and severe human rights impacts	Sustainability statements - Social information - Human capital - Other information - Metrics - <a href="#">Incidents and complaints</a>	Only DR103 a and b material
<b>ESRS S2 - Workers in the value chain</b>			
SBM-2	Interests and views of stakeholders	Sustainability statements - General information - <a href="#">Interest and views of our stakeholders</a>	
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Sustainability statements - Social information - <a href="#">Human rights in the supply chain</a>	
S2-1	Policies related to value chain workers	Sustainability statements - Social information - Human rights in the supply chain - How we manage our impact - <a href="#">Policies</a> Sustainability statements - Social information - Human capital - Other information - <a href="#">Human rights</a>	
S2-2	Processes for engaging with value chain workers about impacts	Sustainability statements - Social information - Human rights in the supply chain - How we manage our impact - <a href="#">Engagement, grievances, and remediation</a>	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Sustainability statements - Social information - Human rights in the supply chain - How we manage our impact - <a href="#">Engagement, grievances, and remediation</a>	

DR #	DR Description	Section	Additional information
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Sustainability statements - Social information - Human rights in the supply chain - Performance - <a href="#">Actions and progress</a>	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability statements - Social information - Human rights in the supply chain - Performance - <a href="#">Targets</a>	
<b>ESRS S4 - Consumers and end-users</b>			
SBM-2	Interests and views of stakeholders	Sustainability statements - General information - <a href="#">Interest and views of our stakeholders</a>	
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Sustainability statements - Social information - Consumer health and product safety - How we manage our impacts - <a href="#">Impacts, risks, and opportunities</a>	
S4-1	Policies related to consumers and end-users	Sustainability statements - Social information - Consumer health and product safety - How we manage our impacts - <a href="#">Policies</a>	
S4-2	Processes for engaging with consumers and end-users about impacts	Sustainability statements - Social information - Consumer health and product safety - How we manage our impacts - <a href="#">Engagement and remediation</a> Sustainability statements - General information - <a href="#">Interest and views of our stakeholders</a>	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Sustainability statements - Social Information - Consumer health and product safety - How we manage our impacts - <a href="#">Engagement and remediation</a>	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Sustainability statements - Social Information - Consumer health and product safety - Performance - <a href="#">Actions and progress</a>	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability statements - Social Information - Consumer health and product safety - Performance - <a href="#">Targets</a>	

## Appendix 2: Definitions

### Our sustainable solutions

Net sales contributing to SDG 2, 3, 12, 13, and 14 is calculated as the total net sales of the products contributing to one (or all) of these SDGs divided by the total sales. See our [Measuring what measures whitepaper](#) for more details.

## Environmental

### Climate

**Energy consumption:** Energy consumption includes all energy consumption from fossil and renewable sources. Energy consumption from fossil sources includes all natural gas used for steam production, purchased electricity, purchased steam and other energy usage (Diesel and LPG) for our manufacturing sites. Energy consumption from renewable sources includes purchased renewable steam, purchased renewable electricity, biogas and self-generated renewable electricity for our manufacturing sites.

Energy consumption excludes consumption of natural gas and electricity in administrative buildings and warehouses. The energy consumption of administrative buildings and warehouses is negligible compared to manufacturing sites and is often not directly available, as it is typically included in service contracts.

At each manufacturing site, energy and water consumption is determined from invoices or meter readings. If measured data are unavailable or unreliable, e.g., in case of malfunctioning of meters or in case the invoice for (part of) the reporting period is not yet available, data are estimated based on prior year data or using the last available specific consumption multiplied with the production volume in that period.

**Renewable electricity coverage:** This is calculated by taking the total renewable electricity purchased through contracts (such as supplier green contracts) with our electricity providers and through unbundled energy attribute certificates (including GO - Guarantee of Origin and RECs - Renewable Energy Certificates) at Corbion's manufacturing sites, plus the total renewable electricity produced at our manufacturing sites. This total is then divided by the overall electricity consumed.

**Energy intensity:** total energy consumed divided by total revenue, respectively.

**Volume and percentage of GHG emissions from regulated emission trading schemes:** Corbion's scope 1 emissions from our sites that fall under the EU ETS and are thus categorized as emissions from regulated emission schemes. The percentage is calculated by dividing Corbion's scope 1 emissions that fall under the EU ETS by our total scope 1 emissions.

**Direct GHG emissions (Scope 1):** Scope 1 emissions are reported based on the Greenhouse Gas (GHG) Protocol and cover emissions from all seven greenhouse gases. Direct GHG emissions occur from sources that are owned or controlled by Corbion, for example, emissions from combustion in owned boilers, furnaces, and emissions from chemical production in owned process equipment.

Scope 1 emissions are primarily calculated as the consumed amount of energy multiplied by the corresponding country specific emission factor. Emission factors for natural gas are calculated using the average composition and calorific value of natural gas per country/region using the most up to date IPCC 2006 dataset. Direct biogenic CO<sub>2</sub> emissions are reported separately in accordance with the GHG Protocol. Direct process-related emissions from raw materials and refrigerant gases are excluded. These emissions are estimated, representing around 1% of scope 1 and 2 emissions, improving data quality and establishing a reporting structure would require significant effort and costs compared to the relatively low environmental benefits.

**Indirect GHG emissions (Scope 2):** Scope 2 emissions are reported based on the GHG Protocol and include indirect GHG emissions from purchased steam and electricity at Corbion's manufacturing sites, administrative buildings, warehouses and other leased assets.

Emissions are primarily calculated by multiplying the consumed amount of purchased energy by the country specific emission factor. The location based approach quantifies the scope 2 GHG emissions based on average energy generation emission factors from most up to date IEA datasets, for defined geographic locations, including subnational or national boundaries. The market-based approach quantifies the scope 2 GHG emissions based on GHG emissions emitted by the generators from which Corbion contractually purchases electricity bundled with contractual instruments, either through contracts with suppliers or through unbundled energy attribute certificates.

In case of buildings not owned by Corbion, electricity and energy consumption, for which separate bills are paid, are multiplied by the country specific emission factors. Emissions from other warehouses and pilot facilities are extrapolated based on the emission-to-payment ratio of known warehouses. Emissions from other offices are calculated by multiplying the lease expenses by a generic emission factor for rental and leasing services.

**Indirect GHG emissions (Scope 3):** Scope 3 emissions are reported based on the Greenhouse Gas (GHG) Protocol and reported into 15 subcategories:

1. **Purchased goods and services:** sum of the indirect GHG emissions from production of purchased goods at Corbion's manufacturing sites. Included are purchased raw materials and toll manufactured materials, purchased packaging and services. Data is calculated on site level (for raw materials and packaging) or per service type (for purchased services) and summed up to calculate the total annual emissions. Packaging weight is estimated using sources varying from own procurement, supplier information and literatures studies. Cradle to gate emissions of >95% (by weight) of our raw materials are calculated. The quantity of each single material used is multiplied with its emission factor provided by Tier 1 supplier or input from Tier supplier or Ecoinvent, Agrifootprint databases in case Tier 1 supplier information is not available.

Resulting purchased goods emissions are then extrapolated to 100% in order to account for all materials utilized. Recalculations of base year and prior year were done to improve the data quality and includes the use of primary data for the emissions related to purchased raw materials.

2. **Capital goods:** total amount of GHG emissions from the production of capital goods purchased. Calculation is based on the economic value of tangible capital expenditures spent in the reporting year and includes operations, R&D, innovation and IT. The equipment cost is divided between weight of concrete and steel and multiplied with their emission factors from Ecoinvent database.
  3. **Fuel and energy related activities:** includes fuels, electricity, transmission and distribution losses from extraction, production and transportation of purchased fuels and energy ,not already accounted for in scope 1 or scope 2. For conversion to CO<sub>2</sub> emissions we used the most up to date emissions based on various sources including IEA eGRID (purchased electricity) and Ecoinvent (fuels) datasets.
  4. **Upstream transportation and distribution:** total amount of GHG emissions from transportation and distribution of purchased goods between a company tier 1 suppliers and between its own operations. Calculation is based on transport movements in kilometer multiplied with an emission factor. All distance calculations are based on the locations of manufacturing sites or warehouses and vendors and customer address information. Road transport is done by truck and intercontinental transport by transoceanic freight. All transport is done by road whenever possible, only when the road is not physically possible we change to transoceanic transport. We use the transport emissions factors according to GLEC.
  5. **Waste generated in operations:** actual waste data multiplied by relevant emission factors. Emissions from recycling and incineration with energy recovery are assumed to be zero. For landfill disposal we assume all carbon is degraded and 50% of this carbon ends up as CO<sub>2</sub> and 50% as CH<sub>4</sub>. An average waste composition is used for incineration as disposal method. For the conversion of waste and byproducts disposal to CO<sub>2</sub> emissions we used the most up to date emissions from the IPCC 2006 dataset.
  6. **Business travel:** total amount of GHG emissions from transportation of employees for business-related activities in not owned vehicles. For the conversion of spend amount on travel to CO<sub>2</sub> emissions we used emissions factors from various sources including scope 3 evaluator from Quantis-suite (Road travel) and WIOD 2009 (Air travel).
  7. **Employee commuting:** average distance travelling by transport mode and average number of travelling days per week. Conversion to CO<sub>2</sub> emissions is based on emission factors from the most up to date Ecoinvent database.
  8. **Upstream leased assets:** all our leased asset emissions are reported under scope 1 and 2 or part of scope 1 and 2 inventory exclusions.
  9. **Downstream transportation and distribution:** total amount of GHG emissions from transportation and distribution of sold products between the Corbion's operations and customer if not paid for by the reporting company. Calculation is based on transport movements in kilometer multiplied with an emission factor. All distance calculations are based on the locations of manufacturing sites or warehouses and customer address information. For transoceanic transport the biggest container port in the country is selected. For air transport the capital is selected as airport location. We use the transport emissions according to GLEC.
  10. **Processing of sold products:** Corbion products are mostly used in small quantities as chemical intermediate in downstream applications and represent a non-material element in the final product (usage level around 1%).
  11. **Use of sold products:** Corbion's products are intermediates used in the B2B sector mostly in the food and feed applications. They represent a non-material element in the final product (usage level around 1%). Corbion's products do not directly consume energy at customers.
  12. **End-of life-treatment of sold products:** scope 1 and scope 2 emissions of waste that occur during disposal or treatment of sold products at the end of their life. We assumed 5% products being wasted at customers. Sold by-products are further used in the value chain as food ingredient, solvent or ingredient in home and personal care and therefore not considered waste. Conversion to CO<sub>2</sub> emissions is based on emission factors from the most up to date Ecoinvent database.
  13. **Downstream leased assets:** not relevant, Corbion does not lease assets downstream.
  14. **Franchises:** not relevant, Corbion does not have franchises.
  15. **Investments:** scope 1 and 2 emissions associated with Corbion's equity investments in joint ventures not already included in Corbion's scope 1 or scope 2 emissions. Emission factors for natural gas are calculated using the average composition and calorific value of natural gas per country/region using the most up to date IPCC 2006 dataset. For electricity related CO<sub>2</sub> emissions we used the most recent emission factors from IEA.
- Fuel and energy related activities:** includes fuels, electricity, transmission and distribution losses from extraction, production and transportation of purchased fuels and energy ,not already accounted for in scope 1 or scope 2. For conversion to CO<sub>2</sub> emissions we used the most up to date emissions based on various sources including IEA eGRID (purchased electricity) and Ecoinvent (fuels) datasets.
- Biogenic emissions:** CO<sub>2</sub> emissions from stationary sources directly resulting from the combustion or decomposition of biologically-based materials other than fossil fuels. They occur in the aerobic waste water treatment plants in Corbion manufacturing sites, in the sites in which there is algae fermentation (aerobic), lactic acid fermentation and when there is biogas combustion.
- Direct biogenic CO<sub>2</sub> emissions from purchased energy such as steam and electricity are also included. For the conversion to biogenic CO<sub>2</sub> we used the most up to date emission factors from the IPCC 2006 dataset.
- GHG intensity:** total scope 1, scope 2 (location and market-based), and scope 3 emissions divided by net revenue. Net revenue reconciles to the (continued) sales in the consolidated income statement in the Financial statements.
- Water**
- Total water consumption:** the amount of water drawn into the boundaries of the undertaking (or facility) that is not discharged back into the water environment or a third party.
- Total water withdrawal:** the sum of groundwater withdrawn from aquifers, freshwater lakes, rivers, rainwater reservoirs, or other surface water sources, water purchased from municipal water systems or third-party water systems, water consumed through purchased steam, and water which enters Corbion's boundaries as a result of extraction, processing, or use of any raw material.
- At each manufacturing site, water withdrawal is determined from invoices or calibrated meter readings. If measured data are unavailable or unreliable, e.g., in case of malfunctioning of meters or in case the invoice for (part of) the reporting period is not yet available, data are estimated based on prior year data or using the last available specific consumption multiplied with the production volume in that period.

**Total water discharged:** the sum of effluents discharged to groundwater, surface water or a third party and water other than effluents discharged to a third party (e.g., condensate sent back to the steam supplier).

At each manufacturing site, water discharged is determined from calibrated meter readings. If measured data are unavailable or unreliable, e.g., in case of malfunctioning of meters, data are estimated based on prior year data or using the last available specific consumption multiplied with the production volume in that period.

**Total water consumption in areas at water risk, including areas of high-water stress:** total water consumed at sites at water risk.

Sites at **water risk areas** are defined as the priority locations for Corbion direct operations. Based on the SBTN methodology, the ranking of water risk areas is done by multiplying the normalized annual water withdrawals (2023) with the normalized SBTN water availability risk level for each location. For the prioritization, this information is complemented with biodiversity indicators for freshwater species richness and mean species abundance index (MSAI), to include in the prioritization locations with significant biodiversity richness. The SBTN state of nature water tool is based on three datasets: Water stress (Hofste et al, 2019 - WRI Aqueduct 3.0), Water depletion (Brauman et al. 2016 - WWF Water Risk Filter) and Blue water scarcity (Mekonnen & Hoekstra 2016).

**Water consumed intensity:** total water consumed divided by total revenue in millions.

**Water recycled and reused:** water recycled is water and wastewater (treated or untreated) that has been used more than once before being discharged within the organization or shared facilities' boundary, so that water demand is reduced. The vast majority of these recycled water is condensate that is captured during evaporation.

At each manufacturing site, water recycled is determined from calibrated meter readings or water balance calculations. If measured data are unavailable or unreliable, e.g., in case of malfunctioning of meters or in case the invoice for (part of) the reporting period is not yet available, data are calculated using inputs and outputs in the water management system, including losses due to evaporation, discharge, and consumption.

**Biodiversity and human rights in the value chain**

**Verified responsibly sourced cane sugar:** percentage of purchased cane sugar that is sustainably sourced. Sustainably sourced is defined as the practice of obtaining raw materials in a way that promotes responsible and ethical business practices throughout the supply chain, including topics such as human rights, labor conditions, and environmental stewardship.

Cane sugar includes all sugar derived from sugarcane that is purchased directly by Corbion. This does not include raw materials that may contain cane sugar as an ingredient or that may be fully or partially derived from cane sugar after processing and mixing.

To certify that cane sugar is sustainably sourced, suppliers must meet Bonsucro certification or suppliers meeting the requirements of Corbion's cane sugar policy (verified by audits), are used to certify that cane sugar is sustainably sourced.

**Verified deforestation-free key agricultural raw materials:** percentage of key agricultural raw materials purchased for which no deforestation has occurred.

Corbion's key agricultural raw materials include cane sugar, dextrose from corn, palm oil and derivatives, soy bean oil and derivatives, and wheat. NPR (Non-Product Related purchases) and processing aids used by Corbion are out of scope.

To certify that no deforestation has occurred, Corbion uses Bonsucro, RSPO, or other deforestation certification; satellite imaging assessment (e.g., GRAS assessment), a Corbion cane sugar code audit performed by an external auditor hired by Corbion or other evidence, such as country-of-origin statements.

**Raw materials covered by generic supplier code:** Percentage of purchased raw materials that are covered by a signed Corbion supplier code of conduct or by an acceptable code of conduct provided by the supplier. The supplier code text is reviewed and updated every three years; a signed supplier code is valid for four years.

**Social**

**Health and safety**

**Total Recordable Injuries:** sum of the number of recordable injuries in the reporting year, for own workforce or own workforce + contractors.

**Own workforce:** employees + non employees (contingency workers).

**Total Recordable Injury Rate:** total recordable injuries in the reporting year divided by the total hours worked times 1,000,000 for own workforce or own workforce + contractors.

**Recordable injuries:** Corbion follows the OSHA definitions with a few modifications: Treatment with medicines that are over the counter in the US and may be on prescription elsewhere, are seen as first aid and not a recordable. Since 2019, we make a distinction between work-related and non non-work related injuries.

**Percentage of own workforce covered by certified health and safety management system:** headcount of own workforce under ISO45001 certified/headcount of own workforce at manufacturing sites.

**Percentage of own workforce covered by Corbion's health and safety management system:** headcount of Own workforce included in Corbion health and safety management system/ total headcount Own workforce at Corbion.

**Human capital**

**Total employee turnover in headcount:** the headcount of employees (excluding interns and contingency workers), who have left the organization voluntarily or involuntarily (due to dismissal, retirement, or death in service) during the reporting period, excluding the divestment.

**Voluntary turnover in headcount:** the headcount of employees (excluding interns and contingency workers), who have left the organization voluntarily during the reporting year, excluding the divestment.

The rate is calculated as the sum of the monthly turnover percentages over the reporting year, where monthly turnover is calculated as the number of leavers during the month divided by the total headcount of the previous month.

**Age diversity:** percentage of employees at 31 December 2024, that fall into the different age categories: <30 years old; ≥30 and <50 years old; and ≥50 years old.

**Gender diversity:** the headcount of members of the Supervisory Board, Board of Management, Executive Committee, Senior management, Total organization registered as 'male' or 'female'. The rate is calculated as a percentage of the total headcount of Supervisory Board, Board of Management, Executive Committee, Senior management, Total organization. Currently no employees are registered as "other" or "not reported."

**Years in service:** years in service of our employees at 31 December 2024, that fall in the different tenure categories: <2 years; ≥2 and <5 years; ≥5 and <10 years; and ≥10 years.

**Employees:** refers to individuals with permanent or temporary/ fixed contracts who are currently on the organization's payroll, excluding interns.

**Permanent contracts:** the headcount of our employees with a permanent contract at 31 December.

**Temporary contracts:** the headcount of our employees with a temporary/ fixed contract at 31 December.

**Non-guaranteed hours contracts:** the headcount of our employees without a guarantee of a minimum or fixed number of working hours at 31 December. Corbion does not have non-guaranteed contracts.

**Annual total remuneration ratio based on median:** highest paid individual's salary at Corbion divided by the median employee's total remuneration (excluding the highest paid individual).

**Products contributing to preserving health (SDG3) covered by Social Value Assessment (SVA):** sum of the production volume of the products contributing to Preserving health (SDG 3) covered by SVA divided by the total production volume of products contributing to Preserving health (SDG 3).

**Social Value Assessment:** is done according to the methodology described in the Handbook for Product Social Impact Assessment, published by the Social Value Initiative and applies to products manufactured at Corbion sites. Outsourcing is excluded.

**Products contributing to preserving health:** quantity of products for which there is evidence that the product contributes to SDG 3. See our [Measuring what matters white paper](#) for more details.

### Consumer health and product safety

**Sites certified according to internationally recognized food safety management system standards:** All our global sites are certified according to internationally recognized food safety management system standards. This includes all Corbion sites that produce food ingredients being certified for food safety. The GFSI recognizes various types of food safety certification. Within Corbion, FSSC22000, SQF, and BRC are the certifications applied.

## Appendix 3: Additional information on our DMA approach

### Context and scope

The scope of our DMA extends beyond financial reporting. We identified and assessed sustainability impacts, risks, and opportunities across our entire value chain, encompassing, suppliers, clients, and consumers.

For our upstream supply chain, we looked at the most important raw materials based on spend, such as sugarcane, corn, wheat, lime, sulfuric acid, vitamins, enzymes, minerals, emulsifiers, and antioxidants. Our main regions are Europe, US, Brazil, Thailand, and China.

Corbion's own operations consist of a worldwide network of sales offices, distributors through which we market our products, and a global supply chain that includes manufacturing facilities in the US, Thailand, Brazil, Mexico, the Netherlands, and Spain. Our innovation centers are located around the globe, and our headquarters are in the Netherlands.

For downstream, Corbion looked at sales per region (US, EMEA, Asia, and Latin America). For more information on the scope of our activities, see [Our value chain](#).

### Internal controls and governance in the DMA process

In our double materiality assessment (DMA) process, key decision points included determining which internal and external stakeholders to involve, selecting the topics and impacts, risks, and opportunities (IROs) to score, conducting the final evaluation of sustainability matters, and approval by the Executive Committee. Internal controls were applied at each stage to ensure the reliability and integrity of the process.

### Identification of topics and associated impacts, risks, and opportunities

This involved conducting desk research and preparing a list of topics. Sources included various sustainability standards (Global Reporting Initiative, Sustainability Accounting Standards Board, European Sustainability Reporting Standards), the World Economic Forum's Global Risks Report 2023, benchmarks, peers, industry reports, impact assessments, and customer questionnaire results. A shortlist of topics was derived from the initial list through internal interviews and considering the frequency of occurrence in desk research.

### Assessment of topics and associated impacts, risks, and opportunities

#### Impact and financial materiality

To assess the impacts associated with each topic, we followed the steps outlined below:

**1.** Interviewing key internal and external experts to gather qualitative insights on impacts, and their severity and likelihood and to gather qualitative insights on risks and opportunities.

- For impact, the following experts were interviewed:
  - Interviewing key internal and external experts to gather qualitative insights on impacts, and their severity and likelihood and to gather qualitative insights on risks and opportunities.
  - Internal experts who were involved in the process had specific knowledge of Corbion's social value assessments, life cycle assessments, climate and nature, human rights, and human resources.
- For risks and opportunities internal experts from strategy, risk, operations and finance were interviewed.

**2.** Each expert provided a preliminary score on the impact or financial effect of a risk or opportunity and the likelihood of occurrence. This preliminary score was then validated and, if needed, adjusted in an expert session.

**3.** An expert session was organized to calibrate the results and determine the threshold.

We used the following criteria to assess impacts:

Severity			
Scoring	Scale	Scope	Irremediability
	<i>How grave is the impact?</i>	<i>How widespread is the impact?</i>	<i>Whether and to what extent could the impact be remediated?</i>
<b>Minor</b>	Impact is minor	Limited scope	Relatively easy to remedy
<b>Low</b>	Impact is low	Concentrated	Remediable with effort
<b>Medium</b>	Impact is medium	Medium scope	Difficult to remedy
<b>High</b>	Impact is high	Widespread	Very difficult to remedy
<b>Significant</b>	Impact is significant	Global	Non-remediable

Likelihood	
Scoring	Description
Highly unlikely	Context suggests highly unlikely to happen BUT effective mitigation measures in place
Unlikely	Context suggests unlikely to happen BUT effective mitigation measures in place
Possible	Context suggests possible to happen AND limited effective mitigation measures in place
Likely	Context suggests likely to happen AND no/ineffective mitigation measures in place
Highly likely	Context suggests highly likely to happen AND no/ineffective mitigation measures in place

The financial materiality scoring was aligned with Corbion's internal risk management methodology. Corbion used the following criteria to assess risks and opportunities:

**Financial impact**

Scoring	Description	Impact value in EBITDA
Insignificant	Expected financial loss or gain is insignificant due to strategic, operational, compliance, and/or reputation risks or opportunities	< EUR 500K
Minor	Expected financial loss or gain is low due to strategic, operational, compliance, and/or reputation risks or opportunities	EUR 500K – 3M
Average	Expected financial loss or gain is medium due to strategic, operational, compliance, and/or reputation risks or opportunities	EUR 3M – 15M
Major	Expected financial loss or gain is significant due to strategic, operational, compliance, and/or reputation risks or opportunities	EUR 15M – 75M
Catastrophic	Expected financial loss or gain is catastrophic due to strategic, operational, compliance, and/or reputation risks or opportunities	> EUR 75M

**Likelihood**

Scoring	Description	Likelihood of occurrence
Very low	Event will not occur in the next 10-30 years/Never occurred within Corbion	< 10%
Low	Event will probably occur within the next 5 years/Occurrence within Corbion more than 5 years ago	11-40%
Possible	Event will probably occur within the next year/Incident has occurred within Corbion last year	41-60%
High	Event will probably occur multiple times the next year/Incident occurred more than once last year within Corbion	61-90%
Highly Likely	Event is almost a given fact/Incident occurs regularly	> 90%

In 2024, impacts, risks, and opportunities were assessed individually with the topic score from the 2023 assessment used as a starting point. Impacts were assessed on severity (scale, scope, and irremediability) plus the likelihood of occurrence.

Irremediability was only assessed for negative impacts. Likelihood was only assessed for potential impacts that might occur in the future. For human rights impacts, the severity of the impact took precedence over the likelihood – meaning that even unlikely human rights impacts are considered material if they are severe enough.

**Time horizons**

For both impact and financial materiality, Corbion has defined the time horizons as short, medium, and long term. This is in line with the definition outlined in the ESRS, which defines these horizons as follows:

- Short term: 1 year
- Medium term: >1-5 years
- Long term: >5 years

**Topic boundaries**

Corbion used several sources of information to identify sustainability impacts, risks, and opportunities and to define topics, allocate sub-topics, and determine topic boundaries. Several internal and external sources covering the value chain and short-, medium- and long-term time horizons were included. Corbion selected sources that provided a mix of:

- Activities in the value chain
- Perspectives (financial vs. impact)
- Internal and external sources
- Time horizon (short, medium, and long)

## Appendix 4: Datapoints from other EU legislation

Datapoints from other EU-legislation

ESRS standard	Disclosure Requirement	Paragraph	Datapoint	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Not material
ESRS 2	GOV-1	21 d	Board's gender diversity	X		X		Governance and risk management - Corporate governance - <a href="#">Diversity, values, and Code of Business Conduct</a> Sustainability statements - Social information - Human capital - <a href="#">Diversity, equity, and inclusion</a>	
ESRS 2	GOV-1	21 e	Percentage of board members who are independent			X		Report of the Supervisory Board - <a href="#">Composition of the Supervisory Board</a>	
ESRS 2	GOV-4	30	Statement on due diligence	X				Sustainability statements - Other information - <a href="#">Statement on due diligence</a>	
ESRS 2	SBM-1	40 d i	Involvement in activities related to fossil fuel activities	X	X	X			x
ESRS 2	SBM-1	40 d ii	Involvement in activities related to chemical production	X		X			x
ESRS 2	SBM-1	40 d iii	Involvement in activities related to controversial weapons	X		X			x
ESRS 2	SBM-1	40 d iv	Involvement in activities related to cultivation and production of tobacco			X			x
E1	E1-1	14	Transition plan to reach climate neutrality by 2050				X	Sustainability statements - Environmental information - Climate change - <a href="#">Climate Mitigation and Transition Plan</a>	
E1	E1-1	16 g	Undertakings excluded from EU Paris-aligned Benchmarks		X	X		Sustainability statements - Environmental information - Climate change - Performance - <a href="#">Targets</a>	
E1	E1-4	34	GHG emission reduction targets	X	X	X		Sustainability statements - Environmental information - Climate change - Performance - <a href="#">Targets</a>	
E1	E1-5	37	Energy consumption and mix	X				Sustainability statements - Environmental information - Climate change - Performance - <a href="#">Metrics</a>	
E1	E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Sustainability statements - Environmental information - Climate change - Performance - <a href="#">Metrics</a>	
E1	E1-5	40	Energy intensity associated with activities in high climate impact sectors	X				Sustainability statements - Environmental information - Climate change - Performance - <a href="#">Metrics</a>	
E1	E1-5	41	Energy intensity associated with activities in high climate impact sectors	X				Sustainability statements - Environmental information - Climate change - Performance - <a href="#">Metrics</a>	
E1	E1-5	42	Energy intensity associated with activities in high climate impact sectors	X				Sustainability statements - Environmental information - Climate change - Performance - <a href="#">Metrics</a>	
E1	E1-5	43	Energy intensity associated with activities in high climate impact sectors	X				Sustainability statements - Environmental information - Climate change - Performance - <a href="#">Metrics</a>	

*Datapoints from other EU-legislation*

ESRS standard	Disclosure Requirement	Paragraph	Datapoint	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Not material
E1	E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		Sustainability statements - Environmental information - Climate change - Performance - <a href="#">Metrics</a>	
E1	E1-6	AR 52	Gross Scope 1 greenhouse gas emissions					Sustainability statements - Environmental information - Climate change - Performance - <a href="#">Metrics</a>	
E1	E1-6	48 a	Percentage of Scope 1 GHG emissions from regulated emission trading schemes					Sustainability statements - Environmental information - Climate change - Performance - <a href="#">Metrics</a>	
E1	E1-6	48 b	Gross location-based Scope 2 GHG emissions					Sustainability statements - Environmental information - Climate change - Performance - <a href="#">Metrics</a>	
E1	E1-6	49 a, 52 a	Gross market-based Scope 2 GHG emissions					Sustainability statements - Environmental information - Climate change - Performance - <a href="#">Metrics</a>	
E1	E1-6	49 b, 52 b	Gross Scope 3 GHG emissions					Sustainability statements - Environmental information - Climate change - Performance - <a href="#">Metrics</a>	
E1	E1-6	51	Total GHG emissions location based					Sustainability statements - Environmental information - Climate change - Performance - <a href="#">Metrics</a>	
E1	E1-6	44, 52 a	Total GHG emissions market based					Sustainability statements - Environmental information - Climate change - Performance - <a href="#">Metrics</a>	
E1	E1-6	AR 46 h	GHG emissions intensity, location-based (total GHG emissions per net revenue)					Sustainability statements - Environmental information - Climate change - Performance - <a href="#">Metrics</a>	
E1	E1-6	53 - 54	Gross GHG emissions intensity	X	X	X		Sustainability statements - Environmental information - Climate change - Performance - <a href="#">Metrics</a>	
E1	E1-6	55	Gross GHG emissions intensity	X	X	X		<a href="#">Appendix 2: Definitions</a>	
E1	E1-7	AR 55	Disclosure of GHG removals and storage resulting from projects developed in own operations or contributed to in upstream and downstream value chain						X
E1	E1-7	56	GHG removals and carbon credits				X		X
E1	E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X			Phase-in
E1	E1-9	66 a	Disaggregation of monetary amounts by acute and chronic physical risk		X				Phase-in
E1	E1-9	66 c	Location of significant assets at material physical risk		X				Phase-in
E1	E1-9	67 c	Breakdown of the carrying value of its real estate assets by energy efficiency classes		X				Phase-in
E1	E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			X			Phase-in

*Datapoints from other EU-legislation*

ESRS standard	Disclosure Requirement	Paragraph	Datapoint	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Not material
E2	E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X					X
E3	E3-1	9	Water and marine resources	X				Sustainability statements - Environmental information - Water - <a href="#">Policies</a>	
E3	E3-1	13	Dedicated policy	X					X
E3	E3-1	14	Sustainable oceans and seas	X				Sustainability statements - Environmental information - Water - <a href="#">Policies</a>	
E3	E3-4	28 c	Total water recycled and reused	X				Sustainability statements - Environmental information - Water - <a href="#">Metrics</a>	
E3	E3-4	29	Total water consumption in m3 per net revenue on own operations	X				Sustainability statements - Environmental information - Water - <a href="#">Metrics</a>	
E4	SBM-3	16 a i)	Activities negatively affecting biodiversity sensitive areas	X				Sustainability statements - Environmental information - Biodiversity - <a href="#">Impact, risks, and opportunities</a>	
E4	SBM-3	16 b	Material negative impacts on land degradation, desertification or soil sealing	X				Sustainability statements - Environmental information - Biodiversity - <a href="#">Impact, risks, and opportunities</a>	
E4	SBM-3	16 c	Operations that affect threatened species	X				Sustainability statements - Environmental information - Biodiversity - <a href="#">Impact, risks, and opportunities</a>	
E4	E4-2	24 b	Sustainable land / agriculture practices or policies	X				Sustainability statements - Environmental information - Biodiversity - <a href="#">Policies</a>	
E4	E4-2	24 c	Sustainable oceans / seas practices or policies	X					X
E4	E4-2	24 d	Policies to address deforestation	X				Sustainability statements - Environmental information - Biodiversity - <a href="#">Policies</a>	
E5	E5-5	37 d	Non-recycled waste	X					X
E5	E5-5	39	Hazardous waste and radioactive waste	X					X
S1	SBM-3	14 f	Risk of incidents of forced labour	X					X
S1	SBM-3	14g	Risk of incidents of child labour	X					X
S1	S1-1	20	Human rights policy commitments	X				Sustainability statements - Social information - Human capital - Other information - <a href="#">Human rights</a>	
S1	S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8,			X		Sustainability statements - Social information - Human capital - Other information - <a href="#">Human rights</a>	
S1	S1-1	22	Processes and measures for preventing trafficking in human beings	X				Sustainability statements - Social information - Human capital - Other information - <a href="#">Human rights</a>	
S1	S1-1	23	Workplace accident prevention policy or management system	X				Sustainability statements - Social information - Health and safety - <a href="#">Policies</a>	
S1	S1-3	32c	Grievance/complaints handling mechanisms	X				Sustainability statements - Social information - Human capital - Other information - Metrics - <a href="#">Incidents and complaints</a>	
S1	S1-14	88 b and c	Number of fatalities and number and rate of work-related accidents	X		X		Sustainability statements - Social information - Health and safety - <a href="#">Metrics</a>	

*Datapoints from other EU-legislation*

ESRS standard	Disclosure Requirement	Paragraph	Datapoint	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Not material
S1	S1-14	88 e	Number of days lost to injuries, accidents, fatalities or illness	X					X
S1	S1-16	97 a	Unadjusted gender pay gap	X		X			X
S1	S1-16	97 b	Excessive CEO pay ratio	X				Sustainability statements - Social information - Human capital - Other information - Metrics - <a href="#">Pay ratio</a>	
S1	S1-17	103 a	Incidents of discrimination	X				Sustainability statements - Social information - Human capital - Other information - Metrics - <a href="#">Incidents and complaints</a>	
S1	S1-17	104 a	Non-respect of UNGPs on Business and Human Rights and OECD	X		X			X
S2	SBM-3	11 b	Significant risk of child labour or forced labour in the value chain	X				Sustainability statements - Social information - Human rights in the supply chain - <a href="#">Impacts, risks, and opportunities</a>	
S2	S2-1	17	Human rights policy commitments	X				Sustainability statements - Social information - Human rights in the supply chain - <a href="#">Impacts, risks, and opportunities</a>	
S2	S2-1	18	Policies related to value chain workers	X				Sustainability statements - Social information - Human rights in the supply chain - <a href="#">Policies</a>	
S2	S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		Sustainability statements - Social information - Human capital - Other information - Human rights – <a href="#">Own workforce and workers in the supply chain</a>	
S2	S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	X		X		Sustainability statements - Social information - Human capital - Other information - Human rights – <a href="#">Own workforce and workers in the supply chain</a>	
S2	S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				Sustainability statements - Social information - Human rights in the supply chain - <a href="#">Grievances</a>	
S3	S3-1	16	Human rights policy commitments	X					X
S3	S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X			X
S3	S3-4	36	Human rights issues and incidents	X					X
S4	S4-1	16	Policies related to consumers and end-users	X					X
S4	S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X			X
S4	S4-4	35	Human rights issues and incidents	X					X
G1	G1-1	10 b	United Nations Convention against Corruption	X				Governance and risk management - Risk management - <a href="#">Code of Business Conduct and underlying policies</a>	X
G1	G1-1	10 d	Protection of whistle- blowers	X				Governance and risk management - Risk management - <a href="#">Speak Up channels and Anti-Retaliation Policy</a>	X

*Datapoints from other EU-legislation*

ESRS standard	Disclosure Requirement	Paragraph	Datapoint	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Not material
G1	G1-4	24 a	Fines for violation of anti-corruption and anti-bribery laws	X		X		Governance and risk management - Risk management - <a href="#">Enforcement actions</a>	X
G1	G1-4	24 b	Standards of anti- corruption and anti- bribery	X				Governance and risk management - Risk management - <a href="#">Anti-bribery and anti-corruption</a>	X

# Financial statements

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## Markets Pet food

Pets are beloved family members, and their owners want only the best for them. Our customers strive to create high-quality, nutritious pet food and are increasingly turning to naturally derived ingredients. We provide algae-powered omega-3 solutions that seamlessly integrate into recipes and manufacturing processes, helping our customers make ingredient choices that enhance product quality, pet safety, and economic viability—delivering the best for pets and their well-being.

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# Consolidated financial statements

## Consolidated income statement

Millions of euros	Note	2024	2023
<b>Sales</b>	<b>4</b>	1,288.1	1,264.1
Cost of sales		-976.0	-958.7
<b>Gross profit</b>		<b>312.1</b>	<b>305.4</b>
Selling expenses		-74.3	-74.1
Research and development costs		-48.0	-45.6
General and administrative expenses		-113.3	-103.2
Other gains and losses	<b>6</b>	0.8	-5.2
<b>Operating result</b>		<b>77.3</b>	<b>77.3</b>
Financial income	<b>7</b>	11.5	6.4
Financial charges	<b>7</b>	-22.7	-34.8
Results from joint ventures and associates, net of tax	<b>14</b>	-3.6	-3.5
<b>Result before taxes</b>		<b>62.5</b>	<b>45.4</b>
Income tax expense	<b>8</b>	-16.6	-2.3
<b>Result after taxes from continuing operations</b>		<b>45.9</b>	<b>43.1</b>
Result after taxes from discontinued operations	<b>9</b>	146.3	29.8
<b>Result after taxes</b>		<b>192.2</b>	<b>72.9</b>

Millions of euros	Note	2024	2023
<b>Result attributable to non-controlling interests</b>			
<b>Result attributable to equity holders of Corbion nv</b>		<b>192.2</b>	<b>72.9</b>
<b>Per ordinary share in euros total operations</b>	<b>10</b>		
Basic earnings		3.29	1.23
Diluted earnings		3.24	1.22
<b>Per ordinary share in euros continuing operations</b>	<b>10</b>		
Basic earnings		0.79	0.73
Diluted earnings		0.77	0.72

## Consolidated statement of comprehensive income

<i>Millions of euros</i>	Note	2024	2023
<b>Result after taxes</b>		<b>192.2</b>	<b>72.9</b>
<b>Other comprehensive results to be recycled to the income statement</b>			
Foreign operations – foreign currency translation differences	19	12.2	-28.9
Net investment hedge – net movement	19	-17.0	11.5
Hedge reserve	19	-2.1	-16.0
Taxes relating to other comprehensive results to be recycled to the income statement	19	8.5	1.0
<b>Total other comprehensive results to be recycled to the income statement</b>		<b>1.6</b>	<b>-32.4</b>
<b>Other comprehensive results not to be recycled to the income statement</b>			
Remeasurement defined benefit arrangements	21	0.5	0.4
Taxes relating to other comprehensive results not to be recycled to the income statement			
<b>Total other comprehensive results not to be recycled to the income statement</b>		<b>0.5</b>	<b>0.4</b>
<b>Total other comprehensive results</b>		<b>2.1</b>	<b>-32.0</b>
<b>Total comprehensive result after taxes</b>		<b>194.3</b>	<b>40.9</b>
<b>Comprehensive result attributable to non-controlling interests</b>			
<b>Comprehensive result attributable to equity holders of Corbion nv</b>		<b>194.3</b>	<b>40.9</b>

## Consolidated statement of financial position

<i>Before profit appropriation, millions of euros</i>	Note	As at 31-12-2024	As at 31-12-2023
<b>Assets</b>			
Property, plant, and equipment	11	714.9	739.4
Right-of-use assets	12	54.1	59.0
Intangible fixed assets	13	99.0	156.4
Investments in joint ventures and associates	14	16.6	18.6
Long-term employee benefits	21	0.3	0.1
Other non-current financial assets	15	108.9	102.7
Deferred tax assets	22	39.5	30.9
<b>Total non-current assets</b>		<b>1,033.3</b>	<b>1,107.1</b>
Inventories	16	258.1	262.9
Trade receivables	17	173.0	200.9
Other receivables	17	30.5	37.7
Income tax receivables		2.1	8.0
Cash and cash equivalents	18	49.3	70.2
<b>Total current assets</b>		<b>513.0</b>	<b>579.7</b>
<b>Total assets</b>		<b>1,546.3</b>	<b>1,686.8</b>

<i>Before profit appropriation, millions of euros</i>	Note	As at 31-12-2024	As at 31-12-2023
<b>Equity and liabilities</b>			
<b>Equity</b>	19	<b>772.5</b>	<b>636.2</b>
Borrowings	23	262.2	364.6
Lease liabilities	12	45.7	52.4
Provisions	20	3.5	
Long-term employee benefits	21	3.9	3.7
Deferred tax liabilities	22	16.6	28.3
Other non-current liabilities	24	3.9	13.3
<b>Total non-current liabilities</b>		<b>335.8</b>	<b>462.3</b>
Borrowings	23	188.0	356.0
Lease liabilities	12	13.3	12.5
Provisions	20	0.7	4.7
Income tax payables		2.0	2.5
Trade payables		105.3	104.3
Other current liabilities	25	128.7	108.3
<b>Total current liabilities</b>		<b>438.0</b>	<b>588.3</b>
<b>Total liabilities</b>		<b>773.8</b>	<b>1,050.6</b>
<b>Total equity and liabilities</b>		<b>1,546.3</b>	<b>1,686.8</b>

## Consolidated statement of changes in equity

<i>Before profit appropriation, millions of euros</i>	Note	Share capital	Share premium reserve	Other reserves	Retained earnings	Total
<b>As at 1 January 2023</b>		14.8	55.2	61.9	493.8	625.7
Result after taxes 2023					72.9	72.9
Other comprehensive result after taxes 2023				-32.4	0.4	-32.0
<b>Total comprehensive result after taxes 2023</b>				<b>-32.4</b>	<b>73.3</b>	<b>40.9</b>
Cash dividend					-33.1	-33.1
Share-based remuneration transfers	28			-4.5	3.1	-1.4
Share-based remuneration charged to result	28			4.1		4.1
Transfers to/from Other reserves	19			-3.5	3.5	
<b>Total transactions with shareholders</b>				<b>-3.9</b>	<b>-26.5</b>	<b>-30.4</b>
<b>Total increase (decrease) in equity</b>				<b>-36.3</b>	<b>46.8</b>	<b>10.5</b>
<b>As at 31 December 2023</b>		<b>14.8</b>	<b>55.2</b>	<b>25.6</b>	<b>540.6</b>	<b>636.2</b>
<b>Result after taxes 2024</b>					<b>192.2</b>	<b>192.2</b>
Other comprehensive result after taxes 2024				1.6	0.5	2.1
<b>Total comprehensive result after taxes 2024</b>				<b>1.6</b>	<b>192.7</b>	<b>194.3</b>
Cash dividend					-41.9	-41.9
Acquired company shares					-20.0	-20.0
Share-based remuneration transfers	28			-4.3	3.5	-0.8
Share-based remuneration charged to result	28			4.7		4.7
Transfers to/from Other reserves	19			-0.9	0.9	
<b>Total transactions with shareholders</b>				<b>-0.5</b>	<b>-57.5</b>	<b>-58.0</b>
<b>Total increase (decrease) in equity</b>				<b>1.1</b>	<b>135.2</b>	<b>136.3</b>
<b>As at 31 December 2024</b>		<b>14.8</b>	<b>55.2</b>	<b>26.7</b>	<b>675.8</b>	<b>772.5</b>

**Consolidated statement of cash flows**

Millions of euros	Note	2024	2023
<b>Cash flow from operating activities</b>			
<b>Operating profit from continuing operations</b>		<b>77.3</b>	<b>77.3</b>
<b>Operating profit from discontinuing operations</b>		<b>204.5</b>	<b>39.9</b>
Adjusted for:			
- Depreciation/amortization of (in)tangible fixed assets	6	86.8	84.6
- Result from divestment of business	9	-193.1	
- Impairment of fixed assets	11/13	0.9	-21.7
- Result from divestments of fixed assets		0.2	0.6
- Share-based remuneration		4.7	4.1
<b>Total adjustments to reconcile operating result with net cash generated by (used for) operating activities</b>		<b>-100.5</b>	<b>67.6</b>
<b>Cash flow from operating activities before movements in working capital and provisions</b>		<b>181.3</b>	<b>184.8</b>
Movement in provisions		-0.5	-4.6
<i>Movements in operating working capital:</i>			
- Trade receivables		6.2	4.7
- Inventories		-5.2	61.5
- Trade payables		6.4	-41.9
Movements in other working capital		31.0	-6.1
<b>Cash flow from business operations</b>		<b>219.2</b>	<b>198.4</b>
Interest received		5.9	6.1
Interest paid		-25.1	-27.4
Tax paid on profit		-15.9	-11.7
<b>Cash flow from operating activities</b>		<b>184.1</b>	<b>165.4</b>

Millions of euros	Note	2024	2023
<b>Cash flow from investment activities</b>			
Disposal of discontinued operations, net of transaction costs and tax paid		251.8	
Dividends received from joint ventures and associates			4.6
Investment other financial assets		-1.6	-2.1
Capital expenditure on (in)tangible fixed assets		-84.2	-149.3
<b>Cash flow from investment activities</b>		<b>166.0</b>	<b>-146.8</b>
<b>Cash flow from financing activities</b>			
Proceeds from interest-bearing debts			46.0
Repayment of interest-bearing debts		-296.2	-4.8
Payment of lease liabilities		-13.6	-13.4
Share buy-back		-20.0	
Paid-out dividend		-41.9	-33.1
<b>Cash flow from financing activities</b>		<b>-371.7</b>	<b>-5.3</b>
<b>Net cash flow</b>		<b>-21.6</b>	<b>13.3</b>
Effects of exchange rate differences on cash and cash equivalents		0.7	-1.3
<b>Increase/(decrease) cash and cash equivalents</b>		<b>-20.9</b>	<b>12.0</b>
Cash and cash equivalents at start of financial year		70.2	58.2
Cash and cash equivalents at close of financial year	18	49.3	70.2

# Notes to the consolidated financial statements

## 1. Accounting information

### General

Corbion is the global market leader in lactic acid and lactic acid derivatives and a leading supplier of food preservation solutions, functional blends, and algae ingredients. Leveraging our advanced capabilities in fermentation and preservation technology, we help customers differentiate their products in diverse markets ranging from food and animal nutrition to home & personal care, pharmaceuticals, electronics, medical devices, and bioplastics.

Corbion is based in Amsterdam, the Netherlands and listed on Euronext Amsterdam.

These consolidated financial statements cover the year 2024, which ended at the balance sheet date of 31 December 2024. The consolidated financial statements drawn up by the Board of Management have been approved by the Supervisory Board on 26 February 2025. They will be presented to the annual General Meeting of Shareholders for adoption on 14 May 2025. The Supervisory Board will give a preliminary recommendation regarding the consolidated financial statements to the annual General Meeting of Shareholders.

### Reported amounts

Unless stated otherwise all amounts in the financial statements are reported in millions of euros.

### Exchange rates of main currencies in euros

	Average exchange rate 2024	Average exchange rate 2023	Exchange rate 31-12-2024	Exchange rate 31-12-2023
US dollar	1.08	1.08	1.04	1.11
Japanese yen	163.83	151.89	164.57	156.57
Brazilian real	5.82	5.40	6.48	5.37
Thai baht	38.19	37.62	35.64	38.00

## 2. Accounting principles

### Basis of preparation

The consolidated financial statements of Corbion nv have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

### New and amended standards adopted by the group

In 2024, Corbion applied all the new and amended standards and interpretations published by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC), if and insofar as these applied to Corbion and were effective as at 1 January 2024. Corbion did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

### Accounting standards and interpretations not yet adopted

A number of amended standards are effective for annual periods beginning on or after 1 January 2024 and earlier application is permitted; however, Corbion has not yet adopted the amended standards in preparing these consolidated financial statements.

### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

Corbion is still in the process of assessing the impact of the new standard.

## Consolidation

The consolidation includes the financial data of Corbion nv and its group companies (together Corbion). All inter-company receivables, debts, and transactions have been eliminated. Group companies are companies in which Corbion nv exercises control. The results of acquisitions and divestments are recognized from the moment that control is obtained or transferred.

## Foreign currency

The consolidated financial statements are in euros. The euro is Corbion nv's functional and presentation currency.

## Summary of material accounting policies

### Property, plant, and equipment

Land, buildings, machinery and equipment, and other operating assets are valued at the acquisition price or the cost of production, subject to straight-line depreciation calculated over the estimated economic life, the estimated residual value, and any accumulated impairment losses. The cost of production includes the cost of materials and direct labor and an attributable part of the indirect costs. Land is not depreciated. Grants are deducted from the acquisition price or the production costs of the assets to which the grant relates. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to Corbion. Depreciation methods, useful lives, and residual values are reviewed at each reporting date and adjusted if appropriate.

### Intangible fixed assets

#### Customer base

The customer base comprises the part of the paid acquisition sum which, upon acquisition, is allocated to the value of the acquired customer base. It is valued at fair value as at the acquisition date and amortized using a straight-line method over the estimated economic life. Amortization charges arising from the customer base are recognized in selling expenses.

#### Brands and licenses

Brands and licenses comprise the part of the paid acquisition sum which is allocated to the value of the acquired trademarks and product licenses. Brands and licenses are valued at fair value as at the acquisition date and subject to straight-line amortization calculated over the estimated economic life. Amortization charges arising from brands and licenses are recognized in selling expenses.

## Research and development costs

Research and development costs comprise the part of the paid acquisition sum which is allocated to the value of the acquired research and development costs. These costs are valued at fair value as at the acquisition date. Own research costs are not capitalized, but charged to the income statement. Own development costs are capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and Corbion intends to and has sufficient resources to complete development and to use or sell the assets. Otherwise, it is recognized in profit or loss as incurred. Research and development costs are valued at cost and amortized using a straight-line method over the estimated economic life. Amortization charges arising from research and development costs are recognized in research and development costs.

## Other intangible fixed assets

Other intangible fixed assets consist primarily of capitalized or acquired third-party software and licenses and directly attributable personnel costs. Other intangible fixed assets are valued at historical cost if capitalized or at fair value if acquired and amortized on a straight-line basis over the estimated economic life. Software and licenses amortization charges are recognized in general and administrative expenses.

## Emission trading schemes

Corbion is subject to legislation encouraging reductions in greenhouse gas emissions and has been awarded emission rights (principally CO<sub>2</sub> emission rights) in a number of jurisdictions. Emission rights are recognized at cost as intangible fixed assets. When actual emissions exceed the emission rights available to Corbion, a liability is recognized for the expected additional costs. Corbion uses forward contracts to meet its expected own usage emission rights, for which the own use exemption set out under paragraph 2.4 of IFRS 9 is applied.

## Leased assets and liabilities

The lease liability is initially measured at the present value of outstanding lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, Corbion uses its incremental borrowing rate as the discount rate.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss.

## Inventories

Inventories of raw materials, consumables, technical materials, and packaging are stated at the lower of cost (first in, first out) and net realizable value. Inventories of work in progress and finished products are stated at the lower of production cost and net realizable value. Total cost of production includes payroll costs and materials and an attributable part of the indirect production costs.

## Financial instruments

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as at FVTPL if it is classified as held-for-trading, if it is a derivative, or designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Corbion derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired. Corbion also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount derecognized and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

## Segment reporting

An operating segment is an entity that engages in business activities from which it earns revenues and incurs expenses. All operating segments are reviewed regularly by the Executive Committee to make decisions about resources to be allocated to the segments and assess their performance for which discrete financial information is available.

## Net sales

Net sales comprises the proceeds of goods delivered to third parties less discounts and value-added tax.

Revenue from the sale of goods in the normal course of business is recognized at a point in time when the performance obligation is met and based on the amount of the transaction price that is allocated to the performance obligation. The transaction price is the amount of the consideration to which the company expects to be entitled in exchange for transferring the promised goods to the customer. The consideration expected by the company may include fixed and/or variable amounts which can be impacted by sales returns, trade discounts, and volume rebates. Revenue from the sale of goods is recognized when control of the asset is transferred to the buyer and only when it is highly probable that a significant reversal of revenue will not occur as uncertainties related to a variable consideration have been resolved.

## Cash flow statement

The consolidated cash flow statement is drawn up using the indirect method. The items in the consolidated income statement and consolidated statement of the financial position have been adjusted for changes that do not impact cash inflow and outflow in the reporting year. Cash flows in foreign currencies are translated to the functional currency at the average foreign exchange rates unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case cash flows are translated at the rate on the dates of the transactions.

## Discontinued operations

A discontinued operation is a component of Corbion's business, the operations and cash flows of which can be clearly distinguished from the rest of Corbion and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

## Critical accounting estimates and judgments

Corbion makes use of accounting estimates and judgments. The inputs into our estimates and assumptions consider the climate-related matters on our critical accounting estimates. Corbion believes there is considerable uncertainty over these assumptions and how they will impact the business operations and the cash flow projections. The estimates and assumptions have been based on the available information and regulations in place as of 31 December 2024.

Described below are the estimates and judgments as at the balance sheet date that carry a substantial risk of a material adjustment to the book value of assets and liabilities in the next financial year.

## Business combinations

Corbion has a process in place to identify all assets and liabilities acquired, including intangible fixed assets. The judgments made in identifying all acquired assets, determining the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, can materially impact the results of operations. Estimated fair values are based on information available around the acquisition date and on expectations and assumptions of anticipated discounted cash flows that have been assessed as reasonable by Corbion.

## Goodwill impairment

Every year, Corbion tests the goodwill for impairment based on the higher of fair value less cost to sell and the value-in-use method. The value in use is calculated on the basis of estimates and judgments of the expected cash flows which are discounted on a WACC basis. For a description of the main estimates, valuation assumptions, and a sensitivity analysis of the applied assumptions, see Note 13.

## Valuation and impairment testing (in)angible fixed assets

(In)angible fixed assets are tested for sustained impairment if there is an indication of possible impairment. A key factor is the recoverable amount which is calculated on the basis of estimates and assumptions of anticipated discounted cash flows, on the one hand, and an estimate of the fair value less cost to sell, on the other. For more information on impairments, see Notes 11 and 13.

## Pension and early-retirement schemes

Actuarial calculations are used to determine provisions for group personnel arrangements and net receivables or obligations from group pension plans. These calculations use assumptions in respect of future developments in salary, mortality, staff turnover, return on investments et cetera. Changes to these estimates and assumptions can lead to actuarial gains and losses which are recognized in the consolidated statement of comprehensive income. For more information on the applied assumptions, see Note 21.

## Taxes

Corbion is subject to various tax systems across the world. Estimates and judgments are used to determine the tax items in the financial statements. Interpretation differences in tax liabilities are also taken into account.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions where Corbion operates. The legislation is effective for the Corbion's financial year beginning 1 January 2024. Corbion is in scope of the enacted or substantively enacted legislation and has assessed Corbion's exposure to Pillar Two income taxes for 2024. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which Corbion operates are above 15%. However, there are a limited number of jurisdictions where the transitional safe harbor relief does not apply and the Pillar Two effective tax rate is below 15%. Corbion has established that there is no material tax liability for Pillar Two income taxes for 2024. Corbion applies the temporary mandatory exception from deferred tax accounting for OECD Pillar Two income taxes under IAS 12.

For more information on taxes see Note 22.

### 3. Consolidated income statement adjustments

The continuing adjusted consolidated income statement for financial years 2024 and 2023 (non-IFRS financial measures) can be presented as follows.

	2024			2023		
	Adjusted figures	Adjustments	IFRS figures	Adjusted figures	Adjustments	IFRS figures
<b>Net sales</b>	<b>1,288.1</b>		<b>1,288.1</b>	<b>1,264.1</b>		<b>1,264.1</b>
Cost of sales	-968.5	-7.5	-976.0	-979.9	21.2	-958.7
<b>Gross profit</b>	<b>319.6</b>	<b>-7.5</b>	<b>312.1</b>	<b>284.2</b>	<b>21.2</b>	<b>305.4</b>
Selling expenses	-72.7	-1.6	-74.3	-73.1	-1.0	-74.1
Research and development costs	-46.3	-1.7	-48.0	-45.6		-45.6
General and administrative expenses	-109.9	-3.4	-113.3	-102.8	-0.4	-103.2
Other gains and losses		0.8	0.8		-5.2	-5.2
<b>Operating result</b>	<b>90.7</b>	<b>-13.4</b>	<b>77.3</b>	<b>62.7</b>	<b>14.6</b>	<b>77.3</b>
Less: depreciation/amortization/impairment (in)tangible fixed assets	84.3	2.7	87.0	77.5	-21.7	55.8
<b>EBITDA</b>	<b>175.0</b>	<b>-10.7</b>	<b>164.3</b>	<b>140.2</b>	<b>-7.1</b>	<b>133.1</b>
Depreciation/amortization/impairment (in)tangible fixed assets	-84.3	-2.7	-87.0	-77.5	21.7	-55.8
<b>Operating result</b>	<b>90.7</b>	<b>-13.4</b>	<b>77.3</b>	<b>62.7</b>	<b>14.6</b>	<b>77.3</b>
Financial income	11.5		11.5	6.4		6.4
Financial charges	-22.7		-22.7	-34.8		-34.8
Results from joint ventures and associates	-3.6		-3.6	3.3	-6.8	-3.5
<b>Result before taxes</b>	<b>75.9</b>	<b>-13.4</b>	<b>62.5</b>	<b>37.6</b>	<b>7.8</b>	<b>45.4</b>
Taxes	-19.5	2.9	-16.6	-2.7	0.4	-2.3
<b>Result after taxes</b>	<b>56.4</b>	<b>-10.5</b>	<b>45.9</b>	<b>34.9</b>	<b>8.2</b>	<b>43.1</b>

Adjustments relate to significant items in the income statement of such size, nature, or incidence that in view of management require disclosure to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. These items include amongst others write-down of inventories to net realizable value, reversals of write-downs, impairments, reversals of impairments, additions to and releases from provisions for restructuring and reorganization, results on assets sold, gains on the sale of subsidiaries, joint ventures and associates, and any other provision being formed or released. Restructuring costs are defined as the estimated costs of initiated reorganizations, which have been approved by the Executive Committee, and which generally involve the realignment of certain parts of the organization. The company only adjusts for items when the aggregate amount of the events per line item of the income statement exceeds a yearly threshold of € 0.5 million as well as adjustments, each above € 0.1 million, in relation to previously recognized adjustments.

In 2024, total adjustments of € 10.5 million were recorded, consisting of the following components:

1. Gain of € 0.8 million related to fair value adjustment on the contingent consideration payable related to the Algae acquisition.
2. Loss due to restructuring program of € 9.4 million.
3. Loss of € 2.8 million related to start-up inefficiencies at the new lactic acid facility in Thailand.
4. Loss of € 0.9 million related to an impairment of assets no longer in use.
5. Loss of € 0.6 million related to legal cases.
6. Loss of € 0.5 million related to planned settlement of defined benefit schemes.
7. Tax effects on the above of € -2.9 million.

In 2023, total adjustments of € 8.2 million were recorded, consisting of the following components:

1. Gain of € 21.7 million related to the reversal of a previously recorded impairment (in 2019) in the Health & Nutrition segment.
2. Gain of € 0.8 million related to reversal of accruals presented as adjustments in prior periods.
3. Loss due to fair value adjustment of € 5.2 million on the contingent consideration payable related to the 2018 Algae acquisition.
4. Loss of € 0.6 million related to an exceptional write down of a receivable.
5. Loss of € 0.6 million related to a restructuring in our Spanish plant.
6. Loss of € 0.6 million for an environmental fine in our Biomedical Polymer business.
7. Loss of € 0.5 million related to an earn-out payment related to the 2021 acquisition of certain assets of Granotec Mexico S.A. de C.V.
8. Loss of € 0.4 million related to costs to de-risk a defined benefit pension scheme.
9. Loss of € 6.8 million on the results from joint ventures and associates line as a result of an impairment on the capitalized development costs for the cancelled Grandpuit project at the TotalEnergies Corbion joint venture.
10. Tax effects on the above of € -0.4 million.

## 4. Segment information

As a result of the Capital Markets Day update in 2024, Corbion has made an updated assessment of the reportable segments. In line with the management responsibilities and internal management reporting for its strategic decision-making process, Corbion distinguishes between the segments Functional Ingredients & Solutions and Health & Nutrition. As a result of the update, prior year segmentation has been restated.

The Functional Ingredients & Solutions segment, comprises three businesses: Food, Biochemicals, and Lactic Acid to PLA. As a global supplier of advanced ingredient solutions, we address challenges for the world's leading manufacturers worldwide, utilizing products from our diverse portfolio. We are known as a fermentation powerhouse, excelling in adaptive and tailored blending capabilities, and providing effective, natural alternatives to synthetic ingredients. We have earned our reputation for deep application expertise, reinforced by our state-of-the-art application labs and dedicated technical support teams, catering to the needs of a broad customer base across food and biochemical markets.

The Health & Nutrition segment comprises three units: Nutrition (including omega-3), Pharma, and Biomedical polymer markets. Being a global supplier firmly committed to improving health and nutrition for humans and animals, we focus our capabilities to meet diverse market needs.

The Discontinued segment comprises Emulsifiers for which the completion of the divestiture was announced on 2 April 2024. Further reference is made to the Discontinued operations section.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

### Segment information by business area

	Functional Ingredients & Solutions		Health & Nutrition		Continued <sup>1)</sup>		Discontinued		Corbion	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>millions of euros</i>										
<b>Income statement information</b>										
Net sales	997.9	1,018.7	290.2	245.4	1,288.1	1,264.1	43.9	179.7	1,332.0	1,443.8
Operating profit	10.0	28.0	67.3	49.3	77.3	77.3	204.5	39.9	281.8	117.2
Adjustments to operating profit	12.0	2.4	1.4	-17.0	13.4	-14.6	-192.5	4.6	-179.1	-10.0
Adjusted operating profit	22.0	30.4	68.7	32.3	90.7	62.7	12.0	44.5	102.7	107.2
<b>Alternative non-IFRS performance measures</b>										
EBITDA	79.0	90.7	85.3	42.4	164.3	133.1	205.2	47.0	369.5	180.1
Adjustments to EBITDA	9.3	2.4	1.4	4.7	10.7	7.1	-192.5	4.6	-181.8	11.7
Adjusted EBITDA	88.3	93.1	86.7	47.1	175.0	140.2	12.7	51.6	187.7	191.8
<b>Ratios alternative non-IFRS performance measures</b>										
EBITDA margin %	7.9	8.9	29.4	17.3	12.8	10.5	467.4	26.2	27.7	12.5
Adjusted EBITDA margin %	8.8	9.1	29.9	19.2	13.6	11.1	28.9	28.7	14.1	13.3

<sup>1</sup> Includes Functional Ingredients & Solutions and Health & Nutrition

Corbion generates almost all of its revenues from the sale of goods.

### Information on the use of alternative non-IFRS performance measures

In the above table and elsewhere in the financial statements a number of non-IFRS performance measures are presented. Management is of the opinion that these so-called alternative performance measures might be useful for the readers of these financial statements. Corbion management uses these performance measures to make financial, operational, and strategic decisions and evaluate performance of the segments.

The alternative performance measures can be calculated as follows:

- EBITDA is the operating result before depreciation, amortization, and (reversal of) impairment of (in)angible fixed assets.
- EBITDA margin is EBITDA divided by net sales x 100.

### Segment information by geographical region

	Net sales	
	2024	2023
The Netherlands	39.9	39.0
Rest of EMEA	312.9	300.1
US	482.4	472.5
Rest of North Americas	238.2	242.1
Asia	214.7	210.4
<b>Corbion continuing operations</b>	<b>1,288.1</b>	<b>1,264.1</b>

The above sales information is based on the location of the customer.

	Non-current assets	
	2024	2023
The Netherlands	187.3	200.0
Rest of EMEA	33.0	32.6
US	212.2	303.8
Rest of North America	13.3	8.6
Brazil	116.8	138.0
Thailand	317.5	286.4
Rest of Asia	4.5	4.0
<b>Corbion total operations</b>	<b>884.6</b>	<b>973.4</b>

The above information is based on the geographical location of the assets. Non-current assets exclude those relating to financial instruments, deferred tax assets, and post-employment benefit assets.

At year end 2024, Corbion had a total number of employees (FTEs) of 2,399 of which 623 are located in the Netherlands, 195 in the rest of Europe, 702 in North America, 510 in Latin America and 369 in Asia. At year end 2023, Corbion had a total number of employees (FTEs) of 2,727 of which 678 are located in the Netherlands, 206 in the rest of Europe, 935 in North America, 532 in Latin America and 376 in Asia.

### 5. Net sales disaggregation

	Net sales	
	2024	2023
Food	768.9	768.7
Biochemicals	150.0	185.6
Lactic acid to TotalEnergiesCorbion joint venture	79.0	64.4
<b>Functional Ingredients &amp; Solutions</b>	<b>997.9</b>	<b>1,018.7</b>
Nutrition	157.2	111.4
Pharma	77.6	78.8
Biomedical polymers	55.4	55.2
<b>Health &amp; Nutrition</b>	<b>290.2</b>	<b>245.4</b>
<b>Corbion continuing operations</b>	<b>1,288.1</b>	<b>1,264.1</b>

Fulfillment of the performance obligations related to goods sold is measured using the commercial shipment terms as an indicator for the transfer of control. The payment terms are determined per business segment on a customer basis. Corbion has neither specific obligations for returns or refunds, nor specific warranties or other related obligations.

### 6. Income and expenses

#### Other gains and losses

	2024	2023
Remeasurement contingent purchase price SB Renewable Oils	0.8	-5.2
<b>Corbion continuing operations</b>	<b>0.8</b>	<b>-5.2</b>

**Payroll and social insurance**

	2024	2023
Payroll	192.6	177.0
Pension expenses – defined benefit pension plans	0.3	0.3
Pension expenses – defined contribution pension plans	15.1	13.9
Other social insurance	21.6	21.1
Share-based remuneration	4.7	4.1
<b>Corbion continuing operations</b>	<b>234.3</b>	<b>216.4</b>

**Depreciation/amortization/ (reversal of) impairment of (in)tangible fixed assets**

	2024	2023
Depreciation of tangible fixed assets	65.1	59.1
Amortization of intangible fixed assets	21.0	18.4
(Reversal of) impairment of (in)tangible fixed assets	0.9	-21.7
<b>Corbion continuing operations</b>	<b>87.0</b>	<b>55.8</b>

Reference is made to Note 11 for further details on the reversal of impairment.

**7. Financial income and charges**

	2024	2023
Interest income	-5.8	-6.4
Interest charges	18.9	28.7
Exchange rate differences	-5.7	4.0
Interest expense on defined benefit pension plans - net	0.1	0.1
Capitalized borrowing costs	-1.3	-4.2
Unwinding of contingent consideration	2.1	2.6
Interest expense on lease liabilities	2.4	2.5
Other	0.5	1.1
<b>Total</b>	<b>11.2</b>	<b>28.4</b>

**8. Taxes**

	Continuing operations		Discontinued operations		Total	
	2024	2023	2024	2023	2024	2023
Current tax	9.1	3.3	70.7	10.1	79.8	13.4
Current tax (prior-year adjustments)	0.9	-0.9			0.9	-0.9
Deferred tax	6.6	-0.1	-12.5		-5.9	-0.1
<b>Tax charge (income)</b>	<b>16.6</b>	<b>2.3</b>	<b>58.2</b>	<b>10.1</b>	<b>74.8</b>	<b>12.4</b>

**Reconciliation of result before taxes and tax charge**

	Continuing operations		Discontinued operations		Total	
	2024	2023	2024	2023	2024	2023
<b>Result before taxes</b>	<b>62.5</b>	<b>45.4</b>	<b>204.5</b>	<b>39.8</b>	<b>267.1</b>	<b>85.2</b>
Applicable tax charge at average statutory tax rate	15.5	13.5	52.7	10.1	68.2	23.6
Income not subject to tax	-0.6	0.7			-0.6	0.7
Expenses not deductible for tax purposes	1.9	3.6	5.5		7.4	3.6
Effect of the reversal of tax assets	-6.6	-9.1			-6.6	-9.1
Currency effects	5.3	-4.0			5.3	-4.0
Other effects	1.1	-2.4			1.1	-2.4
<b>Tax charge (income)</b>	<b>16.6</b>	<b>2.3</b>	<b>58.2</b>	<b>10.1</b>	<b>74.8</b>	<b>12.4</b>
<b>Average tax rate on operations</b>	<b>26.6%</b>	<b>5.1%</b>	<b>28.5%</b>	<b>25.4%</b>	<b>28.0%</b>	<b>14.6%</b>

The average statutory tax rate is the average of the statutory tax rates in the countries where Corbion operates, weighted on the basis of the result before taxes in each of these countries.

The impact of income not subject to tax is caused by investment deductions and other non-taxable income (impact € -1.5 million), and the effect of the 2024 negative result of the TotalEnergies Corbion joint venture which is not subject to tax under the provisions of the participation exemption (impact € 0.9 million).

Expenses not deductible for tax purposes include the effect of non-deductible costs in multiple jurisdictions (impact € 1.9 million for continuing operations). The impact of € 5.5 million for discontinued operations is caused by the disposal of goodwill without a deductible tax basis as part of the divestment of the Emulsifiers business.

The effect of the reversal of tax assets is caused by the recognition of previously unrecognized deferred tax assets related to tax loss carry forwards in Brazil (€ -6.6 million). In 2023, the effect of the reversal of tax assets was caused by the recognition of previously unrecognized deferred tax assets in Brazil (€ -9.1 million) related to the reversal of the impairment of the plant in Brazil.

The impact of currency effects (€ 5.3 million) is caused by reporting entities which have a tax reporting currency which deviates from their functional currency.

Other effects include adjustments in respect of current-year events and the impact of changes to relevant regulations, facts, or other factors compared to those used in establishing the current tax position or deferred tax balance in previous years (impact € 1.1 million).

The realization of deferred tax assets depends on the expected future profitability. Deferred tax assets are not recognized if it is not probable that a tax benefit can be realized.

## 9. Discontinued operations

### Divestment of the Emulsifier business

#### Description

On 2 April 2024, Corbion announced the completion of the divestiture of the Emulsifiers business to Kingswood Capital Management for a cash purchase price of \$362 million, before tax and transaction costs. The transaction comprises, amongst other conveying assets, two US-based manufacturing plants and c.175 employees.

#### Profit from discontinued operations

<i>millions of euros</i>	2024	2023
Sales	43.9	179.7
Cost of sales	-31.1	-132.4
<b>Gross profit</b>	<b>12.8</b>	<b>47.3</b>
Selling expenses	-0.4	-1.5
Research and development costs	-0.1	-0.4
General and administrative expenses	-0.9	-5.5
Other (costs)/ proceeds		
<b>Operating profit</b>	<b>11.4</b>	<b>39.9</b>
Financial income		
Financial charges		
Results from joint ventures and associates		
<b>Profit before taxes</b>	<b>11.4</b>	<b>39.9</b>
Taxes	-2.9	-10.1
<b>Result after taxes</b>	<b>8.5</b>	<b>29.8</b>
<b>Result divestment after taxes</b>	<b>137.8</b>	
<b>Total result after taxes</b>	<b>146.3</b>	<b>29.8</b>
<b>Per ordinary share in euros</b>		
<b>Basic earnings</b>	<b>2.51</b>	<b>0.50</b>
<b>Diluted earnings</b>	<b>2.47</b>	<b>0.50</b>

### Cashflow from discontinued operations

<i>millions of euros</i>	2024	2023
Operating	6.9	56.1
Investing (2024 includes an inflow of € 321.0 from the sale of the business)	320.8	-7.3

### Details of the sale

<i>millions of euros</i>	2024
<b>Consideration transferred net of transaction costs</b>	<b>321.0</b>
Property, plant, and equipment, including right-of-use assets	47.8
Goodwill	50.7
Intangible fixed assets	1.2
Inventories	13.2
Receivables	24.5
<b>Total sold assets</b>	<b>137.4</b>
Lease liabilities	4.0
Payables	5.5
<b>Total sold liabilities</b>	<b>9.5</b>
<b>Gross result from divestment</b>	<b>193.1</b>
Taxes	-55.3
<b>Net result from divestment</b>	<b>137.8</b>

The goodwill allocated has been measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

## 10. Earnings per ordinary share

Earnings per ordinary share are calculated by dividing the profit available for holders of ordinary shares by the weighted average number of outstanding ordinary shares in Corbion nv.

Diluted earnings per ordinary share are calculated by dividing the profit available for holders of ordinary shares by the weighted average number of outstanding ordinary shares in Corbion nv adjusted for the effects of potential exercise of share rights by the Board of Management and senior management.

	2024	2023
<b>Result after taxes</b>	<b>192.2</b>	<b>72.9</b>
<b>Profit available for holders of ordinary shares (A)</b>	<b>192.2</b>	<b>72.9</b>
<b>Minus: profit discontinued operations (B)</b>	<b>146.3</b>	<b>29.8</b>
<b>Continuing operations profit available for holders of common shares (C)</b>	<b>45.9</b>	<b>43.1</b>
<b>Weighted average number of outstanding ordinary shares (D)</b>	<b>58.4</b>	<b>59.1</b>
Plus: ordinary shares related to share rights	0.9	0.6
<b>Weighted average number of outstanding ordinary shares after dilution (E)</b>	<b>59.3</b>	<b>59.7</b>
<b>Per ordinary share in euros</b>		
Basic earnings from continuing operations (C/D)	0.79	0.73
Basic earnings from discontinued operations (B/D)	2.51	0.50
Basic earnings (A/D)	3.29	1.23
Diluted earnings from continuing operations (C/E)	0.77	0.72
Diluted earnings from discontinued operations (B/E)	2.47	0.50
Diluted earnings (A/E)	3.24	1.22

## 11. Property, plant, and equipment

	Land	Buildings	Machinery and equipment	Other fixed assets	Under construction	Total
<b>1 January 2023</b>						
Acquisition prices	15.1	207.8	794.5	71.4	303.5	1,392.3
Cumulative depreciation/impairments		-103.5	-573.6	-54.1		-731.2
<b>Book value</b>	<b>15.1</b>	<b>104.3</b>	<b>220.9</b>	<b>17.3</b>	<b>303.5</b>	<b>661.1</b>
<b>Movements</b>						
Capital expenditure			0.2	0.2	124.2	124.6
Divestments			-0.1	-0.1	-0.2	-0.4
Exchange rate differences	-0.5	-2.2	-3.6		-11.2	-17.5
Depreciation		-6.9	-40.4	-4.3		-51.6
Reversal of impairment		12.8	8.9			21.7
Other	-0.6	-5.6	57.2	13.4	-62.9	1.5
<b>Net movement in book value</b>	<b>-1.1</b>	<b>-1.9</b>	<b>22.2</b>	<b>9.2</b>	<b>49.9</b>	<b>78.3</b>
<b>31 December 2023</b>						
Acquisition prices	14.0	218.0	835.1	63.5	353.4	1,484.0
Cumulative depreciation/impairments		-115.6	-592.0	-37.0		-744.6
<b>Book value</b>	<b>14.0</b>	<b>102.4</b>	<b>243.1</b>	<b>26.5</b>	<b>353.4</b>	<b>739.4</b>
<b>Movements</b>						
Capital expenditure		0.8	2.9	0.9	59.5	64.1
Divestments			-0.1	-0.1		-0.2
Exchange rate differences	0.7	-0.5	-1.2	-2.3	12.7	9.4
Sale of group companies	-0.5	-12.5	-24.1	-0.5	-6.2	-43.8
Depreciation		-7.0	-39.8	-4.3		-51.1
Impairment			-0.9			-0.9
Other		24.7	29.5	-2.4	-53.8	-2.0
<b>Net movement in book value</b>	<b>0.2</b>	<b>5.5</b>	<b>-33.7</b>	<b>-8.7</b>	<b>12.2</b>	<b>-24.5</b>
<b>31 December 2024</b>						
Acquisition prices	14.2	216.2	782.8	62.2	365.6	1,441.0
Cumulative depreciation/impairments		-108.3	-573.4	-44.4		-726.1
<b>Book value</b>	<b>14.2</b>	<b>107.9</b>	<b>209.4</b>	<b>17.8</b>	<b>365.6</b>	<b>714.9</b>
Depreciation rates		2.5 - 4%	6.7-12.5%	20-50%		

In 2024, an impairment of € 0.9 million was recorded related to obsolescence of certain assets in the Gorinchem plant in the Netherlands.

In 2023, no impairments were recorded.

For the Algae Ingredients business, management has identified triggers in 2023 to reassess the valuation of tangible fixed assets because of improved business performance. The cash flow projections are derived from the financial and business plans for 2024 onwards which have been approved by the Board of Management. The key assumptions in the cash flow projections are related to revenue projections, EBITDA developments, the rates used for discounting cash flows and the terminal growth rate. In 2023, a full reversal (not exceeding the difference between the current carrying amount and the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset) of the previously recorded impairment was recognized. The impairment reversal recorded amounts to € 21.7 million, the pre-tax discount rate used was 15.3%.

The Other line item relates to transfers from Under construction to other categories within Property, plant, and equipment and transfers to intangible fixed assets and inventories.

## 12. Leases

### Right-of-use assets

	Land	Buildings	Machinery and equipment	Other fixed assets	Total
<b>Book value 31 December 2023</b>	<b>0.2</b>	<b>49.4</b>	<b>0.9</b>	<b>8.5</b>	<b>59.0</b>
Additions	2.1	3.1	0.9	4.0	10.1
Modification to lease term			-0.2	1.0	0.8
Sale of group companies		-3.1		-0.9	-4.0
Exchange rate differences	0.1	2.7		0.1	2.9
Depreciation	-0.1	-9.1	-0.7	-4.8	-14.7
<b>Book value 31 December 2024</b>	<b>2.3</b>	<b>43.0</b>	<b>0.9</b>	<b>7.9</b>	<b>54.1</b>

### Lease liabilities

The maturity of the lease liabilities is as follows.

	As at 31-12-2024	As at 31-12-2023
Current	13.3	12.5
Non-current	45.7	52.4
<b>Total lease liabilities</b>	<b>59.0</b>	<b>64.9</b>

Corbion's main leases are contracts for office locations, warehouses, and leased vehicles (the main category in Other fixed assets). Some property leases contain extension options exercisable by Corbion. Corbion assesses at the lease commencement date whether it is reasonably certain that the extension options will be exercised. Corbion reassesses whether it is reasonably certain that the extension options will be exercised if there is a significant event or significant change in circumstances within its control. As at 31 December 2024, potential future undiscounted cash outflows of € 74.3 million (31 December 2023: € 76.5 million) have not been included in the lease liability because it is not reasonably certain that the leases will be extended. Lease payments are in substance fixed and Corbion had no leases with variable lease payments.

### 13. Intangible fixed assets

	Goodwill	Customer base	Brands and licenses	Development costs	Other intangible fixed assets	Total
<b>1 January 2023</b>						
Acquisition prices	87.0	27.2	34.8	49.2	90.1	288.3
Cumulative amortization/impairments	-3.5	-21.4	-30.8	-21.6	-47.4	-124.7
<b>Book value</b>	<b>83.5</b>	<b>5.8</b>	<b>4.0</b>	<b>27.6</b>	<b>42.7</b>	<b>163.6</b>
<b>Movements</b>						
Capital expenditure				0.7	14.2	14.9
Exchange rate differences	-2.2		-0.1	-0.1		-2.4
Amortization		-0.9	-0.5	-2.4	-14.6	-18.4
Other				-1.7	0.4	-1.3
<b>Net movement in book value</b>	<b>-2.2</b>	<b>-0.9</b>	<b>-0.6</b>	<b>-3.5</b>	<b>0.0</b>	<b>-7.2</b>
<b>31 December 2023</b>						
Acquisition prices	84.7	26.8	34.2	47.4	91.0	284.1
Cumulative amortization/impairments	-3.4	-21.9	-30.8	-23.3	-48.3	-127.7
<b>Book value</b>	<b>81.3</b>	<b>4.9</b>	<b>3.4</b>	<b>24.1</b>	<b>42.7</b>	<b>156.4</b>
<b>Movements</b>						
Capital expenditure		1.5		0.2	12.7	14.4
Sale of group companies	-50.7		-1.2			-51.9
Exchange rate differences	-0.5	-0.4		0.1	-0.2	-1.0
Amortization		-0.9	-0.2	-2.7	-17.2	-21.0
Other				1.5	0.6	2.1
<b>Net movement in book value</b>	<b>-51.2</b>	<b>0.2</b>	<b>-1.4</b>	<b>-0.9</b>	<b>-4.1</b>	<b>-57.4</b>
<b>31 December 2024</b>						
Acquisition prices	31.1	28.1	25.9	49.9	104.3	239.3
Cumulative amortization/impairments	-1.0	-23.0	-23.9	-26.7	-65.7	-140.3
<b>Book value</b>	<b>30.1</b>	<b>5.1</b>	<b>2.0</b>	<b>23.2</b>	<b>38.6</b>	<b>99.0</b>
Amortization rates		7 - 20%	5 - 10%	5 - 33.3%	5 - 33.3%	

## Goodwill

### Goodwill impairment test

Following the Capital Markets Day update in 2024, Corbion made an updated assessment of its reportable segments. In line with the revised management responsibilities and internal management reporting for its strategic decision-making process Corbion now distinguishes between the segments Functional Ingredients & Solutions and Health & Nutrition (together "Continued"), and Discontinued. As a result of the Capital Market Day update, the goodwill assigned to the segments has been updated. Prior-year allocation has been restated.

Goodwill is allocated to Corbion's cash-generating units identified as the operating segments. The operating segments Functional Ingredients & Solutions and Health & Nutrition represent the levels to which company goodwill is monitored for the purposes of impairment testing.

Key reasons for this approach are:

- It represents a non-arbitrary, reasonable, and consistent basis for the allocation of goodwill.
- The allocation is in line with the expected synergies at the time of an acquisition with benefits for more than one entity.
- The allocation represents the lowest level where goodwill is monitored by the Executive Committee, while not being larger than the operating segments.

### Breakdown of the book value of the goodwill by segment

	As at 31-12-2024	As at 31-12-2023
Functional Ingredients & Solutions	27.9	29.7
Health & Nutrition	2.2	2.2
Discontinued		49.4
<b>Total operations</b>	<b>30.1</b>	<b>81.3</b>

The recoverable amount of the Functional Ingredients & Solutions and Health & Nutrition segments is determined using a value-in-use method. The main assumptions used are derived from the financial and business plans for 2025 which have been approved by the Board of Management. From 2026 onwards a stable growth of 1% is taken into account in combination with a relatively constant cost structure. As a result of the sale of the Emulsifiers business as described in Note 9 the goodwill in the Discontinued business has been disposed in 2024.

The future cash flows are discounted on the basis of the WACC before tax.

## Overview of the WACC used

	As at 31-12-2024		As at 31-12-2023	
	pre-tax	post-tax	pre-tax	post-tax
Functional Ingredients & Solutions	9.1%	7.7%	10.0%	8.3%
Health & Nutrition	10.2%	8.5%	11.3%	9.6%

In addition, sensitivity analyses have been carried out in respect of the assumptions using:

- terminal value growth of 0%;
- a discount rate of +1%.

Both assumptions applicable at the same time would not lead to any impairment.

Given the above assumptions and the outcome of analyses, the Board of Management has concluded that the value in use of both segments is not lower than the book value of the segments including goodwill.

## 14. Investments in joint ventures and associates

Set out below are the associates and joint ventures of the group as at 31 December 2024 which, in the opinion of management, are material to the group. The entity listed below has share capital consisting solely of ordinary shares, which are held directly by the group. The proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Country of incorporation	% of ownership interest	Nature of relationship	Measurement method	Carrying amount	
					2024	2023
TotalEnergies Corbion bv	The Netherlands	50%	Joint venture	Equity method	16.6	18.6

TotalEnergies Corbion bv is a global leader in marketing, sale, and production of PolyLactic Acid (PLA). The principal places of business are the Netherlands for marketing and sales activities and Thailand for the main production activities.

As it is a private entity, no quoted fair value price is available.

The following tables provide summarized financial information on the joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the respective joint ventures and associates, rather than Corbion's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy. Unrealized gains on transactions between Corbion and its joint ventures and associates are eliminated to the extent of Corbion's stake in these investments. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred.

### Summarized balance sheet

TotalEnergies Corbion bv	2024	2023
Cash and cash equivalents	14.7	16.2
Other current assets	55.9	53.1
<b>Total current assets</b>	<b>70.6</b>	<b>69.3</b>
<b>Non-current assets</b>	<b>123.8</b>	<b>124.3</b>
Other current liabilities	16.8	19.4
<b>Total current liabilities</b>	<b>16.8</b>	<b>19.4</b>
<b>Non-current liabilities</b>	<b>140.0</b>	<b>131.5</b>
<b>Net assets</b>	<b>37.6</b>	<b>42.7</b>

### Reconciliation to carrying amounts

Opening net assets	42.7	59.6
Comprehensive income for the period	-7.6	-5.6
Dividends declared		-9.2
Exchange rate differences	2.5	-2.1
<b>Closing net assets</b>	<b>37.6</b>	<b>42.7</b>
Group's share (50%)	18.8	21.4
Elimination of unrealized profit on downstream sales	-2.2	-2.8
<b>Carrying amount</b>	<b>16.6</b>	<b>18.6</b>

### Summarized statement of comprehensive income

Revenue	133.5	118.1
Operating result	3.1	-0.6
Depreciation and amortization	-8.5	-6.3
Impairment		-13.6
Interest expense	-10.4	-10.5

<i>TotalEnergies Corbion bv</i>	2024	2023
Income tax expense	0.1	4.1
Profit for the period	-7.2	-6.9
Other comprehensive income	-0.4	1.3
<b>Total comprehensive income</b>	<b>-7.6</b>	<b>-5.6</b>
Dividends received by Corbion		4.6

## 15. Other non-current financial assets

	As at 31-12-2024	As at 31-12-2023
Loans granted to joint venture TotalEnergies Corbion bv	65.8	61.9
Long-term tax receivables	33.2	36.6
Other	9.9	4.2
<b>Total</b>	<b>108.9</b>	<b>102.7</b>

Long-term tax receivables consist of value added tax receivables. Recoverability and timing are dependent on external factors. We do not consider the tax receivables to have a significant risk of resulting in material adjustments.

## 16. Inventories

	As at 31-12-2024	As at 31-12-2023
Raw materials, consumables, technical materials, and packaging	85.8	91.4
Work in progress	23.9	17.2
Finished product	156.0	162.4
Impairment provision	-7.6	-8.1
<b>Total</b>	<b>258.1</b>	<b>262.9</b>

In 2024, inventories of € 671.4 million (2023: € 748.7 million) were recognized as an expense during the year and included in cost of sales. During 2024, € 5.3 million (2023: € 7.2 million) was recognized as an expense for inventories carried at net realizable value. This is recognized in cost of sales.

## 17. Receivables

	As at 31-12-2024	As at 31-12-2023
Trade receivables	173.7	201.8
Impairment provision	-0.7	-0.9
<b>Total trade receivables</b>	<b>173.0</b>	<b>200.9</b>
Other receivables	20.3	23.1
Derivatives	0.5	0.4
Prepayments and accrued income	9.7	14.2
<b>Total other receivables</b>	<b>30.5</b>	<b>37.7</b>
<b>Total receivables</b>	<b>203.5</b>	<b>238.6</b>

Trade receivables are not interest-bearing and generally have an average term of credit of 30-90 days. The group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

### Breakdown of expired credit terms trade receivables (net of impairment provision)

	Total	< 30 days	30-60 days	60-90 days	> 90 days
Functional Ingredients & Solutions	23.4	15.5	2.3	0.3	5.3
Health & Nutrition	6.8	4.5	0.7	0.1	1.5
<b>Total</b>	<b>30.2</b>	<b>20.0</b>	<b>3.0</b>	<b>0.4</b>	<b>6.8</b>

## Movements in trade receivables impairment provision

	2024	2023
<b>As at 1 January</b>	<b>-0.9</b>	<b>-1.3</b>
Additions/releases	-0.2	-0.3
Use	0.1	0.6
Sale of group companies	0.2	
Exchange rate differences	0.1	0.1
<b>As at 31 December</b>	<b>-0.7</b>	<b>-0.9</b>

The additions to / releases from the trade receivables impairment provision are recognized as selling expenses.

## 18. Cash and cash equivalents

	As at 31-12-2024	As at 31-12-2023
Cash and bank balances	49.3	70.2
<b>Total</b>	<b>49.3</b>	<b>70.2</b>

There are no significant cash and cash equivalent balances held by the entity that are not available for use by the group.

## 19. Equity

### Share capital

As at 31 December 2024, the authorized share capital totaled € 45.5 million, consisting of 182 million ordinary shares with a nominal value of € 0.25 each.

### Movements in number of issued shares

	Ordinary shares
<b>As at 1 January 2024</b>	<b>59,242,792</b>
Withdrawn shares	-992,483
<b>As at 31 December 2024</b>	<b>58,250,309</b>

### Movements in number of shares with dividend rights

	Ordinary shares
<b>As at 1 January 2024</b>	<b>59,090,949</b>
Withdrawn shares	-992,483
Share-based remuneration	34,626
<b>As at 31 December 2024</b>	<b>58,133,092</b>

### Movements in treasury stock ordinary shares

	Number
<b>As at 1 January 2024</b>	<b>151,843</b>
Acquired shares	992,483
Withdrawn shares	-992,483
Share-based remuneration	-34,626
<b>As at 31 December 2024</b>	<b>117,217</b>

As at 31 December 2024, Corbion had a treasury stock of 117,217 ordinary shares at its disposal with a nominal value of € 0.25 each (representing 0.20% of the total share capital issued). Treasury stock shares have no dividend rights.

## Other reserves

	Movements in legal reserves				Total
	Translation reserve	Hedge reserve	Development costs	Share plan reserve	
<b>As at 1 January 2023</b>	<b>24.2</b>	<b>2.8</b>	<b>27.6</b>	<b>7.3</b>	<b>61.9</b>
• Net investment hedge					
- Exchange rate differences foreign currency loan	11.5				11.5
- Tax effect	-3.0				-3.0
• Translation difference					
- Foreign group companies	-28.9				-28.9
- Tax effect	-0.1				-0.1
• Cash flow hedge					
- Fluctuations in fair value derivatives		-16.0			-16.0
- Tax effect		4.1			4.1
• Share-based remuneration charged to result				4.1	4.1
• Share-based remuneration transfers				-4.5	-4.5
• Movement in capitalization of development costs			-3.5		-3.5
<b>As at 31 December 2023</b>	<b>3.7</b>	<b>-9.1</b>	<b>24.1</b>	<b>6.9</b>	<b>25.6</b>
• Net investment hedge					
- Exchange rate differences foreign currency loan	-17.0				-17.0
- Tax effect	4.4				4.4
• Translation difference					
- Foreign group companies	12.2				12.2
- Tax effect	3.6				3.6
• Cash flow hedge					
- Fluctuations in fair value derivatives		-2.1			-2.1
- Tax effect		0.5			0.5
• Share-based remuneration charged to result				4.7	4.7
• Share-based remuneration transfers				-4.3	-4.3
• Movement in capitalization of development costs			-0.9		-0.9
<b>As at 31 December 2024</b>	<b>6.9</b>	<b>-10.7</b>	<b>23.2</b>	<b>7.3</b>	<b>26.7</b>

In specific circumstances legal reserves must be created in accordance with Part 9, Book 2 of the Dutch Civil Code. The legal reserves comprise the translation reserve, hedge reserve, and development cost reserve. Legal reserves cannot be distributed to shareholders.

A reserve for non-transferable profits is not applicable as Corbion has no restrictions to transfer profits from its operations in the different countries.

### Nature and purpose of reserves

#### Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation.

#### Hedge reserve

The hedge reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss as the hedged cash flows or items affect profit or loss.

#### Development cost reserve

The development cost reserve comprises a legal reserve for capitalized development expenditure in accordance with the Dutch Civil Code.

#### Share plan reserve

The share plan reserve comprises all movements in equity-settled share-based remuneration plans.

#### Proposed dividend on ordinary shares

For the year 2024, a regular dividend in cash of € 0.64 per ordinary share (2023: € 0.61), in total € 37.2 million (2023: € 36.0 million) will be submitted for approval to the annual General Meeting of Shareholders, to be held on 14 May 2025. Proposed dividends on ordinary shares are subject to approval at the annual General Meeting of Shareholders and are not recognized as a liability as at 31 December.

## 20. Provisions

	As at 31-12-2024	As at 31-12-2023
Reorganization and restructuring	0.7	0.3
Other	3.5	4.4
<b>Total</b>	<b>4.2</b>	<b>4.7</b>

### Movements in provisions

	Reorganization and restructuring	Other	Total
<b>As at 1 January 2024</b>	<b>0.3</b>	<b>4.4</b>	<b>4.7</b>
Addition charged to result	6.4	1.3	7.7
Release credited to result		-0.1	-0.1
Withdrawal for intended purpose	-6.0	-2.4	-8.4
Exchange rate differences		0.3	0.3
<b>As at 31 December 2024</b>	<b>0.7</b>	<b>3.5</b>	<b>4.2</b>
<b>Current</b>	<b>0.7</b>		<b>0.7</b>
<b>Non-current</b>		<b>3.5</b>	<b>3.5</b>

### Reorganization and restructuring

Restructuring provisions are recognized only when Corbion has a constructive obligation, which is when:

- there is a detailed formal plan that identifies the business or part of the business concerned, the location and number of employees affected, the detailed estimate of the associated costs, and the timeline; and
- the employees affected have been notified of the plan's main features.

### Other

The other provisions relate mainly to loss-making contracts, legal disputes, and other litigation risks.

## 21. Long-term employee benefits

	As at 31-12-2024	As at 31-12-2023
Net defined benefit asset	-0.3	-0.1
Net defined benefit liability	2.5	2.4
Other long-term employee benefit commitments	1.4	1.3
<b>Total</b>	<b>3.6</b>	<b>3.6</b>

### Net defined benefit assets and liabilities

Net defined benefit assets and liabilities relate to post-employment defined benefit arrangements.

### Other long-term employee benefit commitments

Other long-term employee benefit commitments relate mainly to anniversary commitments, conditional incentive plans, and health insurance.

### Main characteristics of the defined benefit plans

Corbion sponsors defined benefit pension plans in the US and the UK. Both plans are closed schemes and based on final pay. Further, Corbion sponsors a legal severance payment plan in Thailand. All plans have been established in accordance with the legal requirements of the countries involved. The defined benefit plans are administered by a separate fund that is legally separated from the entity. The board of the pension fund is composed of an equal number of representatives from both employers and (former) employees.

The plans typically expose the group to actuarial risks such as investment risk, interest rate risk, and longevity risk.

- Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high-quality corporate bond yields; if the return on plan assets falls below this rate, it will create a plan deficit.
- Interest rate risk - A decrease in the bond interest rate will increase the plan liability; however, this will be partly offset by an increase in the return on the plan's debt investments.
- Longevity risk - The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

The defined benefit obligation as per year-end consisted almost entirely of the UK plan and is summarized below:

- The Normal Retirement Age (NRA) is 65; however, Section 1 members are able to take their benefits in respect of pre 1 October 2003 service unreduced from age 60.

- Pensions in deferment increase in line with statutory revaluation with the exception of pre 1 October 2003 benefits for Section 1 members, which have an underpin linked to the level of pension increases in payment (which are linked to the Consumer Price Index (CPI)).
- Pensions in payment increase in line with CPI capped at 5% for benefits in respect of pre 1 January 2006 service and CPI capped at 2.5% for benefits in respect of post 31 December 2005 service.

In 2021, an insurance policy was acquired to fund all the employee benefits in the plan. Corbion retained the legal obligation to pay further amounts if the insurer does not pay the employee benefits specified in the insurance policy.

The average duration of the defined benefit obligation as at 31 December 2024 is 16 years.

### Breakdown of the amounts recognized in respect of defined benefit pension plans in the income statement and statement of comprehensive income

	2024	2023
Current-service costs	0.3	0.3
Net interest expense	0.1	0.1
<b>Total pension costs recognized in income statement</b>	<b>0.4</b>	<b>0.4</b>
<b>Remeasurements net defined benefit liability</b>		
- Return on plan assets (excluding amounts included in interest income)	6.1	-2.9
- Actuarial (gains)/losses arising from changes in demographic assumptions	0.8	-0.3
- Actuarial (gains)/losses arising from changes in financial assumptions	-8.1	2.2
- Actuarial (gains)/losses arising from experience adjustments	0.7	0.6
<b>Total pension costs recognized in other comprehensive income</b>	<b>-0.5</b>	<b>-0.4</b>
<b>Total</b>	<b>-0.1</b>	<b>0.0</b>

### Breakdown of the amounts recognized in the statement of financial position

	As at 31-12-2024	As at 31-12-2023
Present value of defined benefit obligations	54.6	57.7
Fair value of plan assets	-52.4	-55.4
<b>Funded status</b>	<b>2.2</b>	<b>2.3</b>
Restrictions on assets recognized		
<b>Net liability/(asset)</b>	<b>2.2</b>	<b>2.3</b>

### Movements in defined benefit obligation

	2024	2023
<b>As at 1 January</b>	<b>57.7</b>	<b>54.1</b>
Current-service costs	0.3	0.2
Interest charges	2.6	2.6
Pension payments	-2.2	-2.1
<b>Remeasurement (gains)/losses</b>		
- Actuarial (gains)/losses arising from changes in demographic assumptions	0.8	-0.3
- Actuarial (gains)/losses arising from changes in financial assumptions	-8.1	2.2
- Actuarial (gains)/losses arising from experience adjustments	0.7	0.6
Exchange rate differences	2.8	0.4
<b>As at 31 December</b>	<b>54.6</b>	<b>57.7</b>

## Movements in fair value of plan assets

	2024	2023
<b>As at 1 January</b>	<b>55.4</b>	<b>51.7</b>
Interest income	2.5	2.5
Pension payments	-2.2	-2.1
Contributions from the employer		
<b>Remeasurement gains/(losses)</b>		
- Return on plan assets (excluding amounts included in interest income)	-6.1	2.9
Exchange rate differences	2.8	0.4
<b>As at 31 December</b>	<b>52.4</b>	<b>55.4</b>

The investment strategy is based on the composition of the obligations of the pension schemes. Based on Asset Liability Management models analyses have been performed on a regular basis to define the investment portfolio. At year-end the asset allocation was as follows.

## Plan asset classes

	As at 31-12-2024	As at 31-12-2023
Equities		4.4
Bonds	6.6	2.6
Other	45.8	48.4
<b>Total assets</b>	<b>52.4</b>	<b>55.4</b>

All equities and bonds are quoted. The amount in the Other category consists for the vast majority of the acquired insurance policy in 2021 to fund all the employee benefits in the UK plan. The insurance policy is an exact match of the covered liabilities and is held by the scheme as an asset.

## The main weighted average actuarial assumptions

	2024	2023
Discount rate	5.2%	4.7%

## Sensitivity of the defined benefit obligation to changes in the weighted principal assumptions

	Change in assumption	Impact increase of assumption on DBO	Impact decrease of assumption on DBO
Discount rate	0.50%	(3.6)	4.4

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. To calculate the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method is applied (calculation of the present value of the defined benefit obligation using the projected unit credit method at the end of the reporting period) which is also used to calculate the pension liability recognized within the consolidated statement of financial position.

The anticipated contributions to the defined benefit pension plans in the coming year will amount to € 0.3 million.

## 22. Deferred tax

### Breakdown of deferred tax assets and liabilities

	2024	2023
Deferred tax liabilities	28.3	30.0
Deferred tax assets	-30.9	-30.6
<b>As at 1 January</b>	<b>-2.6</b>	<b>-0.6</b>
<b>Tax charge in income statement</b>	<b>-5.9</b>	<b>-0.1</b>
Translation differences foreign group companies	1.8	-0.9
Other movements	-7.7	
Tax charge movements in other comprehensive income	-8.5	-1.0
<b>As at 31 December</b>	<b>-22.9</b>	<b>-2.6</b>
Deferred tax liabilities	16.6	28.3
Deferred tax assets	-39.5	-30.9
<b>As at 31 December</b>	<b>-22.9</b>	<b>-2.6</b>

### Breakdown of deferred tax assets and liabilities by type

	As at 31-12-2024		As at 31-12-2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Property, plant, and equipment	-1.8	21.3	-2.2	27.0
Intangible fixed assets	-9.7	7.9	-6.6	13.0
Current assets/liabilities	-14.5	2.2	-17.8	1.0
Tax credits	-9.9			
Tax loss carry forward	-17.3		-16.2	
Provisions	-1.3	0.2	-1.0	0.2
	<b>-54.5</b>	<b>31.6</b>	<b>-43.8</b>	<b>41.2</b>
Netting	15.0	-15.0	12.9	-12.9
<b>Total</b>	<b>-39.5</b>	<b>16.6</b>	<b>-30.9</b>	<b>28.3</b>

### Breakdown of deferred taxes due to tax loss carry forward

	As at 31-12-2024	As at 31-12-2023
<b>Total tax loss carry forward</b>	<b>138.0</b>	<b>173.4</b>
Tax loss carry forward not qualified as deferred tax asset	-80.5	-115.9
<b>Tax loss carry forward qualified as deferred tax asset</b>	<b>57.5</b>	<b>57.5</b>
Average tax rate	30.1%	28.2%
<b>Deferred tax asset</b>	<b>17.3</b>	<b>16.2</b>

### Expiry dates of tax losses carry forward not qualified as deferred tax asset

	As at 31-12-2024	As at 31-12-2023
Less than 1 year		
Within 5 years		
Between 5 and 10 years		
10 years or longer		
No expiry date	80.5	115.9
<b>Tax loss carry forward not qualified as deferred tax asset</b>	<b>80.5</b>	<b>115.9</b>

### Breakdown of the tax charge arising from deferred tax assets and liabilities in the income statement by type

	2024	2023
Property, plant, and equipment	-6.2	-3.5
Intangible fixed assets	-7.4	-2.6
Current assets/liabilities	4.8	4.3
Tax loss carry forward	-4.8	-0.3
Provisions	-0.4	1.1
Exchange rate differences loans	8.0	-3.1
Financial instruments	0.5	4.0
Rate changes	-0.4	
<b>Total</b>	<b>-5.9</b>	<b>-0.1</b>

## 23. Borrowings

### Non-current borrowings

	Balance sheet value		Effective interest %		Average term in years	
	As at 31-12-2024	As at 31-12-2023	As at 31-12-2024	As at 31-12-2023	As at 31-12-2024	As at 31-12-2023
Private placement	162.5	265.0	2.33	2.72	4.3	3.4
Subordinated loan	99.7	99.6	1.99	1.99	3.6	4.6
<b>Total</b>	<b>262.2</b>	<b>364.6</b>				
<b>Weighted average</b>			<b>2.21</b>	<b>2.47</b>	<b>4.1</b>	<b>3.7</b>

The weighted average term has been calculated on the basis of the remaining terms of the individual loans.

Repayments on the above amounts are due within five years (€ 180.9 million) and after five years (€ 81.3 million).

### Fair value of the main long-term loans

	Balance sheet value as at 31-12-2024	Fair value as at 31-12-2024	Balance sheet value as at 31-12-2023	Fair value as at 31-12-2023
Private placement	162.5	141.5	265.0	240.5
Subordinated loan	99.7	93.3	99.6	87.8

### Current borrowings

	Balance sheet value		Effective interest %	
	As at 31-12-2024	As at 31-12-2023	As at 31-12-2024	As at 31-12-2023
Private placement	119.7		4.17	
Owed to credit institutions	68.3	356.0	3.66	5.43
<b>Total</b>	<b>188.0</b>	<b>356.0</b>		

## 24. Other non-current liabilities

	As at 31-12-2024	As at 31-12-2023
Contingent considerations		11.3
Deferred considerations		1.5
Derivatives	3.9	0.5
<b>Total</b>	<b>3.9</b>	<b>13.3</b>

## 25. Other current liabilities

	As at 31-12-2024	As at 31-12-2023
Accruals and deferred income	55.4	28.1
Taxation and social security	16.0	14.1
Contingent considerations	14.0	8.8
Pension liabilities	2.7	3.1
Derivatives	8.3	9.7
Deferred considerations	1.4	
Other financial accruals	6.5	10.6
Other payables	24.4	33.9
<b>Total</b>	<b>128.7</b>	<b>108.3</b>

The major reason for the increase in the accruals and deferred income are the increased short term bonuses and sales rebates.

## 26. Financial risk management and financial instruments

### Risk management framework

Corbion's activities are exposed to a variety of financial risks including currency, interest rate, commodity, liquidity, capital, and credit risk. The treasury department identifies and manages these risks, except the commodity risk which is managed by procurement. Treasury and procurement operate within a framework of policies and procedures which have been approved by the Board of Management, which has overall responsibility for the Group's Risk Management Framework. The Audit Committee oversees the Group's Risk Management Framework. The treasury and commodity risk policies are reviewed at least on an annual basis to ensure the policies are up to date with respect to relevant risks and changing business environment. Corbion uses derivatives solely for the purpose of hedging exposure mainly to the commodity, currency, and interest rate risks arising from the company's sources of finance and business. The Treasury Committee and Commodity Risk Management Committee meet periodically to review treasury and commodity activities and compliance with both policies. The Treasury Committee resides within the finance discipline and is chaired by the CFO. In the Commodity Risk Management Committee, the procurement and finance disciplines are represented, with executive level involvement of the CEO, CFO, and COO.

### Currency risk

Corbion is active on the international market, which means that it is exposed to risks arising from currency fluctuations, particularly in the US dollar, Brazilian real, Japanese yen, and Thai baht. Foreign currency exchange risk arises from future commercial transactions, recognized assets and liabilities, and net investments in foreign operations.

### Translation risk

Corbion is subject to foreign exchange rate movements in connection with the translation of its foreign subsidiaries' income, assets, and liabilities into euros in the consolidated financial statements.

The USD-denominated US Private Placement is treated as a net investment hedge to partially mitigate the foreign exchange risk when translating the US net assets. Currency fluctuations particularly in the US dollar can have a material effect on Corbion's income statement. Corbion has policies in place that monitor these risks and if required, mitigation actions are discussed in the Treasury Committee. Currently, no other translation effects than part of the US net asset values are being hedged.

Intercompany financing is denominated in the functional currency of the entity receiving the funding, hence the currency risk is at Corbion group level. According to our treasury policy, currency risks above the threshold are hedged using foreign exchange forward contracts. No hedge accounting is applied and both gains and losses on the derivatives and the foreign currency gains and losses on the intercompany financing positions are recognized as a net position in the income statement as financial income or financial charge.

### Transaction risk

The currency transaction risk arises in the course of ordinary business activities when a company trades, borrows, or lends in a currency other than its functional currency. During the time interval between anticipation/commitment and actual payment, exchange rates will fluctuate and the company is exposed to a currency risk. Corbion uses forward currency contracts and currency swaps in order to hedge risks arising from purchase and sales deals and/or commitments from current purchase and sales deals. Committed transaction exposures and anticipated transaction exposures with high probability are hedged and included in cash flow hedge accounting. Anticipated transaction exposures with reasonable probability are partially hedged. For practical reasons a threshold is applied per currency and operating company. Group treasury is responsible for monitoring transaction risks and defining the appropriate hedging strategy, which is approved by the Treasury Committee.

### Sensitivity analysis of financial instruments to exchange rate changes

The following sensitivity shows the impact of movements in exchange rates on the exchange rate hedging instruments in place as at 31 December 2024. A 10% weakening of the euro against the Japanese yen would decrease the hedge reserve (equity) by € 1.3 million, while the net result would not be impacted.

### Interest rate risk

Interest rate risk is the risk that interest paid or received on loans and cash investments will vary over a period of time as a direct consequence of changes in the level of interest rates. With regard to interest rate risk, group treasury has the objective to reduce the sensitivity of financial income and charge in the income statement and resulting cash flows to interest rate fluctuations, by actively managing this risk. To reduce the sensitivity, Corbion prefers variable/floating interest rates for short-term (< one year) financing instruments (including short-term drawings), while opting for fixed interest rates for long-term (> one year) financing instruments. As to cap the maximum potential P&L volatility at all times, a threshold is defined for the maximum floating exposure. Interest rate swaps and forward interest rate contracts may be used to adjust the nature of the interest rate and currency of long-term financing to fit the desired risk profile. Interest rate hedging by group treasury requires approval from the Treasury Committee.

Corbion's interest rate risk arises primarily from its debt. Corbion has an interest rate policy aimed at reducing volatility in its interest expense. As at 31 December 2024 long-term debt (€ 262.2 million) is financed at fixed rates (2.21% on average) for a period of on average 4.1 years. Drawings under the Revolving Credit Facility have a floating interest rate for a period shorter than one year. There were no interest rate derivatives in place.

### Sensitivity analysis to changes in market interest rate

Assuming a constant mix of variable and fixed interest rate instruments, an interest rate increase by 50 basis points versus the rates on 31 December 2024 with all other variables held constant, would decrease net result by € 0.3 million.

## Commodity risk

Commodity risk is the risk of unfavorable changes in commodity prices that may lead to losses in Corbion's profit and loss statement and that can lead to fluctuations in the statement of cash flows. The Commodity Risk Committee establishes the overall risk tolerance framework for Corbion and ensures that the commodity price risk associated with Corbion's business margins is identified, considered, and managed. The main responsibilities of the Commodity Risk Committee are to monitor the price risk exposure of selected commodities (e.g., sugar, corn, wheat, soybean oil, and energy) and key chemicals, to define methodologies, procedures, and systems to control the risks, to select appropriate risk management tools, and to monitor execution of the commodity risk policy by procurement.

Corbion uses commodity derivative contracts to reduce the risk of price fluctuations in the main commodities used, including natural gas and sugar.

Corbion entered into commodity derivative contracts to hedge the variable price risk of the main commodities used. The fair value of these contracts amounted to a liability of € 12.2 million as at 31 December 2024 (31 December 2023: liability of € 10.1 million). Hedge accounting is applied for the major part of these commodity derivative contracts. Further analysis can be found in the section on hedge transactions.

### Sensitivity analysis of financial instruments to commodity price changes

If the market price of the involved commodities would increase by 10%, the related derivative contracts for which no hedge accounting is applied would impact the profit & loss by € -0.2 million.

## Liquidity risk

Liquidity risk is the risk of Corbion not being able to obtain sufficient financial means to meet its obligations in time. Liquidity risk management is the most important pillar for the group treasury function of Corbion and therefore the treasury policy defines the active management of the liquidity risk as the primary objective of group treasury, so that at all times the company is able to meet its financial obligations of the whole group in the short and long term. Liquidity risk is managed by ensuring sufficient liquidity capacity through (incoming) cash and cash equivalents and the availability of committed borrowing capacity as well as a solid financial risk profile. Corbion manages liquidity risk by means of cash-flow projections for the short term (daily), medium term (quarterly review for running year) and long term (up to five years, bi-annual review). Corbion has a private placement of \$ 295 million.

Corbion also has a subordinated private placement of € 100 million with American institutional investors.

To provide insight into the liquidity risk the table below shows the contractual terms of the financial obligations (converted at balance sheet date), including interest paid.

The table below analyzes Corbion's financial obligations which will be settled on a net basis, according to relevant expiration dates, based on the remaining period from the balance sheet date to the contractual expiration date. The amounts shown are contractual non-discounted cash flows.

	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
<b>As at 31 December 2024</b>				
Private placement	128.4	92.7	83.4	304.5
Subordinated loan	2.0	105.3		107.3
Owed to credit institutions	69.5			69.5
Lease liabilities	17.2	36.1	17.1	70.4
Contingent considerations	14.8			14.8
Trade payables	105.3			105.3
Other non-interest-bearing current liabilities	114.7			114.7
<b>Total</b>	<b>451.9</b>	<b>234.1</b>	<b>100.5</b>	<b>786.5</b>
<b>As at 31 December 2023</b>				
Private placement	8.2	205.9	80.2	294.3
Subordinated loan	2.0	107.3		109.3
Owed to credit institutions	360.6			360.6
Lease liabilities	22.4	37.5	24.6	84.5
Contingent considerations	9.4	14.3		23.7
Trade payables	104.3			104.3
Other non-interest-bearing current liabilities	99.5			99.5
<b>Total</b>	<b>606.4</b>	<b>365.0</b>	<b>104.8</b>	<b>1,076.2</b>

## Credit risk management

Credit risk refers to the losses that would be recognized if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. In respect of disbursed loans, other receivables, and cash and cash equivalents the maximum credit risk equals the book value. In respect of derivatives it equals the fair value.

Given the credit rating that it requires of its partners Corbion has no reason to assume that they will not honor their contractual obligations. Based on today's insights, the actual credit risk is limited.

## Capital risk management

Corporate finance, which is the process of optimizing the capital structure and capital allocation of the group, is an important pillar of the group treasury function within Corbion, as it is closely linked to the management of the liquidity risk. A prudent corporate finance policy and approach aims to maintain sufficient access to liquidity and supports a solid financial risk profile. Corbion's size, geographical presence in different financial markets, financial strength, consolidated cash flow generation, and public share listing gives access to multiple financing instruments. Group treasury is responsible for managing the optimized overall capital structure of the group, which is set by the Treasury Committee, using multiple financing sources (e.g., debt, mezzanine or equity instruments), both at a group level and at an operating company level. Group treasury is responsible for defining the funding requirements and funding strategy of the group, which is reviewed and approved annually by the Treasury Committee.

The capital structure of Corbion consists of net debt (borrowings as detailed in Note 23) offset by cash and cash equivalents (as detailed in Note 18).

	2024	2023
Private placement	282.2	265.0
Revolving credit facility	68.3	356.0
Subordinated loan	99.7	99.6
Lease commitments	59.0	64.9
<b>Total financial liabilities part of net debt</b>	<b>509.2</b>	<b>785.5</b>
Cash and cash equivalents	-49.3	-70.2
<b>Net debt</b>	<b>459.9</b>	<b>715.3</b>
-/- Subordinated loan	-99.7	-99.6
<b>Covenant net debt for covenant ratio calculation</b>	<b>360.2</b>	<b>615.7</b>

## Reconciliation of liabilities arising from financing activities

	Private placement	Revolving credit facility	Subordinated loan	Leases	Total
<b>As at 1 January 2024</b>	<b>265.0</b>	<b>356.0</b>	<b>99.6</b>	<b>64.9</b>	<b>785.5</b>
Financing cash flows					
Repayments		-287.7		-16.0	-303.7
New lease commitments				8.6	8.6
Exchange rate differences	17.0		0.1	3.1	20.2
Other	0.2			-1.6	-1.4
<b>As at 31 December 2024</b>	<b>282.2</b>	<b>68.3</b>	<b>99.7</b>	<b>59.0</b>	<b>509.2</b>

The Corbion Treasury Committee reviews the capital structure of Corbion on a quarterly basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The main covenants for the Revolving Credit Facility and the US private placement are:

- The ratio of covenant net debt position divided by covenant EBITDA (Earnings Before Interest, Taxes, Depreciation, Amortization, and impairment of (in) tangible fixed assets, excluding adjustments, increased by cash dividend of joint ventures received and annualization effect of newly acquired and/or divested subsidiaries) may not exceed the factor 3.75.
- A minimum interest cover (covenant EBITDA divided by net interest income and charges) of 3.5.

These external conditions were met in 2024 as well as in 2023. Corbion targets a Covenant net debt/ Covenant EBITDA ratio between 1.5x and 2.5x from 2025 onwards.

## Ratios at year-end

	2024	2023
Covenant net debt position/covenant EBITDA	2.1	3.1
Interest cover	11.3	7.9

## Financial instruments

Corbion is using financial derivatives to control the risks related to fluctuations in foreign currencies, commodities, and interest rates. Only when there is an underlying exposure Corbion will enter into financial derivatives. Hedging instruments need to be approved by the Treasury Committee and hedge accounting is applied where appropriate.

### Valuation of financial instruments

Corbion measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Fair value measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements based on inputs other than Level 1 quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements based on valuation techniques that include inputs for the asset or liability that are based on observable market data (unobservable inputs).

### Breakdown valuation of financial instruments

31 December 2024	Level 1	Level 2	Level 3	Total
<b>Derivatives</b>				
• Foreign exchange contracts		0.5		0.5
• Commodity swaps/collars		-12.2		-12.2
<b>Other (non-)current liabilities</b>				
• Contingent and deferred considerations			-14.0	-14.0
<b>Total</b>		<b>-11.7</b>	<b>-14.0</b>	<b>-25.7</b>

### Reconciliation of fair value measurement of financial instruments (Level 3)

As at 1 January 2024	-21.6
Remeasurement recognized in income statement	-0.9
Settlements	8.5
<b>As at 31 December 2024</b>	<b>-14.0</b>

### Breakdown fair values of financial instruments

31 December 2024	Balance sheet value	Fair value
<b>Receivables</b>		
• Non-current financial assets	108.9	110.3
• Trade receivables	173.0	173.0
• Other receivables	20.3	20.3
• Prepayments and accrued income	9.7	9.7
<b>Cash</b>		
• Cash other	49.3	49.3
<b>Interest-bearing liabilities</b>		
• Private placement	282.2	259.4
• Owned to credit institutions	68.3	68.3
• Subordinated loan	99.7	93.3
<b>Non-interest-bearing liabilities</b>		
• Trade payables	-105.3	-105.3
• Other payables	-114.7	-114.7
<b>Other current liabilities</b>		
• Contingent and deferred considerations	-14.0	-14.0
<b>Derivatives</b>		
• Foreign exchange contracts	0.5	0.5
• Commodity swaps/collars	-12.2	-12.2
<b>Total</b>	<b>565.7</b>	<b>537.9</b>

Fair values are determined as follows:

- The fair value of receivables equals the book value because of their short-term character (level 2).

- Cash and cash equivalents are measured at nominal value which, given the short-term and risk-free character, corresponds to the fair value (level 2).
- Contingent and deferred considerations are measured on the basis of the present value of the current expected future cash flows (level 3).
- As there are no market quotations for most of the loans the fair value of short- and long-term loans is determined by discounting the future cash flows at the yield curve applicable as at 31 December (level 3).
- Currency and interest rate derivatives are measured on the basis of the present value of future cash flows over the remaining term of the contracts, using the bank interest rate (such as Euribor) as at the reporting date for the remaining term of the contracts. The present value in foreign currencies is converted using the exchange rate applicable as at the reporting date (level 2).
- Commodity derivatives are measured on the basis of the present value of future cash flows, using market quotations or own variable market price estimations of the involved commodity as at the reporting date (level 2).

## Derivatives

### Hedge transactions

The amount of € 10.7 million in hedge reserve (see Note 19) relates to the hedging of risks arising from future purchase and sales deals and/or commitments from current purchase and sales contracts amounting to € 191.2 million.

The amount of € 6.9 million in translation reserve (see Note 19) relates to currency fluctuations in respect of the net investments in foreign operations less the currency fluctuations of the corresponding net investment hedges. In case of divestment of a net investment in a foreign operation, the corresponding net impact of the currency fluctuations is moved from the translation reserve to the income statement.

In the past year no cash flow hedges were terminated early due to changes to the expected future transaction. No ineffective parts were recorded in respect of the net investment hedge and cash flow hedge.

## Breakdown of fair values, maturities, and qualification of derivative financial instruments for accounting purposes

	Short < 1 year		Long > 1 year	
	As at 31-12-2024	As at 31-12-2023	As at 31-12-2024	As at 31-12-2023
<b>Derivatives receivables/(liabilities) used as hedge instrument in cash flow hedge relations:</b>				
Foreign exchange contracts	0.5	0.3		
Commodity swaps	-11.5	-16.1	-3.9	-0.3
<b>Derivatives receivables/(liabilities) used as hedge instrument in fair value hedge relations:</b>				
Commodity swaps	3.0	6.9		
<b>Total derivatives in hedge relations</b>	<b>-8.0</b>	<b>-8.9</b>	<b>-3.9</b>	<b>-0.3</b>
<b>Derivatives receivables/(liabilities) not used in a hedge relation with value change through income statement:</b>				
Commodity swaps	0.2	-0.4		-0.2
<b>Total derivatives through income statement</b>	<b>0.2</b>	<b>-0.4</b>	<b>0.0</b>	<b>-0.2</b>
<b>Total derivatives</b>	<b>-7.8</b>	<b>-9.3</b>	<b>-3.9</b>	<b>-0.5</b>

## 27. Related-party transactions

Corbion has a related party relationship with its key management personnel, subsidiaries, and equity-accounted investees. Balances and transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

### Remuneration policy Board of Management

For more information on the remuneration policy see the Remuneration report. For more information on share-based payments see Note 28.

### Breakdown of the number of conditionally granted shares per member of the Board of Management

	Granted in	At target number outstanding as at 31-12-2024	Maximum number outstanding as at 31-12-2024	Year of vesting
O. Rigaud	2022	23,323	34,985	2025
	2023	26,300	39,450	2026
	2024	49,714	74,571	2027
	2024	3,284	3,284	2025
P. Kazius*	2022	2,063	3,095	2025
	2023	2,628	3,942	2026
	2024	21,585	31,312	2027
	2024	1,420	1,420	2025
	2024	1,604	1,604	2025
E. van Rhede van der Kloot	2022	11,897	17,846	2025
	2023	8,691	13,037	2026
	2024	7,857	11,786	2027
	2024	1,557	1,557	2025
<b>Total as at 31 December 2024</b>		<b>161,923</b>	<b>237,889</b>	

### Breakdown of the movements in the number of shares conditionally granted to members of the Board of Management

	Maximum number outstanding as at 31-12-2023	Maximum number granted in 2024	Vested 2024	Expired 2024	Maximum number outstanding as at 31-12-2024
O. Rigaud	96,518	77,855	11,218	10,865	152,290
P. Kazius*	8,885	34,337	1,018	830	41,374
E. van Rhede van der Kloot	52,042	13,343	6,747	14,413	44,225
<b>Total</b>	<b>157,445</b>	<b>125,535</b>	<b>18,983</b>	<b>26,108</b>	<b>237,889</b>

\* Mr P. Kazius was appointed Chief Financial Officer at the annual General Meeting of Shareholders in May 2024. Shares conditionally granted before his appointment as CFO have been included in the two tables above. The number of outstanding conditionally granted shares as at 31 December 2023 have been adjusted to include these shares.

## Breakdown remuneration Board of Management

2024	IAS	Short-term		Share-	Post-	Other	Termination	Total
	24.17	employee	benefits	-based	employment	long-		
	category	benefits		payments	benefits	term	benefits	
<i>Thousands of euros</i>		Base salary	STIP	LTIP	Pension benefits	Other benefits	Termination benefits	
O. Rigaud		937	623	870				2,430
P. Kazius <sup>1</sup>		367	305	235				907
<b>Total Board of Management</b>		<b>1,304</b>	<b>928</b>	<b>1,105</b>				<b>3,337</b>
E. van Rhede van der Kloot		561	296	505			600	1,962
<b>Total former Board of Management</b>		<b>561</b>	<b>296</b>	<b>505</b>			<b>600</b>	<b>1,962</b>
<b>Total remuneration (former) Board of Management</b>		<b>1,865</b>	<b>1,224</b>	<b>1,610</b>			<b>600</b>	<b>5,299</b>

<sup>1</sup> In his position as CFO as from May 2024.

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

The tables above show the costs based on the applicable IFRS standard and do not necessarily reflect the actual amounts paid.

## Compensation of key management personnel

The table below specifies the remuneration of the Executive Committee (ExCo), comprising the Board of Management members as listed above and the additional ExCo members who are not part of the Board of Management.

<i>Thousands of euros</i>	2024	2023
Short-term employee benefits	6,148	4,152
Share-based payments	1,766	2,295
Post-employment benefits	32	33
Other long-term benefits		
Termination benefits	600	550

## Breakdown remuneration Supervisory Board

	IAS 24.17 category	Short-term employee benefits <sup>1</sup>		Share-based payments	Post-employment benefits	Other long-term benefits	Termination benefits	Total
	Year	Base fee	Committee fee	L TIP	Pension benefits	Other benefits	Termination benefits	
<i>Thousands of euros</i>								
Mathieu Vrijzen, Chair (Chair Appointment & Governance Committee / Chair temporary Corporate Development Committee/ member Remuneration Committee / member Science and Technology Committee)	2024	85	50					135
	2023	70	23					93
Ilona Haaijer, Vice-Chair (Chair Remuneration Committee / member temporary Corporate Development Committee/ member Appointment and Governance Committee / member Science and Technology Committee)	2024	70	45					115
	2023	60	23					83
Liz Doherty (Chair Audit Committee / member temporary Corporate Development Committee/ member Sustainability and Safety Committee)	2024	60	40					100
	2023	50	22					72
William Lin (Chair Sustainability and Safety Committee / member Audit Committee)	2024	60	30					90
	2023	50	19					69
Dessi Temperley (member Audit Committee / member Sustainability and Safety Committee until 10 August 2023/ member Remuneration Committee and member Appointment and Governance Committee from 10 August 2023)	2024	60	35					95
	2023	50	20					70
Steen Riisgaard (Chair Science and Technology Committee / member Remuneration Committee and member Appointment and Governance Committee until 10 August 2023 / member Sustainability and Safety Committee since 10 August 2023)	2024	60	25					85
	2023	50	21					71
	<b>Total 2024</b>	<b>395</b>	<b>225</b>					<b>620</b>
	<b>Total 2023</b>	<b>330</b>	<b>128</b>					<b>458</b>

<sup>1</sup> Excluding expenses

No loans or advance payments or any guarantees to that effect have been made or issued to the members of the Supervisory Board. None of the members of the Supervisory Board have shares in the company or any option rights relating thereto.

## Other related-party transactions

	Transaction values for the year ended		Balance outstanding at year-end	
	2024	2023	2024	2023
<b>Sales</b>				
Joint ventures	79.9	61.1	12.2	9.4
<b>Purchases</b>				
Joint ventures	8.8	2.6		0.6
<b>Others</b>				
Joint ventures				
- Dividends received		4.6		
- Loans			67.0	61.9

Corbion has an outstanding loan granted to the joint venture TotalEnergies Corbion bv of € 67.0 million (including accrued interest) with an interest rate of 7.17% and a remaining term of five years.

## 28. Share-based compensation

### Share-based remuneration arrangements: Board of Management

A share plan is in place for the Board of Management. The (former) members of the Board of Management have a total of 237,889 unvested share rights in the company as at 31 December 2024 (2023: 148,560). The nominal amount of the shares which are claimable under unvested share rights equals € 59,472 per that date.

The CEO is entitled to a conditional share grant value of 120% of base salary. The CFO is entitled to a conditional share grant value of 100% of base salary. The total number of conditionally granted shares is determined by dividing the at target amount applicable for the respective Board member (as a percentage of base salary) by the share price. The share price is defined as the average closing price of the Corbion share during the last full calendar quarter preceding the conditional grant of shares. In 2024, a new share plan was introduced. At the beginning of the three-year performance period, targets for the LTIP are set by the Supervisory Board as follows.

1. The Total Shareholder Return (TSR) performance is benchmarked against the TSR performance of Corbion's TSR peer group and the relative ranking determines the actual payout for 35% of the LTIP.
2. A target based on adjusted EBITDA, a threshold (minimum) and a range around the performance target to determine the actual payout for 20% of the LTIP.

3. A target based on return on capital employed (ROCE), a threshold (minimum) and a range around the performance target to determine the actual payout for 20% of the LTIP.
4. A target based on return on sustainability goals, a threshold (minimum) and a range around the performance target to determine the actual payout for 25% of the LTIP.

For the share plans 2021, 2022, and 2023 the following conditions are in place.

1. The Total Shareholder Return (TSR) performance is benchmarked against the TSR performance of Corbion's TSR peer group and the relative ranking determines the actual payout for 30% of the LTIP.
2. A target based on organic sales growth, a threshold (minimum) and a range around the performance target to determine the actual payout for 25% of the LTIP.
3. A target based on adjusted EBITDA, a threshold (minimum) and a range around the performance target to determine the actual payout for 20% of the LTIP.
4. A target based on return on capital employed (ROCE), a threshold (minimum) and a range around the performance target to determine the actual payout for 12.5% of the LTIP.
5. A target based on return on sustainability goals, a threshold (minimum) and a range around the performance target to determine the actual payout for 12.5% of the LTIP.

Prior to each conditional grant the Supervisory Board sets a target level for the performance measures. A threshold performance level is determined below which no pay-out is granted and a maximum performance level where maximum pay-out is reached.

### Movements in number of unvested shares of the Board of Management (at maximum)

Year of allocation	Total as at 31-12-2023 <sup>1</sup>	Allocated in 2024	Vested and expired in 2024	Total as at 31-12-2024
2021	37,212		37,212	
2022	56,436		510	55,926
2023	63,797		7,369	56,428
2024		125,535		125,535
<b>Total</b>	<b>157,445</b>	<b>125,535</b>	<b>45,091</b>	<b>237,889</b>

## Valuation model and input variables

The fair value of the non-market-based components of the above-mentioned performance-related shares allocated in 2024 was € 20.92 per share (2023: € 28.52). The fair value of the market-based components of the above-mentioned performance-related shares allocated in 2024 was € 26.35 per share (2023: € 35.28). The fair value of the market-based components is estimated by using the Black & Scholes model and the assumptions set forth below.

	2024	2023
Risk-free interest rate	2.83%	2.62%
Expected dividend gains		
Expected volatility in share price	33%	30%
Term	3 years	3 years

## Share-based remuneration arrangements: senior management

An equity-settled plan similar to the program for the Board of Management is in place for senior management.

## Movements in number of unvested shares of senior management (at maximum)

Year of allocation	Total as at 31-12-2023 <sup>1</sup>			Total as at 31-12-2024
		Allocated in 2024	Vested and expired in 2024	
2021	86,671		86,671	
2022	146,164		35,326	110,838
2023	178,962		43,907	135,055
2024		407,878		407,878
<b>Total</b>	<b>411,797</b>	<b>407,878</b>	<b>165,904</b>	<b>653,771</b>

<sup>1</sup> Mr P. Kazius was appointed Chief Financial Officer at the annual General Meeting of Shareholders in May 2024. Shares conditionally granted before his appointment as CFO have been included in the overview. The maximum number of outstanding conditionally granted shares as at 31 December 2023 have been transferred from the "Movements in number of unvested shares of senior management (at maximum)" table to the "Movements in number of unvested shares of the Board of Management (at maximum)" table to include these shares.

## 29. Off-balance sheet commitments

### Capital commitments

The capital expenditure commitments not yet incurred amounted to € 7.1 million for (in)tangible fixed assets as at 31 December 2024 (2023: € 6.7 million).

### Contingent commitments

#### Guarantees

Third-party guarantees amounted to € 4.2 million as at 31 December 2024 (2023: € 4.7 million). No significant future losses are expected from these guarantees.

## 30. Events after balance sheet date

No significant events occurred between the end of the reporting period and the date that the financial statements were authorized for issue that would affect the ability of users to make proper evaluations and decisions.

# Company financial statements

## Company statement of financial position

<i>Before profit appropriation, millions of euros</i>	<i>Note</i>	<i>As at 31-12-2024</i>	<i>As at 31-12-2023</i>
<b>Assets</b>			
Financial fixed assets	31	1,208.0	1,328.7
Deferred tax assets	32	14.6	7.6
<b>Total non-current assets</b>		<b>1,222.6</b>	<b>1,336.3</b>
Receivables	33	15.4	17.9
Tax assets		12.3	11.1
Cash and cash equivalents	34	19.3	24.6
<b>Total current assets</b>		<b>47.0</b>	<b>53.6</b>
<b>Total assets</b>		<b>1,269.6</b>	<b>1,389.9</b>
<b>Equity and liabilities</b>			
Ordinary share capital		14.8	14.8
Share premium reserve		55.2	55.2
Translation reserve		6.9	3.7
Hedge reserve		-10.7	-9.1
Development costs reserve		23.2	24.1
Share plan reserve		7.3	6.9
Retained earnings		675.8	540.6
<b>Equity</b>	35	<b>772.5</b>	<b>636.2</b>
Non-current liabilities	36	266.1	365.1
<b>Total non-current liabilities</b>		<b>266.1</b>	<b>365.1</b>
Interest-bearing current liabilities	37	218.8	371.5
Non-interest-bearing current liabilities	38	12.2	17.1
<b>Total current liabilities</b>		<b>231.0</b>	<b>388.6</b>
<b>Total equity and liabilities</b>		<b>1,269.6</b>	<b>1,389.9</b>

## Company income statement

<i>Millions of euros</i>	<i>2024</i>	<i>2023</i>
General and administrative expenses	-16.6	-13.4
<b>Operating result</b>	<b>-16.6</b>	<b>-13.4</b>
Financial income	20.0	25.5
Financial charges	-20.4	-29.1
Results from subsidiaries and associates	202.4	88.2
<b>Result before taxes</b>	<b>185.4</b>	<b>71.2</b>
Taxes	6.8	1.7
<b>Result after taxes</b>	<b>192.2</b>	<b>72.9</b>

Social security included in the income statement is rounded zero for 2024 as well as 2023.

# Notes to the company financial statements

## General

The separate financial statements of Corbion nv (the company) are drawn up in accordance with the principles referred to in Part 9, Book 2 of the Dutch Civil Code.

A list has been filed at the Amsterdam Trade Register setting out the data on the group companies as required under Sections 2:379 and 2:414 of the Dutch Civil Code. Corbion is registered with the Dutch Commercial Register under number 33006580.

Name of reporting entity	Corbion N.V.
Domicile of entity	Amsterdam
Legal form of entity	Public company
Country of incorporation	The Netherlands
Address of entity's registered office	Piet Heinkade 127, 1019 GM Amsterdam
Principal place of business	Amsterdam

## Basis of preparation

By using the option in Section 2:362 (8) of the Dutch Civil Code the same accounting principles (including the principles for recognizing financial instruments as equity or debt) have been applied in the separate financial statements and the consolidated financial statements.

## Participating interests in group companies

Participating interests in group companies are accounted for in the company financial statements according to the equity method. Corbion nv makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from Corbion nv to participating interests, instead of elimination against the equity value/net asset value of the participating interests. Refer to the basis of consolidation accounting policy in the consolidated financial statements.

## Result of participating interests

The share in the result of participating interests comprises the share of the company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the company and its participating interests, on the one hand, and between participating interests, on the other, are eliminated to the extent that they can be considered as not realized.

For an overview of any events after the balance sheet date, reference is made to Note 30 of the consolidated financial statements.

## 31. Financial fixed assets

	As at 31-12-2024	As at 31-12-2023
Participations in group companies	1,049.0	1,148.3
Loans to group companies	87.6	114.0
Loans to related parties	65.8	61.9
Securities	5.6	4.0
Derivatives		0.5
<b>Total</b>	<b>1,208.0</b>	<b>1,328.7</b>

The balance of participations in group companies and loans to group companies is positive in all participations of Corbion nv. Amounts owed to or by group companies are long-term.

	2024	2023
<b>Movements in participations in group companies</b>		
<b>As at 1 January</b>	<b>1,148.3</b>	<b>1,065.5</b>
Paid-in capital	27.7	74.9
Result group companies	202.4	88.2
Dividend group companies	-354.7	-40.7
Exchange rate differences	23.8	-29.5
Other	1.5	-10.1
<b>As at 31 December</b>	<b>1,049.0</b>	<b>1,148.3</b>

**Movements in loans to group companies**

<b>As at 1 January</b>	<b>114.0</b>	<b>117.6</b>
Exchange rate differences	-18.9	3.1
Disbursements	1.8	27.2
Repayments	-9.3	-33.9
<b>As at 31 December</b>	<b>87.6</b>	<b>114.0</b>

## 32. Taxes

### Reconciliation of result before taxes and tax charge

	2024	2023
<b>Result before taxes</b>	<b>185.4</b>	<b>85.9</b>
Applicable tax charge at average statutory tax rate	48.6	18.3
Income not subject to tax	-52.9	-22.7
Expenses not deductible for tax purposes	0.7	0.7
Other effects	-3.2	2.0
<b>Tax charge (income)</b>	<b>-6.8</b>	<b>-1.7</b>
<b>Average tax rate on operations</b>	<b>-3.7%</b>	<b>-2.0%</b>

The average statutory tax rate is the Dutch corporate income tax rate of 25.8%.

The results of the participations of Corbion nv resulted in income which is not subject to tax under the provisions of the participation exemption (impact € -52.9 million).

Expenses not deductible for tax purposes include the effect of non-deductible costs related to employee share plans and the non-deductible part of business expenses (impact € 0.7 million).

Other effects include adjustments in respect of current-year events and the impact of changes to relevant regulations, facts, or other factors compared to those used in establishing the current tax position or deferred tax balance in previous years (impact € -0.1 million). It also includes a non-cash settlement of a tax payable with a Dutch group company included in the Dutch fiscal unity (impact € -3.1 million).

### Deferred tax

	As at 31-12-2024		As at 31-12-2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Tax loss carry forward	7.0		7.6	
Tax credits	7.6			
<b>Total</b>	<b>14.6</b>		<b>7.6</b>	

## 33. Receivables

	As at 31-12-2024	As at 31-12-2023
Owed by group companies	2.5	6.4
Other receivables	12.9	11.5
<b>Total</b>	<b>15.4</b>	<b>17.9</b>

All other receivables have an estimated maturity shorter than one year. The carrying values of the recorded receivables are a reasonable approximation of their respective fair values, given the short maturities of the positions and the fact that allowances for doubtful debts have been recognized, if necessary.

## 34. Cash and cash equivalents

The cash and cash equivalents were available and payable without notice in 2024.

## 35. Equity

See Consolidated statement of changes in equity and Note 19 to the consolidated financial statements. For an overview of the legal reserves see Note 19.

## 36. Non-current liabilities

	As at 31-12-2024	As at 31-12-2023
Owed to credit institutions	162.5	265.0
Subordinated loan	99.7	99.6
Derivatives	3.9	0.5
<b>Total</b>	<b>266.1</b>	<b>365.1</b>

See Note 23 and 27 to the consolidated financial statements.

## 37. Interest-bearing current liabilities

	As at 31-12-2024	As at 31-12-2023
Owed to credit institutions	188.0	356.0
Owed to group companies	30.8	15.5
<b>Total</b>	<b>218.8</b>	<b>371.5</b>

## 38. Non-interest-bearing current liabilities

	As at 31-12-2024	As at 31-12-2023
Other debts and accruals and deferred income	12.2	17.1
<b>Total</b>	<b>12.2</b>	<b>17.1</b>

## 39. Off-balance sheet commitments

### Contingent liabilities

Under Section 2:403 of the Dutch Civil Code the company accepts liability for the debts incurred by Dutch group companies. The relevant declarations have been filed for perusal at the office of the relevant trade register.

### Fiscal unity

Corbion nv and a number of subsidiaries in the Netherlands are part of fiscal unities for purposes of corporate income tax and value added tax. The companies which are part of a fiscal unity are jointly and severally liable for their liabilities.

## 40. Personnel

On average, five employees were employed by Corbion nv working in the Netherlands during 2024 (2023: six employees).

For information on remuneration see Note 27.

## 41. Audit fees

Total fees charged by the auditor can be specified as follows.

<i>Thousands of euros</i>	KPMG Accountants nv 2024	KPMG Other 2024	Total 2024	Total 2023
Audit of the financial statements	869	259	1,128	1,051
Audit-related services	400		400	118
Non-audit services				
<b>Total</b>	<b>1,269</b>	<b>259</b>	<b>1,528</b>	<b>1,169</b>

The audit-related services mainly relates to assurance report on sustainability, the non-audit services relate to the assistance for roll-forward of financial statements in Singapore.

Amsterdam, the Netherlands, 26 February 2025

### Supervisory Board

Mathieu Vrijssen, Chair

Ilona Haaijer, Vice-Chair

Liz Doherty

William Lin

Steen Riisgaard

Dessi Temperley

### Board of Management

Olivier Rigaud, CEO

Peter Kazius, CFO

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## Markets Aquaculture

Aquaculture is one of the fastest-growing food production sectors and a highly eco-efficient source of protein. Today, approximately 70% of the world's salmon is farmed, and by 2030, 60% of all seafood is expected to come from aquaculture. To support their growth while managing biodiversity impact, carbon footprint, and price stability, our customers increasingly rely on our stable, sustainable, and reliable algae-powered omega-3 solutions—ensuring a responsible and resilient supply of essential nutrients.

## Alternative performance measures

In this report, Corbion has included certain non-IFRS financial information. This information is presented to assist in making appropriate comparisons with prior periods, and Corbion uses these measures to assess the operating performance of the business, include them in bonus targets and believes that the information is useful to users of the financial information. The non-IFRS financial measures do not have a standardized meaning prescribed by the IASB, and therefore may not be comparable to similar measures presented by other issuers.

Corbion believes the APMs are relevant based on the following considerations.

APM category	Relevance
EBITDA	Corbion believes the measure provides valuable insight in the understanding of operating profitability and the cash flow component thereof. Further, it is a common APM used by other companies, therefore providing better comparability of Corbion's performance to other companies.
Adjustments, Adjusted EBITDA, Adjusted operating result, Adjusted result after taxes, Adjusted EBITDA margin%	Adjustments and the related adjusted APMs show items that in view of management require disclosure to assist in making appropriate comparisons with prior periods and to assess the underlying operating performance of the business as it excludes sizeable items of an incidental/one-off nature.
Organic EBITDA growth, Organic sales growth, Organic operating profit growth, Adjusted EBITDA excluding acquisitions and divestments, at constant currencies	The organic growth measures are used to explain the underlying result development of the business by separate disclosing, and thus excluding, the impacts from currencies and acquisitions and divestments. It thus provides a better basis for comparison and assessment of business performance without distortion from these external sources.
Covenant EBITDA, Interest cover, Covenant net debt position, Total net debt position	Corbion believes these measures are important as the existing debt providers to the Company (RCF and USPP lenders) require these measures to be used in the external loan documentation.
ROCE, Capital employed, Average capital employed	ROCE and the related APMs are relevant measures analyzing profitability and for comparing profitability levels across companies in terms of capital sizes and returns therefrom. Further, these are widely used APM's by other companies, and therefore are providing better comparability of Corbion's performance to other companies.
Free cash flow	This measure provides insight into the cash flows available for debt reduction and dividend payments. Free cash flow should not be read as an alternative to, for example, operating cash flow.

The table below gives an overview of the alternative performance measures used and their definitions.

APM	Definition
<b>EBITDA</b>	The operating result before depreciation, amortization, and (reversal of) impairment of (in)tangible fixed assets.
<b>Adjusted EBITDA</b>	EBITDA as defined above after applying adjustments.
<b>Adjusted EBITDA margin %</b>	Adjusted EBITDA as defined above divided by net sales x 100.
<b>Adjusted EBITDA excluding acquisitions and divestments, at constant currencies</b>	Adjusted EBITDA as defined above excluding the impact of acquisitions and divestments, based on prior-year currency rates.
<b>Covenant EBITDA</b>	Adjusted EBITDA as defined above increased by cash dividend of joint ventures received and annualization effect of newly acquired and/or divested subsidiaries.
<b>Organic EBITDA growth</b>	Adjusted EBITDA as defined above versus prior year excluding impact of acquisitions and divestments and excluding currency impact.
<b>Organic sales growth</b>	Sales versus prior year excluding impact of acquisitions and divestments and excluding currency impact.
<b>Adjusted operating result</b>	Operating result after adjustments.
<b>Adjusted result after taxes</b>	Result after taxes after adjustments.
<b>Interest cover</b>	Covenant EBITDA as defined above divided by net interest income and charges.
<b>Covenant net debt position</b>	Borrowings (excluding subordinated loans) and lease liabilities less cash and cash equivalents, including third-party guarantees which are required to be included under the debt covenants.
<b>Total net debt position</b>	Borrowings and lease liabilities less cash and cash equivalents, including third-party guarantees which are required to be included under the debt covenants.
<b>Capital employed</b>	The sum of equity, borrowings, lease liabilities, and other non-current liabilities minus cash and cash equivalents.
<b>Average capital employed</b>	Average of the quarterly average capital employed in the reporting period.
<b>Free cash flow</b>	Cash flow from operating activities plus cash flow from investment activities.
<b>Return on capital employed (ROCE)</b>	Adjusted operating profit as defined above, including adjusted operating profit from joint ventures and associates, divided by the average capital employed x 100.
<b>Adjustments</b>	Adjustments relate to significant items in the income statement of such size, nature or incidence that in view of management require disclosure to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. These items include amongst others write-down of inventories to net realizable value, reversals of write-downs, impairments, reversals of impairments, additions to and releases from provisions for restructuring and reorganization, results on assets sold, gains on the sale of subsidiaries, joint ventures and associates, and any other provision being formed or released. Restructuring costs are defined as the estimated costs of initiated reorganizations, which have been approved by the Executive Committee, and which generally involve the realignment of certain parts of the organization. The company only adjusts for items when the aggregate amount of the events per line item of the income statement exceeds a yearly threshold of € 0.5 million as well as adjustments, each above € 0.1 million, in relation to previously recognized adjustments.

## Alternative performance measures

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The table below gives a selection of the APMs used versus the most directly comparable IFRS measure.

€ million	2024	2023
<b>The following APMs have been reported based on continued operations</b>		
Operating result	77.3	77.3
Depreciation, amortization, and impairments	87.0	55.8
<b>EBITDA</b>	<b>164.3</b>	<b>133.1</b>
<i>Adjustments to EBITDA</i>		
- Remeasurement contingent purchase price SB Renewable Oils	-0.8	5.2
- Restructuring costs	9.4	0.6
- Inefficiencies at start-up at our new lactic acid facility in Thailand	1.0	
- Legal cases	0.6	
- Planned settlement of defined benefit schemes	0.5	0.4
- Acquisition costs		0.5
- Reversal of accruals presented as adjustments in previous periods		-0.8
- Exceptional write down of a receivable		0.6
- Environmental fine in one of our production sites		0.6
Total adjustments to EBITDA	10.7	7.1
<b>Adjusted EBITDA</b>	<b>175.0</b>	<b>140.2</b>
Adjusted EBITDA (A)	175.0	140.2
Net sales (B)	1,288.1	1,264.1
<b>Adjusted EBITDA margin (A/B)</b>	<b>13.6%</b>	<b>11.1%</b>
Operating result	77.3	77.3
<i>Adjustments to operating result</i>		
- Adjustments to EBITDA	10.7	7.1
- (Reversal of) impairments and incidental accelerated depreciation	2.7	-21.7
Total adjustments to operating result	13.4	-14.6
<b>Adjusted operating result</b>	<b>90.7</b>	<b>62.7</b>

€ million	2024	2023
Net result	45.9	43.1
<i>Adjustments to result after taxes</i>		
- Total adjustments to operating result	13.4	-14.6
- Impairment in our PLA joint venture		6.8
- Tax effects on adjustments	-2.9	-0.4
Total adjustments to result after taxes	10.5	-8.2
<b>Adjusted result after taxes</b>	<b>56.4</b>	<b>34.9</b>
Adjusted EBITDA	175.0	140.2
Impact acquisitions and divestments	-4.5	
Currency impact	2.4	10.3
<b>Adjusted EBITDA excluding acquisitions and divestments, at constant currencies</b>	<b>172.9</b>	<b>150.5</b>
Adjusted EBITDA prior year (A)	140.2	125.3
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies current year (B)	172.9	150.5
<b>Organic adjusted EBITDA growth ((B-A)/A)*100%</b>	<b>23.3%</b>	<b>20.1%</b>
Sales	1,288.1	1,264.1
Impact acquisitions and divestments	-4.5	
Currency impact	8.5	27.3
<b>Sales excluding acquisitions and divestments, at constant currencies</b>	<b>1,292.1</b>	<b>1,291.4</b>
Sales prior year (A)	1,264.1	1,254.3
Sales excluding acquisitions and divestments, at constant currencies current year (B)	1,292.1	1,291.4
<b>Organic Sales growth ((B-A)/A)*100%</b>	<b>2.2%</b>	<b>3.0%</b>
Operating profit	77.3	77.3
Impact acquisitions and divestments	-4.5	9.6
Currency impact	1.1	5.7
<b>Operating profit excluding acquisitions and divestments, at constant currencies</b>	<b>73.9</b>	<b>92.6</b>

€ million	2024	2023
Operating profit prior year (A)	77.3	58.8
Operating profit excluding acquisitions and divestments, at constant currencies current year (B)	73.9	92.6
<b>Organic Operating profit growth ((B-A)/A)*100%</b>	<b>-4.4%</b>	<b>57.5%</b>
<b>The following APMs have been reported based on total operations</b>		
Cash flow from operating activities	184.1	165.4
Cash flow from investment activities	166.0	-146.8
<b>Free cash flow</b>	<b>350.1</b>	<b>18.6</b>
Equity	772.5	636.2
Borrowings	450.2	720.6
Lease liabilities	59.0	64.9
Other non-current liabilities	3.9	13.3
-/- Cash and cash equivalents	-49.3	-70.2
<b>Capital employed 31/12</b>	<b>1,236.3</b>	<b>1,364.8</b>
Capital employed end Q4 prior year (A)	1,364.8	1,342.5
Capital employed end Q1 (B)	1,399.2	1,411.3
Capital employed end Q2 (C)	1,224.2	1,404.7
Capital employed end Q3 (D)	1,242.2	1,439.2
Capital employed end Q4 current year (E)	1,236.3	1,364.8
<b>Average capital employed for the year ((A+B)/2+(B+C)/2+(C+D)/2+(D+E)/2)/4</b>	<b>1,291.5</b>	<b>1,402.2</b>
Adjusted operating result	102.7	107.2
Adjusted operating result from joint ventures and associates	1.6	6.5
Adjusted operating result basis for ROCE (A)	104.3	113.7
Average capital employed for the year (B)	1,291.5	1,402.2
<b>Return on capital employed (A/B)</b>	<b>8.1%</b>	<b>8.1%</b>
Borrowings	450.2	720.6
Lease liabilities	59.0	64.9

€ million	2024	2023
-/- Cash and cash equivalents	-49.3	-70.2
<b>Total net debt position</b>	<b>459.9</b>	<b>715.3</b>
Borrowings	450.2	720.6
Lease liabilities	59.0	64.9
-/- Subordinated loan	-99.7	-99.6
-/- Cash and cash equivalents	-49.3	-70.2
<b>Covenant net debt position</b>	<b>360.2</b>	<b>615.7</b>
Adjusted EBITDA including discontinued operations	187.7	191.8
Impact sold business	-12.7	
Cash dividend of joint ventures and associates	0	4.6
<b>Covenant EBITDA</b>	<b>175.0</b>	<b>196.4</b>
Covenant net debt position (A)	360.2	615.7
Covenant EBITDA (B)	175.0	196.4
<b>Covenant net debt position/covenant EBITDA (A/B)</b>	<b>2.1</b>	<b>3.1</b>
Interest income (Note 7 consolidated financial statements)	-5.8	-6.4
Interest expenses (Note 7 consolidated financial statements)	18.9	28.7
Interest expense on lease liabilities (Note 7 consolidated financial statements)	2.4	2.5
<b>Net interest financial income and charges</b>	<b>15.5</b>	<b>24.8</b>
Covenant EBITDA (A)	175.0	196.4
Net interest financial income and charges (B)	15.5	24.8
<b>Interest cover (A/B)</b>	<b>11.3</b>	<b>7.9</b>
<b>TotalEnergies Corbion bv</b>		
Adjusted operating result	3.1	13.0
Depreciation, amortization, and impairments	8.5	19.9
<b>EBITDA</b>	<b>11.6</b>	<b>32.9</b>

## Group structure

As at 31 December 2024

Name	Nature of business	Proportion of ordinary shares held by the group (%)
<b>Principal subsidiaries</b>		
<b>Argentina</b>		
Purac Argentina S.A.	Operating company	100
<b>Brazil</b>		
Corbion Produtos Renovaveis Ltda.	Operating company	100
<b>China</b>		
Corbion Trading (Shanghai) Co., Ltd.	Operating company	100
<b>France</b>		
Corbion France SAS	Operating company	100
<b>India</b>		
Corbion India PL	Operating company	100
<b>Japan</b>		
Corbion Japan K.K.	Operating company	100
<b>Mexico</b>		
Purac Mexico S. de R.L. de C.V.	Operating company	100
<b>The Netherlands</b>		
Corbion Group Netherlands bv	Holding company	100
Corbion PLA Holding bv	Holding company	100
Corbion SB Oils Holding bv	Holding company	100
Expalkan V bv	Holding company	100
Purac Biochem bv	Operating company	100
<b>Poland</b>		
Purac Polska Sp. z o.o.	Operating company	100
<b>Singapore</b>		
Purac Asia Pacific PTE Ltd.	Operating company	100
<b>Spain</b>		
Purac Bioquímica S.A.U.	Operating company	100

Name	Nature of business	Proportion of ordinary shares held by the group (%)
<b>Thailand</b>		
Purac (Thailand) Limited	Operating company	100
<b>United Kingdom</b>		
Expalkan II Closed Scheme Ltd.	Pension funding company	100
<b>United States</b>		
Corbion America Holdings Inc.	Holding company	100
Corbion America Subholdings Inc.	Holding company	100
Caravan Ingredients Inc.	Operating company	100
Corbion Biotech Inc.	Operating company	100
Purac America Inc.	Operating company	100
<b>Joint ventures</b>		
<b>The Netherlands</b>		
CM Biomaterials bv, Gorinchem	Operating company	50
TotalEnergies Corbion bv, Gorinchem	Operating company	50

# Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of Corbion N.V.

## Report on the audit of the financial statements 2024 included in the Annual Report

### Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Corbion N.V. as at 31 December 2024 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company financial statements give a true and fair view of the financial position of Corbion N.V. as at 31 December 2024 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

### What we have audited

We have audited the financial statements 2024 of Corbion N.V. (‘the Company’) based in Amsterdam, the Netherlands. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the following consolidated statements for 2024: the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows; and
- the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company statement of financial position as at 31 December 2024;
- the company income statement for 2024; and
- the notes comprising a summary of the accounting policies and other explanatory information.

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the ‘Our responsibilities for the audit of the financial statements’ section of our report.

We are independent of Corbion N.V. in accordance with the ‘Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations, going concern, climate and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

## Information in support of our opinion

### Summary

#### Materiality

- Materiality of EUR 5.0 million
- 3.0% of EBITDA<sup>1</sup>

#### Group audit

- Performed substantive procedures for 94% of total assets
- Performed substantive procedures for 95% of total sales

<sup>1</sup> EBITDA is the operating result before depreciation, amortization and (reversal of) impairment of (in) tangible fixed assets.

## Risk of material misstatements related to Fraud, NOCLAR, Going concern and Climate risks

- Fraud risks: the presumed risks of management override of controls and revenue recognition are identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no risks of material misstatements related to NOCLAR identified.
- Going concern risks: no risks of material misstatement with regards to the going concern basis of financial reporting identified.
- Climate risks: no risks of material misstatement for the financial statements identified.

## Key audit matter

- **Divestment emulsifier business**

## Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 5.0 million (2023: EUR 5.5 million). The materiality is determined with reference to EBITDA, resulting in a percentage of 3.0% (2023: 3.1%). We consider EBITDA as the most appropriate benchmark because it represents the Company's core operating performance metric. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Audit Committee of the Supervisory Board that misstatements identified during our audit in excess of EUR 250,000 (2023: 275,000) would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

## Scope of the group audit

Corbion is at the head of a group of components (together 'the Group'). The financial information of this group is included in the financial statements of Corbion N.V.

This year, we applied the revised group auditing standard in our audit of the financial statements. The revised standard emphasizes the role and responsibilities of the group auditor. The revised standard contains new requirements for the identification and classification of components, scoping, and the design and performance of audit procedures across the Group. As a result, we determine coverage differently and comparisons to prior period coverage figures are not meaningful.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified 11 components associated with a risk of material misstatement. For 7 out of these 11 components we involved KPMG component auditors. We as group auditor audited the remaining components. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 95% of Group total sales and 94% of Group total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than a reasonable possibility of a material misstatement.

In supervising and directing our component auditors, we:

- held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit.
- issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed.
- held meetings with component auditors in person and/or virtually to discuss relevant developments, understand and evaluate their work and attended meetings with local management.
- inspected and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, including the relation with communicated findings. In our inspection we mainly focused on significant risks.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

## Audit response to the risk of fraud and non-compliance with laws and regulations

In the Risk Management chapter of the Annual Report, the Board of Management describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations and the Supervisory Board reflects on this.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's Code of Business Conduct, whistleblowing procedures, Speak Up report and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the Board of Management, the Audit Committee of the Supervisory Board and other relevant functions, such as Internal Audit and Corbion's Legal Counsel. We have also incorporated elements of unpredictability in our audit, such as: performing test of details on certain balance sheet accounts closely connected with revenue recognition for an entity outside our usual scope. Furthermore, we involved forensic specialists in our fraud risk assessment procedures.

As part of our audit procedures, we:

- evaluated as to whether the Speak Up report is a topic on the agenda of the Board of Management and the Supervisory Board;
- evaluated the Company's internal policies, controls and procedures such as the Corbion Insider Trading Policy; and

- assessed other positions held by the members of the Board of Management, the Executive Committee and the Supervisory Board and paid special attention to procedures and governance/compliance in view of possible conflicts of interest.

As a result of our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- Anti-bribery and corruption laws and regulations;
- Product safety qualifications;

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

- **Management override of controls (a presumed risk)**

**Risk:**

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

**Responses:**

- We evaluated the Company's policies and procedures and the design and implementation of controls regarding (manual) journal entries.
- We made inquiries of individuals involved in the financial reporting process about inappropriate or unusual activities relating to the processing of journal entries and other adjustments.
- We performed data analyses of high-risk journal entries. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk. These procedures also included testing of transactions back to source information.
- We verified the appropriateness of material post-closing entries.
- We evaluated key estimates and judgments for bias by the Company's management, including retrospective reviews of prior year's estimates.

- **Revenue recognition (a presumed risk)**

**Risk:**

- Revenue recognition at year-end (cut-off) might be overstated due to shifting revenues for transactions for which control was transferred to the customer after year-end, into the current reporting period.

**Responses:**

- We evaluated the design and implementation of the controls set up by management surrounding the determination of the transfer of control at year-end (cut-off procedures implemented by management).
- We used data analytics to identify unexpected 'account pairings' and (manual) journal entries in the revenue account at year-end and inspected the underlying accounting records and source documentation to evaluate the appropriateness of these journal entries.
- We performed tests of details on revenues before year-end (cut-off) by tracing revenues back to underlying details such as invoices, contracts, shipping documents and when considered relevant to debtor payments.
- We assessed if there were material credit notes recognized after year-end related to sales transactions recognized in the financial year under audit to ensure that revenue was recognized in the appropriate period.

Our evaluation of procedures performed related to fraud and non-compliance with laws and regulations did not result in a key audit matter.

We communicated our risk assessment, audit responses and results to the Board of Management and the Audit Committee of the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

### **Audit response to going concern**

The Board of Management has performed its going concern assessment and has not identified any going concern risks. To assess the Board of Management's assessment, we have performed, inter alia, the following procedures:

- we inquired with the Board of Management on the key assumptions and principles underlying the Board of Management's assessment of the going concern risk;
- we considered whether the Board of Management's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit; and
- we analysed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the Board of Management's going concern assessment.

## Audit response to climate-related risks

The Company has set out its ambitions and commitments relating to climate change in the Environmental section of the Sustainability Statements, included on page 91 of the Annual Report. The Company has disclosed it has aligned its climate ambition to limit global temperature rise to 1.5°C. As part of its ambition, the Company has committed to reducing – by 2030 – its absolute Scope I and II emissions by 42% and the Scope III emissions by 25%, compared to 2021. The Company is also committed to achieving 100% renewable electricity by 2025. On an overall basis, the Company expressed to be committed to reaching net-zero emissions across the value chain by no later than 2050.

Against the background of the Company's business and operations, management has assessed in detail how climate-related risks, opportunities and the Company's own commitments could have a significant impact on its business or could impose the need to adapt its strategy and operations. Management has considered climate-related risks as one of their top risks, as described in the 'Risk Management' chapter, included in the 'Governance and risk management' section of the Annual Report. More specifically this relates to the impact of physical and transition risks on the financial statements, such as carbon pricing, changing consumer behavior, changing regulations, increased intensity and frequency of extreme weather events and chronic climate change.

Management prepared the financial statements, including considering whether the implications from material climate-related risks and commitments, and the current financial effects relating to sustainability matters as disclosed in the sustainability statements, have been appropriately accounted for and disclosed. In the General information section of the Sustainability Statements, included on page 77 of the Annual Report, it is stated that the Company has not identified any financial effects of the Company's sustainability related risks and opportunities that lead to a significant risk or material adjustment in the current or the next reporting year.

As part of our audit we performed a risk assessment of the impact of climate-related risks and the commitments made by the Company in respect of climate change on the financial statements and our audit approach. In doing this we performed the following:

- In order to understand management's processes and assessment, we:
  - made inquiries with relevant functions, including management and those charged with governance, to understand management's risk assessment process as it relates to possible effects of climate change on the financial statements;
  - inspected documents such as internal climate-related risk assessments (both on physical and transition risks);
  - we have inspected minutes of the Executive Committee and Audit Committee of the Supervisory Board relevant for assessing the climate-related risks in the audit;
  - obtained an understanding of relevant sustainability themes and issues, considering the operations and characteristics of the Company.

- The Company has disclosed that it has prepared its Sustainability Statements in accordance with the European Sustainability Reporting Standards (ESRS). We have read, and considered as part of our risk assessment, these sustainability statements, which includes information over material sustainability matters relating to material impacts, risks and opportunities relating to climate change. As part of this, we have read and considered the information reported over the connectivity of the sustainability statements with the financial statements, more specifically relating to the current financial effects relating to sustainability matters.
- As stated in the General information section of the Sustainability Statements, included on page 69 of the Annual Report, the Company has not identified any financial effects of the Company's sustainability related risks and opportunities that lead to a significant risk or material adjustment in the current or the next reporting year.
- We have considered and evaluated climate related fraud risk factors, such as climate related KPIs on reduction of scope 1 and 2 GHG emissions, being linked to board remuneration.
- We used KPMG sustainability experts to support in understanding how climate-related risks and opportunities may affect the entity, in order to understand (potential) implications on its accounting in the current year's financial statements.

Based on our risk assessment procedures, we found climate-related risks have no material impact on the current financial statements.

Furthermore we have read the 'Other information', including the information over material sustainability matters relating to material impacts, risks and opportunities relating to climate change with respect to climate-related risks as included in the annual report and considered whether such information contains material inconsistencies with the financial statements or our knowledge obtained through the audit, in particular as described above and our knowledge obtained otherwise.

## Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matter to the Audit Committee of the Supervisory Board. The key audit matter is not a comprehensive reflection of all matters discussed.

Compared to last year the key audit matter with respect to the valuation of the algae ingredients business and the related contingent consideration is not included, as given the current performance of the business and the outlook, we do not consider this a significant matter in our audit anymore. Furthermore, compared to last year the key audit matter with respect to the divestment of the emulsifier business has been added. This event is significant to our audit given the impact of the transaction and the non-routine nature.

## Divestment emulsifier business

### Description

On 26 January 2024 Corbion N.V. and Kingswood Capital Management, LP signed a binding agreement regarding the sale of Corbion's emulsifiers business. Kingswood acquired the emulsifier business for a cash purchase price of \$362 million. The transaction was closed on 2 April 2024 and resulted in a net book profit of €138 million. Management assessed and concluded that the emulsifier business constitutes as major line of business that will be recovered through a sale rather than through continuing use. Consequently, the results for the first quarter of 2024 as well as the result associated with the divestment of emulsifier business have been presented as "discontinued operations" in the 2024 financial statements, including comparative figures.

### Our response

- We evaluated the design and implementation of the controls set up by management surrounding the identification of significant unusual transactions.
- ◦ We inspected the contractual agreements and other relevant documents underlying the divestment in order to understand key terms and conditions and to assess the accounting impact.
- We verified that the deconsolidation of the emulsifier business has been recorded at the date of disposal.
- We assessed the book result by vouching the sales price to the contractual agreement, the cash receipts to bank statements, the net asset values that have been de-consolidated to underlying accounting records and allocated transaction costs to underlying supporting documentation such as invoices and contractual agreements.
- We assessed the adequacy of the presentation as discontinued operations and the disclosure of the divestment in note 9 to the financial statements.

### Our observation

We consider that the net book result, as well as the presentation as discontinuing operations, are adequately reflected and disclosed in Note 9 to the consolidated financial statements.

## Report on the other information included in the Annual Report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and

- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the Report of the Board of Management and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Management is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

## Report on other legal and regulatory requirements and ESEF

### Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of Corbion N.V. on 22 May 2015, as of the audit for the year 2016 and have operated as statutory auditor ever since that financial year.

### No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

### European Single Electronic Format (ESEF)

Corbion N.V. has prepared its Annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the Annual report prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by Corbion N.V., complies in all material respects with the RTS on ESEF.

The Board of Management is responsible for preparing the Annual report including the financial statements in accordance with the RTS on ESEF, whereby the Board of Management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the Annual report in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included among others:

- obtaining an understanding of the Company's financial reporting process, including the preparation of the reporting package;
- identifying and assessing the risks that the Annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

## Description of responsibilities regarding the financial statements

### Responsibilities of the Board of Management and the Supervisory Board for the financial statements

The Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Management is responsible for such internal control as the Board of Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Board of Management, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Board of Management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Management should prepare the financial statements using the going concern basis of accounting unless the Board of Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Management should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is located at the website of de 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (NBA, Royal Netherlands Institute of Chartered Accountants) at [www.nba.nl/eng\\_oob\\_20241203](http://www.nba.nl/eng_oob_20241203). This description forms part of our auditor's report.

Amstelveen, 26 February 2025  
KPMG Accountants N.V.  
J. Schrupf RA

## Limited assurance report of the independent auditor on the sustainability statements 2024

To: the Board of Management of Corbion N.V.

### Our conclusion

We have performed a limited assurance engagement on the sustainability statements for 2024 of Corbion N.V. based in Amsterdam, The Netherlands (hereinafter: the Company) in sections 'General Information', 'Environmental Information', 'Social Information' and 'Appendices' on the pages 73 to 140 of the accompanying Annual Report 2024 including the information incorporated in the sustainability statements by reference (hereinafter: the sustainability statements).

Based on the procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statements are not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the Company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

### Basis for our conclusion

We performed our limited assurance engagement on the sustainability information in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the sustainability information' section of our report.

We are independent of the Company in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

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

### Emphasis of matter

We draw attention to the section 'Basis for preparation' as included in the chapter 'General information' of the sustainability statements starting on page 74. This section sets out that the sustainability statements have been prepared in a context of new sustainability reporting standards requiring entity-specific and temporary interpretations. The 'Assurance on Sustainability statements' paragraph within this section addresses inherent measurement or evaluation uncertainties.

This paragraph identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the Company has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical information in accordance with the ESRS. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

This chapter also explains the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the Company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The sustainability statements may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder may consider important.

Our conclusion is not modified with respect to this matter.

## Limitations to the scope of our assurance engagement

Limited assurance has been provided on certain sustainability information reported in the prior year annual report, however, not in the context of the new sustainability reporting standards (ESRS). Consequently, the comparative information 2023 has not been subject to limited assurance procedures in the context of the ESRS.

In reporting forward-looking information in accordance with the ESRS, the Board of Management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

The references to external sources or websites in the sustainability information are not part of the sustainability information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect to these matters.

### **Responsibilities of the Board of Management and Supervisory Board for the sustainability statements**

The Board of Management is responsible for the preparation of the sustainability statements in accordance with the ESRS, including the double materiality assessment process carried out by the Company as the basis for the sustainability statements and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statements, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation). The Board of Management is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the Board of Management is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statements that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the Company.

### **Our responsibilities for the assurance engagement on the sustainability statements**

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed at obtaining a limited level of assurance to determine the plausibility of sustainability information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NV KM, regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Company as the basis for the sustainability statements and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the sustainability statements and for identifying the Company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance evidence about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the Company and identifying and assessing areas of the sustainability statements, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statements are free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statements made by the Board of Management appears consistent with the process carried out by the Company.
- Performing analytical review procedures on quantitative information in the sustainability statements, including consideration of data and trends in the information submitted for consolidation at corporate level.
- Determining the nature and extent of the review procedures for the group components and locations. For this, we considered the nature, extent, risk profile, as well as a rotation schedule to select the components and locations to visit, and selected two sites, one in Thailand and one in the USA. These visits are aimed at, on a local level, validating source data and evaluating the design and implementation of internal controls and validation procedures;
- Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the Company (including publicly available information or information from actors throughout its value chain) for selected disclosures;
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statements;
- Considering whether:
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the Company and are consistent or coherent with the sustainability statements;
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) appear reasonable, in particular whether the eligible economic activities meet the cumulative

conditions to qualify as aligned and whether the technical screening criteria are met; and

-the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework as defined in Appendix 1 Glossary of Terms of the CEAQB Guidelines on limited assurance on sustainability reporting adopted on 30 September 2024 , and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented;

- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statements, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation); and
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statements as a whole, are free from material misstatements and prepared in accordance with the ESRS.

Amstelveen, 26 February 2025

KPMG Accountants N.V.

J. Schrupf RA

# Non-material sustainability topics

## Progress on other sustainable development targets from our Advance 2025 strategy

Based on Corbion's double materiality assessment and a thorough review of our sustainable development targets, we have determined that a number of our targets have become less relevant for Corbion going forward. In this section, we report our progress on these topics. Our future annual reports will no longer include this information.

KPI	2030 Target	2025 Target	2024	2023
<b>Preserving what matters</b>				
Innovation projects contributing to preserving food and food production, health, and/or the planet <sup>1</sup>	100%	100%	100%	100%
Raw material/supplier combinations with high sustainability risk <sup>2</sup>	< 10%	< 10%	4%	4%
High-risk raw material/supplier combinations with mitigation plan <sup>2</sup>	> 90%	> 90%	100%	100%
Code of Business Conduct training completion rate	> 95%	> 95%	97%	91%
Anti-corruption training completion rate	100%	100%	n/a	100%
Competition law training completion rate	100%	100%	100%	n/a
<b>Preserving health</b>				
SIN list chemicals produced <sup>3</sup>	0	0	0	0
EU REACH Candidate List chemicals produced	0	0	0	0
EU REACH Authorization List chemicals produced	0	0	0	0
<b>Preserving the planet</b>				
Biobased raw materials <sup>4</sup>	> 95%	> 95%	98%	98%
Recycling of by-products <sup>5</sup>	100%	100%	99%	94%
Landfill of waste <sup>6</sup>	0	-	1.8 kT	1.0 kT
<b>Measuring what matters</b>				
Products covered by Life Cycle Assessment <sup>7</sup>	>90%	>90%	92%	78%
Products covered by Social Value Assessment <sup>8</sup>	100%	100%	85%	70%

- Innovation projects targeting the development of products that contribute to the SDGs, by number of projects. Only adjacent and transformational innovations are included. Projects aimed at optimizing existing value propositions for existing customers are not included. See our [Measuring what matters white paper](#) for more details.*
- By number, based on Corbion's supplier sustainability risk assessment methodology. The assessment is based on previous year purchase figures.*
- The Substitute It Now (SIN) list is a list of hazardous chemicals that have been identified as being Substances of Very High Concern, based on the criteria defined within REACH, the EU chemicals legislation. The SIN list is developed by the non-profit organization ChemSec.*
- Based on biobased carbon content relative to the total amount of carbon in the raw material, by quantity, excluding inorganic raw materials.*
- Valuable by-products generated in the production of lactic acid, by quantity.*
- Excluding by-products.*
- The Life Cycle Assessment is peer reviewed according to the ISO 14040/44 standards for Corbion's core products (such as lactic acid) or done according to the "LCA Approach for Corbion's Product Portfolio: Lactic acid derivative plants, Corbion 2017," which has been externally reviewed against and is considered to be in line with the principles of the ISO14040/44 standards. This KPI applies to products manufactured at Corbion. Outsourcing is excluded. By quantity.*
- The Social Value Assessment (SVA) is done according to the methodology described in the Handbook for Product Social Impact Assessment, published by the Social Value Initiative, and applies to products manufactured at Corbion sites. Outsourcing is excluded. By quantity. See our [Measuring what matters white paper](#) for more details.*

## Preserving what matters

### Innovation projects contributing to the Sustainable Development Goals (SDGs)

Corbion assesses its innovation projects on their SDG contribution, as part of the innovation stage gate process since 2020. Since then, we consistently reported 100% alignment of our innovation projects with the SDGs, meeting our 2025 target. We will therefore no longer report this KPI going forward. Corbion remains committed to focusing its innovation efforts on projects that contribute to the SDGs.

### Raw material/supplier risk assessment

We assess all our raw materials and suppliers on potential risks related to sustainability in our security-of-supply assessment, which is updated annually. To provide transparency on the outcome of the security-of-supply process, we defined targets on the % of high-risk raw material/supplier combinations and on the % of high-risk raw material/supplier combinations with mitigation plans in 2020. Since 2022, we achieved our 2025 targets. We will therefore no longer report this KPI going forward. Corbion remains committed to performing sustainability risk assessments for its raw materials and suppliers.

### Training completion rates

Every year, all Corbion employees follow mandatory training on our Code of Business Conduct, which is available in six languages. Employees receive training through an e-learning course or a classroom session. Course materials are updated yearly, based on the most relevant risks at the time of the release and the topics brought up in Speak Up reports of the previous year. The target group of employees for this training includes all employees, interns, and contingent workers. Due to the inclusion of interns in our target group of employees, we adjusted our target to >95% in 2024. Corbion has a strict policy on attendance to the Code of Business Conduct training, with a 97% completion rate in 2024. In addition, selected groups of employees follow mandatory e-learning training every two years with respect to anticorruption and competition law. In 2024, 535 employees (from the Sales, Procurement, Logistics, and Legal and Compliance departments, as well as middle and senior management) participated in the Competition law e-learning training, which had a 100% completion rate. For both trainings, we have met our 2025 and 2030 targets, and therefore we will no longer report these KPIs going forward.

## Preserving health

### Chemicals safety

To make our chemicals-safety performance more transparent and demonstrate the low-hazard profile of our portfolio, we have reported on three chemicals-safety KPIs since 2020. Since none of Corbion's products is included in the REACH Authorization List, the REACH Candidate List nor the Substitute It Now (SIN list), our 2025 target has been met, and we will no longer report this KPI going forward. Corbion remains committed to the 12 principles of Green Chemistry.

## Preserving the planet

### Biobased raw materials

Based on our double materiality assessment, the inflow of raw materials is not a material topic for Corbion. In 2024, as in previous years, 98% of our raw materials were biobased. Our 2025 target has therefore been met.

### By-products and waste

The contribution of landfilled by-products and waste to Corbion's environmental impact is <1% based on Life Cycle Assessment. For this reason, waste is no longer considered a material topic for Corbion. Compared to 2020, we reduced the landfill of by-products from 9.2 kT to 1.4 kT, and we were able to recycle 99%. Landfill of generic waste decreased by 2% compared to 2020. Corbion remains committed to responsible waste management, including by-products valorization, waste reduction, re-use, and recycling.

## Measuring what matters

### Life Cycle Assessment

Corbion uses Life Cycle Assessments as a tool to understand the "cradle-to-gate" environmental impact of our products, to help our customers improve their environmental footprint, and substantiate their sustainability claims. All Corbion LCAs are peer reviewed according to ISO 14040/44 and ISO 14067 standards. In 2023, we decided to focus our LCA efforts on fermentation-derived products manufactured at Corbion. In 2024, we updated LCAs for products produced at our site in Gorinchem (the Netherlands). With these additional studies, we completed the assessment of fermentation derived products manufactured at Corbion. Going forward, we will no longer report the % of our products covered by LCA. Corbion remains committed to using LCA as a tool to inform customers about the environmental impact of our products.

### Social Value Assessment

In 2017, Corbion joined the Social Value Initiative (SVI), a cross-sector initiative formed to help companies measure the social impacts of products and services throughout their value . Together with other members, we developed a methodology for measuring social impacts which we have used over the past years to understand the social impact of our business activities on our stakeholders throughout our supply chain and own operations. Over the past years, we have assessed the impact of Corbion's own operations and our supply chain on employees and local communities for our manufacturing sites in: Rayong (Thailand); Orindiúva, Araucária, and Campos (Brazil); Blair (USA); and Gorinchem (the Netherlands).

The Social Value Initiative has seen its relevance decline as more stringent policies and regulations now mandate corporate due diligence on social and environmental impacts, making voluntary frameworks less necessary. In 2024, we therefore decided together with the other members to discontinue the initiative. Going forward, we will focus on further improving our due diligence processes (see [Human Rights in the supply chain](#)).

## Five years in figures

Millions of euros	2024*	2023*	2022	2021	2020
<b>Continuing operations*</b>					
Net sales	1,288	1,264	1,458	1,071	987
Operating result	77	77	111	82	104
Adjusted EBITDA <sup>1</sup>	175	140	184	136	159
Result after taxes	46	43	90	78	73
Earnings per share in euros <sup>2</sup>	0.79	0.73	1.53	1.33	1.24
Diluted earnings per share in euros <sup>2</sup>	0.77	0.72	1.51	1.32	1.23
Depreciation/amortization (in)tangible fixed assets	86	78	76	64	60
Adjusted EBITDA margin % <sup>3</sup>	13.6	11.1	12.6	12.7	16.1
Result after taxes/net sales %	3.6	5.0	6.2	7.3	7.4
<b>Total operations</b>					
<b>Statement of financial position</b>					
Non-current assets	1,033	1,107	1,051	837	689
Current assets	464	510	596	462	334
Non-interest-bearing current liabilities	236	215	261	228	174
Covenant net debt position <sup>4</sup>	360	616	602	362	284
Total net debt position <sup>5</sup>	460	715	701	461	284
Provisions	25	37	44	39	30
Equity	773	636	626	554	516
<b>Key data per ordinary share</b>					
Number of issued ordinary shares	58,250,309	59,242,792	59,242,792	59,242,792	59,242,792
Number of ordinary shares with dividend rights	58,133,092	59,090,949	59,012,918	58,950,269	58,871,671
Weighted average number of outstanding ordinary shares	58,429,164	59,062,628	58,991,788	58,926,368	58,851,367
Price as at 31 December	21.60	19.38	31.84	41.44	46.15
Highest price in calendar year	25.88	37.32	42.00	53.60	46.70
Lowest price in calendar year	15.99	15.77	24.34	37.72	22.54
Market capitalization as at 31 December	1,256	1,145	1,879	2,443	2,717

Millions of euros	2024*	2023*	2022	2021	2020
<b>Other key data</b>					
Capital expenditure on (in)tangible fixed assets	79	140	231	165	90
Cash flow from operating activities	184	165	39	22	109
Cash flow from operating activities per ordinary share, in euros <sup>2</sup>	3.15	2.80	0.66	0.38	1.85
Number of employees at closing date (FTE)	2,399	2,727	2,601	2,493	2,267
Equity per share in euros <sup>6</sup>	13.29	10.77	10.60	9.40	8.76
Regular dividend in euros per ordinary share (reporting year)	0.64	0.61	0.56	0.56	0.56
<b>Ratios</b>					
Covenant net debt position/ Covenant EBITDA <sup>7</sup>	2.1	3.1	3.0	2.6	1.7
Interest cover <sup>8</sup>	11.3	7.9	14.2	14.6	16.5
Balance sheet total : equity	1:0.5	1:0.4	1:0.4	1:0.4	1:0.5
Net debt position : equity	1:1.7	1:0.9	1:0.9	1:1.2	1:1.8
Current assets : current liabilities	1:0.9	1:1	1:0.9	1:0.6	1:0.6

\* Only 2024 and 2023 have been presented at continuing operations, the previous years have not been restated for discontinued operations later on.

1. Adjusted EBITDA is the operating result before depreciation, amortization, impairment of (in)tangible fixed assets and after adjustments.

2. Per ordinary share in euros after deduction of dividend on financing preference shares.

3. Adjusted EBITDA margin % is adjusted EBITDA as defined above divided by net sales x 100.

4. Covenant net debt position comprises borrowings (excluding

subordinated loans) less cash and cash equivalents, including third-party guarantees which are required to be included under the debt covenants.

5. Total net debt position comprises borrowings less cash and cash equivalents, including third-party guarantees which are required to be included under the debt covenants.

6. Equity per share is equity divided by the number of shares with dividend rights.

7. Covenant EBITDA is adjusted EBITDA as defined above, increased by cash dividend of joint ventures received and annualization effect of newly acquired subsidiaries.

8. Interest cover is covenant EBITDA as defined above divided by net interest income and charges.

## Investor relations

According to the Corbion Articles of Association, the Board of Management shall decide subject to the approval of the Supervisory Board which part of the profit is to be reserved. The remaining profit shall be at the disposal of the General Meeting of Shareholders. The General Meeting of Shareholders may decide upon a proposal by the Board of Management with the approval of the Supervisory Board to pay dividends to shareholders from the distributable equity.

In terms of absolute cash dividend policy, Corbion's ambition is to pay out annually a stable to gradually increasing absolute dividend amount per share (progressive regular dividend policy). For 2024, the dividend proposal is a regular dividend in cash of € 0.64 per ordinary share (2023: € 0.61).

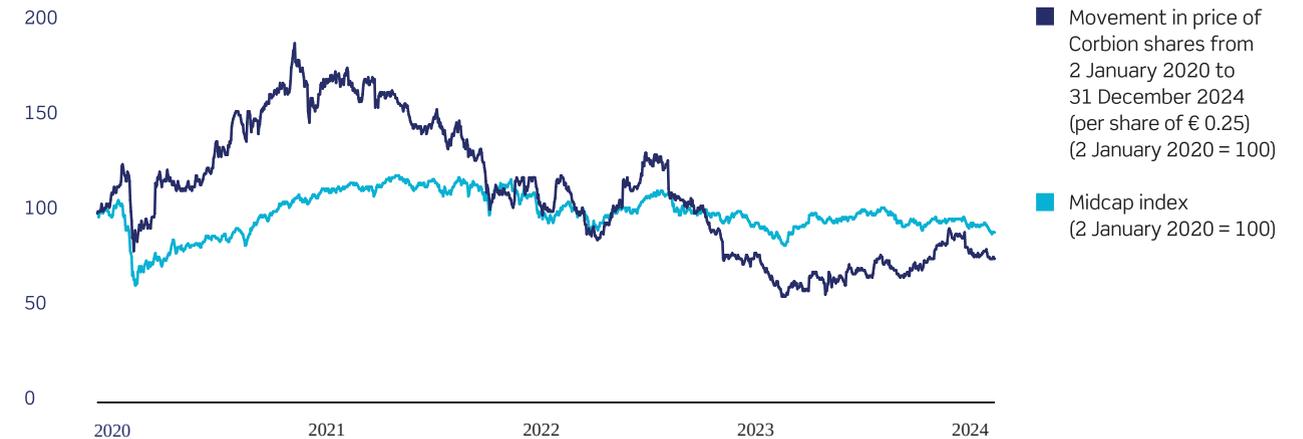
### Proposed appropriation of profit

Millions of euros	2024	2023
Result after taxes	192.2	72.9
Proposed addition to the reserves	155.0	36.9
Available for cash dividend to holders of ordinary shares	37.2	36.0
Regular cash dividend of € 0.64 (2023: € 0.61) per ordinary share with a nominal value of € 0.25	37.2	36.0

### Share information

	2024	2023	2022	2021	2020
Number of ordinary shares with dividend rights x 1,000 as at 31 December	58,133	59,091	59,013	58,950	58,872
Market capitalization in millions of euros as at 31 December	1,256	1,145	1,879	2,443	2,717
Highest share price	25.88	37.32	42.00	53.60	46.70
Lowest share price	15.99	15.77	24.34	37.72	22.54
Share price as at 31 December	21.6	19.38	31.84	41.44	46.15
Average daily turnover of shares	102,204	89,709	76,236	91,058	90,628

### Trends in share price



### Financial calendar

23-Apr-25	Publication of the interim management statement first quarter 2025
14-May-25	Annual General Meeting of Shareholders
16-May-25	Ex date
19-May-25	Record date
27-May-25	Dividend payable for 2024
31-Jul-25	Publication of half-year figures 2025
29-Oct-25	Publication of the interim management statement third quarter 2025
13-May-26	Annual General Meeting of Shareholders*

\* Subject to change

## Contact information

The [Investor relations](#) and [Media](#) sections of the company website contain up-to-date financial information about Corbion.

If you have any questions or concerns regarding this report, we kindly invite you to contact us.

### Analysts and investors:

Alex Sokolowski, Head of Investor Relations

+31 (0)2 0590 6341

### Press:

Sanne Verhoeven, Head of Public Affairs and Communication

+31 (0)6 2709 5585

### Contact

#### Postal address

Corbion nv

P.O. Box 349

1000 AH Amsterdam

The Netherlands

Tel. +31 20 590 69 11

E-mail [communications@corbion.com](mailto:communications@corbion.com)

Website [www.corbion.com](http://www.corbion.com)

Registered office: Amsterdam

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