



# Preserving what matters

Annual Report 2025

## Contact

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

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## Preserving freshness, reducing waste

Bread connects cultures and communities across the world. Keeping it soft, safe, and satisfying honors the resources and craft that go into it. Corbion's enzyme and fermentation-based systems help bakers maintain that quality naturally, extending shelf life while reducing waste. We see bakery preservation as a way to deliver consistency and care in every batch. By translating science into stability, we help ensure that baked goods retain their value and reach more people with less loss along the way.

# At a glance

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

**We are the global leader in sustainable food-ingredient solutions focused on advancing natural preservation and nutrition with science and innovation. By harnessing our deep expertise in fermentation and application development, Corbion empowers customers to create safe, sustainable, and longer-lasting food products.**

For more than a century, Corbion has been a scientific innovator and trusted partner to the food industry, combining cutting-edge technologies with a collaborative, customer-centric approach to solve complex formulation challenges. Our portfolio includes lactic acid and its derivatives, food-preservation solutions, functional-ingredient systems, and algae-derived nutritional ingredients. At our core, Corbion’s strength lies in helping food and nutrition brands deliver high-performing, differentiated products that align with consumer expectations and sustainability goals, with select applications in other sectors extending the impact of our technologies.

In 2025, Corbion generated annual sales of € 1,267.4 million and had a workforce of 2,408 FTE. Corbion is listed on Euronext Amsterdam.

## Our business segments

Corbion’s structure consists of two business segments: Functional Ingredients & Solutions, focused on driving profitable growth, operational efficiency, and product mix/portfolio improvement and Health & Nutrition, which targets high-growth, high-margin opportunities.

### Functional Ingredients & Solutions

Functional Ingredients & Solutions encompasses three businesses: Food, Biochemicals, and Lactic Acid to our PLA Joint Venture. Together, these businesses build on Corbion’s global leadership in fermentation and advanced ingredient solutions to help manufacturers preserve what matters most, from overcoming complex manufacturing challenges to ensuring food quality, safety and freshness, as well as industrial performance and sustainability.

Our Food business works side-by-side with manufacturers worldwide to protect product quality, enhance nutritional profiles and shelf life, elevate sensory experience, and deliver the functionality needed for consistent product performance across a broad range of applications. By combining naturally-derived and label-friendly ingredients with deep application expertise and state-of-the-art laboratories, we support solutions that address complex manufacturing challenges while enabling safe, fresh, and more sustainable food products.

Our Biochemicals business applies Corbion’s strengths in fermentation and lactic-acid-based chemistry to supply industries with nature-based, high-performance solutions. As demand grows for biobased alternatives, we help customers reduce reliance on synthetic ingredients while improving process efficiency, product performance, and environmental impact.

Our Lactic Acid to our PLA Joint Venture business supplies high-purity lactic acid that forms the foundation of polylactic acid (PLA).

Across Functional Ingredients & Solutions, our foundation in fermentation, downstream processing, and adaptive blending, supported by deep application know-how and dedicated technical service teams, enables us to serve a wide and diverse global customer base across food and biochemical markets.

### Health & Nutrition

Health & Nutrition encompasses three businesses: Nutrition, Pharma, and Biomaterials. 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-derived, fermentation-powered fatty acids such as omega-3, that deliver high levels of essential nutrients for animal and human diets. Originally focused on omega-3 for aquaculture, we have expanded into pet food and human nutrition markets. Our backward-integrated model at industry-leading scale ensures sustainable, reliable, and high-quality nutrition solutions.

Our Pharma and Biomaterials\* businesses deliver premium active pharmaceutical ingredients and resorbable polymers—critical components in medicines and medical devices that enhance health and resilience. By harnessing nature’s brilliance and human innovation, we unlock the versatility of lactic acid and its derivatives. Our lactic acid-derived active pharmaceutical ingredients are applied in medicine for renal and acute care, while our resorbable polymers are applied in controlled drug delivery formulations, orthopedic applications, wound closure, regenerative medicine, and aesthetics.

\*Formerly reported as Biomedical Polymers

## 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

**I want to begin with gratitude, to our customers for their trust and partnership, and to every Corbion colleague for their passion and expertise. In a world that changes faster every year, this foundation grounds us and gives us the momentum to move forward with purpose. Preserve what matters is more than a purpose; it's something we live every day as we help customers keep pace and create value in shifting markets. This spirit has shaped our journey through Advance 2025, and I'm proud that we conclude this strategic period with another strong year, ready to step confidently into our next chapter under BRIGHT 2030.**

From a financial perspective in 2025, Corbion grew adjusted EBITDA by another 17% and delivered our second consecutive year of positive Free Cash Flow of more than € 90 million. Strong growth momentum continued in both our business segments: Functional Ingredients & Solutions (FIS) and Health & Nutrition (H&N). We also performed well in terms of positive volume/mix impact because of growing sales of higher-margin products in our Food, Nutrition, and Biomaterials businesses.

In a year of many highlights, several stood out for the impact they had on our 2025 performance, each firmly aligned with Corbion's strategic path:

- In the FIS Food business, we achieved important breakthroughs in natural mold inhibition for culinary applications in Asia.
- Our H&N unit scored its first commercial successes in algae-derived omega-3s for human nutrition and dietary supplements.
- Through our joint venture with MedinCell, our Biomaterials business made key strides in validating an extended-release injectable suspension of olanzapine for use in the treatment of schizophrenia for Teva Pharmaceuticals.

In more commoditized areas of Corbion's business, we responded successfully to the challenging effects of tariffs, mitigating their impact and helping to preserve our margins. We accomplished this through disciplined cost control, capitalizing on the relaxation of certain key input costs, and significantly increasing throughput at our Orindiúva (Brazil) algae facility and our Rayong (Thailand) circular lactic acid plant.

We completed major investments that will serve as important drivers of value creation supporting our BRIGHT 2030 strategy:

- Expanding our Orindiúva facility to boost capacity for producing algae-derived omega-3 products
- Bringing our new Montgomery (US) vinegar plant online, reducing our reliance on tollers
- Making significant progress in ramping up our circular lactic acid production in Rayong
- Opening our newly expanded facility in Querétaro (Mexico) further strengthening our presence as a food solutions provider in Latin America



**Olivier Rigaud** CEO Corbion

“

*I'm proud that we conclude this strategic period with another strong year, ready to step confidently into our next chapter under BRIGHT 2030.*”

We accelerated innovation by partnering with organizations whose technological strengths complement and enhance our own. Corbion teamed with BRAIN Biotech to speed further development of our preservation capabilities, allowing us to better meet consumer demand for food products with natural ingredients. We joined forces with Kuehnle AgroSystems to develop a natural, high-quality, algae-derived astaxanthin, a strong antioxidant for both nutraceuticals and aquaculture applications. We also announced our affiliation with the Ferment4Health Project, led by Wageningen University, to learn more about the potential for fermentation technologies to deliver greater health benefits.

This year again showed how strongly Corbion's evolution and growth are connected to the progress we continue to make on our sustainability journey. Once again, we earned the EcoVadis Gold Medal rating for 2025, with the added distinction of Carbon-Management 'Leader' and ranking in the top 2% of all companies in our global manufacturing industry segment. In addition, even as regulatory requirements and consumer expectations become increasingly demanding, we substantially improved on our CDP ratings in both the Climate and Water categories (from A- to A, and from B to A-, respectively). I am very proud of our collective commitment to "walking the talk" in sustainability.

We can never be fully satisfied with our safety performance until we reach zero incidents, but we continued to make solid progress in 2025. Although we ended the year just slightly above our target at 17 recordable incidents, this result showed significant improvement over past years. When I joined Corbion in 2019, there were 42 incidents recorded across the company for the year, but that number has declined each year since then. All of our office locations and five of our production sites were injury-free in 2025, and we will continue growing a safety mindset moving forward.

In general, Corbion's 2025 performance confirmed that our delivery in 2024 was not a one-off; we showed we deliver on commitments despite geopolitical tensions, economic challenges (e.g., tariffs and inflation), regulatory changes, and shifting consumer behaviors driven by the growing use of GLP-1 medications and other market phenomena. These factors, of course, also impact our customers, and it is our job to help them respond successfully. We make it feasible for them to reduce sugar or emulsifiers by using enzyme technology; we help enrich and fortify their products with omega-3s, proteins, or minerals; and we solve preservation and reformulation challenges that help them stay cost-competitive and improve efficiency.

Over the Advance 2025 strategic period, we transformed our business, sharpened our operations, and delivered strong financial performance. By deleveraging and generating reliable positive free cash flow, we strengthened the foundation of our company. This discipline now enables us to invest wisely and purposefully as new opportunities emerge, fueling the long-term value creation central to BRIGHT 2030.

Change can be hard for our customers, and can even pose threats to their businesses. It is, however, inevitable. For Corbion, I believe change is good. Our expertise in formulation, food science, and in creating solutions based on natural mechanisms, delivers critical value for our customers, enhancing their ability to navigate change successfully. In 2025, I believe we solidly demonstrated that value again, while keeping an eye trained on our BRIGHT path forward.

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

# Company highlights

Following the divestment of the Emulsifiers business in 2024, 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%

€ 1,267.4

Increased organically by 26.7%

€ 204.3

Increased by 63.3%

€ 1.29

**Free cash flow<sup>1,2</sup>** In € mln

Decreased by € 7.5 mln

€ 90.8

**Balance sheet ratios<sup>1</sup>** x EBITDA

Covenant net debt / covenant EBITDA

1.5x

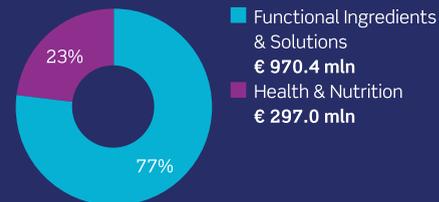
**Regular dividend per share** In €

€ 0.64 in 2024

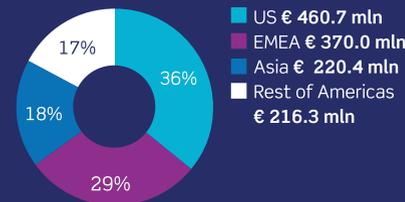
€ 0.64

**Net sales** In %

By business unit

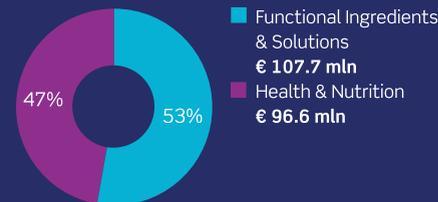


By region



**Adjusted EBITDA** In %

By business unit



**Sustainable solutions**

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

79%

**Responsible sourcing**

Raw materials covered by supplier code

100%

Verified responsibly sourced cane sugar

92%

Scope 3 emissions reduction (SBTi-approved target)

15%

Verified deforestation-free key agricultural raw materials

99%

**Responsible operations**

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

3.17

Renewable electricity

100%

Scope 1 & 2 emissions reduction (SBTi-approved target)

17%

<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.

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## Protecting the nutrition people depend on

Around the world, access to safe, nutritious protein is becoming increasingly important. Yet every portion that spoils represents lost nourishment and wasted resources. At Corbion, we see preservation as progress, using science to protect food's integrity, while conserving what has already been produced. Our natural preservation technologies maintain flavor, color, and safety without compromise, reducing waste and extending freshness. By helping producers deliver meat products that stay safe and high quality for longer, we make nutrition more reliable, help resources go further, and strengthen the global food supply for everyone.

# The world around us

**The macro trends driving change in the global food industry continued to evolve in 2025, and their trajectory in many ways aligns with Corbion's strengths and core competences, creating growth opportunities. The intersection of consumer demand, regulatory shifts, and economic pressures further fueled emphasis on the label-friendly movement, which emphasizes transparency, natural ingredients, and sustainability, and these values made an impact on product development and retail strategies worldwide.**

## Consumer preference for more natural products



In increasing numbers, shoppers rejected synthetic additives and artificial colors in foods, prompting a number of major retailers to commit to large-scale reformulation. Walmart (US), for instance, pledged to remove 11 synthetic dyes and over 30 other additives from its private-brand foods by 2027, following similar moves in its Sam's Club portfolio. Other leading manufacturers, including Campbell's, General Mills, and Kraft Heinz, announced similar initiatives, signaling an industry-wide pivot toward natural solutions. The global natural food preservation market is valued at € 1.6 billion, expanding at a steady 4-5% CAGR per year.

The accelerating movement toward more natural solutions based on fermentation-based antimicrobials, plant extracts, and mineral salts is a key outcome of consumers' growing understanding of how food and nutrition choices affect their health and wellness. The trend is also intensified by an aging population clearly focused on improving health through diet.

Corbion is poised to capture this trend. Under BRIGHT 2030, we will continue to grow in natural-label preservation and advanced food formulation. Our portfolio of fermentation-based, label-friendly ingredients and formulation expertise give manufacturers effective alternatives that meet rising demand for transparency and natural solutions. Our strengths in this area will be crucial for many customers in complying with tightening regulatory standards, such as the EU's more restrictive *Listeria* legislation, which goes into effect in summer 2026. Combined with expansion into adjacent categories such as culinary and seafood, these capabilities position Corbion to lead in high-potential markets and deliver sustainable, profitable growth.

## GLP-1 drugs and changing consumption patterns



Another major trend by consumers' focus on health, has been the rapid adoption of GLP-1 medications for weight management, which continued to alter grocery spending habits in 2025. Users of these drugs reported a 5–6% decline in food purchases, particularly in high-calorie, highly-processed categories like snacks and baked goods. However, while overall volumes softened, demand for nutrient-dense, protein-rich, and higher-value foods remained resilient, which led brands to innovate with functional, label-friendly offerings.

Corbion is uniquely positioned to help manufacturers respond to these shifts. Our long-standing expertise in fermentation and sustainable, science-backed ingredients enables us to create solutions that enhance nutritional profiles—lowering sodium or fat, and increasing vitamins, minerals, and protein.

Through initiatives like our 2025 collaboration with the Ferment4Health Project, we are translating cutting-edge microbiome research into scalable ingredients that support gut health. This positions Corbion as a natural partner for customers seeking to meet rising consumer demand for products that promote wellbeing, including those aligned with GLP-1-related pathways.

**Regulatory and sustainability pressures**



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.

Corbion is equipped to help customers navigate this evolving landscape. Our regulatory team actively monitors global shifts and provides guidance to anticipate compliance requirements. Beyond compliance, Corbion helps raise safety standards and lower product losses by combining natural preservation solutions—such as vinegar systems, natural ferments, and lactates—with predictive modeling tools that help customers control pathogens and reduce spoilage across categories.

In the food market, our vinegar-based systems are widely used in bakery, meat, dairy, sauces, and dressings to inhibit spoilage organisms and combat foodborne pathogens. Our AI-driven *Listeria* control modeling, including dynamic temperature modeling that reflects real-world supply chain conditions, enables customers to optimize formulations, improving food safety and reducing waste caused by premature spoilage or overly-conservative expiration dates. Together, these capabilities deliver compliance, efficiency, and value creation in a market increasingly shaped by regulatory and sustainability pressures.

**Economic pressures and inflation**



Across all of the above-described trends and market dynamics, persistent inflation—from energy and raw materials to logistics—continued to drive higher food prices and reshape purchasing behaviors. As household budgets tightened, many consumers gravitated toward value-driven options, including private labels, while manufacturers focused on improving cost efficiencies through packaging optimization and waste-reduction strategies.

Food preservation is becoming increasingly strategic for food manufacturers, both as a means of maximizing efficiency in production and distribution, and as a way to increase brand value by reducing spoilage and helping consumers get the most from the products they buy.

As health, sustainability, and economic realities converged in 2025, label-friendliness and natural preservation progressed away from being considered “niche” towards being seen as a new standard shaping the global food landscape. With BRIGHT 2030 as our next strategic chapter, Corbion is well positioned to turn these challenges into opportunities—shaping the future of sustainable food, offering differentiated natural and label-friendly ingredients, expanding into adjacent categories, and leveraging innovation to help customers improve efficiency, reduce waste, and deliver value in an inflationary environment.

# Our Advance 2025 strategy and beyond

**i** This chapter includes disclosures related to [ESRS 2 SBM1](#).

**Concluding the Advance 2025 strategy period, we have successfully built on Corbion's fundamental strengths by further focusing our business portfolio in alignment with global market trends, including opportunities related to sustainability.**

## Strategic development update on Advance 2025

Over the five-year strategic period, we delivered on our strategy through targeted investments in natural food preservation, algae-derived ingredients, lactic acid and its derivatives, and natural polymers. These actions enabled Corbion to capture opportunities linked to consumer health, climate change, biodiversity, and circularity. Throughout the strategic cycle, we aligned our efforts with the United Nations Sustainable Development Goals, ensuring our solutions contribute to global sustainability priorities while creating added value that opens new markets, attracts customers, and drives business growth.

### Functional Ingredients & Solutions

Our Functional Ingredients & Solutions segment encompasses three businesses: Food, Biochemicals, and Lactic Acid to our Joint Venture.

### Food

In 2025, we continued to advance our strategy in the Food business by focusing on high-potential ingredient platforms rooted in fermentation, preservation, and functional systems. With our portfolio now centered on these core strengths, we prioritized investments that improve product performance, enable label-friendly formulation, and support nutritional enhancement across bakery, dairy, culinary, meat and poultry, snacks, and pet food applications.

To support this focus, we strengthened our global operating footprint and technical application capabilities. In North America, we expanded our fermentation and vinegar production capacity in Montgomery and enhanced our dairy and bakery innovation laboratories, including a new micro lab to accelerate pilot work and product testing. In Latin America, we expanded our facility in Querétaro (Mexico), improving service responsiveness and supporting continued growth in the region. In Asia Pacific, we expanded our application capabilities in Singapore and advanced integration of our functional ingredient capabilities in India, improving regional supply efficiency and customer support.

Across all regions, we continued to build on our presence in adjacent growth categories, including natural antioxidants, fermentation-based preservation solutions, and stabilization systems for dairy and plant-based products. These platforms align with long-term consumer preferences for familiar ingredient statements, nutritional value, and clarity in how food is produced.

With a more focused portfolio, greater technical depth, and a more coordinated global operating model, we completed the final year of Advance 2025 as a streamlined and strategically aligned Food business. This positions us to compete effectively in the functional ingredients space and deliver sustained value to customers and stakeholders.

Looking ahead, we will develop and deliver natural food-preservation solutions that help customers meet rising consumer demand for label-friendly, sustainable ingredients.

### 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 circular lactic acid plant in Thailand strengthens our supply chain, offering greater flexibility and resilience to adapt to shifting demand and cost pressures. Our strategic initiatives enhance our ability to serve rapidly changing markets. 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. The demand for biobased, biodegradable polymers continues to grow as they offer a more sustainable alternative to traditional plastics, aligning with global sustainability goals.

Following the announcement at the Capital Markets Day in November 2025, we started executing on a plan directed at selling the interest in the TotalEnergies Corbion joint venture.

### Health & Nutrition

Our Health & Nutrition segment encompasses three businesses: Nutrition, Pharma, and Biomaterials.

### Nutrition

Our Nutrition business produces algae-derived long-chain omega-3 fatty acids at industry-leading scale and is manufactured on land through fermentation. This approach strengthens supply chain resilience, as ocean resources alone cannot meet the growing demand for omega-3 without adverse environmental impacts.

Our initial focus was on omega-3 for aquaculture. More recently, we have built strong positions in pet food and successfully entered the human nutrition markets as well. We continue to leverage and expand our backward-integrated model to reliably supply high-quality nutrition in a sustainable way.

Our AlgaPrime™ DHA portfolio promotes sustainability, health, and supply chain resilience in aquaculture and companion animals, while creating opportunities to add value for the industry. The human nutrition market is served under our AlgaVia™ brand.

Looking ahead, we will expand our algae-derived ingredients portfolio beyond omega-3 oils and explore new applications in human nutrition and pet food, including omega-9, to unlock growth in high-potential segments.

**Pharma**

Our Pharma business provides quality (active) pharmaceutical ingredients derived from lactic acid and builds on a 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 and acute 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.

**Biomaterials**

Our Biomaterials business focuses on recovery-oriented care by providing materials that support healing, sustained therapeutic effectiveness, or regeneration for a defined period with less interventions and pain for the patients. As healthcare shifts away from intervention-heavy models, we help reduce long-term burden on patients and healthcare systems by replacing permanent or intervention-driven solutions with materials designed to work with the body’s natural processes.

We collaborate with leading medical and pharmaceutical partners to drive innovation in medical devices, novel drug delivery systems, and aesthetics. Across these applications we focus on designing materials that perform precisely as needed, support recovery as it unfolds, and leave nothing behind. Our strategy, focused on safe, resorbable polymers, aligns with key healthcare trends and creates value for patients, business partners, and the planet.

Looking ahead, we will grow our position in biomaterials and related healthcare applications, applying our expertise in science and fermentation to deliver high-value solutions.

**Research and development initiatives**

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

In early 2024, Corbion launched a clear innovation strategy that played a pivotal role in delivering our Advance 2025 goals. In 2025, we transitioned into our next strategic chapter, building on this foundation to continue guiding our innovation efforts toward future growth.

**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 biomaterials growth**

Increase support for fast-growing biomaterials business



**Drive algae ingredients growth**

Improve omega-3 cost position and protein portfolio



## 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

Corbion updated its financial guidance on 27 February 2025, when it reported its full year 2024 results and issued guidance for full year 2025. For results, see the chapter [Financial performance](#).

	Period 2025
Organic volume/mix growth <sup>1</sup>	2-6% p.a.
Organic adjusted EBITDA growth	> 25% p.a.
Free Cash Flow (€ mln)	> € 85 mln
CapEx	€ 80-90 mln
Covenant net debt/covenant EBITDA	1.6x

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

## Sustainable development targets

Corbion updated its 2025 sustainable development targets on 21 March 2025, when it published its Annual Report and issued guidance for 2025 and 2030. With the publication of the current report, we update our 2030 sustainable development targets. For results, see the chapter [Sustainability performance](#).

	2025 <sup>1</sup>	2030 <sup>1</sup>
<b>Responsible sourcing</b>		
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 (SBTi-approved target) <sup>4</sup>	n/a	25%
Verified deforestation-free key agricultural raw materials <sup>5</sup>	99%	99%
<b>Responsible operations</b>		
Total Recordable Injury Rate <sup>6</sup>	< 2.50	< 1.25
Renewable electricity	100%	100%
Scope 1 & 2 emissions reduction (SBTi-approved target) <sup>7</sup>	n/a	42%
<b>Sustainable solutions</b>		
Net sales contributing to the SDGs (SDG 2, 3, 12, 13, 14) <sup>8</sup>	75%	n/a

<sup>1</sup> Targets based on current manufacturing footprint; to be reviewed in case of acquisitions/major changes.

<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> Including contractors. Based on CSRD definition.

<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.

## BRIGHT 2030: Sharpening our focus for the future

**Corbion has transformed over the past five years: investing in capacities, shaping and growing our portfolio toward natural ingredients, and strengthening our competitive position. Today, we stand ready to harvest the benefits of those investments.**

Building on the successes of our previous strategy, Advance 2025, Corbion announced BRIGHT 2030 in November 2025, a roadmap for the years 2026–2030. This strategy provides a strong foundation for long-term value creation and positions Corbion to accelerate growth in high-potential segments, including natural preservation, human and pet nutrition, and biomaterials.

Our ambition is clear: to lead the specialty food-ingredients industry by delivering sustainable, natural, and scientifically grounded solutions. BRIGHT 2030 is about sharpening our focus and accelerating innovation and growth where we can make the biggest impact, ensuring we continue to create value for our stakeholders and contribute positively to the world.

### Financial ambitions for 2026–2028

On 20 November 2025, Corbion announced a financial update including medium-term financial targets for 2026–2028 under BRIGHT 2030. We commit to disciplined execution and profitable growth, targeting:

- 3–6% organic sales growth per year
- Adjusted EBITDA margin of approximately 18% by 2028
- Cumulative Free Cash Flow of € 270 million (3 years)

## BRIGHT 2030

Shaping the future of sustainable food

A sustainable specialty food-ingredients company, focused on natural preservation and nutrition

Leveraging our backbone fermentation technology and food solutions expertise

Offering differentiated natural and label-friendly ingredients



## Our value creation model



# Our performance

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**Safeguarding the taste of everyday food**

From sauces and dressings to dips and spreads, the foods people reach for every day carry high expectations. They must taste vibrant, stay stable, and remain safe from the moment they're made to the moment they're enjoyed. Our preservation technologies protect flavor and texture naturally, reducing the need for artificial ingredients, while preventing spoilage and waste. We believe culinary products should deliver both creativity and confidence, foods that inspire but also endure. By applying science that safeguards quality, we help brands maintain trust, keeping everyday foods tasting just as they should.

## Business performance

### Functional Ingredients & Solutions

The Functional Ingredients & Solutions business segment at Corbion specializes in nature-based ingredient technologies for the global food and biochemical markets. With a foundation in advanced fermentation, downstream processing, and blending capabilities, we deliver value-adding functionalities to exceed customer expectations for quality and safety.

### Food

In 2025, we continued to see consumer expectations evolve against a backdrop of economic uncertainty, heightened scrutiny of food processing, and a strong desire for transparency from the trusted brands. While price sensitivity persisted, consumers became more intentional allocating spending, choosing value options for everyday staples while investing in products perceived to support long-term wellness or quality. Public dialogue surrounding ultra-processed foods influenced formulation and marketing priorities, with many consumers seeking shorter ingredient lists, fewer additives, and clearer explanations of how foods are made. At the same time, the adoption of GLP-1 therapies contributed to interest in foods that deliver nutritional density and satiety, often in smaller portion sizes.

Our customers adapted to significant market shifts while managing cost structures that remained above pre-pandemic baselines and responding to changes in tariff environments across key raw materials. To maintain competitiveness, many focused on diversifying ingredient inputs, improving operational efficiency, and building more resilient supply networks. Demand continued to rise for ingredient systems that deliver

dependable performance while supporting simpler and more transparent labeling. Throughout the year, we partnered closely with customers on formulation design and process evaluation, translating consumer expectations into products that can be produced consistently and efficiently at scale.

Within this environment, fermentation-based preservation and freshness systems remained central to our work. These solutions helped customers reduce reliance on conventional preservatives while maintaining texture, flavor, and shelf life across bakery, meat and poultry, seafood, prepared meals, sauces, dressings, and other culinary applications. Through technical collaboration, we supported customers in adapting formulations to their specific manufacturing conditions, minimizing production variability and achieving consistent quality and shelf life at scale.

Protein fortification also emerged as a shared priority across multiple food categories. Consumers sought to increase protein content not only in traditional meat and poultry products but also in breads, buns, dairy items, snack foods, and plant-based beverages. We supported these efforts by balancing increased protein levels with the functional and sensory attributes required for an enjoyable eating experience, enabling customers to meet consumer interest in nutrient density without compromising softness, flavor, or texture.

Functional systems that support softness, volume, and moisture retention continued to play an important role in bakery and carbohydrate-based foods. These solutions helped customers simplify ingredient lists, manage variability in raw material markets, and maintain consistent product quality at scale. Our application support teams provided hands-on guidance throughout pilot testing and scale-up to help reduce development risk and streamline commercialization timelines.

In dairy and dairy-alternative categories, we helped customers achieve the creamy, consistent textures consumers associate with high-quality products while meeting preferences for familiar ingredient statements. In confectionery, our ingredient systems maintained flavor clarity and stability throughout processing and shelf life to support consistency. In pet nutrition, where consumer expectations increasingly mirror human food standards, our natural freshness and flavor systems supported transparency, palatability, and shelf-life stability. Across both traditional and emerging protein formats, we collaborated with manufacturers to maintain product quality and support microbial control in alignment with evolving nutritional and regulatory considerations.

To ensure reliable supply and responsive service, we continued to optimize our global manufacturing network. Our facility in Querétaro, Mexico is now fully operational, strengthening service levels across Latin America and improving responsiveness to customer needs. Vinegar production capacity in North America provided stability for natural preservation systems and reduced exposure to external raw material volatility. In Asia Pacific, we expanded application development and technical service resources, enabling faster implementation and more regionally tailored formulation support.

We also advanced our predictive modeling capabilities for food safety and shelf-life design. Enhancements to our natural mold inhibition modeling platform incorporated additional microbial datasets and broader environmental variables, improving accuracy across real-world distribution and storage conditions. We continued working alongside customers to align shelf-life strategies with evolving regulatory expectations in Europe related to *Listeria monocytogenes*.

Through these efforts, we helped customers bring products to market that reflect transparency, quality, and trust, while supporting them in managing operational complexity and responding confidently to a dynamic global marketplace.

### Biochemicals

In 2025, the home and personal care market 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 home care formulations. This shift was further reinforced by private label brands, which launched new products containing Sanilac to meet rising demand for health-conscious and environmentally friendly options. These developments highlighted a significant market trend towards safer, more sustainable home care solutions, positioning Sanilac as a preferred choice for forward-thinking manufacturers.

In electronics, improving demand for advanced electronic components, driven by technological innovation and consumer adoption, like in AI market segments, contributed to the markets recovery. This recovery phase reflects a cautious yet optimistic outlook for the electronics market in line with the megatrends.

### Lactic Acid to our PLA Joint Venture

In 2025, the PLA market saw volume recovery, 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, such as food and biochemicals, we launched our state-of-the-art circular lactic acid plant in Thailand in 2024. This facility reinforces Corbion's commitment to sustainability and cost leadership by leveraging circular production methods that minimize waste and maximize resource efficiency.

## Health & Nutrition

### Nutrition

In 2025, our algae-derived, fermentation-powered omega-3 business delivered significant and profitable growth, supported by expansion within the aquaculture sector and strong partnerships with major aquafeed producers. Despite fluctuating market conditions, we achieved solid results through strong collaboration with key customers. Our strategic initiatives to enter adjacent markets, such as pet food and human nutrition, also contributed to our growth and position us for sustainable success.

Aquaculture remains critical for food security, ocean protection, and economic prosperity. To advance these goals, Corbion partners with Nofima, a leading food research institute in Norway, on the Millennial Salmon project launched in 2021. This initiative aims to create the most sustainably farmed salmon by using novel, low-carbon ingredients while embracing principles centered on health, purpose, trust, and societal impact. We pursue similar collaborations in other markets to preserve what matters.

We remain committed to demonstrating the power of algae fermentation at industry-leading scale, delivering reliable, high-quality nutrition for sustainable feed and food solutions. In addition to meeting the growing demand for omega-3 without adverse impacts to our oceans, our approach enhances value chain stability by reducing price volatility and seasonal fluctuations—benefiting both customers and ecosystems.

Looking ahead, we will build on this strong foundation to accelerate growth across Health & Nutrition. We aim to strengthen long-term aquaculture partnerships, broaden our customer base, and diversify our omega-3 business beyond salmon into additional species and life stages. We will further expand into pet nutrition, accelerate penetration in nutraceuticals, and advance development of omega-3 EPA. Beyond omega-3, we are pursuing new opportunities in food and nutrition, including an omega-9 portfolio, and unlocking high-potential innovations through partnerships—such as astaxanthin with Kuehne AgroSystems and proteins with Phycom—to deliver sustainable solutions for future growth.

### Pharma

In 2025, the Pharma business achieved modest volume/mix growth, driven by rising demand in targeted regions. Despite ongoing health reforms and global supply chain challenges in pharmaceuticals, our markets remained stable. Going forward, we expect continued growth in target regions where the prevalence of kidney and other chronic diseases is increasing and access to affordable medicines is improving.

Our backward-integrated position ensures a consistent supply of high-quality ingredients for specialized medications in renal care and other treatments. Our PURASAL® products are manufactured under the strictest current Good Manufacturing Practice guidelines and meet the highest quality standards, reinforcing our commitment to patient safety and sustainability.

### Biomaterials

In 2025, the Biomaterials business delivered strong double-digit sales and margin growth, fully aligned with our strategic ambitions. This performance was fueled by the controlled drug delivery segment, which regained its strong growth trajectory, and by continued contributions from the orthopedic segment, driven by new applications.

We are proud that our PURASORB® polymers are increasingly adopted by leading partners for a broad range of medical devices and controlled drug delivery formulations, including long-acting injectables. These innovations create sustainable possibilities and deliver better outcomes for patient health. Multiple applications are progressing through clinical testing stages, spanning established controlled-release technologies, such as long-acting injectables, and new forms for different clinical indications and novel delivery methods.

Looking ahead, we will continue to collaborate with pharmaceutical partners to advance safe, high-quality resorbable polymers, supporting healthcare trends and delivering benefits for patients, business partners, and the planet.

## Financial performance

### Key figures

Millions of euros	2025	2024
<b>The following figures are reported based on continuing operations</b>		
Sales	1,267.4	1,288.1
Operating result	116.5	77.3
Adjusted EBITDA <sup>1</sup>	204.3	175.0
Depreciation/amortization (in)tangible fixed assets	85.8	86.1
Result after taxes	74.8	45.9
Earnings per share in euros <sup>2</sup>	1.29	0.79
Diluted earnings per share in euros <sup>2</sup>	1.27	0.77
<b>Ratios</b>		
Adjusted EBITDA margin % <sup>3</sup>	16.1	13.6
Result after taxes/net sales %	5.9	3.6
<b>The following figures are reported based on total operations</b>		
Cash flow from operating activities	160.9	184.1
Cash flow from operating activities per ordinary share, in euros <sup>2</sup>	2.77	3.15
Free cash flow <sup>4</sup>	90.8	350.1
Free cash flow excluding proceeds from disposal discontinued operations, net of transaction costs and tax paid	90.8	98.3
Capital expenditure on (in)tangible fixed assets	68.5	78.5
Equity per share in euros <sup>5</sup>	12.89	13.29
Number of employees at closing date (FTE)	2,408	2,399
<b>Key data per ordinary share</b>		
Number of issued ordinary shares	58,250,309	58,250,309
Number of ordinary shares with dividend rights	57,626,739	58,133,092
Weighted average number of outstanding ordinary shares	57,987,740	58,429,164

Millions of euros	2025	2024
Price as at 31 December	18.57	21.60
Highest price in calendar year	23.50	25.88
Lowest price in calendar year	16.26	15.99
Market capitalization as at 31 December <sup>6</sup>	1,070	1,256
Regular dividend in euros per ordinary share (reporting year)	0.64	0.64
Special dividend in euros per ordinary share (reporting year)	0.36	-
<b>Ratios</b>		
ROCE % <sup>7</sup>	9.9	8.1
Covenant net debt position/covenant EBITDA <sup>8</sup>	1.5	2.1
Interest cover <sup>9</sup>	19.3	11.3
<b>Statement of financial position</b>		
Non-current assets	836.9	1,033.3
Current assets excluding cash and cash equivalents	535.3	463.7
Non-interest-bearing current liabilities	207.1	236.0
Covenant net debt position <sup>10</sup>	302.1	360.2
Total net debt position <sup>11</sup>	401.9	459.9
Other non-current liabilities	1.4	3.9
Provisions	19.2	24.7
Equity	742.6	772.5
Capital employed <sup>12</sup>	1,145.9	1,236.3
Average capital employed <sup>12</sup>	1,202.2	1,291.5
Balance sheet total : equity	1:0.5	1:0.5
Net debt position : equity	1:1.8	1:0.7
Current assets : current liabilities	1:0.5	1:0.9

- 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 *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

	Period 2025	Results 2025
Organic volume/mix growth <sup>1</sup>	2-6% p.a.	3.4%
Organic adjusted EBITDA growth	> 25% p.a.	26.7%
Free Cash Flow (€ mln)	> € 85 mln	€ 90.8 mln
CapEx	€ 80-90 mln	68.2 mln
Covenant net debt/covenant EBITDA	1.6x	1.5x

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

Corbion successfully achieved its targets for organic volume/mix growth, organic Adjusted EBITDA growth, and exceeded its Free Cash Flow target following the guidance shared at the start of 2025.

The target for organic volume/mix growth was met in 2025 with both segments (Functional Ingredients & Solutions and Health & Nutrition) contributing positively. The volume/mix growth within Functional Ingredients & Solutions has been driven by Lactic Acid to the TotalEnergies Corbion PLA joint venture and in the Food business. The strong organic volume/mix growth in Health & Nutrition has been driven by all three businesses within the segment—Nutrition, Biomaterials, and Pharma.

Our volume/mix performance, our focus on operational efficiencies, the benefits of the previous year's restructuring program, and our CapEx discipline resulted in Corbion exceeding the Free Cash Flow target of >€ 125 million for the two years cumulatively.

Adjusted EBITDA margins in the Functional Ingredients & Solutions increased in 2025 from the previous year by +230 bps. Mid-teen margin levels for the segment remain the underlying ambition, as part of our new BRIGHT 2030 Strategy. Margins in the Health & Nutrition segment were well above target levels on significant sales growth in the all three businesses.

The reduction in CapEx over 2025 was a product of CapEx discipline while still supporting strategic expansion projects. Corbion invested in key growth areas in 2025, and was able to spend less than the planned-for € 80-90 million range while still supporting growth. Lastly, Corbion was able to bring the covenant net debt to covenant EBITDA ratio down to 1.5x, below the target level of 1.6x, strengthening the balance sheet and enabling the company to support earnings growth to the benefit of our stakeholders.

### Net sales 2025

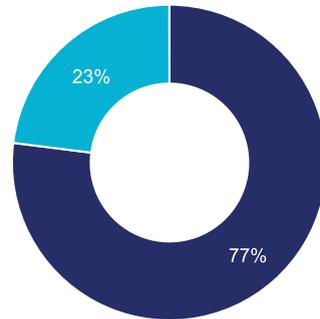
Sales in 2025 were € 1,267.4 million (Fully year 2024: € 1,288.1 million) driven by volume/mix growth of +3.4% and a pricing impact of -1.2%. The currency impact on sales was negative at -3.5%, impacted mainly by depreciation in the US dollar, and to a lesser extent by the Japanese yen, and Brazilian real.

### Full year 2025 compared to full year 2024

Net sales	Volume/Mix	Price	Organic	Fx	Acquisitions/ (Divestments)	Total growth
Functional Ingredients & Solutions	1.9%	-0.8%	1.1%	-3.4%	-0.5%	-2.8%
Health & Nutrition	8.9%	-2.9%	6.0%	-3.7%	0.0%	2.3%
<b>Total</b>	<b>3.4%</b>	<b>-1.2%</b>	<b>2.2%</b>	<b>-3.5%</b>	<b>-0.3%</b>	<b>-1.6%</b>

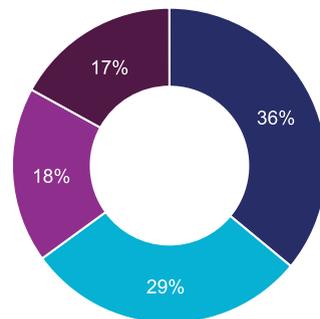
### Net sales 2025

#### By business unit in %



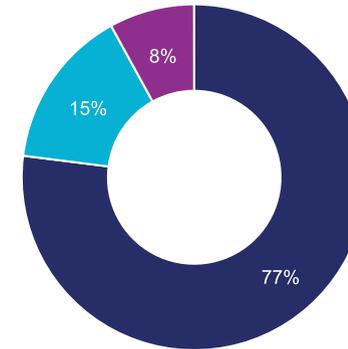
■ Functional Ingredients & Solutions € 970.4 mln  
 ■ Health & Nutrition € 297.0 mln

#### By region in %



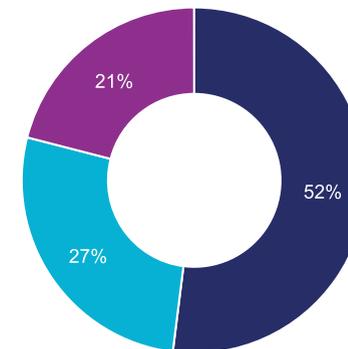
■ US € 460.7 mln   ■ EMEA € 370.0 mln  
 ■ Asia € 220.4 mln   ■ Rest of Americas € 216.3 mln

### Functional Ingredients & Solutions



■ Food   ■ Biochemicals   ■ LA to PLA JV

### Health & Nutrition



■ Nutrition (including omega-3)   ■ Pharma   ■ Biomaterials

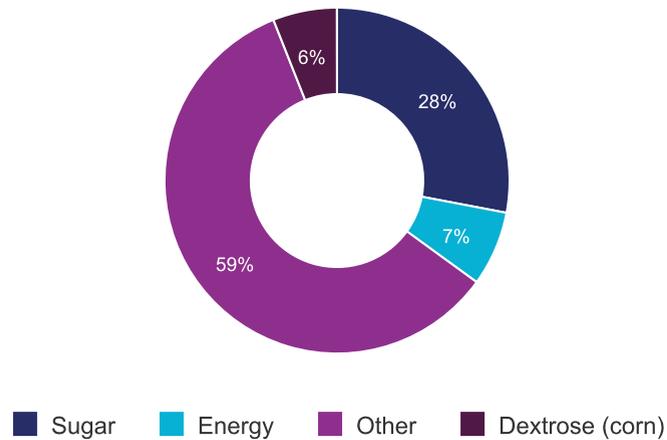
Source: Company data

### Raw materials

Of the total raw material spend, sugar accounts for 28%, energy for 7%, and dextrose (corn) for 6%. The combined spend of these three raw materials highlights the significant role they 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 on an organic basis increased +26.7% to € 204.3 million driven by strong performance in the Nutrition business and the significant Adjusted EBITDA margin step-up in Functional Ingredients & Solutions of +230 bps, as well as growth in Food and Lactic Acid sales to PLA. The currency effect, largely driven by depreciation of the US dollar to the euro in the course of 2025, impacted EBITDA by € -13.0 million (mainly in the second half of the year). A non-recurring transitional service agreement benefit realized last year from the divested Emulsifiers business affected year-on-year growth of EBITDA as well by € -4.5 million, mainly in the second and third quarters of 2025.

#### Sales and Adjusted EBITDA

€ million	2025	2024
<b>Net sales</b>		
Functional Ingredients & Solutions	970.4	997.9
Health & Nutrition	297.0	290.2
<b>Total net sales</b>	<b>1,267.4</b>	<b>1,288.1</b>
<b>Adjusted EBITDA</b>		
Functional Ingredients & Solutions	107.7	88.3
Health & Nutrition	96.6	86.7
<b>Total adjusted EBITDA</b>	<b>204.3</b>	<b>175.0</b>
<b>Adjusted EBITDA margin</b>		
Functional Ingredients & Solutions	11.1%	8.8%
Health & Nutrition	32.5%	29.9%
<b>Total EBITDA margin</b>	<b>16.1%</b>	<b>13.6%</b>

## Segment information

In 2025, 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 -3.5%, and a positive effect from temporary service agreements in the previous-year resulting in -0.3%.

Group-level Adjusted EBITDA increased to € 204.3 million, resulting in an organic increase of +26.7%.

### Functional Ingredients & Solutions

€ million	2025	2024
Net sales	970.4	997.9
Organic growth	1.1%	-1.6%
Adjusted EBITDA	107.7	88.3
Adjusted EBITDA margin	11.1%	8.8%

In 2025, Functional Ingredients & Solutions delivered a positive volume/mix impact of +1.9% offset by a pricing impact of -0.8% resulting in a +1.1% organic sales increase. The sales growth in the segment was driven by volume/mix growth in Food, supported by momentum in the market-adjacencies such as dairy stabilizers and natural mold inhibition, as well as increased Lactic Acid sales to PLA. The pricing impact was mainly the result of the pass-through pricing mechanism in place for Lactic Acid to PLA.

In the Food business, volume/mix was positive for the full year, offset by a decrease in pricing. Sales growth momentum continued in strategic initiatives including natural mold inhibitors and dairy stabilizers benefitting from market pull for natural preservation, although demand in the two main markets (bakery and meat) remained soft.

Sales in the Biochemicals business slightly decreased in full-year 2025 due mainly to soft-demand in key end-markets leading to reduced sales, particularly to the home and personal care and semiconductor markets.

Lactic Acid sales to PLA grew strongly in 2025 as volume/mix growth of mid-teen-percent was offset by lower prices due to lower input costs and the pass-through pricing mechanism in the business.

Full-year Adjusted EBITDA margin for the Functional Ingredients & Solutions segment was 11.1%, increasing +230 bps (2024: 8.8%), with the key improvement drivers being input cost relaxation and cost saving initiatives.

## Health & Nutrition

€ million	2025	2024
Net sales	297.0	290.2
Organic growth	6.0%	18.5%
Adjusted EBITDA	96.6	86.7
Adjusted EBITDA margin	32.5%	29.9%

Sales in Health & Nutrition increased organically +6.0% to € 297.0 million, driven by strong volume/mix growth of +8.9% driven by double-digit-percent growth in Biomaterials, and high-single-digit-percent growth in Nutrition and Pharma.

The Nutrition business continued the strong growth momentum as a sustainable alternative to fish oil in the aquaculture industry, as well as growing into petfood and human nutrition applications. In the Nutrition business, the price effect for the full year was mid-single-digit-percent negative resulting in a pricing decline for the segment of -2.9% due to falling fish-oil prices versus 2024 impacting the short-term contracted part of the business.

Volume/mix in Biomaterials grew by mid-teen percent in 2025 versus the previous year. This strong growth was due to increased traction in drug delivery, orthopedics, and aesthetics end-markets. Pricing in the business was also slightly positive.

The Pharma business delivered high-single-digit-percent volume/mix development in the full year with prices slightly up as well.

The Health & Nutrition segment again grew Adjusted EBITDA versus the previous year. Adjusted EBITDA in Health & Nutrition was € 96.6 million, an EBITDA improvement of € 9.9 million versus last year, resulting in an Adjusted EBITDA margin level of 32.5%; an increase of +260 bps vs last year. This increased profitability was mainly the result of growth in higher margin businesses in the segment.

## TotalEnergies Corbion joint venture

€ million*	2025	2024
Net sales	134.1	133.6
Organic growth	4.8%	13.2%
EBITDA	10.1	11.6
EBITDA margin	7.5%	8.7%

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

Full-year 2025 sales in the TotalEnergies Corbion joint venture increased +4.8% organically due to increased volumes on strong demand for PLA. The Adjusted EBITDA margin for the full year of 7.5% is lower than the previous year, attributable mainly to negative sales-price dynamics; the effect was only partially offset by lower input costs.

## Depreciation, amortization, and impairment

Depreciation, amortization, and impairment of fixed assets before Adjustments amounted to € 85.8 million compared to € 84.3 million in 2024.

## Operating profit

Adjusted operating profit increased by € 27.8 million to € 118.5 million in 2025 (2024: € 90.7 million). Operating profit increased by € 39.2 million to € 116.5 (2024: € 77.3 million).

## Adjustments

In 2025, total adjustments of € 1.6 million were recorded, consisting of the following components:

- Gain of € 3.8 million related to litigation settlements
- Loss of € 3.6 million related to the severance payments.
- Loss of € 2.2 million related to an impairment of assets no longer in use.
- Tax effects on the above of € -0.4 million.

## Financial income and charges

Net financial charges increased by € 6.3 million to € 17.5 million (2024: € 11.2 million), mainly as a result of exchange-rate effects,-- namely currency translation effects of intercompany positions deviating from the reporting currencies of the different entities-- partly compensated by lower interest charges.

## Taxes

The tax charge in 2025 amounted to € 20.1 million compared to a charge of € 16.6 million in 2024, resulting in an effective tax rate of 21.2% (2024: 26.6%). The 2025 effective tax rate was relatively low due to tax effects in the profit and loss account related to currency results. For 2026, Corbion anticipates an effective tax rate (excluding tax-exempt joint venture results) of approximately 27%, in line with the tax rates in its main operational areas.

## Statement of financial position

Capital employed decreased, compared to year-end 2024, by € 90.4 million to € 1,145.9 million.

The movements in 2025 were as follows:

€ million	
<b>Capital employed year-end 2024</b>	<b>1,236.3</b>
Capital expenditure on (in)tangible fixed assets	68.5
New / modifications to lease contracts	7.4
Disposal of fixed assets	-0.1
Depreciation / amortization / impairment of (in)tangible fixed assets	-88.0
Change in operating working capital	4.8
Change in provisions, other working capital and financial assets/ accruals	9.0
Movements related to joint ventures	-2.0
Taxes	-9.6
Exchange rate differences	-80.4
<b>Capital employed year-end 2025</b>	<b>1,145.9</b>

Major capital expenditure projects are related to the Nutrition business and insourcing projects in the Food business.

Operating working capital decreased by € 19.0 million including € 23.8 million related to negative currency effects. In 2025, operating working capital as a percentage of sales was 24.2% improving by -130 bps (2024: 25.3%) driven by inventory reductions.

Shareholders' equity decreased by € 29.9 million to € 742.6 million.

The movements in 2025 were as follows:

€ million

<b>Equity year-end 2024</b>	<b>772.5</b>
Positive result after taxes	74.8
Cash dividend for the financial year 2024	-37.2
Acquired company shares	-10.0
Negative exchange rate differences due to the translation of equity denominated in currencies other than the euro	-52.2
Negative movement in the hedge reserve	-4.5
Positive remeasurement effect for defined benefit schemes	0.1
Net share-based remuneration movement	4.1
Tax effects on the above	-5.0
<b>Equity year-end 2025</b>	<b>742.6</b>

At year-end 2025 the ratio between balance sheet total and equity was 1:0.5 (2024 year-end: 1:0.5).

### Cash flow/Financing

Cash flow from operating activities decreased by € 23.2 million to € 160.9 million compared to 2024 (€ 184.1 million). This is the balance of the higher operational cash flow before movements in working capital and provisions of € 28.5 million, a negative impact of the movement in working capital and provisions of € 60.5 million, and lower taxes and interest paid of € 8.8 million.

The cash flow required for investment activities (excluding the net proceeds from the Emulsifier business transaction in 2024) decreased by € 15.7 million to € 70.1 million compared to 2024 (€ 85.8 million). Capital expenditure (€ 68.2 million) was the main source of cash outflow.

The net debt position at the end of 2025 was € 401.9 million, a decrease of € 58.0 million compared to year-end 2024 (€ 459.9 million), mainly the result of the positive cash flow from operating activities, partly compensated by increased working capital positions, the dividend payment, the share buy-back and capital expenditures. Operating working capital as a percentage of sales decreased to 24.2% in 2025, down from 25.3% in 2024, and the lowest level since 2021. The covenant net debt (excluding the subordinated loan) was € 302.1 million at the end of 2025 (2024: € 360.2 million). The covenant net debt to covenant EBITDA ratio improved from 2.1x at the end of 2024 to 1.5x at the end of 2025. The interest cover was 19.3x in 2025 (11.3x in 2024). 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 distribute a dividend of € 1.00 per share consisting of a regular dividend of € 0.64 per share and a special dividend of € 0.36 per share, will be submitted for approval to the Annual General Meeting of Shareholders, to be held on 13 May 2026.

### Outlook 2026

For the full-year 2026, organic sales growth is anticipated to be in the range of 3–6%, in line with guidance presented at the CMD 2025, with key growth drivers being natural preservation, Nutrition, and Biomaterials. The geopolitical environment remains uncertain for 2026.

For the full-year 2026, group-level Adjusted EBITDA margin is expected to improve by around +100bps to ~17%, largely driven by continued margin expansion in Functional Ingredients & Solutions and sales growth in both segments. The enacted tariffs are expected to have a relatively small, direct net-impact. Corbion will carefully continue to monitor further developments to take mitigating actions.

The full-year Adjusted EBITDA growth will be weighted toward the second-half of the year, underpinned by a strong sales pipeline and progression on customer contracts. The full-year 2026 growth targets are expected to be achieved.

Positive Free Cash Flow delivery of € 85-90 million is expected for full-year 2026, with CapEx investments estimated ~80 million. For 2026, Corbion expects to deliver double-digit-percent Adjusted EPS growth.

## 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 initiatives that help mitigate potential negative impacts of our business activities.



**Responsible sourcing**

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



**Responsible manufacturing**

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



**Sustainable solutions**

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



## 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 food safety solutions, nutrition, pharma, and biomaterials positively impact human health **(SDG 3)**.
- Corbion's food-ingredient solutions extend the shelf life of food products, which can reduce food waste at customers' operations or further downstream **(SDG 12)**.
- 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 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 2025, 79% of our revenues contributed to the SDGs, overachieving our Advance 2025 target of 75%.

Corbion uses Life Cycle Assessments (LCAs) 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**

	Targets		Actuals	
	2030 <sup>1</sup>	2025 <sup>1</sup>	2025	2024
<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%	92%	99%
Scope 3 emissions reduction (SBTi-approved target) <sup>4</sup>	25%	n/a	15%	7%
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	3.17	3.58
Renewable electricity	100%	100%	100%	99%
Scope 1 & 2 emissions reduction (SBTi-approved target) <sup>7</sup>	42%	n/a	17%	25%
<b>Sustainable solutions</b>				
Net sales contributing to the SDGs (SDG 2, 3, 12, 13, 14) <sup>8</sup>	n/a	> 75%	79%	74%

1. Targets based on current manufacturing footprint; to be reviewed in case of acquisitions/major changes.
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 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](#).
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 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.

While we fell short of our own ambitions in terms of our safety performance target, we successfully reduced recordable injuries by 11% 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.

During 2025, Corbion continued advancing its Safety Excellence journey. Our focus remained on strengthening leadership, systems, and behaviors to further embed safety across all operations.

- **Visible felt leadership:** The Executive Committee continued to prioritize safety-focused site visits at Corbion locations, emphasizing direct and open safety dialogues with employees and contractors. Safety observations and follow-up actions are consistently tracked in the global management system as part of our ongoing commitment to continuous improvement.

- **Process safety capability and systems:** Robust Process Safety Management is critical to reducing the risk of major safety and environmental incidents at our production facilities, such as fires, explosions, chemical releases, or spills. Our long-term ambition is to foster a 'zero-leak' culture, ensuring products remain fully contained within pipelines. In 2025, we further strengthened our process safety capabilities through targeted Process Safety Management and Hazard and Operability (HAZOP) training, continued execution of periodic HAZOP studies and associated actions, enhanced management of process safety critical equipment, strengthened pre-startup safety review requirements, and site-specific support across our global locations.
- **Behavior-Based Safety (BBS):** Launched in 2022, the Behavior-Based Safety program continues to strengthen site safety leadership and governance through employee engagement across all manufacturing locations and R&D sites. By the end of 2025, eight of our 12 manufacturing locations and one R&D location had completed the project phase and are progressing with their safety initiatives under the guidance of local safety steering committees. We aim to include all manufacturing locations by the end of 2026, with the remaining R&D locations implementing the core BBS processes by the end of 2027.
- **Global EHS Audit Program:** In 2025, we continued evaluating our manufacturing and R&D sites for compliance with Corbion's EHS standards. This internal audit program covers all manufacturing locations and complements ISO audits, providing assurance that our global EHS requirements are consistently applied.

Everyone at Corbion's manufacturing sites, including employees, temporary workers, and contractors, participates 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 2.7% compared to 3.5% in 2024.

#### Climate action

At Corbion we are committed to playing 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).

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 reaching net-zero GHG emissions across the value chain by 2050. Our targets were validated by the SBTi in 2025.

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

- Reduction of energy consumption through energy efficiency measures.
- Electrification of fossil-fuel driven systems.

- Implementation of 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 e-boilers, biogas, and hydrogen.
- Process innovation to decarbonize the lactic acid production process.

In 2025, we updated our roadmap for achieving our 2030 targets across scope 1, 2, and 3 emissions. While all reduction areas remain relevant, meeting these goals is increasingly challenging and depends on stronger business cases, sufficient investment, and supportive policy frameworks. New insights led to adjustments in feasibility and timing, for example, renewable heat solutions in Thailand and the US are unlikely before 2030 due to current energy prices favoring natural gas. We have advanced existing opportunities and identified new ones, including lactic-acid process innovations planned after 2030.

In 2025, we completed the following actions to reduce our GHG emissions:

#### Energy efficiency

- We implemented the first energy-saving project identified by the energy scan at our Blair (US) site, focusing on improvements to the steam system. Additional opportunities will be rolled out in the coming years on energy saving.
- In Gorinchem (the Netherlands), the energy scan is being updated. First improvement projects are implemented in 2025, such as insulation improvements and replacements of pumps.

- In Montmeló (Spain) we have implemented several projects related to steam reductions that were identified in the last years. For the coming years, additional measures have been identified for energy reduction in Montmeló.
- The implemented real-time monitoring of our steam consumption in Gorinchem, has highlighted procedure and process improvements that are partly implemented in 2025. The remaining will be implemented in 2026. The implementation of real-time electricity monitoring is ongoing, and we have expanded this activity to our locations in Brazil.
- We have updated the longlist of energy reduction projects with new insights into energy prices, CapEx projections, and subsidy opportunities. Based on this, the roadmap towards 2030 has been updated.
- We set site-specific energy efficiency targets for the six manufacturing sites with the highest energy consumption. Four sites have met their site-specific target in 2025. Next to energy savings, these targets also led to increased awareness, ownership, and commitment among colleagues.

#### Electrification

- We have installed an electrically-driven evaporator in Gorinchem in the second quarter of 2025.
- We evaluated the feasibility of electrically-driven evaporators and heat pumps for different parts of our processes. The resulting projects have been included in our 2030 roadmap.

#### Renewable electricity

- In 2025, we implemented renewable electricity at our remaining two sites, completing the transition across all operations. As a result, we successfully achieved our 2025 target of 100% renewable electricity coverage.

#### 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). Alternative fuels are not realistic in Thailand and the US in the coming period, especially due to the price difference between natural gas and electricity.
- We are evaluating the implementation of an e-boiler to electrify steam production at our Gorinchem site, though this option is unlikely to be operational before 2029.

#### Process innovation

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

Compared to 2024, our scope 1 and 2 emissions increased due to business growth and due to the ramp-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. The further ramping up of this plant therefore had a positive impact on our scope 3 emissions, which decreased significantly compared to last year. Overall, the cradle-to-gate GHG emissions of the new technology are reduced by more than 30% compared to the conventional lactic acid production in Thailand.

## Responsible sourcing

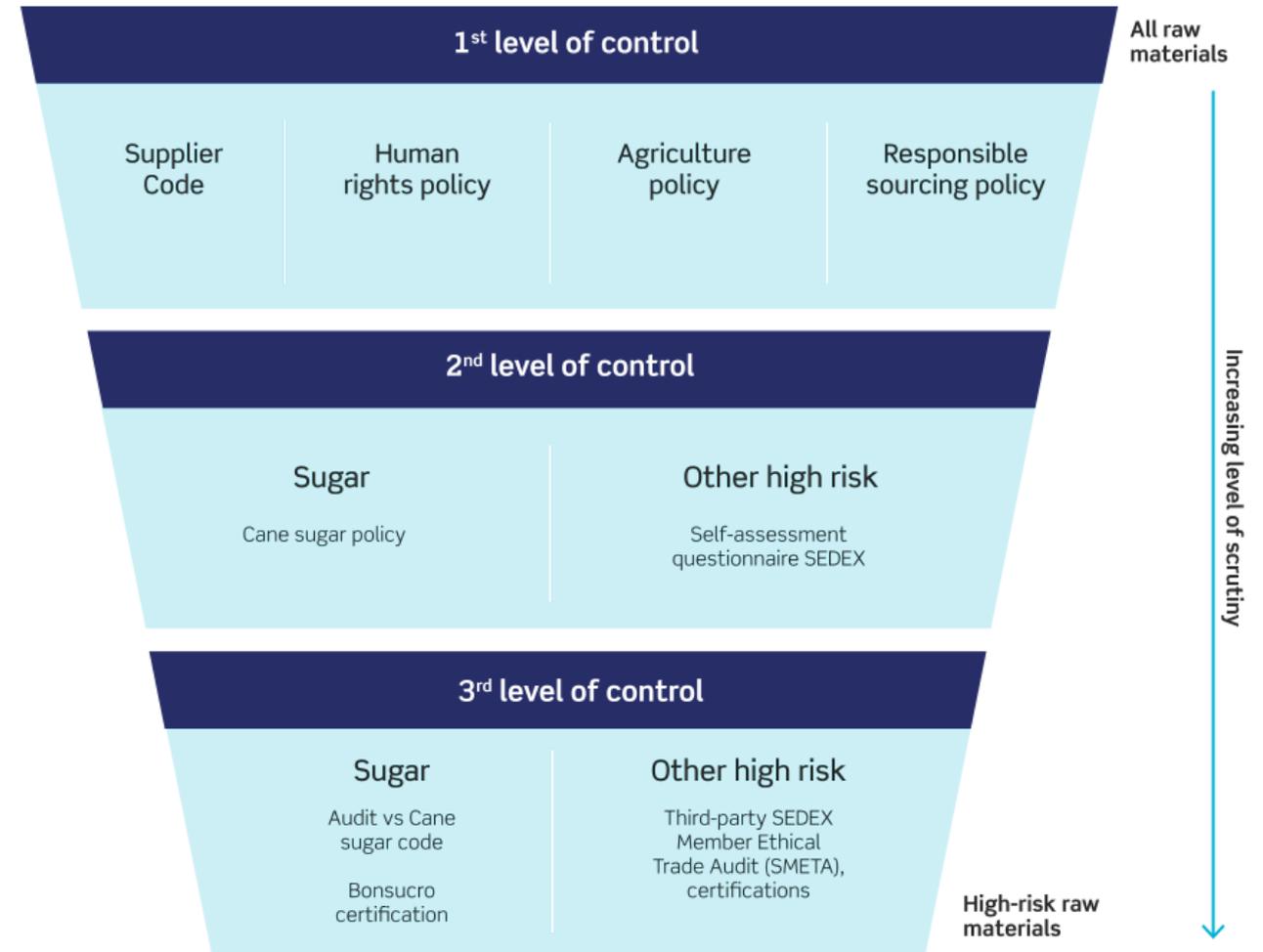


### Responsible sourcing

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. The code is in line 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 and RSPO. 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 21% 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 corn dextrose, soybean oil, or wheat suppliers in the US. For sugar and palm oil sourced outside of North America, the absence of deforestation is verified through audits, satellite studies, and Bonsucro or RSPO 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 targets. 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. In 2025, the share of verified responsibly sourced sugar decreased from 99% to 92%. This temporary decline was driven by the use of alternative suppliers to ensure continuity of supply, for which verification was not prioritized given their short-term nature. As a result, we did not meet our 2025 target of 98% verified responsibly sourced cane sugar. To strengthen performance going forward, we have implemented targeted measures to increase the share of verified sugar sourcing and remain confident in our ability to return to and exceed target levels. See our [Cane Sugar Policy](#) for more details on our audit program.

### 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 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 2025, 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 approximately 71% of GHG emissions from raw materials included in our target scope as a result of this engagement. Engagement with our chemical suppliers resulted in the implementation of renewable electricity (ISCC plus certified) for two of our raw materials from 2025 onwards. Regarding logistics, we increased the use of intermodal freight transport over truck transportation in the US, resulting in an emission reduction of 0.6 kton annually. We also implemented EV trucks for on-site movements in Totowa (US).

Compared to 2024, our scope 3 emissions decreased, driven by the ramp up of the circular lactic acid plant. Progress on supplier engagement remains slower than expected, driven by a global slowdown in climate action that reduces emissions-reduction potential across the value chain. Because many of these areas fall outside our direct control, continued progress requires strong external collaboration and broader systemic change. Our roadmap remains a living document, updated as conditions evolve.

## 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.

Corbion earned scores of A in Climate and A- in Water. These results are based on data reported by Corbion through CDP's Disclosure Cycle 2025. Corbion's improved score (A- last year) reflects its science-based approach to Climate action, with emission reduction targets approved by the Science Based Targets Initiative. Corbion's score in the area of Water increased to A- from a B in 2024, demonstrating leadership in water management. Enhancements to its water management process have included implementation of water-reduction initiatives at manufacturing sites determined to have high water risks, thereby creating stronger, more resilient business operations.

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

Program	Corbion score
Climate change	A
Water	A-

### EcoVadis



Corbion has received a Gold Sustainability Rating in the 2025 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

In addition to the Gold Medal, EcoVadis recognized Corbion with its highest designation in climate maturity (Leader). This distinction is reserved for companies with advanced greenhouse-gas (GHG) management systems and best-in-class commitments, actions, and reporting capabilities within their respective industries.

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 rating on [our website](#). Learn more about our [EcoVadis Gold Medal | CORBION NV](#).

Blog series

# How I use what I learned from camping



**Darien Holman**  
Sustainability Specialist



## Responsible Sourcing at Corbion

Every summer when I was a kid, we'd pile in the car and drive about 12 hours or so from our home in Omaha, Nebraska, to visit my grandparents and other family in Michigan. I looked forward to it all year; we camped, hiked, and explored green forests for entire days sometimes.

As a nature-loving family, we did a lot of camping, and I learned a lot from it. Everyone had a job, even the kids, because there was a lot to do to make sure we had proper shelter, fuel for a fire, food to eat, and to be prepared for whatever the weather might bring. I think it's where I first really learned about the importance of collaboration.

Years later, I worked as a chemist at Corbion's plant in Blair, just a 45-minute drive from where I grew up. I liked my work, but became really intrigued by the things I learned about Corbion's sustainability efforts. The more I learned, the more



“  
To me, meeting customers' needs while protecting people and the environment is the only way to run a truly successful business.”

**Darien Holman**  
Sustainability Specialist

I thought about new possibilities for myself, and ended up going back to school to get my Master's degree in Natural Resources. I then spent a year working as an environmental auditor before coming back to Corbion as Responsible Sourcing Specialist on the company's Sustainability team, where the ability to collaborate is crucial.

## A great, big job worth doing

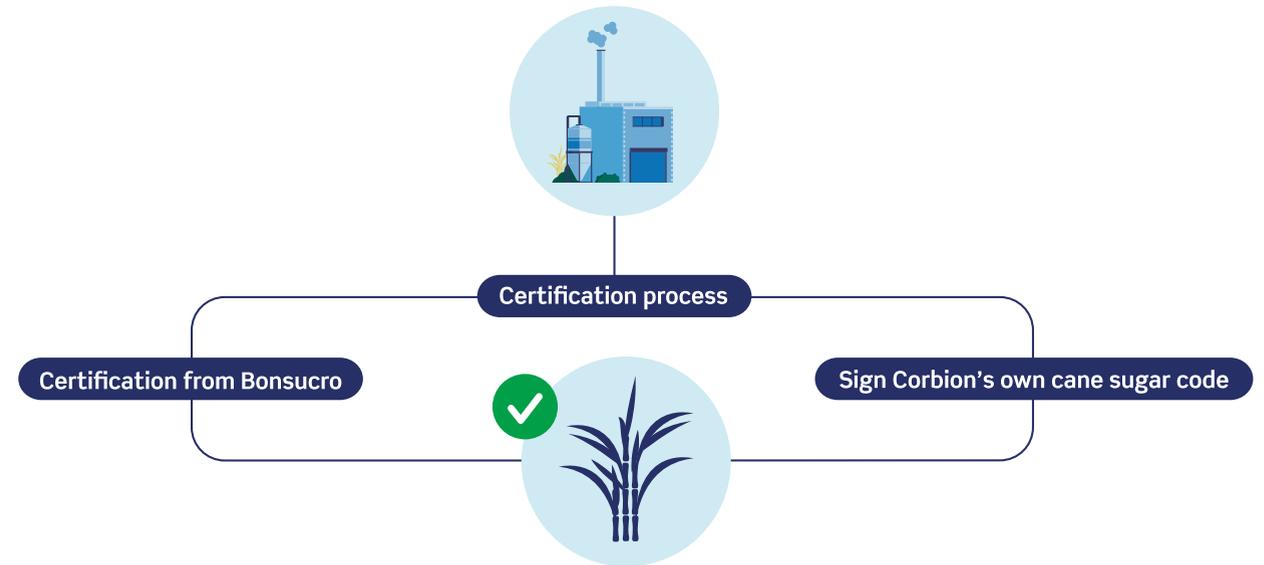
My job is monitoring Corbion's supply chain, looking for many different kinds of sustainability risks - threats to the environment, to people, or to the wellbeing of communities. For the most part, I'm looking outside Corbion's own operations to focus on what happens in the work of our suppliers, which is especially challenging.

While we can't directly control what our suppliers do, we do make it clear that if they want to do business with Corbion, they have to prove they meet our clearly defined sustainability standards. Our sugar suppliers, for instance, can do that in either of two ways. The first is by earning third-party certification from Bonsucro, a global non-profit governance group with a strong presence in cane-producing countries. The alternative is to sign Corbion's own cane sugar code - which is roughly equivalent to Bonsucro certification - and demonstrate compliance with our code annually through our audit program. Managing that program through partnerships with third-party auditors is part of my role. Either method enables us to create more ethical and resilient supply chains.

## Teamwork is the only way

As an ingredients provider, Corbion's place in the overall supply chain lies between the makers of consumable end products

## Our sustainability standards for sugar suppliers



and the suppliers of raw materials. Our customers depend on us to help them create ethical, sustainable products. But in many cases, it can be very difficult for manufacturers to gain visibility all the way down to what happens on the farm. Engaging with our suppliers is critical, because doing it all ourselves simply isn't practical ... the task is often just too big when working with global supply chains in a global economy.

No business can guarantee that nothing in its supply chain contributes to deforestation, a lack of biodiversity, soil degradation, health and safety risks on farms, pollution of the environment, human rights abuses like forced labor or

child labor. But certification and supplier codes do ensure that our suppliers are engaging with us to minimize risks and create more resilient supply chains. That's important to our customers, to our business, and to the world. And it takes a lot of collaboration and commitment to do it well.

I liked helping out around the campsite when I was a kid, and I still like doing hard work that matters. To me, meeting customers' needs while protecting people and the environment is the only way to run a truly successful business.

# Governance and risk management

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## Delivering consistency every time

In confectionery, consistency is everything. The challenge lies in keeping flavor, texture, and color perfectly balanced from the first batch to the last. At Corbion, we help confectioners achieve that precision through advanced acidification and buffering systems that protect the stability of sour and pH-sensitive products. By controlling how acids release and interact over time, we enable candies to hold their intended flavor intensity and structure in every condition. For our partners, that means fewer reformulations, more reliability, and a better consumer experience. When chemistry is managed with care, creativity can flourish.

## Our Board of Management and Executive Committee



### 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.

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 Senior Vice President 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, Vice President Group Business Control and Vice President Group Finance. Prior to joining Corbion, he worked at Kerry, PepsiCo, and Unilever. He started his career at KMPG.



### 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.



### Oli Thor Arnason

Icelandic (b. 1976, m)

*Chief Integrated Supply Chain Officer | Member Executive Committee*

Oli Arnason joined Corbion in July 2025 as Chief Integrated Supply Chain Officer.

Before that, he worked at FrieslandCampina where he held various senior roles in manufacturing and supply chain, including Global Manufacturing Director, Director Manufacturing Europe. Prior to joining FrieslandCampina, he worked at Juhayna Food Industries in Egypt.



### Ruud Peerbooms

Dutch (b. 1969, m)

*Chief Commercial Officer | Member Executive Committee*

Ruud Peerbooms is Chief Commercial Officer. He was the President of Health & Nutrition and the a.i. Chief Technology Officer in 2025. He has been a member of the Executive Committee since April 2020.

Before becoming President of Health & Nutrition, Ruud Peerbooms was President of 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.



### Yves Boland

Belgian (b. 1979, m)

*Chief Technology Officer | Member Executive Committee*

Yves Boland joined Corbion in September 2025 as Chief Technology Officer.

Before that he served as Vice President of Technical Services & Business Development for EMEA at Tate & Lyle. Before that, Yves spent over 13 years at CP Kelco, holding various senior roles including Senior Vice President of Global Innovation and Senior Director of Innovation Discovery & Business Development. Prior to joining CP Kelco, he worked at Thermphos International and Proctor and Gamble.

## Our Supervisory Board



**Ilona Haaijer**

Dutch (b.1969, f)

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

First appointment: June 2020 AGM  
Current term: 2024-2028 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 held several other roles throughout her career. Currently, she serves as a Non-Executive Director and Board member at Glanbia Plc.



**Liz Doherty**

British-Irish (b. 1957, f)

*Vice-Chair Supervisory Board | Chair Audit Committee | Member Sustainability and Safety Committee*

First appointment: May 2015 AGM  
Current term: 2025-2027 AGM

Liz Doherty served as CFO and Executive Director at Reckitt Benckiser in the UK. Prior to that, she was CFO and Executive Director at Brambles in Australia. Most recently, she was an advisor to Agrolimen, including its subsidiaries GB Foods and Affinity Petcare in Spain. Currently, she serves as an advisor to the privately held company Dechra Ltd, as a member of the Advisory Committee of Freya Holdco S.a.r.l., and as Audit Committee Chair and Non-Executive Director of both Novartis AG and Royal Philips N.V.



**Abhijit Bhattacharya**

Indian (b. 1961, m)

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

First appointment: May 2025 AGM  
Current term: 2025-2029 AGM

Abhijit Bhattacharya currently serves as Chief Financial Officer and Member of the Board of The Magnum Ice Cream Company. Prior to this role, Abhijit was Chief Financial Officer and Member of the Board of Management of Royal Philips. Prior to that, he held multiple senior leadership positions across various businesses and functions at Philips in Europe, Asia Pacific, and the US, amongst others as Head of Investor Relations, CFO of Philips Healthcare, and CFO of Philips Lighting. He is currently a member of the Supervisory Board and member of the Audit Committee of Aliaxis SA.



**Karen-Marie Katholm**

Danish (b. 1967, f)

*Member Supervisory Board | Member Remuneration Committee, Appointment and Governance Committee, and Science and Technology Committee*

First appointment: May 2025 AGM  
Current term: 2025-2029

Karen-Marie Katholm served as Chief Integrated Supply Chain Officer at Akzo Nobel. Before that, she worked at DuPont Nutrition & Biosciences and Danisco. Prior to that, she worked at Orkla, United Biscuits, and Arla Foods. She serves as a member of the boards of Christian Augustinus and Uhrenholt in Denmark.



**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: 2024-2026 AGM

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



**William Lin**

American (b. 1967, m)

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

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

William Lin currently serves as Executive Vice President of Gas & Low Carbon Energy and is a member of BP's Executive Committee. Previously, he was Executive Vice President of Regions, Corporates & Solutions, Chief Operating Officer of BP's upstream segment, and President of BP Asia Pacific, and he held various senior leadership roles with P&L accountabilities at BP worldwide. He also held management positions at Nestlé in California and Consolidated Edison Inc. in New York. William Lin holds a Supervisory Directorship as Vice-Chair of Pan American Energy Group in Argentina.

# Corporate governance and compliance

**① This chapter includes disclosures related to ESRS 2, GOV1, and GOV2.**

## General

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 N.V. (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 entities 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, applicable securities laws, and the rules and regulations of Euronext Amsterdam and is embedded in the company's Articles of Association, the Rules of the Board of Management/Executive Committee, and the Rules of the Supervisory Board.

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

### Responsibilities

The Board of Management (composed of the Chief Executive Officer and the Chief Financial Officer) is entrusted with the day-to-day leadership and strategic direction of the company. In accordance with the Code, the Board of Management is collectively responsible for the continuity of the company and for creating long-term value for all stakeholders. This includes formulating and executing the strategy, managing risks,

ensuring compliance with laws and regulations, and maintaining effective internal controls. The Board of Management oversees the operational performance of the company and ensures that the organization is structured and resourced to achieve its strategic objectives. It is also responsible for fostering a culture of integrity, transparency, and accountability throughout the company. It provides timely and accurate information to facilitate effective oversight and decision-making. The Board of Management also ensures that ESG considerations are embedded in the company's strategy and operations. The Board of Management is supervised by the Supervisory Board and maintains an open and constructive dialogue with them and with other stakeholders.

Working alongside the Board of Management, the Executive Committee plays a vital role in the company's leadership and operational execution. The Executive Committee, composed of senior functional and business leaders, provides strategic guidance, drives cross-functional alignment, and ensures the effective execution of corporate priorities across the organization. While the Board of Management holds formal accountability for the company's strategy, risk management, and performance, the Executive Committee enhances decision-making by bringing diverse perspectives and deep operational expertise. This collaborative structure enables agile responses to market developments and supports Corbion's ambition to deliver sustainable growth and long-term value creation. In line with Corbion's two-tier governance structure, the Executive Committee and the Supervisory Board maintained a constructive and transparent working relationship throughout

2025. The Executive Committee, guided by the Board of Management, met regularly with the Supervisory Board to share business progress, discuss innovation strategy, and review key organizational developments. These meetings provided a platform for in-depth dialogue, enabling the Supervisory Board to effectively fulfill its oversight responsibilities and offer guidance on key decisions.

The interaction was marked by open communication and mutual respect, ensuring that the Supervisory Board remained well-informed and engaged in the company's progress. The Executive Committee provided comprehensive updates and insights, facilitating informed discussions and timely decision-making. This collaborative approach contributed to the company's ability to navigate a dynamic external environment while remaining focused on long-term value creation.

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 Articles of Association and the Rules of the Board of Management/Executive Committee provide that 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 in the section 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.

This year, the Executive Committee (excluding the Board of Management) underwent significant change to strengthen its leadership structure. The updated six-member Executive Committee is structured to foster collaboration, agility, and faster decision-making, supporting Corbion's long-term success in sustainable ingredients. Jacqueline van Lemmen, Corbion's COO and executive member since 2017, has retired, closing a distinguished career that spanned many years of service and leadership with significant contributions to Corbion's operational excellence. Additionally, Jennifer Lindsey, Corbion's Chief Marketing and Digital Officer, stepped down from the Executive Committee. Jennifer played a pivotal role in strengthening the company's marketing capabilities, driving data-driven insights, and customer engagement strategies. The Board of Management expresses its sincere appreciation for both Jacqueline's and Jennifer's commitment and achievements, which have helped shape the company's as it is today.

Oli Arnason has been appointed as Chief Integrated Supply Chain Officer (CISCO), effective 15 July 2025. This role emphasizes the end-to-end focus on efficient supply chain, procurement, and operations management across the organization. He brings extensive experience in the food and beverage sector, with a proven track record of ensuring global operational excellence and driving collaboration in the entire value chain while enhancing efficiency and maintaining high quality and safety standards. His expertise and leadership will be crucial as Corbion seeks to optimize its processes and deliver enhanced value to customers.

Yves Boland, PhD, joined Corbion as Chief Technology Officer (CTO), effective 1 September 2025. He brings a wealth of experience in fermentation technology and innovation. His customer-centric approach to innovation focuses on creating and capturing value along the entire value chain. This approach will be instrumental in advancing Corbion's commitment to sustainable solutions and enhancing its technological capabilities.

Ruud Peerbooms has taken on the role of Chief Commercial Officer (CCO), effective 1 July 2025, responsible for all commercial activities of Corbion. He previously served as the President of Health & Nutrition and has acted as the CTO a.i. He has been with Corbion for over a decade. He has consistently demonstrated strong commercial leadership in driving value, delivering both top and bottom-line results with a deep understanding of Corbion's markets.

## 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 2025, 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

### Responsibilities

The Supervisory Board acts independently and in the interests of the company and its affiliated enterprises and takes into account the relevant interests of the company's stakeholders. The Supervisory Board supervises and advises the Board of Management and the Executive Committee in performing their management tasks, while also focusing on the effectiveness of the internal risk management and control systems of the company and the integrity and quality of the financial reporting.

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.

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 the [Corbion website](#).

### Composition and appointment

The Articles of Association provide that 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 in the section Governance and risk management - [Our Supervisory Board](#).

The members of the Supervisory Board are appointed by the General Meeting of Shareholders on the basis of binding nominations by the Supervisory Board (representation of employees and other workers in the Supervisory Board is not applicable, nor at Board of Advisory or Executive Committee). The Corbion Articles of Association state that the General

Meeting of Shareholders can overrule any such binding 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 Dutch 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 Dutch law.

The Rules of the Supervisory Board provide for the allocation of roles within the Supervisory Board as well as the way of working with the Board of Management, the Executive Committee, and the General Meeting of Shareholders.

The Supervisory Board has made a Profile of the Supervisory Board setting out:

- the size of the Supervisory Board
- the desired expertise and background represented in the Supervisory Board
- the desired diversity and inclusion among members of the Supervisory Board
- the desired independence of the members of the Supervisory Board

The Supervisory Board considers this profile when preparing nominations of persons to be appointed as members of the Supervisory Board. The profiles of the Supervisory Board can be found on [Corbion's website](#).

Each member of the Supervisory Board is appointed for a maximum period of four years with the possibility of re-appointment for a consecutive term of four years, after which a Supervisory Board member maybe reappointed for two terms of two years each, with a maximum of 12 years, 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](#).

In the financial year under review, the Supervisory Board continued to provide independent oversight and strategic guidance to the company. Several changes in its composition occurred during the year: Mathieu Vrijzen stepped down as Chair and left the Supervisory Board, following the AGM on 14 May 2025. Dessi Temperley also stepped down as a member of the Supervisory Board following the AGM on 14 May 2025. Corbion extends its sincere gratitude to both for their commitment and valuable contributions during their tenure. Liz Doherty was reappointed for a final term of two years, continuing to add value to the Supervisory Board with her extensive financial expertise. To strengthen governance and bring diverse expertise, the Supervisory Board welcomed two new members: Abhijit Bhattacharya, bringing extensive experience in finance and stakeholder management; Karen-Marie Katholm, offering deep insights into supply chain and market dynamics. These appointments reflect our ongoing commitment to strong governance, diversity of thought, and long-term value creation. The new members' perspectives will support the Executive Committee in delivering on the company's mission and strategic priorities. Additionally, Ilona Haaijer took over the role of Chair of the Supervisory Board, replacing Mathieu Vrijzen.

### 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 2025 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 2025.

### Supervisory Board Committees

In accordance with the Code, the Supervisory Board has established several committees to ensure effective oversight and support of the company's governance, strategy, and risk management and to prepare decision making of the Supervisory Board. These committees do not affect the responsibilities of the Supervisory Board or its individual members for obtaining information and forming an independent opinion. These committees operate under formal charters that define their responsibilities, composition, and working methods, and they

report regularly to the full Supervisory Board. At Corbion the following committees are in place: Audit Committee, Appointment and Governance Committee, Remuneration Committee, Science and Technology Committee, and Sustainability and Safety Committee.

## Our company culture

### Code of Business Conduct

At Corbion, long-term value creation begins with a culture grounded in integrity, responsibility, and respect. Our Code of Business Conduct sets the foundation for ethical business practices and defines the standards expected of all employees, leaders, and business partners. It reflects our commitment to complying with applicable laws and regulations, respecting human rights, and safeguarding stakeholders trust. All employees receive regular training on the Code and related policies to ensure consistent understanding and application across the organization.

### Speak Up Platform

We actively promote a safe, transparent, and speak-up culture. Our internal Speak Up Policy, our [Speak-Up Platform](#), and confidential reporting channels enable employees and external partners to report concerns or potential misconduct without fear of retaliation. All reports are handled promptly and objectively, with oversight from the Audit Committee, reinforcing a culture of accountability and continuous improvement. For metrics, visit [Human capital](#).

### Our core values

Corbion's four values – **Care, Courage, Collaboration, and Commitment** – guide how we act, make decisions, and work together. They support sustainable long-term value creation by cultivating a culture where people feel responsible for their impact and empowered to contribute to Corbion's purpose to

preserve what matters. These values are embedded in key processes such as recruitment, leadership development, performance conversations, and day-to-day decision-making. Since 2019, we have reinforced our values through initiatives, such as quarterly showcases that highlight employees or project teams exemplifying these values in their work.

### Our behaviors

To further embed our values in daily practice, Corbion introduced the 10 Corbion Behaviors in September 2025. These behaviors were chosen with input from employees and endorsed by the Executive Committee. The new behaviors were introduced through global town halls, executive site visits, team meetings, and thematic exercises. The Executive Committee actively role-models these behaviors, setting the tone for adoption. The behaviors establish clear expectations for how employees contribute to a high-performing, learning-oriented culture and ensure consistency across teams and geographies.

Corbion's 10 behaviors are:

- Define the path and ensure understanding
- Act with integrity
- Discuss openly and commit fully
- Look at the whole picture to achieve together
- See change as an opportunity to improve
- Improve yourself to inspire others
- Listen with curiosity and ask to learn
- Be kind and be clear
- Own what you do and make it happen
- Act like Corbion is yours

The Board of Management and Supervisory Board actively promote and monitor the embedding of our values and behaviors. By strengthening alignment between what we stand for and how we work, we foster trust, psychological safety, and a culture in which responsible conduct and long-term value creation can thrive.

## People agenda and cultural transformation

In 2025, we took our ambitions to the next level and introduced a new people agenda to advance Corbion's cultural journey. This agenda is designed to cultivate a truly high-performing culture, deeply aligned with our purpose, anchored in our core values, brought to life through daily behaviors, and empowering every employee with opportunities to develop, contribute, and be recognized and rewarded.

Key changes included:

- Enhancements to performance management, notably introducing an individual contribution factor to better recognize impact at the individual level.
- Adjustments to our hybrid work approach, moving from two to three in-office days per week to strengthen collaboration and the power of physical presence, while maintaining flexibility for remote work to respect personal preferences.

Our people agenda is built on two pillars: *High-Performance Culture* and *Talent Development*. To bring these to life, we embedded the 10 Corbion Behaviors globally and launched a comprehensive Learning & Development strategy, including the launch of our Leadership Academy to prepare leaders for the future. Learn more in [Investing in people](#) and [Talent attraction, retention, and people development](#).

### Composition of our workforce

In line with Dutch governance requirements, Corbion adopted a [Diversity and Inclusion Policy for the Supervisory Board and the Executive Committee](#) in 2017, updated in 2023. Given the business environment in which Corbion operates, this policy has longer-term objectives for gender and geographical diversity, the latter reflecting that a vast part of our business is 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 targets 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 Ilona Haaijer, Abhijit Bhattacharya, Karen-Marie Katholm, and William Lin qualify as such.

### Executive Committee

Corbion's gender diversity target for the Executive Committee requires at least two female members when the committee consists of six or seven members. At the start of 2025, the Executive Committee met our own target, with three of six members being female. Following a reshaping of the committee during the year, it now comprises six members, of whom one is female: Masha Vis-Mertens, Chief HR Officer. As a result, Corbion is currently not reaching its gender diversity target.

Despite the extensive search, executed by a renowned global executive search agency, having a clear aim to find an additional female member, the limited amount of suitable and available female candidates at the time meant we could not to meet the target without compromising on critical experience or strategic fit. Corbion remains fully committed to achieving its diversity goals and is taking concrete steps to strengthen the talent pipeline, including implementing leadership development programs for high-potential women and embedding inclusive hiring practices in all senior recruitment processes. We recognize that transparency and accountability are essential to driving change, and we will continue to report annually on our progress.

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 Ruud Peerbooms 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 is applied when selecting persons for appointment as members of the Supervisory Board or Executive Committee.

### Senior management

In the course of 2025, Corbion streamlined its senior leadership team (SLT) from 81 to 30 people, all one layer below the Executive Committee. As of 31 December 2025, 37% of the SLT is female, exceeding our objective of 33%. A change of one or two people can have a big impact on this percentage.

Females represent 30% of our total workforce. To further strengthen balanced representation across the organization, Corbion will continue to invest in educating recruiters and managers to ensure inclusive hiring practices and equal opportunities for development across all functions, regions, and roles.

## Shares and shareholder rights

### General Meetings of Shareholders

The annual General Meeting of Shareholders is 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. A response time based on provision 4.1.7 of the Code was not invoked by the Board of Management.

### 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. In 2025, at the

General Meeting of Shareholders held on 14 May 2025, Corbion's amended Articles of Association were approved. The Articles of Association dated back to 2013 and were revised to update and simplify them, with the main change being the cancellation of all Financing Preference shares.

### Issuance and repurchase of shares

At the 2025 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 14 November 2026. This authorization is limited to a maximum of 10% of the number of shares issued as at 14 May 2025. 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 14 May 2025 in the event of mergers, acquisitions, and/or strategic alliances.

### 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 including for the financial year 2025.

### Capital structure

As at 31 December 2025, 58,250,309 ordinary shares of € 0.25 each had been issued, including 623,570 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)
- ASR Nederland N.V.: substantial holding of 4.99% and 4.99% of the voting rights (22 March 2019)
- Teslin Participaties Coöperatief U.A.: substantial holding of 3.03% and 3.03% of the voting rights (26 November 2025)

Please note that as at 31 December 2025, Corbion had a capital interest of 1.07%.

### 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 binding 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 2025 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. It is noted that no private offer was made for a business unit or participation during the reporting year that exceeded the legal limit set out in Section 2:107a(1) (c) of the Dutch Civil Code.

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 strategy</a>
Non-financial key performance indicators	<a href="#">Our strategy</a> <a href="#">Sustainability performance</a> <a href="#">Sustainability statements</a>

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

# Risk management

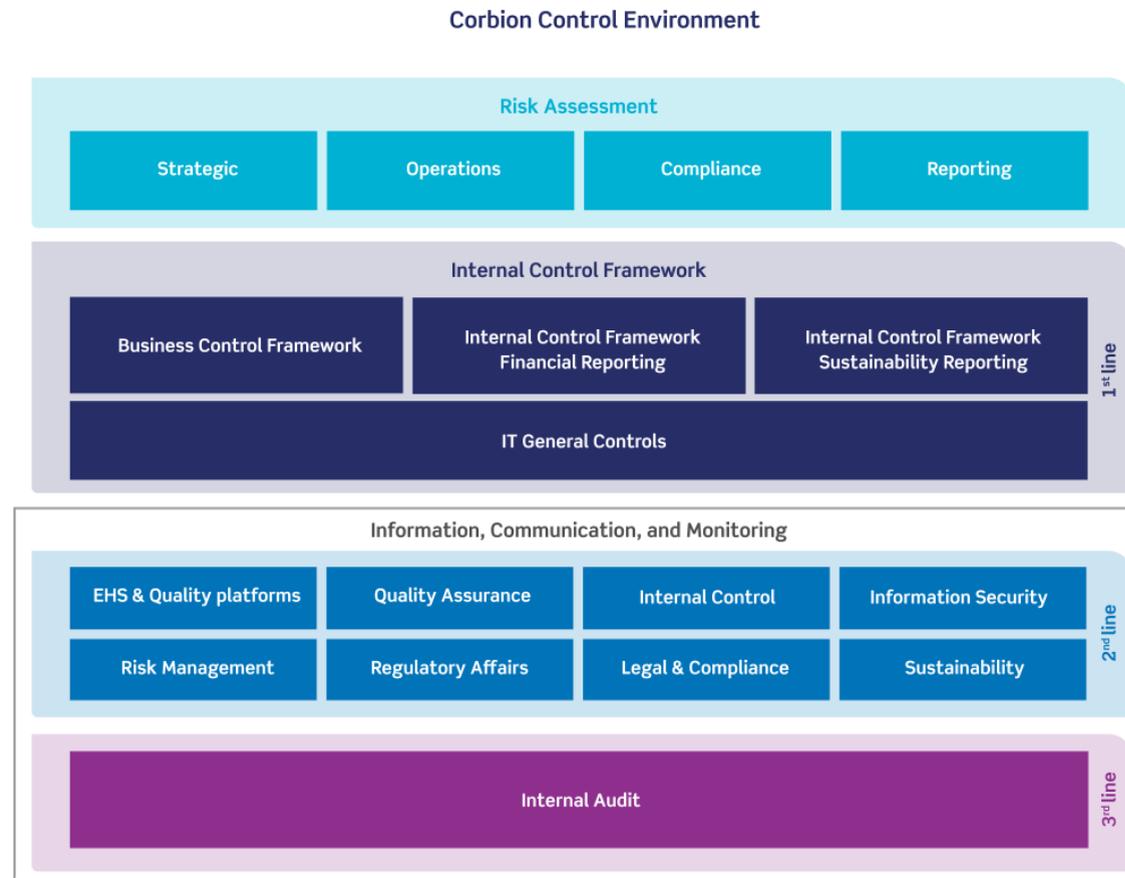
## Framework

### 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 is to aim to achieve a reasonable level of comfort 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.

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 (first line) is responsible for identifying and managing business conduct 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:

- 1. Risk assessment:** Collaborating with business owners, 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.
- 2. Policies, procedures, and tools:** We ensure that appropriate policies, manuals, procedures, templates, and software tools are in place, accessible, and up to date.
- 3. 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 business and the regions.
- 4. Communication, information, and awareness:** Working closely with management and Communications, we facilitate regular and transparent communication on Business Conduct initiatives. To promote awareness across our global workforce, all Corbion locations display Speak Up channel posters with QR codes to the Speak Up channel in high-traffic areas, ensuring the information is visible and available in locally spoken languages. We continuously update the Business Conduct and Privacy pages on our company intranet with relevant resources for employees and internal stakeholders. For external stakeholders, key information, such as access to the external Speak Up Platform and privacy policies, is readily accessible on our [corporate website](#).
- 5. 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.

- 6. Monitoring, auditing, and trust in the channels for raising concerns:** In collaboration with Internal Audit, Corbion audits specific high-risk processes and implements remediation measures where necessary. Regular ethics and compliance topics are reinforced through informal discussions during team meetings, supporting an open and transparent culture. Across our regions, Local Compliance Coordinators serve as trusted and accessible channels for raising concerns. Consistent and timely consequence management reinforces employees' confidence that reported misconduct is addressed appropriately and in line with our policies.

### 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 the business and the regions. Additionally, they serve as a local point of contact for management and employees.

### Speak Up channels and Anti-Retaliation Policy

① **This chapter includes disclosures related to ESR5 S1-3.**

Under our [Speak Up Policy](#), which complies with the requirements of the EU Whistleblower Directive, 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 Head of 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.

Our Speak Up Platform is also available to all external stakeholders, including customers, suppliers, communities, distributors, and agents, and 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.

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.

The effectiveness of our Speak Up Platform is reinforced through our Anti-Retaliation Policy, which aligns with the requirements of the EU Whistleblower Directive. The platform is accessible through multiple reporting channels, including web, phone, HR, Compliance Officer, and in-country Compliance Coordinators, and visible leadership support. Clear processes, consistent consequence management, and periodic reporting to the Audit Committee provide strong oversight and strengthen organizational trust in the system.

Stakeholders remain actively engaged through regular communication, training, and ongoing dialogue in team meetings, ensuring the Speak Up Platform is well-understood and responsive to their needs. Annual reviews of the Speak Up process and related policies identify opportunities for continuous improvement, with action plans endorsed by the Audit Committee, thereby reinforcing a culture of accountability.

For metrics related to the Speak Up Platform, see Human capital - [Incidents and complaints](#).

### 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**

Corbion is promoting a culture of innovation and collaboration, recognizing the potential of Generative Artificial Intelligence (GenAI) for enhancing business outcomes when used responsibly. 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.

Corbion has a Responsible AI Use Policy and an AI Responsible Deployment Policy. These policies aim to strike a balance between innovation and risk mitigation. These policies establish the governance and rules for the responsible use and deployment of AI Systems within the company with the purpose to protect Corbion's (i) confidential information, including trade secrets (of business or technological nature), (ii) personal data, and (iii) commercially-sensitive information (collectively, Corbion's data). In addition, Corbion offers an e-learning course titled "Responsible AI - Unveiling Generative AI," aimed at providing foundational knowledge about GenAI technologies and guiding the responsible use of public tools like ChatGPT and MidJourney for work purposes. This course is suitable for both beginners and those looking to refresh their understanding of GenAI's benefits and risks.

### **Enforcement actions**

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

## Risk appetite

Part of the control environment is defining the risk appetite of the company by the Executive Committee. Corbion operates in a multinational dynamic environment with changing customer needs, regulations, and market conditions. In addition, Corbion uses agricultural feedstock that can be subject to commodity price volatility. We balance the level of risk we are consciously accepting to achieve our strategic goals with prudent financial management, with a focus on long-term value creation. Especially in the food industry, reputation is of the utmost importance; we therefore have an adverse appetite for (food) safety issues. Our risk appetite can be summarized as follows:

### Our risk appetite

#### Strategic

E.g., innovations, mergers and acquisitions, joint ventures etc.; balancing risk and rewards to achieve our strategic growth targets

#### Operations

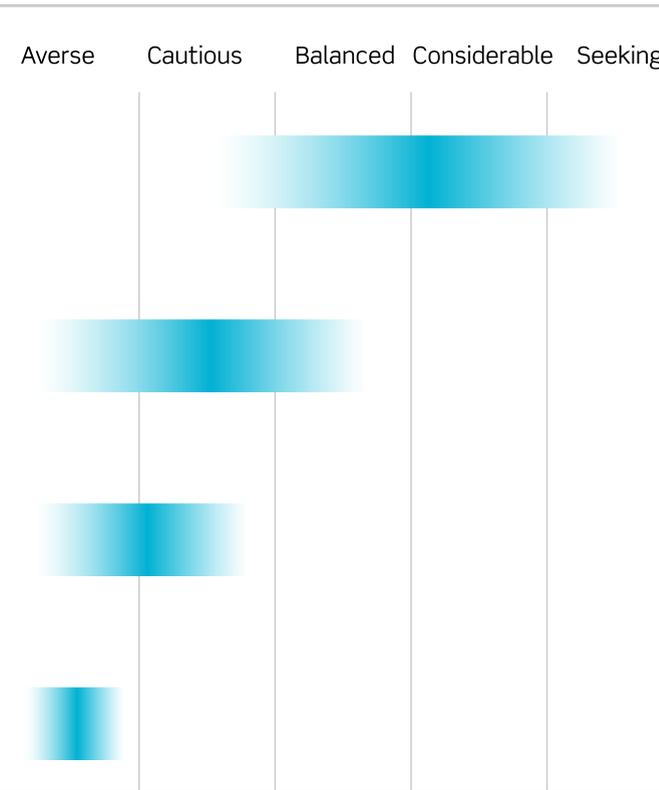
E.g., business processes such as sales, operations, procurement, finance, IT, HR; ensuring effective and efficient use of resources, with an adverse appetite regarding safety risks

#### Reporting

E.g., reliability of reporting both internally and to external stakeholders

#### Compliance

E.g., compliance with applicable laws and regulations as well as internal Corbion requirements



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	+1%	5.9
Gross profit	+1%	3.9
Operating costs (= selling expenses + R&D costs + G&A expenses)	+1%	-1.9
USD <sup>1</sup>	+1%	-2.4
JPY <sup>1</sup>	+1%	-0.2
THB <sup>1</sup>	+1%	0.6
BRL <sup>1</sup>	+1%	0.1

<sup>1</sup> +1% meaning 1% depreciation of currency against EURO

The average EUR/USD used rate for 2025 was 1.13 (2024: 1.08).

### 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 27 of the Financial statements.

### Corbion top risks

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.

## Strategic risks

Risk event	Cause and potential impact	Mitigation actions
<b>Geopolitical tension and macroeconomic developments</b>	Geopolitical tension could result in less favorable market conditions (e.g., due to import tariffs) and high inflation, impacting sales and margins. The degree of sensitivity depends on the different markets Corbion serves. In addition, geopolitical tension could be a driver for increased supply disruption risk; see the Operations risk section for more details.	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. Corbion applies scenario analysis, for example in relation to tariffs, which we use as a basis for sales and operations planning decisions.
<b>Competition</b>	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. Corbion invested in 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.
<b>Inability to find, develop, and retain skilled talent</b>	To execute the Advance 2025 strategy and investment program, Corbion requires a pool of skilled talent. 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.	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>Production capacity</b>	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.	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. Based on the strategic planning process, an investment program has been established to support our business growth. Corbion continuously reviews the (pace of the) investment program in light of market developments and cash flow. 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.
<b>Climate change</b>	Climate change presents a potential concern for Corbion across all areas of our business due to both transition and physical risks. Transitional risks include factors, such as carbon pricing, evolving consumer behavior, and changing regulations. Physical risks are characterized by increased intensity and frequency of extreme weather events, as well as chronic climate changes. While the immediate impact of climate risk on this year's financial statements is very limited, it has the potential to heighten the likelihood of several other risks in the future, including business continuity, raw material availability and price volatility, regulatory changes, and shifts in 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 risks affected by climate change.

## Operational risks

Risk event	Cause and potential impact	Mitigation actions
<b>Supply chain disruption</b>	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. In addition, climate-related events can have an impact on the supply of utilities, for example the water supply used in our production processes.	To improve assurance on availability, we have implemented a multiple-supplier sourcing policy for our most critical raw materials. Raw material risks are mitigated by actively taking longer-term contract positions where necessary, by sourcing key raw materials from different regions, and in the longer run, by considering alternative or second-generation feedstocks. 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.
<b>Raw material, energy, and carbon price volatility</b>	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. 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.	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. Decisions about positions are taken on Executive level by the Commodity Risk Committee. Also, the trade in and availability of CO2 emission rights are actively managed. 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).
<b>Environment, health, and safety</b>	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.	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. In 2025, 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. All Corbion's significant sites are certified. The Safety Excellence Program is monitored monthly by the Safety Excellence Steering Committee, chaired by the CISCO, and quarterly by the Executive EHS Committee, chaired by the CEO.
<b>Product safety</b>	Product 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).	Corbion has comprehensive quality assurance and control processes in place in line with the ISO 22000 framework to ensure food safety and to track and trace our products in case of any issue. All food manufacturing sites are certified for food safety (BRC/ FSSC). Our pharma production sites comply with GMP (inspected by the local governmental health inspection agencies). Where possible, liability caps are included in contracts. Product liability insurance is in place to cover part of the risk.
<b>Business interruption</b>	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.	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. Climate change (e.g., extreme weather events) is considered in the CHII scenario analysis with the support of an external climate risk analysis tool. Furthermore, appropriate customer and supplier agreements are in place to limit exposure while leveraging supplies. For IT, a Disaster Recovery Plan is in place and tested annually. Finally, residual risks are adequately insured including assets and business continuity risks.

<i>Risk event</i>	<b>Cause and potential impact</b>	<b>Mitigation actions</b>
<b>Cybersecurity breach</b>	<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. 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 chaired by the CFO. Corbion established the Security Control framework using ISO 27000 as a reference. 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). In 2025, 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. Finally, residual risks are partly covered by a Cyber Risk insurance policy.</p>

## Compliance risks

Risk event	Cause and potential impact	Mitigation actions
<b>Non-compliance with legislative and regulatory environment</b>	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.	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. Considering the importance of regulatory affairs, Corbion has a Global Regulatory Affairs department with regional presence in place ensuring compliance with (regional) regulations. Corbion implemented the SAP EHS Regulatory Compliance module, adding assurance on compliance to product documentation regulations. In 2025, we started implementing a Product Information System that will give additional assurance on regulatory compliance as the system will ensure adequate regulatory compliance assessment for all product-market combinations. The system will be operational in early 2026.

*Other important compliance risks are related to environment, health, and safety and to product safety. These risks are a part of the day-to-day operations and therefore included under Operational risk. The operational frameworks will also cover the relevant compliance aspects.*

## Reporting risks

Risk event	Cause and potential impact	Mitigation actions
<b>Financial and sustainability reporting</b>	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. 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.	For financial reporting, we have a mature Internal Control Framework in place. 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. In 2025, we continued the Sustainability Reporting Committee composed of cross-functional disciplines to actively address these developments.

## 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 2025, our main legal entities performed quarterly self-assessments of the design and implementation of their key financial process controls. All entities operate on a unified ERP platform, ensuring standardized controls and a comprehensive framework for segregation of duties. 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

**📌 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 the 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.

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 most significant risks, as included in this report, are used as input in the risk-based audit planning. 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 2025, 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

### Risk management statement

Corbion has defined a governance model that identifies clear reporting and accountability structures in line with the Dutch Corporate Governance Code. The Board of Management is responsible for establishing and maintaining adequate internal risk management and control systems.

The Board of Management carried out an assessment of the design and effectiveness of the internal risk management and control systems, covering strategic, operational, reporting, and compliance risks. Elements that were taken into account included, amongst others, reports from Internal Audit and the external auditor, findings reported and assurance obtained 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. Corbion is continuously strengthening its internal risk management and control systems through various improvement initiatives. For 2025, no major improvements were identified. The results have been discussed with the Audit Committee, the Supervisory Board, and the external auditor.

The Board of Management recognizes the inherent limitations of internal risk management and control systems. Whilst Corbion continuously works towards improving its processes and procedures, these systems cannot provide absolute certainty that all risks have been identified or are effectively

managed. The level of comfort that they provide is influenced by, among other things, inherent limitations to risk management, business considerations such as Corbion's risk appetite, the complexity of Corbion's operations, and the dynamic nature of the business environment.

Certain risks remain outside Corbion's direct control, as they depend on third parties or external circumstances beyond Corbion's influence.

The principal risks Corbion faces, Corbion's risk management framework and Corbion's risk appetite are described in the Risk Management section of this management report.

### Statement by the Board of Management

Based on its assessment and with reference to Best Practice Provision 1.4.3 of the 2025 Dutch Corporate Governance Code, the Board of Management of Corbion N.V. confirms to the best of its knowledge:

- i. that the management report provides sufficient insights into failings in the effectiveness of the internal risk management and control systems;
- ii. that these systems provide reasonable assurance that the financial reporting does not contain material inaccuracies;
- iii. that these systems provide limited assurance that the sustainability reporting in section [reference to CSRD report] of this report does not contain material inaccuracies;
- iv. that the Board of Management at balance sheet date is not aware that the internal risk management and control systems do not provide sufficient comfort that the operational and compliance risks identified in the risk management section of this management report are

effectively managed, where "sufficient comfort" is to be read as: comfort considering our risk appetite, the complexity of our enterprise, inherent limitations to these systems and other disclosures on these systems in our management report;

- v. that, based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- vi. that the management report states the material risks, as referred to in best practice provision 1.2.1, and the uncertainties, to the extent that they are relevant to the expectation of the company's continuity for a period of twelve months after the preparation of the report

Due to inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the realization of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

### 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).

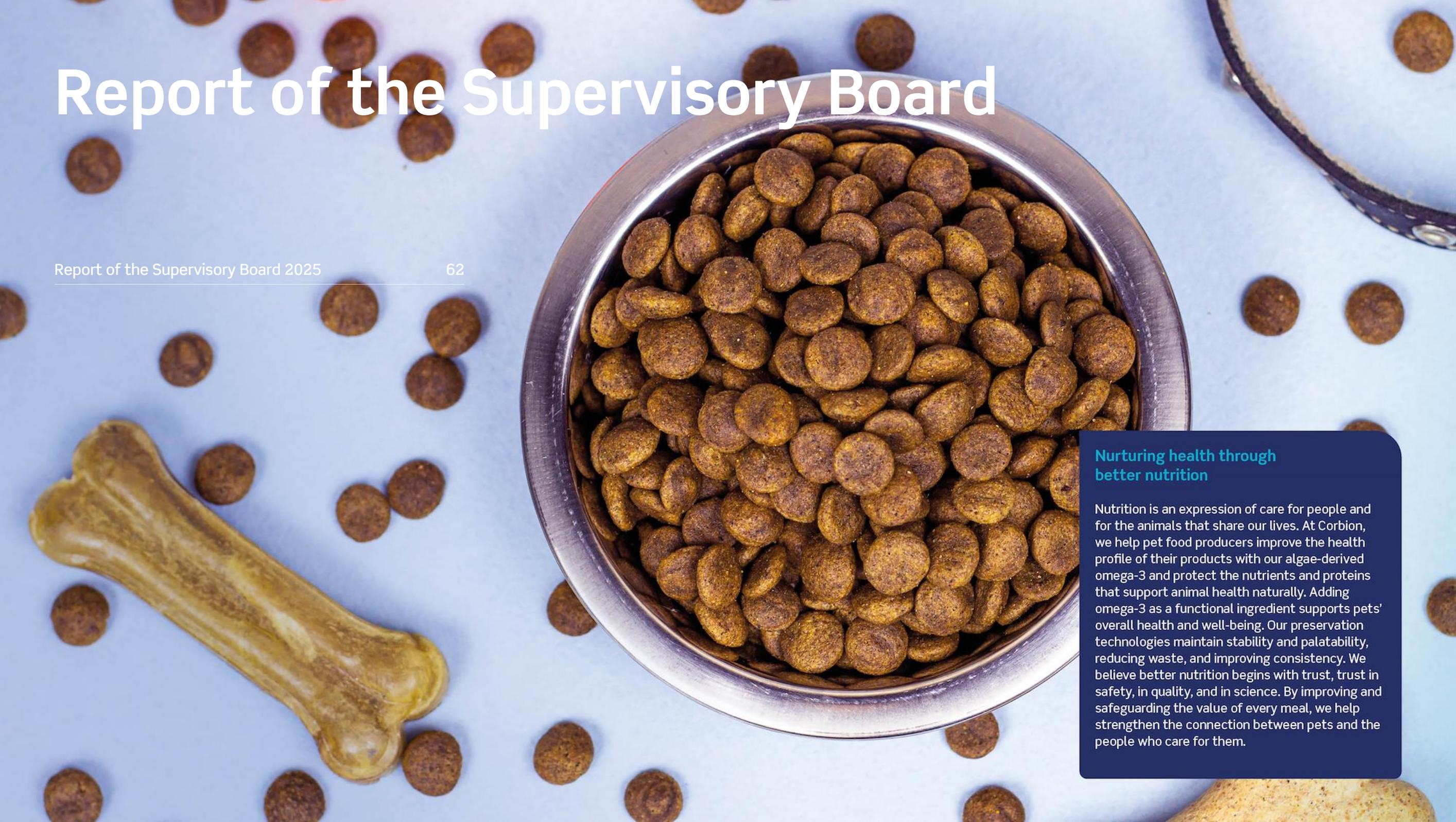
*Amsterdam, the Netherlands, 25 February 2026*

### Board of Management

Olivier Rigaud, Chief Executive Officer

Peter Kazius, Chief Financial Officer

# Report of the Supervisory Board



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## Nurturing health through better nutrition

Nutrition is an expression of care for people and for the animals that share our lives. At Corbion, we help pet food producers improve the health profile of their products with our algae-derived omega-3 and protect the nutrients and proteins that support animal health naturally. Adding omega-3 as a functional ingredient supports pets' overall health and well-being. Our preservation technologies maintain stability and palatability, reducing waste, and improving consistency. We believe better nutrition begins with trust, trust in safety, in quality, and in science. By improving and safeguarding the value of every meal, we help strengthen the connection between pets and the people who care for them.

# Report of the Supervisory Board 2025

## Message from the Chair

Dear Stakeholders,

Firstly, it has been an honor to serve as Chair of the Supervisory Board since the Annual General Meeting (“AGM”) of 2025.

Reflecting, 2025 was a year of strong performance, for which, on behalf of the entire Supervisory Board, I would like to thank management and all employees of Corbion. It leaves the company in a good position for 2026.

As the Advance 2025 strategy was concluded in 2025, it was also a year in which management entered into a process of evaluating its strategic direction.

This resulted in BRIGHT 2030, a strategic vision containing both continuity and strategic renewal, which was presented at the Capital Markets Day in November. Corbion’s new BRIGHT 2030 strategic vision seeks to create long-term shareholder and stakeholder value, whilst building a responsible company with a strong sense of purpose as a sustainable specialty ingredients company in food and nutrition.

As part of our ongoing commitment to a strong and diverse Supervisory Board we welcomed Abhijit Bhattacharya and Karen-Marie Katholm, whose skills, expertise and experience have already added significant value. Additionally, we appointed Per Falholt as advisor to the Supervisory Board in anticipation of

his nomination to the Supervisory Board at the AGM in 2026. The current composition of the Supervisory Board and its committees ensures a broad coverage of skills, expertise, and experience that bring unique insights to strengthen our collective judgment and effectiveness.

Corbion continues to navigate a complex and volatile global landscape, and I want to commend the dedication and resilience demonstrated by Corbion’s management and employees. Through its strong purpose and collaborative culture, Corbion is set to continue to accelerate and deliver a sustainable impact for the food industry and for its customers.

**On behalf of the Supervisory Board,  
Ilona Haaijer,  
Chair**



## Report of the Supervisory Board 2025

**In the financial year under review, the Supervisory Board continued to fulfil its responsibilities with diligence, independence, and strategic oversight. The Supervisory Board met regularly to discuss key developments, monitor the company's performance, and provide guidance on matters of governance, risk management, and long-term value creation.**

## Overview 2025

Throughout the year, the Supervisory Board maintained close dialogue with the Board of Management and the Executive Committee, ensuring alignment on strategic priorities and operational execution. The Supervisory Board also oversaw succession planning and talent development at the senior leadership level, recognizing the importance of strong leadership in navigating a dynamic and evolving business environment. In addition, the Supervisory Board reviewed and approved major investment decisions, ensuring they were consistent with the company's strategic objectives and risk appetite. Particular attention was given to the reshape of the Executive Committee with the appointment of Yves Boland as the new CTO and the appointment of Oli Arnason as the new CISO. Another important topic was the impact of tariffs on the company and the mitigation actions around that. In addition to the aforementioned topics, the Supervisory Board continued to be involved in annually recurring topics, such as the Financial statements, the evaluation of the Board of Management, and the self-evaluation of the Supervisory Board, remuneration of the Board of Management, and the supervision of the company's long-term value creation.

Throughout the year, the Supervisory Board remains responsible for overseeing the management of the company and ensuring it acts in the best interests of shareholders and stakeholders, by monitoring the company's strategy, financial performance, risk management, and compliance with laws and regulations. The Supervisory Board provides independent advice and constructive challenge to the Executive Committee.

## Composition of the Supervisory Board

The composition of the Supervisory Board as per 31 December 2025 is shown in the section Our Board of Management and Executive Committee. During 2025, changes in the Supervisory Board composition occurred.

In view of expiry of his term, Mathieu Vrijzen stepped down as Chair and left the Supervisory Board as per 14 May 2025 (AGM). Ilona Haaijer has replaced him as Chair of the Supervisory Board. In addition, Dessi Temperley stepped down as member of the Supervisory Board. The Supervisory Board would like to express its sincere gratitude to these two highly esteemed members for their commitment and valuable contributions during their time as a member of Corbion's Supervisory Board. We were fortunate that Liz Doherty agreed to be reappointed for a final term of two years, continuing to add value to the Supervisory Board with her extensive financial expertise.

With two members of the Supervisory Board stepping down during the year, we welcomed two new members: Abhijit Bhattacharya, who brings extensive experience in finance and stakeholder management and Karen-Marie Katholm, who offers deep insights into supply chain and market dynamics. These appointments reflect our ongoing commitment to strong governance, diversity of thought, and long-term value creation. The new members bring a wealth of experience across key areas including finance, stakeholder management, supply chain,

and relevant market insights. The Supervisory Board looks forward to the valuable perspectives and leadership these individuals will bring. Their appointments underscore our dedication to maintaining a high-performing Supervisory Board that supports the Executive Committee in delivering on the company's purpose and strategic priorities. We extend a warm welcome to our new members and express our gratitude for their willingness to serve.

The Schedule of Resignation of the Supervisory Board and the Profile and Diversity Policy of the Supervisory Board are available on [Corbion's website](#).

In accordance with the Code, the Supervisory Board has assessed the independence of its members. Based on this assessment, all members of the Supervisory Board are considered independent within the meaning of the Code and Corbion's Articles of Association. The Supervisory Board operates free from any material relationships with the company, its management, or significant shareholders that could compromise independent judgment. Throughout the year, the Board provided independent advice and constructive challenge to the Executive Committee, ensuring decisions were made in the best interests of shareholders and stakeholders. For further details on the composition, responsibilities, and governance framework of the Supervisory Board, please refer to the section How we safeguard long-term value and the Rules of the Supervisory Board available on [Corbion's website](#).

**Report of the Supervisory Board 2025**

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

	Ilona Haaijer	Liz Doherty	Abhijit Bhattacharya	Karen-Marie Katholm	Steen Riisgaard	William Lin
<b>Diversity</b>						
Nationality	Dutch	British and Irish	Indian	Danish	Danish	United States
Year of birth	1969	1957	1961	1967	1951	1967
Gender	F	F	M	F	M	M
<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	x
Investor relations	x	x	x		x	x
Finance/IT		x	x	x		x
Internal audit		x	x			
Operations/Manufacturing	x		x	x	x	x
R&D/Innovation	x				x	x
Human resources	x				x	
Sustainability	x		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 2025**

## Meetings of the Supervisory Board

In the course of the year, the Supervisory Board held eight meetings. The Supervisory Board also met regularly in the absence of the Board of Management. The discussions at the Supervisory Board meetings covered frequently recurring topics, such as safety, reports of its committees, the concluding year of the Advance 2025 strategy, the BRIGHT 2030 strategy, developments in financial results, dividend proposal, financing, business developments, quarterly interim management statements, quarterly press releases, 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 agenda of the Capital Markets Day, the preparation for the new strategic period, the new ESG reporting regulations, and it approved the share buy-back program in support of the Corbion employee incentive plan.

At the end of September, the Supervisory Board and the Executive Committee held an on-site meeting, which took place in San Francisco (US). At this meeting the progress on the long-term strategy was discussed and the company's new strategy was presented. The Supervisory Board visited Corbion's algae laboratory and received a tour in the pilot plant where they met with the local leadership and staff. The Supervisory Board was provided with specific insight in the algae business. Several external parties were invited to provide their outside-in perspective on the company and the market Corbion operates in. The Supervisory Board also visited two high-tech innovative companies that are working to accelerate innovation and learned about the power of artificial intelligence and robotics in the health and biotechnology field.

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 26 February 2025, at which the 2024 Annual Report and Financial statements were recommended for adoption by the Annual General Meeting of Shareholders. As shown in the table below, at all meetings valid quorum was established.

Attendance rate	Meetings
<b>Membership until 14 May</b>	
Mathieu Vrijzen (Chair until 14 May 2025)	4/4
Dessi Temperley	3/4
<b>Membership as of 14 May</b>	
Abhijit Bhattacharya	4/4
Karen-Marie Katholm	4/4
<b>Membership full year</b>	
Ilona Haaijer (Chair from 14 May 2025)	7/8
Liz Doherty	8/8
Steen Riisgaard	8/8
William Lin	6/8

At all Supervisory Board meetings the Board of Management was present. On each occasion, the Supervisory Board took time to discuss certain topics without the presence of the Board of Management.

Before each meeting, the agenda of the Supervisory Board is prepared by the Chair in consultation with the CEO and the Company Secretary. A schedule with recurring topics is maintained and prior to each meeting relevant topics are added to ensure the Supervisory Board is properly informed and updated.

In addition to the regular meetings of the Supervisory Board, the Chair of the Supervisory Board has pre-meetings with the Board of Management and on occasion members of the Supervisory Board would meet with members of the Executive Committee on important affairs or certain specific topics.

## 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 in 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 2026 agenda include focus on a smooth transition for the new Chair, performance of the business, 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 2026 agenda include continued focus on driving profitability and growth, safety, the execution 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

As from May 2025, the members of the Audit Committee are Liz Doherty (Chair), William Lin and Abhijit Bhattacharya. In 2025, the Audit Committee met five times in the presence of the external auditor, the CFO, the Head of Finance Control, the Head of 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 agenda of the Audit Committee meetings covered, among other subjects, annual and half-year results, interim management statements, accounting matters, IFRS changes, sustainability reporting, the Financial statements, annual budget, dividend proposal, internal risk management and

**Report of the Supervisory Board 2025**

control systems, tax matters (including tax control framework), financing, treasury and insurance, pensions, IT, cyber security, status of legal claims and litigations, status of the Business Conduct Program, notifications received under the whistleblower procedure, internal audit plan, the management letter, reports of the internal and external auditors, and the auditor rotation.

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. Liz Doherty continued to act as financial expert (as defined in Clause 2.6 of the Charter of the Audit Committee) supported by the newly acceded Abhijit Bhattacharya. The effectiveness of the Audit Committee was reviewed as part of the 2025 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 Appointment and Governance Committee plays a critical role in ensuring strong leadership and effective governance across Corbion. Its primary responsibilities include: board composition and succession planning, director appointments and reappointments, governance framework oversight and performance evaluation.

As of the AGM, Ilona Haaijer took over the role of Chair of the Appointment and Governance Committee from Mathieu Vrijzen. Both Abhijit Bhattacharya and Karen-Marie Katholm were added to the Committee, with Dessi Temperley stepping down. The Appointment and Governance Committee met five times in 2025 in the presence of the CHRO and the Company Secretary. The CEO was invited to join parts of these meetings.

Key topics for the year 2025 were the appointments of the CTO and the CISCO as well as the self-evaluation of the Supervisory Board which was conducted with the assistance of an external party and the actions that came out as a result of that, including the monitoring of the actions taken.

**Remuneration Committee**

The Remuneration Committee is responsible for overseeing the company's remuneration policies and practices, ensuring they are aligned with the long-term interests of shareholders, regulatory requirements, and the company's strategic objectives.

As of the AGM, the members of the Remuneration Committee are Abhijit Bhattacharya (Chair), Ilona Haaijer and Karen-Marie Katholm. The Remuneration Committee met five times in person in 2025. All these meetings were held in the presence of the CHRO, the Senior Director Global Reward, and the Company Secretary. The CEO was invited to join parts of these meetings.

As for its key responsibilities, the Remuneration Committee reviewed and recommended the remuneration framework for the Executive Committee, ensuring a balanced approach between fixed and variable components, with a strong link to performance and sustainable value creation. It also reviewed and recommended a retention plan and assessed the

performance against targets for the annual Short-Term Incentive Plan (STIP) and 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.

**Science and Technology Committee**

The Science and Technology Committee supports the Supervisory Board in overseeing the company's innovation strategy, research and development priorities, and technology-driven initiatives. Its role is to ensure that scientific and technological capabilities remain a key driver of sustainable growth and competitive advantage.

The Science and Technology Committee met three times over the course of 2025 with its members Steen Riisgaard (Chair), Ilona Haaijer, and Karen-Marie Katholm (as per the AGM). They were joined by the CEO and CTO. Other members of the Innovation Centre leadership team joined the meeting on occasion.

This year's particular focus was on portfolio development in the innovation area as well as open innovation. Regular topics for discussion are regulatory affairs updates and updates on specific projects.

**Sustainability and Safety Committee**

The Sustainability and Safety Committee assists the Board of Management in overseeing the company's environmental, social, and safety responsibilities. Its mandate is to ensure that sustainability and safety are embedded in the company's strategy, operations, and culture, in line with stakeholder expectations and regulatory requirements.

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 2025. The meetings were joined by the CISCO, Head of EHS, and Head of Sustainability.

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.

## [Report of the Supervisory Board 2025](#)

### Financial statements 2025

The Financial statements prepared by the Board of Management for the financial year 2025 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, 25 February 2026*

#### **Supervisory Board**

Ilona Haaijer, Chair

Liz Doherty, Vice-Chair

Abhijit Bhattacharya

Karen-Marie Katholm

Steen Riisgaard

William Lin

# Remuneration report



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## Building a stronger foundation for animal nutrition

A reliable food system begins with healthy animals and sustainable, resilient feed supply chains. Feed that loses nutrients or stability weakens the entire supply chain. Corbion's preservation and fermentation technologies help close the supply-demand gap for omega-3 in aquaculture, protect feed integrity, enhance digestibility, and reduce waste. We see animal nutrition as the starting point of quality food production. By applying our scientific expertise to feed performance, we help farmers raise healthier animals, use resources more efficiently, and deliver better nutrition from the ground up.

# Remuneration report 2025

**i** This chapter includes disclosures related to ESRS 2 and GOV3.

## Remuneration for the Board of Management

### Remuneration Policy

The current Remuneration Policy was approved by the annual General Meeting of Shareholders in 2024. The full Remuneration Policy is available on [Corbion's website](#).

The Remuneration Policy aims to align with and support Corbion's business and sustainability strategy, creating sustainable long-term stakeholder value. It also provides the Board of Management with an internationally-competitive and balanced remuneration package compared to companies of similar size and international scope.

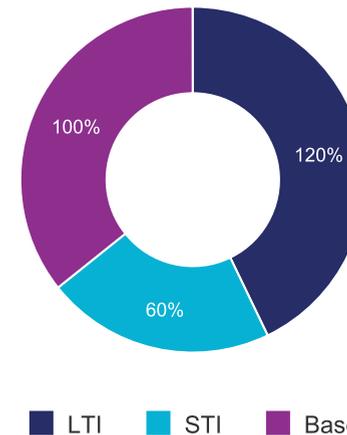
As a guiding principle, the Remuneration Policy emphasizes accountability and pay-for-performance. It is designed with the majority of the remuneration at-risk through short and long-term incentives and is weighted towards the long term. This variable compensation is determined based on a mix of financial and non-financial metrics, reflecting Corbion's balanced focus on driving lasting stakeholder value 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

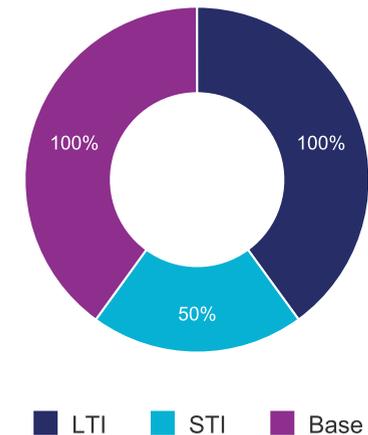
The total remuneration consists of base salary, benefits allowance, short-term incentive (STI) and long-term incentive (LTI). The levels of these elements are based on a reference group of 18 companies and take into account the international guidelines as set by leading shareholder advisors. Included 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.

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 2025, the annual base salary for Olivier Rigaud (CEO) amounted to € 760,000. As per 1 April 2025, the annual base salary for Peter Kazius (CFO) amounted to € 455,000.

## Remuneration report 2025

### 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 Sales Growth, adjusted EBITDA, Free Cash Flow, and operational Sustainability metrics.

Measure	Weighting
Adjusted EBITDA	27.5%
Organic Sales Growth	27.5%
Free cash flow	25.0%
Sustainability - Social	10.0%
Sustainability - Environment	10.0%
<b>Total</b>	<b>100.0%</b>

For 2025, 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 on energy efficiencies and management.

#### 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 holding period.

The following table presents the performance levels and performance bandwidths.

Performance measure	Performance level	Performance bandwidth	Performance payout (at target level)
<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%
	Overperformance	Linear between 110% - 120% of at-target performance	150% – 200%
<b>Organic 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%
	Overperformance	Linear between maximum performance up to the higher of i) plus € 20 Million and (ii) plus 20% of at-target performance	150% – 200%
<b>Free cash flow</b> 25%	Below threshold	Below the higher of (i) minus € 20 Million and (ii) minus 20% of at-target performance	0%
	Threshold – At-target	Linear between threshold target and at-target performance	50% – 100%
	At-target – Maximum	Linear between at-target performance and the higher of i) plus € 10 Million euro and ii) plus 10% of at-target performance ('maximum')	100% – 150%
<b>Sustainability - Social</b> 10%	Overperformance	Linear between maximum performance up to the higher of i) plus € 20 Million and (ii) plus 20% of at-target performance	150% – 200%
	Below threshold	Above 0.05 of at-target performance TRIR	0%
	Threshold – At-target	Linear between threshold target and at-target performance Total Recorded Injury Rate employees and contractors (TRIR)	50% – 100%
<b>Sustainability - Environment</b> 10%	At-target – Maximum	Linear between at-target performance TRIR and at-target performance minus 0.02 ('maximum performance')	100% – 150%
	Overperformance	Linear between maximum performance TRIR and at-target performance minus 0.05	150% – 200%
	Below threshold	Below minimum number of sites achieving specific energy efficiency & management targets	0%
<b>Sustainability - Environment</b> 10%	Threshold – Maximum	Linear between threshold and maximum number of sites achieving specific energy efficiency & management targets	50% – 150%
	Overperformance	Linear up to defined maximum for overperformance number of sites achieving specific energy efficiency & management targets	150% – 200%

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**Pay-out for STIP 2025**

For 2025, 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 79.1% for STIP 2025 based on achievements as mentioned in the following table.

<i>Measure</i>	<b>Weight</b>	<b>Payout in cash</b>	<b>Payout in Shares</b>
Adjusted EBITDA	27.5%	61%	0%
Organic Sales Growth	27.5%	60%	0%
Free cash flow	25%	144%	0%
Sustainability - Social	10%	0%	0%
Sustainability - Environment	10%	100%	0%
<b>Total weight</b>	<b>100%</b>		
<b>Total payment</b>		<b>79.1%</b>	<b>0%</b>

This resulted in a payment in cash of € 361,000 for Olivier Rigaud and of € 180,000 for Peter Kazius. There was no payment in shares.

**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 share ownership 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.

The following table presents the LTIP performance measures with their weights for the LTIP 2025-2027 series.

<i>Measure</i>	<b>Weighting</b>
Relative TSR	35.0%
Adjusted EBITDA	20.0%
ROCE	20.0%
Sustainability - Strategic 1	12.5%
Sustainability - Strategic 2	12.5%
<b>Total</b>	<b>100.0%</b>

**Performance targets and pay-out levels**

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

The following table presents the performance levels and performance bandwidths for LTIP 2025-2027 series.

Remuneration report 2025

Performance measure	Performance level	Performance bandwidth*	Performance payout (at target level)
<b>Relative TSR</b> 35%	Below threshold	Ranking between 9 and 16	0%
		Ranking 7 or 8	50%
		Ranking 6	75%
	At-target	Ranking 4 or 5	100%
		Ranking 3	125%
Maximum	Ranking 1 or 2	150%	
<b>Adjusted EBITDA</b> 20%	Below threshold	Below 75% of at-target performance	0%
	Threshold – Maximum	Linear between 75% - 125% of at-target performance	50% – 150%
<b>ROCE**</b> 20%	Below threshold	Below the higher of 75% of at-target performance and reported pre-tax WACC	0%
	Threshold – Maximum	Linear between 75% - 125% of at-target performance	50% – 150%
<b>Sustainability - Strategic 1</b> 12.5%	Below threshold	Below at-target performance minus 1%-pt of scope 1 & 2 emissions reduction	0%
	Threshold – At-target	Linear between at-target performance minus 1%-pt and at-target performance of scope 1 & 2 emission reduction	50% – 100%
	At-target – Maximum	Linear between at-target performance and at-target performance plus 2%-pt of scope 1 & 2 emission reduction	100% – 150%
<b>Sustainability - Strategic 2</b> 12.5%	Below threshold	Below at-target performance minus 1%-pt of scope 3 emissions reduction	0%
	Threshold – At-target	Linear between at-target performance minus 1%-pt and at-target performance of scope 3 emission reduction	50% – 100%
	At-target – Maximum	Linear between at-target performance and at-target performance plus 2%-pt of scope 3 emission reduction	100% – 150%

\* 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.

**Pay-out for the LTIP 2022–2024 series and granted shares for the LTIP 2025–2027 series**

The LTIP 2022–2024 series has resulted in a total payout of 49.7% 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. Due to the change in remuneration policy per 1 January, the performance measures and their weighting are different from the LTIP 2025-2027 series.

Performance measure	Weight	Payout
Relative TSR	30.0%	0.0%
Adjusted EBITDA	20.0%	12.6%
Organic sales growth	25.0%	24.6%
ROCE	12.5%	0.0%
Sustainability	12.5%	12.5%
<b>Total</b>	<b>100.0%</b>	<b>49.7%</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.

Board of Management member	Number of vested shares LTIP 2022-2024 (vesting price € 19.58)	Value	Number of grant LTIP 2025-2027	Value (grant price € 23.40)
O. Rigaud, CEO	11,592	€ 226,971	37,179	€ 869,989
P. Kazius, CFO*	1,128**	€ 22,086	18,162	€ 424,991

\* 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)

**Remuneration report 2025**

The overview below shows the number of conditionally granted but not yet vested shares as per 31 December 2025 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 2025	Vesting date
O. Rigaud, CEO	LTIP 2023-2025	€ 33.08	26,300	May 2026
P. Kazius, CFO*			2,628	
O. Rigaud, CEO	LTIP 2024-2026	€ 17.50	49,714	February 2027
P. Kazius, CFO			19,456	
O. Rigaud, CEO	LTIP 2025-2027	€ 23.40	37,179	February 2028
P. Kazius, CFO			18,162	

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

**Overview remuneration**

The total annual remuneration for the current Board of Management in 2025 amounted to € 2.4 million (on an annualized basis) including STIP over 2025 (2024: € 2.7 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 2025 in terms of base salary, STIP, benefits allowance and received/was entitled to in 2025 by way of vesting (LTIP).

Thousands of euros	Year	Base salary	STIP	LTIP	Benefits allowance	Other compensation	Relocation	Total
O. Rigaud, CEO	2025	760	361	227	200			1,548
	2024	725	623	244	200			1,792
P. Kazius*, CFO	2025	455	180	22	150			807
	2024	425	305	22**	150			902
<b>Total</b>	<b>2025</b>	<b>1,215</b>	<b>541</b>	<b>249</b>	<b>350</b>	-	-	<b>2,355</b>
<b>Total</b>	<b>2024</b>	<b>1,150</b>	<b>928</b>	<b>266</b>	<b>350</b>	-	-	<b>2,694</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)

The ratio of the fixed remuneration (base salary and benefits allowance) versus the variable remuneration (STIP, LTIP, and other compensation) is for Olivier Rigaud (CEO) 62% versus 38% (2024: 52%/48%), and for Peter Kazius (CFO) 75% versus 25% (2024: 64%/36%).

The following table 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	2025	Base salary*	STIP	LTIP	Pension benefits	Other benefits	Termination benefits	
O. Rigaud		965	361	821	-	-	-	2,147
P. Kazius		611	180	322	-	-	-	1,113
<b>Total Board of Management (current members)</b>		<b>1,576</b>	<b>541</b>	<b>1,143</b>	-	-	-	<b>3,260</b>

Thousands of euros	2024	Base salary*	STIP	LTIP	Pension benefits	Other benefits	Termination benefits	Total
O. Rigaud		937	623	870	-	-	-	2,430
P. Kazius (in his position as CFO as from May 2024)		367	305	235	-	-	-	907
<b>Total Board of Management (current members)</b>		<b>1,304</b>	<b>928</b>	<b>1,105</b>	-	-	-	<b>3,337</b>

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

## Remuneration report 2025

## 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 2025 amounted to € 99,108 (2024: € 95,683).

For the CEO, the pay ratio to the average employee is 21.6 (2024: 25.3) and for the CFO it is 11.2 (2024: 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	2021	2022	2023	2024	2025
O. Rigaud, CEO (A)	1,817 (12%)	2,208 (22%)	1,734 (-21%)	2,430 (40%)	2,147 (-12%)
E. van Rhede van der Kloot, CFO (B)*	1,262 (3%)	1,341 (6%)	1,058 (-21%)	1,962 (85%)	-
P. Kazius CFO (C)**				907	1,113 (23%)
Average salary employees (D)	86 (-1%)	92.5 (8%)	85.3 (-8%)	95.7 (12%)	99.1 (4%)
Internal pay ratio (A/D)	21.1	23.9	20.3	25.3	21.6
Internal pay ratio (B/D)	14.7	14.5	12.4		-
Internal pay ratio (C/D)				9.5	11.2
Adjusted EBITDA (€ 1,000k)	135.8 (-14%)	184.4 (36%)	191.8 (4%)	175 (-9%)	209.3 (20%)
EPS	1.33 (7%)	1.53 (15%)	1.23 (-20%)	0.79 (-35%)	1.29 (63%)

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

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

## Shares in the capital of the company

As at 31 December 2025, Corbion had a capital interest of 1.07%, amounting to 623,570 shares. In 2025, Corbion repurchased 577,615 shares for the LTIP programs for the Board of Management and (senior) management.

## Share plans for employees

Corbion has a LTIP program for (senior) management and a LTIP program for the Executive Committee members (not being members of the Board of Management). The long-term incentive covers a performance period of three calendar years.

The LTIP 2022-2024 series resulted in a payout to the Executive Committee members (not being members of the Board of Management) of 49.7%. 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
Relative TSR	30.0%	0.0%	30.0%	0.0%	21.0%	0.0%	9.0%	0.0%
Adjusted EBITDA	20.0%	12.6%	20.0%	17.6%	14.0%	12.3%	6.0%	5.3%
ROCE	12.5%	0.0%	12.5%	0.0%	8.8%	0.0%	3.8%	0.0%
Growth	25.0%	24.6%	25.0%	24.6%	17.5%	17.2%	7.5%	7.4%
Sustainability	12.5%	12.5%	12.5%	12.5%	8.8%	8.8%	3.8%	3.8%
Non Performance Related					30.0%	30.0%	70.0%	70.0%
<b>Total</b>	<b>100.0%</b>	<b>49.7%</b>	<b>100.0%</b>	<b>54.7%</b>	<b>100.0%</b>	<b>68.3%</b>	<b>100.0%</b>	<b>86.4%</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 2022-2024 series is 43,062 representing a value of € 843,252 at the time of vesting (based on a vesting price of € 19.58).

The LTIP 2025-2027 series performance measures are the same as for the Board of Management. For certain categories of (senior) management, part of the LTIP is not performance related and is only restricted to continued employment for three years.

**Remuneration report 2025**

<i>Measure</i>	Weighting ExCo	Weighting group (A)	Weighting group (B)	Weighting group (C)
Relative TSR	35.0%	35.0%	24.5%	10.5%
Adjusted EBITDA	20.0%	20.0%	14.0%	6.0%
ROCE	20.0%	20.0%	14.0%	6.0%
Sustainability - Strategic 1	12.5%	12.5%	8.8%	3.8%
Sustainability - Strategic 2	12.5%	12.5%	8.8%	3.8%
Retention			30.0%	70.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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 2025-2027 series (possible vesting in 2028) is 154,963 representing a value of € 3,626,000 at the time of the grant (based on a grant price of € 23.40).

The table below shows the number of conditionally granted but not yet vested shares as at 31 December 2025 for (senior) management and Executive Committee members (not being members of the Board of Management) jointly, the grant price of the granted shares, and the remaining vesting period.

<i>Plan</i>	Grant price	Shares awarded, not vested per 31 December 2025	Vesting date
LTIP 2023-2025	€ 33.08	206,569	May 2026
LTIP 2024-2026	€ 17.50	428,454	February 2027
LTIP 2025-2027	€ 23.40	330,722	February 2028

**Remuneration for the Supervisory Board**

Remuneration of Supervisory Board members is in accordance with the approved Remuneration Policy for Supervisory Board. In the table below shows the remuneration as applicable in 2025.

	Chair	Vice-Chair	Member
Supervisory Board	€ 85,000	€ 70,000	€ 60,000
Audit Committee	€ 20,000		€ 15,000
Appointment & Governance Committee	€ 15,000		€ 10,000
Remuneration Committee	€ 15,000		€ 10,000
Science & Technology Committee	€ 15,000		€ 10,000
Sustainability & Safety Committee	€ 15,000		€ 10,000

Total remuneration for the members of the Supervisory Board in 2025 amounted to € 0.6 Million (2024: € 0.6 Million).

## Remuneration report 2025

Breakdown remuneration Supervisory Board	IAS 24.17 category	Short-term employee benefits*		Total
	Year	Base fee	Committee fee	
<i>Thousands of euros</i>				
Ilona Haaijer	2025	79	35	114
	2024	70	45	115
Liz Doherty	2025	66	30	96
	2024	60	40	100
Abhijit Bhattacharya	2025	38	25	63
	2024	-	-	-
Karen-Marie Katholm	2025	38	19	57
	2024	-	-	-
Steen Riisgaard	2025	60	25	85
	2024	60	25	85
William Lin	2025	60	30	90
	2024	60	30	90
Dessi Temperley	2025	22	13	35
	2024	60	35	95
Mathieu Vrijzen	2025	32	13	45
	2024	85	50	135
	<b>Total 2025</b>	<b>395</b>	<b>190</b>	<b>585</b>
	<b>Total 2024</b>	<b>395</b>	<b>225</b>	<b>620</b>

\* Excluding expenses

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 N.V. They did not receive remuneration from a subsidiary or another company whose financials are consolidated by Corbion N.V. Corbion does not grant loans, advances, or guarantees to members of the Supervisory Board.

## 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.

Pay-out for the LTIP 2022–2024 series

The LTIP 2022–2024 series has resulted in a total payout of 49.7% of the at-target LTIP for Eddy van Rhede van der Kloot, similar as for Board of Management.

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 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
	2025	Base salary	STIP	LTIP	Pension benefits	Other benefits	
<i>Thousands of euros</i>							
E. van Rhede van der Kloot				(75)			(75)
<b>Total</b>		-	-	<b>(75)</b>			<b>(75)</b>

	2024	Base salary	STIP	LTIP	Pension benefits	Other benefits	Termination benefits	
<i>Thousands of euros</i>								
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>

# Sustainability statements

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## Advancing nutrition that sustains life

Nutrition is one of the most powerful ways to improve health and quality of life. As people seek foods that support wellness and balance, Corbion helps manufacturers deliver more with less. Our biotechnology and fermentation expertise allows us to create ingredients that provide essential nutrients and functionality without compromise. From algae-derived omega-3 to natural antimicrobial systems, our innovations help producers design foods that deliver measurable benefits for consumers. By combining science and purpose, we continue to move nutrition forward in ways that strengthen both health and trust.

# 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 2025. Based on our double materiality assessment (DMA), we have determined the topics that are material to our stakeholders. For more details, see the [DMA section](#). This report has been prepared under the July 2023 version of the ESRS. Corbion has made use of the Omnibus quick fixes for ESRS on ESRS S1-7 and the anticipated financial effects.

[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 N.V. 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 the reporting figures up to the date of divestment, apart from KPIs related to SBTi targets, to ensure comparability. In 2025, no acquisitions or divestments took place.

## Omissions

The current financial effects of our opportunities (see [Our sustainable solutions](#)) are omitted from the annual report due to commercial sensitivity. No other relevant pieces of information, including classified or sensitive information, 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 collaborate with suppliers and value chain partners to obtain accurate data for our CO<sub>2</sub> calculations. Currently, 39% of our scope 3 emissions are based on primary data.

## Changes in preparation or presentation compared to prior period

In 2025, Corbion integrated its diversity, equity, and inclusion reporting into the broader topic of Talent attraction, retention, and people development. This strategic alignment reflects our commitment to viewing these areas as interconnected rather than isolated topics.

## Prior-period errors

There were no material 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</a> and <a href="#">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>

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).

## Assurance on Sustainability statements

Our Sustainability statements are reviewed under limited assurance. See the [Independent auditor's report](#).

## Strategy

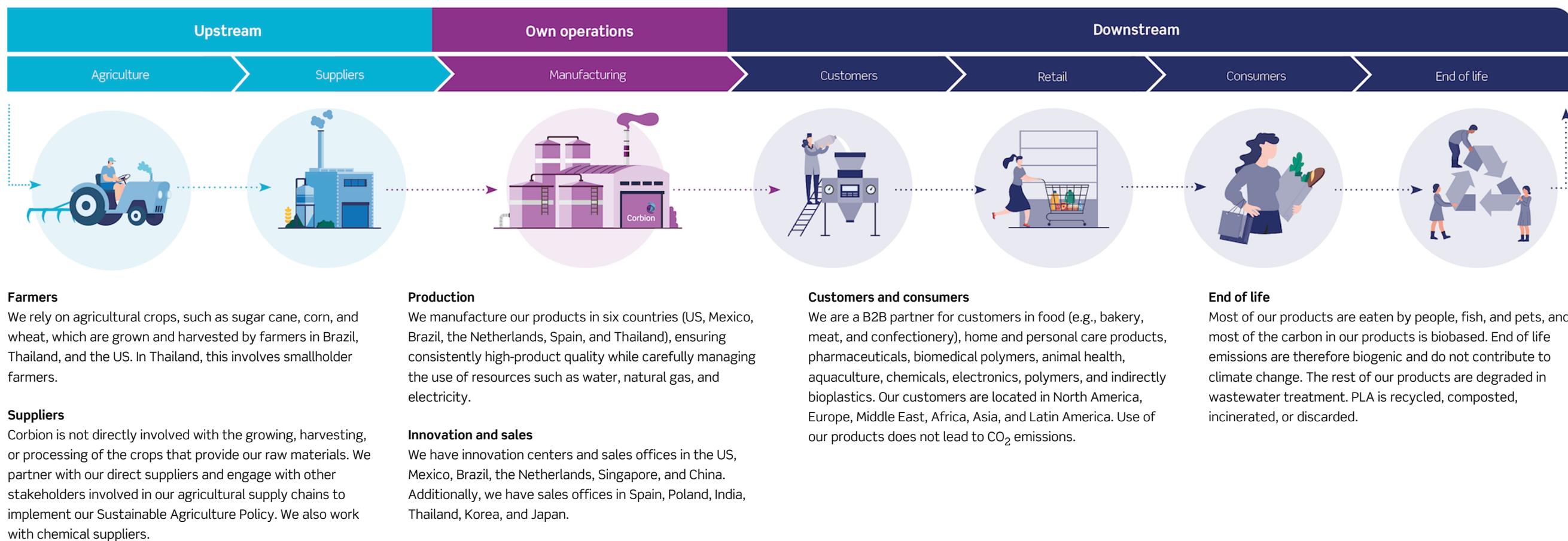
### Our business model

At Corbion, we exist to 'preserve what matters.' We are the global leader in sustainable food-ingredient solutions focused on advancing natural preservation and nutrition with science and innovation. By harnessing deep expertise in fermentation and application development, Corbion empowers customers to create safe, sustainable, and longer-lasting food products.

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

## 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.



## 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 areas such as natural food preservation, algae-derived nutritional ingredients, lactic acid and its derivatives, and natural polymers. These investments allow Corbion to take advantage of opportunities related to consumer health, climate change, biodiversity, and circularity. For more, see [Our sustainable solutions](#).

We have qualitatively assessed our resilience to short, medium, and long-term risks. To address risks related to 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. These programs allow Corbion to address material impacts and risks. For more details on the resilience of our strategy for climate change, see [Climate change](#).

The current financial effects of our material risks on the financial position, financial performance, and cash flows are not material. The financial effects of our opportunities are not disclosed due to commercial sensitivity (see also [Omissions](#)). 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), CISCO, Head of Sustainability, and representatives from Integrated Supply Chain, Business Units, Finance, Corporate Communications, and Sustainability
<b>Sustainability Reporting SteerCo</b>	Oversees the reporting processes, including controls.	At least semiannually	CFO (Chair), Head of Business control, Head of 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 Integrated Supply Chain, Innovation, and Finance. The council is responsible for the management of the stage-gate process and priority setting.	Monthly	CTO (Chair) and representatives from Integrated Supply Chain, 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 double materiality assessment (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.

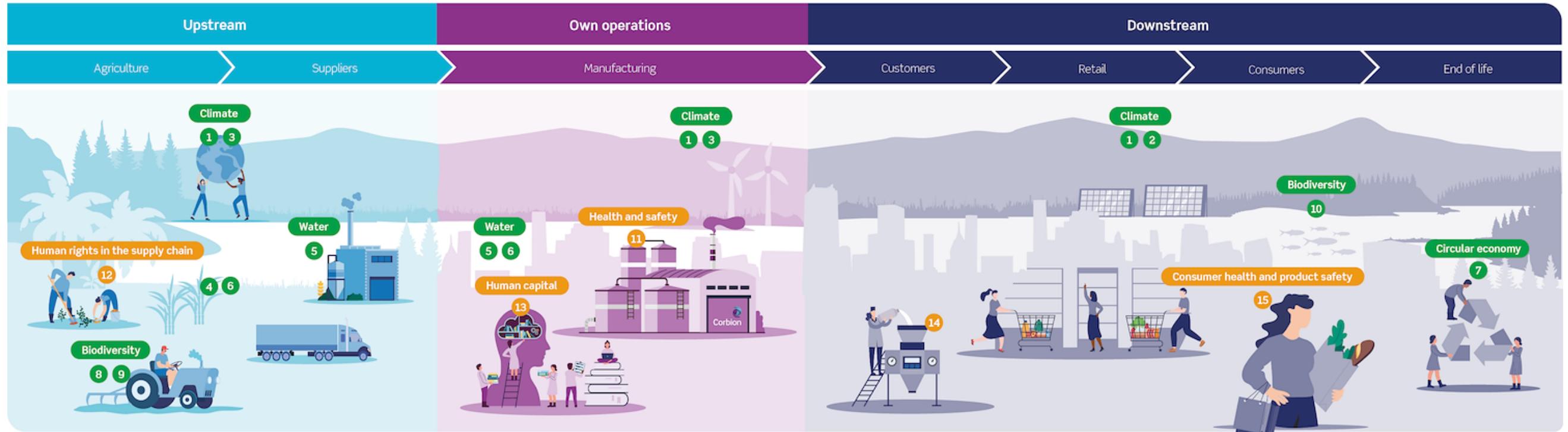
Our DMA is updated at least every five years, with a light review conducted each year.

## Double materiality process

In 2023, we started our DMA in line with ESRS definitions and requirements. In 2024 and 2025, we conducted a light review of our DMA to integrate organizational input and reflect insights from stakeholders and ongoing assessments, including our due diligence process and the 2025 human rights saliency assessment. 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, and opportunities identified based on 22 sources, such as reporting standards (GRI, ESRS, SASB), ESG ratings, industry reports, and peer reviews	> 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, and opportunities and evaluating their position across the value chain	> 10 interviews conducted with internal/external experts to gain insights on impacts, risks, and opportunities across the value chain  2 expert panels – impact and financial materiality separately – to validate the outcomes and scoring	Executive Committee session to sign off on the process and outcomes  Map material topics to applicable disclosures

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.



- |   |   |   |   |   |
|---|---|---|---|---|
| <p><b>Climate</b></p> <ul style="list-style-type: none"> <li>1 GHG emissions</li> <li>2 Low-carbon solutions</li> <li>3 Carbon pricing</li> <li>4 Impact on crop yield</li> </ul> | <p><b>Water</b></p> <ul style="list-style-type: none"> <li>5 Water use</li> <li>6 Water availability and quality</li> </ul> <p><b>Circular economy</b></p> <ul style="list-style-type: none"> <li>7 Circular solutions</li> </ul> | <p><b>Biodiversity</b></p> <ul style="list-style-type: none"> <li>8 Agriculture driver of biodiversity loss</li> <li>9 Impact on crop yield</li> <li>10 Alternatives to fish oil solutions</li> </ul> | <p><b>Health and safety</b></p> <ul style="list-style-type: none"> <li>11 Incidents</li> </ul> <p><b>Human rights in the supply chain</b></p> <ul style="list-style-type: none"> <li>12 Poor working conditions, child/forced labor in agriculture</li> </ul> | <p><b>Human capital</b></p> <ul style="list-style-type: none"> <li>13 Talent attraction, retention, and people development</li> </ul> <p><b>Consumer health and product safety</b></p> <ul style="list-style-type: none"> <li>14 Solutions for food safety, nutrition, pharma, and biomaterials</li> <li>15 Product contaminations</li> </ul> |
|---|---|---|---|---|

**Our double materiality outcomes**

ESRS	Topic	Impact, risk, opportunity - topic	Value chain position	Impact		Financial	Time horizon	Link to full Impact, Risk, Opportunity (description in IRO table)
				Positive/negative	Actual/potential	Opportunity/risk		
E1	Climate	GHG emissions*		⊖	✓		■ ■ ■	Climate change
		Low-carbon solutions*		+	✓	+	■ ■ ■	Climate change; Our sustainable solutions
		Carbon pricing				⊖	□ ■ ■	Climate change
		Impact on crop yield				⊖	□ ■ ■	Climate change
E3	Water	Water use		⊖	✓		■ ■ ■	Water
		Water availability and quality				⊖	□ ■ ■	Water
E5	Circular economy	Circular solutions*		+	✓	+	■ ■ ■	Our sustainable solutions
E4	Biodiversity	Agriculture driver of biodiversity loss*		⊖	✓		■ ■ ■	Biodiversity
		Impact on crop yield				⊖	□ ■ ■	Biodiversity
		Alternatives to fish oil solutions*		+	✓	+	■ ■ ■	Biodiversity; Our sustainable solutions
S1	Health and safety	Incidents		⊖	?		■ ■ ■	Health and safety
S2	Human rights in the supply chain	Poor working conditions, child/forced labor*		⊖	?		■ ■ ■	Human rights in the supply chain
S1	Human capital	Talent attraction, retention, and people development*				⊖	■ ■ ■	Human capital
S4	Consumer health and product safety	Solutions for food safety, nutrition, pharma, and biomaterials*		+	✓	+	■ ■ ■	Consumer health and product safety; Our sustainable solutions
		Product contaminations*		⊖	?	⊖	■ ■ ■	Consumer health and product safety

\* Impact, risks, and opportunities for which we have entity specific metrics in place in addition to the standard ESRS requirements.

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		

The 2025 light review led us to expand on the potentially affected stakeholders reported under S2, workers in the supply chain, to also include non-agricultural workers.

These results of the DMA form the basis for Corbion's 2025 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 Head of 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. 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 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 integrated supply chain.
<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, nor is this expected to be the case in the future, unless mentioned otherwise.

### Targets

Where relevant, we have included a baseline for our targets, where not relevant, a baseline has been omitted. Our targets are not based on any conclusive scientific evidence unless specifically mentioned. In cases where stakeholders have been involved in setting the target or sharing progress other than through the publishing of the Annual Report, 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 impact, risk, or opportunity, 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 food safety, nutrition, pharma, and biomaterials solutions positively impact human health **(SDG 3)**.
- Corbion’s food-ingredient solutions extend the shelf life of food products, which can reduce food waste at customers’ operations or further downstream **(SDG 12)**.
- 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 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. We do not have targets on opportunities related to our sustainable solutions as these are already covered by our financial targets.

Topic	Opportunity description	Impact description	Value chain position	Impact		Financial	
				Positive/negative	Actual/potential	Opportunity/risk	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-derived 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 food safety, nutrition, pharma, and biomaterials</b>	As customers seek solutions for consumer health, companies that meet this demand can gain a competitive advantage.	Corbion enables its customers to have a positive impact on consumer health through its solutions for food safety, nutrition, pharma, and biomaterials.		+	✓	+	

## Policies

Our Climate Policy includes a commitment related to the positive impacts of our low-carbon solutions, which support the transition to a low-carbon economy. We are dedicated to expanding the use of biobased products, thereby 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

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 Consumer health, Climate change, Biodiversity, and Circular economy. 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 (LCAs) 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.

In 2025, Corbion advanced its commitment to sustainable solutions through multiple initiatives across its business segments. In food applications, fermentation-based preservation systems help customers extend shelf life and reduce food waste. Our predictive modeling enhancements for natural mold inhibition further support food safety and shelf-life design. The new circular lactic acid plant in Thailand, which was launched in 2024, reinforces our role in enabling low-carbon, biobased solutions. Within Health & Nutrition, algae-derived omega-3 continued to scale, reducing pressure on marine ecosystems while supporting aquaculture sustainability. Meanwhile, our Biomaterials business delivered innovations in resorbable polymers and controlled drug delivery, improving patient health outcomes.

To monitor our impact, we track the overall contribution to the SDGs as a percentage of Corbion's total revenues. In 2025, 79% of our revenues contributed to the SDGs.

## Metrics

For the definitions and where applicable limitations of the metrics, see [Appendix 2](#).

KPI	Unit	2025	2024	% change
Net sales contributing to SDGs 2, 3, 12, 13, and 14	%	79%	74%	7%
Net sales contributing to Climate change (SDG 13)	%	20%	18%	12%
Net sales contributing to Biodiversity (SDG 14)	%	12%	11%	5%
Net sales contributing to Circular economy (SDG 12)	%	55%	51%	7%
Net sales contributing to Consumer health (SDG 3)	%	44%	42%	5%

Blog series

# LCA and my path to purpose



**Eleni Moutousidi**  
LCA Specialist



Understanding the impact we make on the world is not an easy thing to do, whether we're talking about how a single product is manufactured or how we as individuals can make a difference. In my case, although I was surrounded by nature every day in the tiny Greek village where I grew up, I didn't always think about my connection to it. I loved the natural world very much, but I have to admit I often took it for granted.

When I was old enough to attend university, I studied chemical engineering. I was excited early on by what I learned, but as I progressed in my studies, it seemed there was too much emphasis on cost and growing profits. It began to feel cold and frustrating to me. Then I began working on my post-graduate thesis, and my thesis advisor introduced me to Life Cycle Assessment (LCA) - a means of evaluating the effects a product has on the environment over its entire life span. I became interested in how LCAs help in identifying ways to increase resource-use efficiency and reduce negative impacts on the planet. I loved how it can be integrated into product design. This inspired me to pursue a PhD with a focus on



“

*For me, helping to do this work just feels right. And I tend not to take things for granted so much anymore.”*

**Eleni Moutousidi**  
LCA Specialist

using LCA to make the greatest positive difference. As a research associate, I did some benchmarking with Corbion on lactic acid, polylactic acid and proteins. Through that work, I learned about the company's sustainability mindset, which weaves through every part of its diverse business. When I found out about an open position here in 2022, I interviewed with Ana Morao, a Corbion scientist fully dedicated to sustainability (and now my boss!); I recognized my dream job immediately and moved to the Netherlands. Now I get to focus every day on what LCAs tell Corbion and its customers about our progress towards true sustainability in our business.

### Considering everything

LCAs combine what we know about how sourcing raw materials, manufacturing, distributing, and using a product affects the world. Changes in climate, land use, availability of clean water, the volume of pollutants in the air, and atmospheric levels of CO<sub>2</sub>, nitrogen and phosphate all factor into the manufacture of that one product. Collaborating with suppliers, site technologists, finance, procurement, IT and other internal functions, we gather data on resource consumption, energy use, emissions and waste generated at every stage of the product's life cycle, including raw material extraction, manufacturing, transportation and storage, and end-use.

Completing just one LCA is a huge, complex, time-consuming undertaking. Today, we have completed LCAs for 93 percent of Corbion's many, many products. We are proud of that, and customers tell us they are impressed with the sophistication, transparency and granularity of the information we can provide them; it helps them better understand the impacts of their own products as they pursue their own sustainability targets.

## Highlight

Completed LCAs for

**93%**

of Corbion's products



### Knowing our role

As a supplier of ingredients that become part of so many different products used and consumed around the world, Corbion takes its influence on the sustainability of those products very seriously. It's why my colleagues and I are so dedicated to our LCA processes, which help us continuously improve; that's part of what it takes to "preserve what matters." For me, helping to do this work just feels right. And I tend not to take things for granted so much anymore ... things like the nature I notice every day and the little Greek village where I saw it for the first time.

# 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.

## How we manage our impact: strategy and governance

### Impacts, risks, and opportunities

Topic	Impact, risk, opportunity description	Value chain position	Impact		Financial Opportunity/risk	Time horizon
			Positive/negative	Actual/potential		
<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 regularly, 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

The short and medium term aligns with our strategic and financial planning horizon, the long term with the lifetime of our assets, although this differs from asset to asset.

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.

### 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.

Building on climate-risk workshops with senior management in each of our business units—where we assessed both transition and physical risks—we used the outcomes to further refine our methodology and validate the results. We have taken 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, which are regularly updated as part of our business continuity risk assessment. 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. Together, these represent roughly 50% of our purchased raw materials. We excluded all other raw materials and other parts of the value chain such as transport and capital goods, taking into consideration 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 for our own operations. Rising temperatures could reduce the crop yield of sugarcane by approximately 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 regions 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 CTO, CISCO, and Head of Sustainability hold joint accountability for the implementation of our Climate Policy.

### Resilience of our strategy to climate change and nature-related risks

Using the outcome of the impacts, risks, and opportunities under the different climate scenarios, we have assessed the resilience of our strategy and nature-related risks to climate change in 2025. We have involved proxies of indigenous/local knowledge holders in our double materiality assessment, and their input was used in this assessment.

### 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-derived ingredients, lactic acid derivatives, and natural polymers. These investments allow Corbion to take advantage of opportunities related to Consumer health, Climate change, Biodiversity, and Circular economy. 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 responsible sourcing 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 or nature-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 on 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 will not be materially different.

We do not expect that either climate scenario will lead to significant workforce re-skilling, nor to impact our financing. 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 25km<sup>2</sup> resolution) of our sites and cane sugar suppliers.

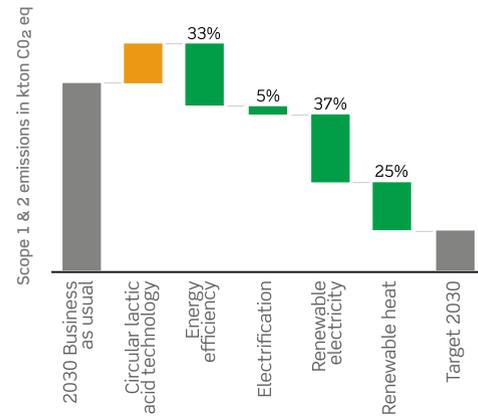
### Financial resilience

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 materially influenced our Financial statements.

## 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



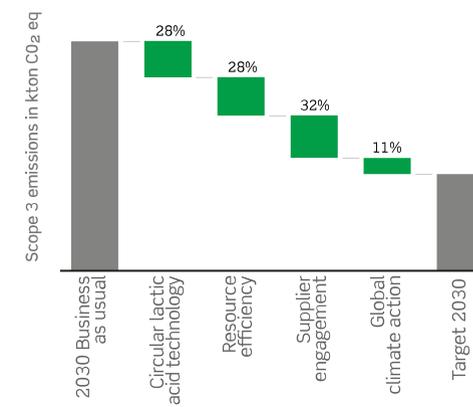
To align our global operations with the realization of a low-carbon future, we have developed a detailed roadmap based on the following decarbonization levers:

#### 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 and mechanical vapor recompression.
- 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 e-boilers, biogas, and hydrogen.
- **Process innovation** to decarbonize the lactic acid production process.

We have been implementing renewable electricity solutions for more than five years, and as of 2025 our operations are fully powered by renewable electricity. Actions related to energy efficiency and electrification are ongoing, starting with projects that are financially most attractive. We expect the financial attractiveness of these projects to improve over time, with evolving carbon pricing regulations. Actions related to renewable heat and process innovation are currently in the investigation stage. Achieving our 2030 goal remains highly challenging. While several technical and operational pathways have been identified, their successful implementation depends on improving business cases, securing sufficient investment, and establishing effective collaborations and supportive policy frameworks. 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. Achieving our 2030 goal remains highly challenging. Progress in areas such as supplier engagement and global climate action also depends on external stakeholders. These areas are therefore less within our direct control and rely on effective collaboration and broader systemic change.

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).

Corbion does not have long-term locked-in GHG emissions, as the energy sources at our sites can be transitioned to renewable alternatives. Residual scope 1 and 2 emissions cannot be eliminated immediately due to financial and technological constraints; based on current plans, emissions occurring up to 2030 can be considered locked-in (estimated at 86 kt CO<sub>2</sub> in 2030, market-based). Beyond 2030, further reductions are planned, but locked-in emissions cannot yet be reliably quantified. In addition, we produce biobased products, so we only have biogenic emissions from our products, not accounting as GHG emissions.

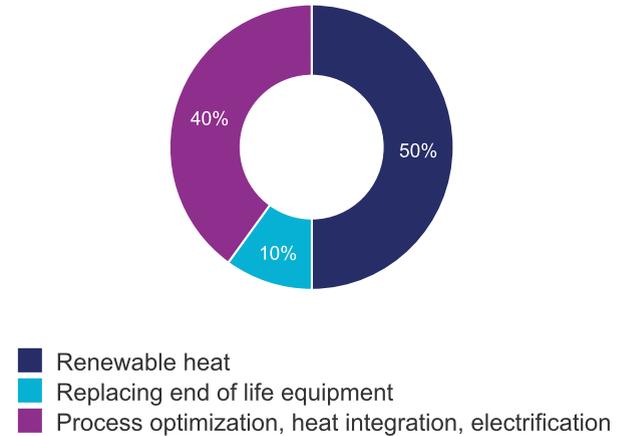
**Capital allocation**

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 existing assets.

To achieve the goals outlined in the roadmap above, we have developed an investment plan for 2025-2030. 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.

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, subsidies, carbon pricing, net congestion, the availability of cost-effective renewable energy sources, development of low carbon technologies as well as our business performance, may impact our ability to allocate resources to our roadmap. Projects are prioritized based on payback time and in alignment with other CapEx projects; this maximizes synergies and ensures focus on high-impact areas. Some of our roadmap projects have challenging business cases. As we prioritize based on payback time and CapEx is restricted, this can pose challenges in meeting our target.

**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 and adaptation plans involve colleagues from Manufacturing, Engineering, Finance, and Sustainability, and Procurement.

## 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 (market-based) 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. 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	2025	2024
Absolute scope 1 and 2 emissions reduction (SBTi-approved target)	90%	42%	n/a	17%	25%
Absolute scope 3 emission reduction (SBTi-approved target)	90%	25%	n/a	15%	7%
Renewable electricity	100%	100%	100%	100%	99%

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 are reviewed annually to ensure compliance with SBTi requirements and the GHG protocol. 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 2025, SBTi has validated that the science-based greenhouse gas emissions reduction targets submitted by Corbion conform with the SBTi Standards and Guidance.

### Actions and progress

Compared to 2024, our scope 1 and 2 emissions increased due to business growth and the ramp-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. The further ramping up of this plant therefore had a positive impact on our scope 3 emissions, which decreased significantly compared to last year. Overall, the cradle-to-gate GHG emissions of the new technology are >30% reduced compared to the conventional lactic acid production in Thailand.

#### Actions taken in 2025 for our scope 1 and 2 emissions

In 2025, we revised our roadmap to achieve the 2030 targets. All reduction areas remain relevant, and we continue to focus on each of them. Achieving our 2030 goal remains highly challenging. While several technical and operational pathways have been identified, their success depends on improving business cases, securing sufficient investment, and fostering effective collaborations supported by policy frameworks.

Over the past year, we gained deeper insights, which led to adjustments in feasibility and timing. For example, implementing renewable heat solutions in Thailand and the US before 2030 is not realistic due to current energy prices, which favor the use of natural gas over electricity and renewable fuels. Opportunities have been further developed, and new ones identified, including process innovations related to lactic acid, which are planned after 2030. Our roadmap remains a living document, regularly updated with the latest insights to reflect evolving conditions and priorities.

#### Energy efficiency

- We implemented the first energy-saving project identified by the energy scan at our Blair (US) site, focusing on improvements to the steam system. Additional opportunities will be rolled out in the coming years on energy saving.
- In Gorinchem (the Netherlands) the energy scan is being updated. First improvement projects are implemented in 2025, like insulation improvements and replacements of pumps.
- In Montmeló (Spain) we have implemented several projects related to steam reductions that were identified in the last years. For the coming years, additional measures have been identified for energy reduction in Montmeló.
- The implemented real-time monitoring of our steam consumption in Gorinchem, has highlighted procedure and process improvements that are partly implemented in 2025. The remaining will be implemented in 2026. The implementation of real-time electricity monitoring is ongoing, and we have expanded this activity to our locations in Brazil.
- We have updated the longlist of energy reduction projects with new insights into energy prices, CapEx projections, and subsidy opportunities. Based on this, the roadmap towards 2030 has been updated.
- We set site-specific energy efficiency targets for the six manufacturing sites with the highest energy consumption. Four sites have met their site-specific target in 2025. Next to energy savings, these targets also led to increased awareness, ownership, and commitment among colleagues.

## Electrification

- We have installed an electrically-driven evaporator in Gorinchem in the second quarter of 2025.
- We evaluated the feasibility of electrically-driven evaporators and heat pumps for different parts of our processes. The resulting projects have been included in our 2030 roadmap.

## Renewable electricity

- In 2025, we implemented renewable electricity at our remaining two sites, completing the transition across all operations. As a result, we successfully achieved our 2025 target of 100% renewable electricity coverage.

## 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). Alternative fuels are not realistic in Thailand and the US in the coming period, especially due to the price difference between natural gas and electricity. We are evaluating the implementation of an e-boiler to electrify steam production at our Gorinchem site, though this option is unlikely to be operational before 2029.

## Process innovation

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

## Actions taken in 2025 for scope 3 emissions

In 2025, we revised our roadmap to achieve the 2030 targets. Meeting these objectives remains highly challenging, particularly for scope 3 emissions, where progress is slower than anticipated. This is largely due to the global slowdown in climate action, which has hindered supplier engagement and reduced the potential for emissions reductions across our supply chain. These areas are not fully within our direct control and require effective collaboration with external stakeholders, as well as broader systemic change.

## Raw material efficiency

- In 2025, we focused on improving the efficiencies in our new circular lactic acid plant in Thailand. While this innovative process significantly reduces environmental impact, it still generates some waste and is not yet fully circular. 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.
- We continued our long-term innovation program with a stronger focus on yield improvement by developing new purification technologies.

## 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 approximately 71% of GHG emissions from raw materials included in our 2030 target scope.
- Engagement with our chemicals suppliers resulted in the implementation of renewable electricity (ISCC plus certified) for two of our raw materials from 2025 onwards.

## Logistics

- We increased the use of intermodal freight transport over truck transportation in the US, resulting in an emission reduction of 0.6 kton annually.
- We have implemented EV trucks for on-site movements in Totowa (US).
- Thanks to recent legislative changes in Brazil, we were able to consolidate multiple truckloads, reducing costs and cutting CO<sub>2</sub> emissions by approximately 1.0 kton per year.
- We have evaluated multiple CO<sub>2</sub> calculation software modules that can integrate with our logistics data to enable more accurate measurement of logistics-related emissions.

## Metrics

For the definitions and where applicable limitations of the metrics, see [Appendix 2](#).

<i>Energy</i>		Unit	2025	2024	% change
<b>Final energy consumption and mix</b>	<b>Non renewable</b>				
	Fuel consumption from coal and coal products	MWh	-	-	0%
	Fuel consumption from crude oil and petroleum products	MWh	-	-	0%
	Fuel consumption from natural gas	MWh	319,863	282,175	13%
	Fuel consumption from other fossil sources	MWh	18,286	18,648	-2%
	Consumption of purchased electricity from fossil sources	MWh	-	4,017	-100%
	Consumption of purchased steam from fossil sources	MWh	284,561	273,111	4%
	<b>Total non-renewable energy consumption</b>	<b>MWh</b>	<b>622,710</b>	<b>577,951</b>	<b>8%</b>
	<b>Share of fossil sources in total energy consumption</b>	<b>%</b>	<b>62%</b>	<b>61%</b>	<b>3%</b>
	<b>Renewable</b>				
	Fuel consumption from renewable sources, including biomass	MWh	24,671	20,656	19%
	Consumption of purchased electricity from renewable sources	MWh	274,672	267,619	3%
	Consumption of purchased steam from renewable sources	MWh	80,615	87,997	-8%
	The consumption of self-generated non-fuel renewable energy	MWh	212	513	-59%
<b>Total renewable energy consumption</b>	<b>MWh</b>	<b>380,170</b>	<b>376,784</b>	<b>1%</b>	
<b>Share of renewable sources in total energy consumption</b>	<b>%</b>	<b>38%</b>	<b>39%</b>	<b>-4%</b>	
<b>Total energy consumption</b>	<b>MWh</b>	<b>1,002,880</b>	<b>954,735</b>	<b>5%</b>	
<b>Energy intensity</b>	<b>Total energy consumption per net revenue</b>	<b>MWh/mEUR</b>	<b>789</b>	<b>717</b>	<b>10%</b>

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

Scopes and Categories [Ton CO <sub>2</sub> e]	Base year (2021)	2025	2024	% change
<b>Scope 1</b>				
<b>Scope 1 emissions</b>	<b>94,744</b>	<b>68,899</b>	<b>58,069</b>	<b>19%</b>
Percentage of scope 1 GHG emissions from regulated emission trading schemes	43%	43%	54%	-21%
<b>Scope 2</b>				
<b>Scope 2 emissions Location-based</b>	<b>87,917</b>	<b>113,345</b>	<b>112,997</b>	<b>0%</b>
<b>Scope 2 emissions Market-based</b>	<b>53,473</b>	<b>53,469</b>	<b>52,420</b>	<b>2%</b>
<b>Scope 3</b>				
<b>Total scope 3 emissions</b>	<b>880,077</b>	<b>739,358</b>	<b>768,519</b>	<b>-4%</b>
1. Purchased goods and services	600,386	535,273	555,312	-4%
2. Capital goods	91,075	26,895	33,631	-20%
3. Fuel and energy related activities	25,662	29,195	24,218	21%
4. Upstream transportation and distribution	71,080	94,317	92,478	2%
5. Waste generated in operations	45,112	9,665	18,145	-47%
6. Business travel	1,669	6,257	6,094	3%
7. Employee commuting	4,049	9,141	8,365	9%
8. Leased assets	-	-	-	-
9. Transportation and distribution	16,759	14,137	14,149	0%
10. Processing of sold products	-	-	-	-
11. Use of sold products	-	-	-	-
12. End-of-life treatment of sold products	5,748	7,341	9,361	-22%
13. Leased assets	-	-	-	-
14. Franchises	-	-	-	-
15. Investments	18,537	7,139	6,766	6%
<b>Total GHG emissions (scope 1, 2, 3)</b>				
<b>Location-based</b>	<b>1,062,738</b>	<b>921,602</b>	<b>939,585</b>	<b>-2%</b>
<b>Market-based</b>	<b>1,028,294</b>	<b>861,726</b>	<b>879,008</b>	<b>-2%</b>
<b>Biogenic emissions</b>	<b>70,597</b>	<b>117,895</b>	<b>121,784</b>	<b>-3%</b>

1 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.

**Emissions intensity**

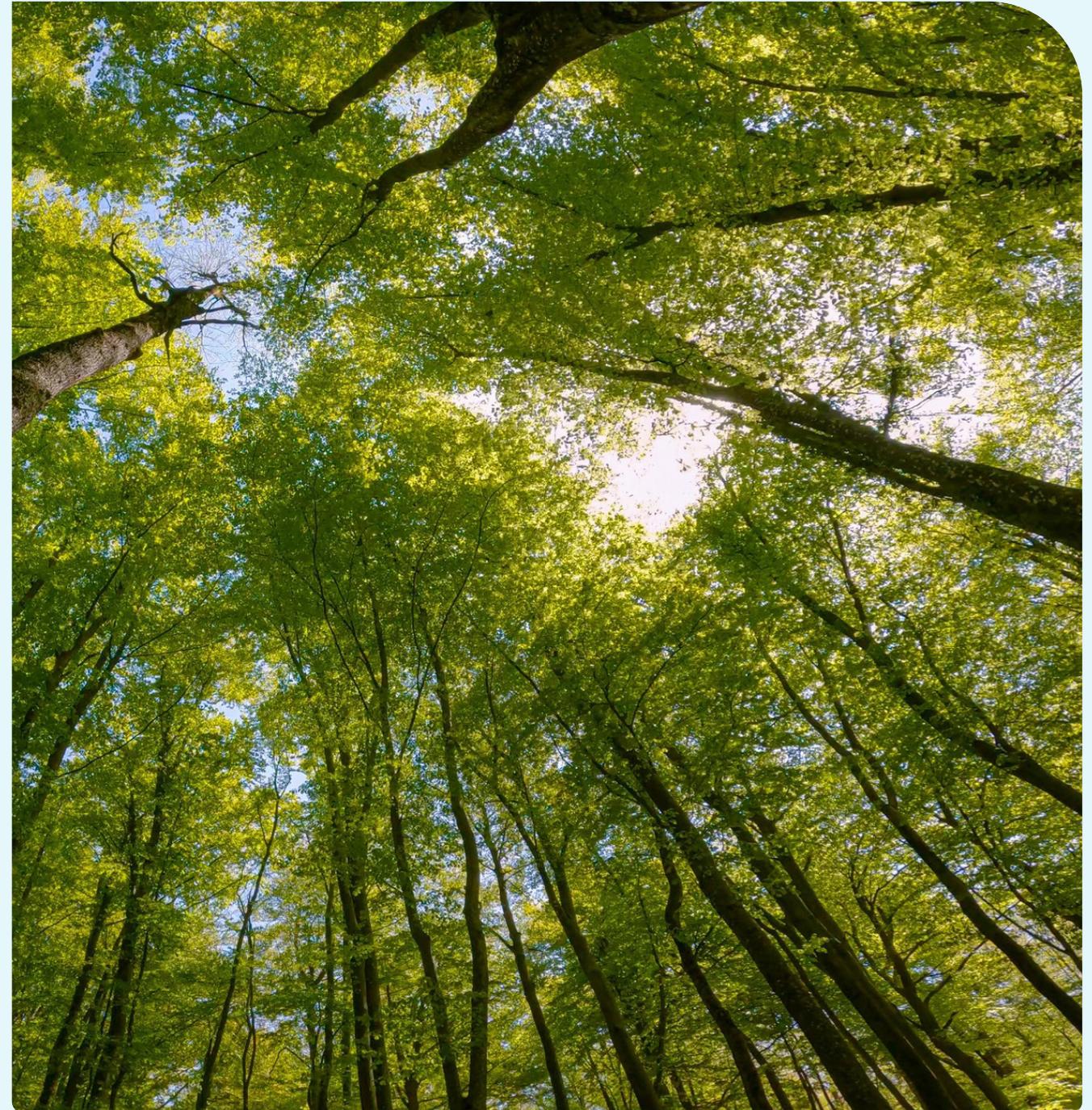
GHG intensity	2025	2024	% change
<b>In tCO<sub>2</sub>/mEUR</b>			
<b>Scope 1</b>			
Scope 1 emissions intensity	54	45	21%
<b>Scope 2</b>			
Scope 2 emissions intensity (location-based)	89	88	1%
Scope 2 emissions intensity (market-based)	42	41	3%
<b>Scope 3</b>			
Scope 3 emissions intensity	582	597	-2%
<b>Total GHG emissions</b>			
Total GHG emissions (location-based) intensity	725	729	-1%
Total GHG emissions (market-based) intensity	678	682	-1%
<b>In tCO<sub>2</sub>/ mT produced</b>			
Scope 1 and 2 emissions intensity (market-based)	0.15	0.13	17%

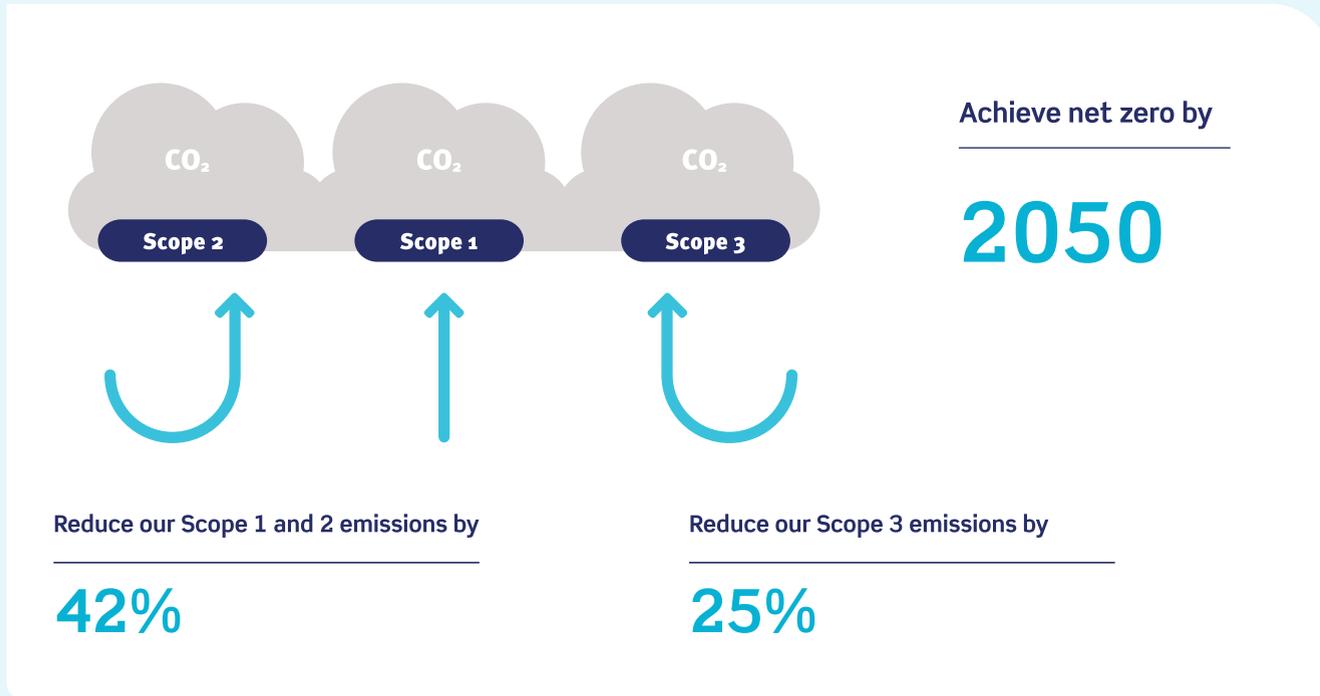
Blog series

# Forecasting models can be beautiful



**Rudi Heemskerk**  
Senior Sustainability Specialist





methods and equipment; from product and materials transport to product and materials waste. To facilitate our analyses by speeding numerous calculations, we developed our own greenhouse gas (GHG) forecast model to combine actual current GHG emissions (based on data we collect) with those we forecast for the future based on different growth scenarios and CO<sub>2</sub> reduction opportunities. This tool greatly helps in constructing a roadmap for achieving our science-based targets, including intermediate targets. It makes it easier to prioritize CO<sub>2</sub> reduction projects and assess gaps in our plans for reducing emissions, which is extremely important as we explore more suitable, more sustainable alternatives down the road that enable us to meet 2030 targets.

Much of the time, sustainability is simply about doing things more efficiently, in part to preserve the beauty of nature. Our GHG forecast model is designed to help us pursue sustainability gains more efficiently, and there's a certain kind of beauty in that, too.

## GHG Emissions Forecast Model

Since my earliest travel experiences as a young person, I've been captivated by the beauty of nature. I have also become increasingly aware to the direct impacts of climate change on the environment and people whose way of life depends on it. Over time, I discovered how, by changing my habits, I could make a difference, at least on a small scale at home and in my personal life.

In recent years, my role at Corbion has enabled me to help on a larger scale. Part of what drew me here was discovering the great variety of products that, through biotechnology, can be created using materials and processes provided by nature. It's fascinating to me! My attraction to the science of

creating biobased products inspired me to earn a degree in biotechnology, and later led me to working at Corbion.

Corbion's Sustainability team works very hard to understand, in great detail, how our business impacts the environment and other people. We continuously look for opportunities to make negative impacts smaller and positive impacts bigger. We also have committed to an ambitious goal: Reduce our Scope 1 and 2 emissions by 42% and our Scope 3 emissions by 25% by 2030, compared to 2021, and achieve net zero by 2050.

It's a complicated undertaking, combining data from very different disciplines in meaningful ways through complex calculations. We look at everything from emissions and energy consumption tied to materials sourcing to manufacturing



“  
Over time, I discovered how,  
by changing my habits,  
I could make a difference.”

**Rudi Heemsker**  
Senior Sustainability Specialist

# 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 Opportunity/risk	Time horizon
			Positive/negative	Actual/potential		
Water use	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.		⊖	✓		
Water availability and quality	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.				⊖	

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 80% 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 dependencies and impact on water and marine resources by identifying and mitigating risks and opportunities.
- Implementing water management practices, striving to minimize water usage, reduce effluents, and prevent pollution.
- Improving water efficiency 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 Integrated Supply Chain Officer, and Head of 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

### Targets

Corbion has not established consolidated, externally disclosed targets for water withdrawal, consumption, or discharge at group level. Water-related impacts, risks, and opportunities are highly location-specific and depend on local hydrological conditions, operational characteristics, and regulatory requirements. As a result, Corbion manages water primarily through a site-based approach, with priority given to locations classified as high risk.

The company's current focus is on strengthening water stewardship at site level by embedding water considerations into business continuity planning, capital expenditure and innovation stage-gate processes, and by implementing targeted water-reduction and risk-mitigation initiatives informed by local water balance assessments. Performance is monitored through site-level KPIs and minimum water management practice requirements.

Corbion will continue to review the appropriateness of defining and disclosing consolidated water targets over time, taking into account the maturity of site-level water management, data quality, evolving regulatory requirements, and stakeholder expectations.

### Actions and progress

Our water action plan includes the following actions by 2030:

- 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.
- We will launch water-reduction initiatives at remaining high-risk locations and continue existing water reduction initiatives.

In 2024, we defined minimum water management requirements for all active 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. In 2025, we confirmed that all our active manufacturing sites meet these requirements.

In addition, we implemented measures to reduce water consumption in high-risk locations. At our site in Montmeló (Spain), we enhanced the efficiency of our water purification system and developed a roadmap of initiatives toward 2030. We also continued raising awareness of water scarcity and potential improvement opportunities by organizing learning sessions across sites. In Orindiúva and Campos (Brazil), comprehensive water balance assessments were conducted, leading to the identification of improvement opportunities that will be developed into projects and a roadmap for 2026. These opportunities include enhancing cleaning and carbon treatment processes, optimizing cooling towers to reduce water evaporation, and increasing water recycling. In Campos, actions implemented in 2025 focused on optimizing the filtered water production process and installing jet nozzles on cleaning hoses, thereby reducing water consumption during cleaning operations. We have not identified incidents requiring remedial actions.

In 2025, our combined actions for these three sites contributed to a 28% reduction in water consumption compared to the previous year. Overall water consumption for the sites at high-water risk areas increased by 9% because of the contribution of Rayong, including the ramp-up of the new circular lactic acid plant.

In our value chain, we continued the implementation of our cane sugar policy, which includes water-related requirements and applies to all cane sugar suppliers. 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

For the definitions and where applicable limitations of the metrics, see [Appendix 2](#).

<i>Water</i>	Unit	2025	2024	% change
<b>Total water consumed</b>	<b>m3</b>	<b>1,120,307</b>	<b>1,019,351</b>	<b>10%</b>
Water consumed in areas at water risk, including areas of high-water stress	m3	1,017,180	932,115	9%
Water recycled and reused	m3	1,113,108	1,366,169	-19%
<b>Total water consumed per net revenue</b>	<b>m3/mEUR</b>	<b>882</b>	<b>765</b>	<b>15%</b>

Our 2024 water consumption and related KPIs are restated, mainly due to the inclusion of water consumed through purchased steam at our site in Orindiúva. This led to the following increase: Total water consumed +98,599 m3, Water consumed in areas at water risk of +53,119 m3, and Total water consumed per net revenue of +74 m3/mEUR. The restatement is made for comparison purposes.

# 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 health and carbon storage.**

Corbion’s business model depends primarily on carbohydrates, which are used as feedstock in our fermentation processes.

Within our supply chain, Corbion’s key material biodiversity drivers are land use, land use change and freshwater. We are committed to doing as much as possible to limit our negative impacts in our own operations and supply chain, while aligning our business growth with opportunities for generating a positive impact on biodiversity. We use the methods and tools of the Science Based Targets Network (SBTN) to inform materiality assessment. We also pay close attention to the evolving landscape of nature-related frameworks, to determine how we can further strengthen our approach.

## How we manage our impact: strategy and governance

### Impacts, risks, and opportunities

Topic	Impact, risk, opportunity description	Value chain position	Impact		Financial Opportunity/risk	Time horizon
			Positive/negative	Actual/potential		
<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-derived 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.	▶▶▶▶			+	■ ■ ■

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 2024 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 2025, 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 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.

### 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 Integrated Supply Chain Officer, Head of Sustainability, and Head of Procurement hold joint accountability for the implementation of these codes and policies.

## Performance

### Targets

<i>Biodiversity targets</i>	2030 Target	2025 Target	2025	2024
Verified responsible sourced cane sugar	99%	98%	92%	99%
Verified deforestation-free key agricultural raw materials	99%	99%	99%	99%
Raw materials covered by generic supplier code	>90%	>90%	100%	100%

We target 99% verified cane sugar by 2030 to address the environmental and social risks in our cane sugar supply chain. We also target 99% verified-deforestation free agricultural raw materials as the production of agricultural raw materials can involve the conversion of natural land into agricultural land. Finally, we target 90% supplier code coverage to ensure suppliers align with our standards. 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 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.

### Actions and progress

#### Responsibly sourced cane sugar

In 2025, the share of verified responsibly sourced sugar decreased from 99% to 92%. This temporary decline was driven by the use of alternative suppliers to ensure continuity of supply, for which verification was not prioritized given their short-term nature. As a result, we did not meet our 2025 target of 98% verified responsibly sourced cane sugar. To strengthen performance going forward, we have implemented targeted measures to increase the share of verified sugar sourcing and remain confident in our ability to return to and exceed target levels.

### 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. Corbion has not applied the amendments introduced by Delegated Regulation (EU) 2026/73 of 4 July 2025.

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.

We produce two products which fall under EU taxonomy categories. These products fall in the following categories: 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 addition, we have some supporting activities under the Climate Delegated Act, such as the operation of wastewater treatment facilities (5.1 CCM), acquisition and ownership of buildings (CCM 7.7), and Manufacture of electrical and electronic equipment (CE 1.2), Transport by motorbikes, passenger cars, and light commercial vehicles (CCM 6.5), mainly related to CapEx.

None of Corbion's other business activities are considered to be eligible for climate change adaptation, water, 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 do not claim alignment for these activities.

We do not expect our alignment percentage to increase in the future. Although we have a net zero transition plan in place, this does not increase the alignment of our main eligible activities (PPC 1.1 and CCM 3.17), and we do not assess alignment of our supporting 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 2025				Substantial contribution criteria						Does Not Significantly Harm criteria						Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover 2024			
Economic activities	Turnover Code	Turnover (Meuro)	Proportion of turnover 2025 (%)	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	51.6	4.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							3.5%		
Manufacture of active pharmaceutical ingredients (API) or active substances <sup>2</sup>		PPC 1.1	66.7	5.3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							4.7%		
Turnover of taxonomy-eligible but not taxonomy-aligned activities (A2)		118.3	9.3%	4.1%	0%	0%	0%	5.3%	0%							8.2%			
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		118.3	9.3%	4.1%	0%	0%	0%	5.3%	0%							8.2%			
<b>B. Taxonomy-non-eligible activities</b>																			
Turnover of Taxonomy-non-eligible activities (B)		1,148.7	90.7%																
<b>Total (A+B)<sup>3</sup></b>		1,267.0	100.0%																

## EU taxonomy CapEx disclosure

Financial year 2025				Substantial contribution criteria						Does Not Significantly Harm criteria												
Economic activities	CapEx Code (Meuro)	Proportion of CapEx 2025 (%)		Climate change mitigation	Climate change adaptation	Circular economy		Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Circular economy		Pollution	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2024	Category (enabling activity)	Category (transitional activity)			
						Water																
<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 <sup>1</sup>	CCM 3.17	1.5	2.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.1%					
Manufacture of active pharmaceutical ingredients (API) or active substances <sup>2</sup>	PPC 1.1	3.2	4.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%					
Manufacture of electrical and electronic equipment <sup>3</sup>	CE 1.2	1.5	2.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%					
Construction, extension and operation of water collection, treatment and supply systems <sup>3</sup>	CCM 5.1	1.4	1.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.6%					
Acquisition and ownership of buildings <sup>3</sup>	CCM 7.7	1.2	1.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.4%					
Transport by motorbikes, passenger cars and light commercial vehicles <sup>3</sup>	CCM 6.5	2.6	3.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.2%					
Construction of new buildings <sup>3</sup>	CCM 7.1 CE 3.1	-	0.0%	EL	N/EL	N/EL	EL	N/EL	N/EL								4.0%					
Installation, maintenance and repair of energy efficiency equipment <sup>3</sup>	CCM 7.6	-	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.9%					
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>11.4</b>	<b>15.1%</b>	<b>8.9%</b>	<b>0%</b>	<b>0%</b>	<b>2.0%</b>	<b>4.2%</b>	<b>0%</b>							<b>15.1%</b>						
<b>A. CapEx of Taxonomy- eligible activities (A.1+A.2)</b>		<b>11.4</b>	<b>15.1%</b>	<b>8.9%</b>	<b>0%</b>	<b>0%</b>	<b>2.0%</b>	<b>4.2%</b>	<b>0%</b>							<b>15.1%</b>						
<b>B. Taxonomy non eligible activities</b>																						
CapEx of Taxonomy non-eligible activities (B)		64.3	84.9%																			
<b>Total (A+B)<sup>4</sup></b>		<b>75.8</b>	<b>100%</b>																			

### Proportion of CapEx/Total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	8.9%
CCA	0%	0%
WTR	0%	0%
CE	0%	2.0%
PPC	0%	4.2%
BIO	0%	0%



## Notes to the EU taxonomy tables

The amendments introduced by Delegated Regulation (EU) 2026/73 of 4 July 2025 are not applied.

An allocation key has been used to determine the OpEx and CapEx related to the PPC 1.1 and CCM 3.17. The allocation key is based on eligible revenue within those units, and assumes eligible CapEx and OpEx is allocated in the same ratio as the revenues.

### 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.

### Notes to the EU taxonomy CapEx disclosure table

- 1 CapEx supporting the production of polymers, calculated by applying an allocation key based on the number of batches produced.
- 2 CapEx supporting the production of active pharmaceutical ingredients, calculated by applying an allocation key based on quantity sold.
- 3 CapEx related to supporting activities under CCM
- 4 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).

### Notes to the EU taxonomy OpEx disclosure table

- 1 OpEx supporting the sales of polymers, calculated by applying an allocation key based on the number of batches produced.
- 2 OpEx supporting the sales of active pharmaceutical ingredients, calculated by applying an allocation key based on quantity sold.
- 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). Other expenditures have not been considered. 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.

We changed the methodology for the calculation of CCM 3.17 and PPC 1.1 CapEx and OpEx figures, resulting in a non-material difference.

### 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
			Positive/negative	Actual/potential	Opportunity/risk	
Incidents	Adverse incidents in the workplace and production facilities can result in health issues and in the worst-case scenario, fatalities.					

### 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, Chief Integrated Supply Chain Officer, and Head of 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.

While our programs aim to reduce risks, employees are supported to get the best possible care if incident occurs. If an incident occurs, we support reintegration together with HR.

### 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. Our journey toward safety excellence is a collective effort, fueled by Visible Felt Leadership and supported by the Behavior-Based Safety (BBS) program. Risk reduction improvement initiatives are often led by a BBS Task Force: small project teams focused on reducing risks, enhancing risk awareness, and promoting safe behaviors. Employees at all levels are encouraged to participate.

### EHS Management System

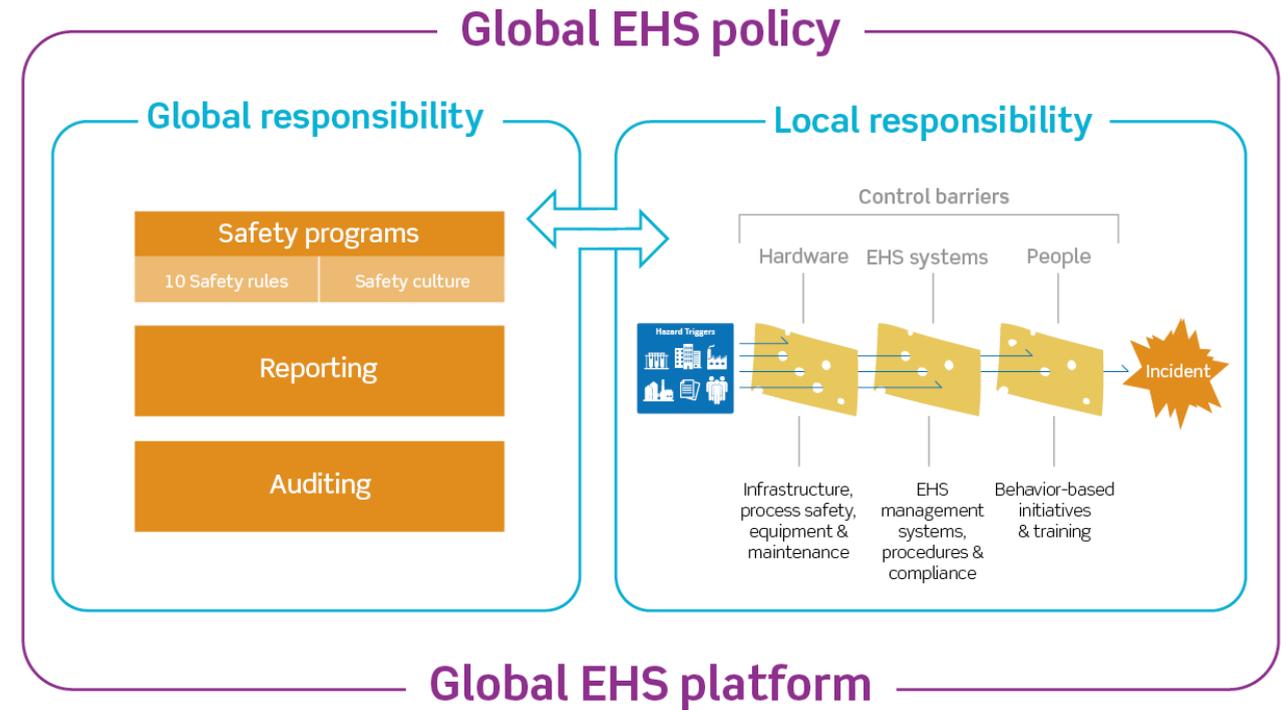
Our operations are governed by Corbion’s global Environment, Health, and Safety (EHS) Management System, which defines the framework for how we manage risks, ensure compliance, and continuously improve our performance. This corporate system includes policies, procedures, training, and feedback mechanisms designed to meet applicable laws, regulations, and Corbion’s internal standards and codes.

We continue to strengthen and expand this system to ensure clear, consistent EHS expectations at every location. In 2025, efforts focused on consolidating the implementation of previously issued global practices and standards, while some new Process Safety related standards were also introduced. Our Global and Local EHS departments manage day-to-day health and safety activities in close collaboration with our quality and manufacturing teams, ensuring that requirements are understood and embedded across all sites.

Corbion remains committed to maintaining alignment with the ISO 45001 standard, and we continue working toward certifying all manufacturing locations. By the end of 2025, nine of our 12 active manufacturing sites were ISO 45001 certified, covering 96% of the exposed population.

The effectiveness of our programs is reviewed in the Operations Leadership Team and the Executive Committee.

The framework below outlines the division of responsibilities within our EHS Management System between Global EHS and local sites:



### 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-impact 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), the Process Safety Platform (a network uniting process safety experts from the sites), 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; they are provided with comprehensive onboarding and given on-site support. We identify and manage risk for contractors mainly through Work Permits or documented procedures for routine activities. Contractors 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. The manufacturing site leadership is responsible for ensuring contractors' safety is managed while on site (through onboarding, permits, audits, and incident management).

**Performance**

**Targets**

	2030 Target	2025 Target	2025	2024
Total recordable injury rate (own workforce + contractors, per mln hrs)	<1.25	<2.50	3.17	3.58

The total recordable injury rate (TRIR) is calculated as the number of recordable injuries per 1,000,000 hours.

The TRIR target is set by and reported monthly to the Executive Committee and the Global Integrated Supply Chain, and discussed in the Executive Committee and the Safety and Sustainability Committee of the Supervisory Board as per [Sustainability governance](#).

**Actions and progress**

While we fell short of our own ambitions in terms of our safety performance target, we successfully reduced recordable injuries by 11% 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. Strong Process Safety Management will therefore give us the best assurance that we control the risk of adverse impacts on the environment and communities in which we operate.

In 2025, we continued to strengthen our process safety capabilities and procedures further by

- Offering Process Safety Management and Hazard and Operability (HAZOP) training.
- Tracking progress of periodic HAZOP studies according to plans, as well as tracking the associated critical actions.
- strengthening processes to manage safety critical equipment.
- Strengthening pre-Startup Safety Review requirements.
- Providing site-specific support across various global locations.

**Behavior-Based Safety**

The Behavior-Based Safety program, launched in 2022, aims to enhance site safety leadership and governance and to reduce risks through employee engagement at all 12 manufacturing locations and three R&D locations. Leaders are also learning about visible felt leadership, fostering open and positive safety discussions with employees and contractors. Employee engagement is measured at each site at the start of the program and again 12–18 months later through a survey, which assesses employees' perceptions of and engagement in safety activities.

Eight out of 12 manufacturing locations and one R&D location have completed the project phase and are now advancing their safety initiatives with guidance from their safety steering committees. Moving forward, we aim to have all manufacturing location included by the end of 2026. The two remaining R&D locations will implement all key processes such as an effective safety steering committee and a behavioral observation program, by the end of 2027.

### Global EHS Audit Program

In 2025, we continued evaluating our manufacturing and R&D sites for compliance with Corbion’s EHS standards. This internal audit covers all manufacturing locations and supplements ISO audits.

Internal and external ISO audits are conducted at these locations. Non-certified sites ensure compliance by following Corbion’s global EHS standards and Safety Rules. In addition, a third-party company conducts periodic “Loss prevention” surveillance audits on our locations, focusing on fire safety and emergency preparedness.

### Metrics

For the definitions and where applicable limitations of the metrics, see [Appendix 2](#).

	Unit	2025	2024	% 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)	#	16	18	-11%
Total recordable injury rate (own workforce, per mln hrs)	#	3.31	3.58	-7%
Total recordable injuries (own workforce + contractors)	#	20	23	-13%
Total recordable injury rate (own workforce + contractors, per mln hrs)	#	3.17	3.58	-11%

# 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 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. 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 such as Bonsucro, a global non-profit setting sustainability standards for sugarcane production. Since 2024, we have participated in a Business and Human Rights learning group with industry peers, led by United Nations Global Compact, 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
			Positive/negative	Actual/potential	Opportunity/risk	
Poor working conditions, child/forced labor	Potential negative impact on supply chain workers due to poor working conditions, child labor, or forced labor.					

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 – as of 2024, due to business changes our dependence on soy bean oil and palm oil has significantly decreased.

Hereby, Corbion depends on agricultural workers employed by suppliers. These dependencies may develop into risks where labor shortages, extreme weather events or non-compliance with labor regulations lead to supply disruptions or reputational impacts. The undertaking considers external developments such as changes in labor law when assessing these risks.

In 2025, we conducted a global human rights saliency assessment to inform impacts on people across our value chain and our human rights strategy. The saliency assessment was conducted in partnership with Shift, the leading center of expertise on the UN Guiding Principles on Business and Human Rights, and included desk research, interviews with internal stakeholders and a series of workshops with senior leadership.

The saliency assessment led us to expand the potential impacts on workers in our value chain. Potential impacts now include working conditions of agricultural workers particularly in Thailand and Brazil as well as the working conditions of non-agricultural workers, including contractors, drivers and workers employed by our suppliers and contract manufacturing partners. It also allowed us to better understand the impacts that workers in our sugar supply chain are facing, such as heat stress and exposure to pesticides. Other 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. The code is based on 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). It includes provisions addressing worker safety, human trafficking, use of forced labor, and child labor, all in line with applicable ILO standards. All our 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. Our Cane Sugar Code applies to all Corbion's suppliers of cane sugar. For more details on our audit program, see our [Cane Sugar Policy](#).

The Chief Technology Officer, Chief Integrated Supply Chain Officer, and Head of Sustainability hold joint accountability for the implementation of these 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. The Executive Committee is jointly responsible for the policy.

Corbion does not yet apply a formal methodology to assess the effectiveness of stakeholder engagement. At this stage, engagement activities are carried out by employees in line with the Stakeholder Engagement Policy, which guides how we interact with stakeholders, but we do not systematically evaluate effectiveness. We recognize the ESRS requirement to do so and intend to develop a more structured assessment approach in future reporting periods.

Currently, Corbion does not have Global Framework Agreements or similar agreements with global union federations.

### 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 a member of Bonsucro, Corbion provides affected workers in the cane sugar supply chains with an opportunity to file grievances through the mechanisms provided by Bonsucro. Suppliers are required to make grievance mechanisms available at the workplace level and are asked to notify Corbion if this is not possible. Bonsucro's grievance mechanism is designed to align with the United Nations Guiding Principles on Business and Human Rights (UNGPs) effectiveness criteria. These criteria are a key basis for monitoring whether the grievance system is effective. Designing the grievance mechanism around these criteria means monitoring involves checking whether these principles are being met in practice. In addition, we use SMETA self-assessment questionnaires to monitor the availability of grievance mechanisms at the sites of our high-risk suppliers.

## Remediation

Potential human rights impacts are assessed 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	2025	2024
Verified responsibly sourced cane sugar	99%	98%	92%	99%
Raw materials covered by generic supplier code	>90%	>90%	100%	100%

We target 99% verified cane sugar by 2030 to address the environmental and social risks in our cane sugar supply chain. We also target 90% supplier code coverage to ensure suppliers align with our standards. Targets are monitored and reviewed annually, taking into account strategic relevance, developments in the external market or regulatory landscape, changes in our business scope, and insights from our materiality reassessment. Performance against the target is tracked through periodic internal assessments of the underlying metrics and disclosed in our annual report, including any significant deviations from planned progress.

Targets are not based on scientific evidence. These targets are similar to those mentioned in the chapter on [Biodiversity](#), as our responsible sourcing program 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

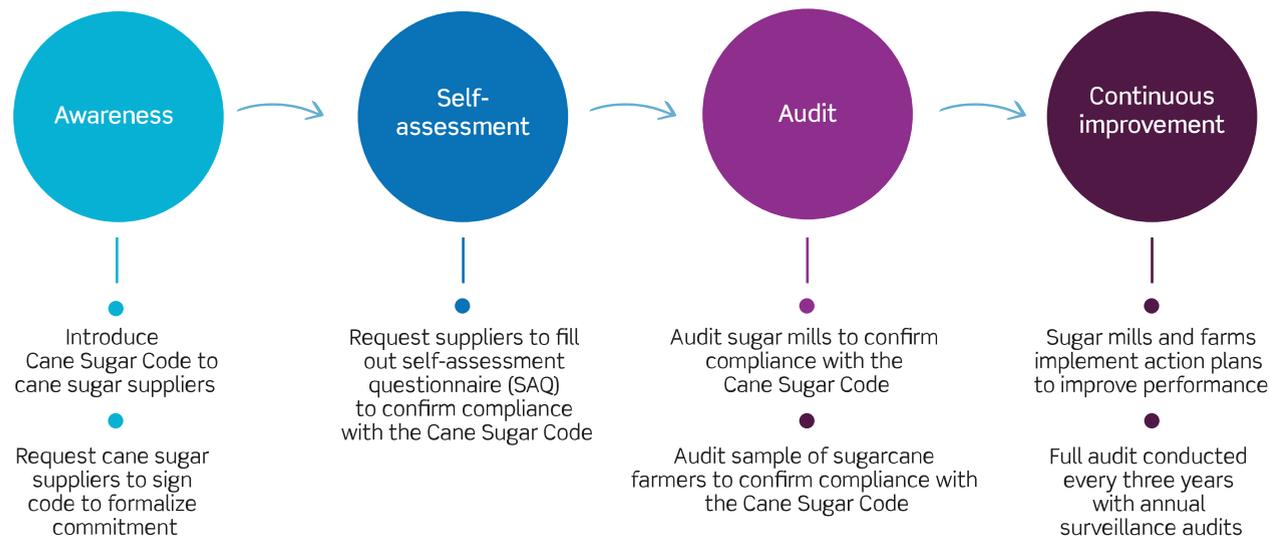
Delivering a positive social impact through our solutions starts with understanding the social impact of business activities throughout our supply chain and how they affect our stakeholders. We have therefore implemented a broad range of measures and programs to evaluate and mitigate actual and potential 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. In 2025, we conducted an action planning workshop with senior leadership to identify appropriate measures to address our salient topics going forward. 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 2025.

### 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 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. In 2025, we evaluated the use of RepRisk against the OECD due diligence guidance and decided to adopt a new supply chain due diligence tool to strengthen risk assessment and enhance documentation of our supply chain engagement and mitigation efforts going forward. 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 2025.

### Responsibly-sourced cane sugar

In 2025, the share of verified responsibly-sourced sugar decreased from 99% to 92%. This temporary decline was driven by the use of alternative suppliers to ensure continuity of supply, for which verification was not prioritized given their short-term nature. As a result, we did not meet our 2025 target of 98% verified responsibly-sourced cane sugar. To strengthen performance going forward, we have implemented targeted measures to increase the share of verified sugar sourcing and remain confident in our ability to return to and exceed target levels. Our cane sugar audit program 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.



Overall, in 2025 we advanced our due diligence maturity by strengthening our risk-assessment tools and identifying opportunities to enhance the follow-up of corrective actions. These developments mark continued progress in addressing our salient human rights and labor-rights impacts in the high-risk segments of our supply chain. Looking ahead, our aims for continued improvement include further increasing the accuracy and documentation of our supply-chain due diligence and returning to full compliance with our responsible-sourcing targets.

**Actions on engagement, grievances, and remediation**

Direct engagement with sugar cane workers in regions such as Thailand and Brazil fed into our saliency assessment. This, along with continued engagement with our sugar suppliers in 2025, particularly on our approach to responsible sourcing, will inform future policy updates and remediation. Additionally, the adoption of a new due diligence platform will allow us to establish dialogue with a wider number of suppliers across our value chain.

Actions related to this topic involve colleagues from procurement, manufacturing, and sustainability.

# Human capital



**At Corbion, we recognize that our greatest asset is our people. We are dedicated to hiring individuals who are not only skilled but also passionate about what truly matters to our customers, our investors, and each other. The foundation of Corbion’s success lies in a committed and engaged workforce, empowering every individual to be their authentic self, expand their expertise, and receive recognition for their contributions.**

Corbion aims to create a high-performing culture where our talented workforce can be their true selves and have equal opportunities to achieve their full potential. There is a risk, however, that failing to attract, develop, or retain skilled employees could hinder our ability to meet commitments or delay achieving strategic objectives. This is how we manage our impact, risks, and seize opportunities:

## How we manage our impact: strategy and governance

### Impacts, risks, and opportunities

Topic	Impact, risk, opportunity description	Value chain position	Impact		Financial	Time horizon
			Positive/negative	Actual/potential	Opportunity/risk	
<b>Talent attraction, retention, and people development</b>	We aim to create a high performing culture where our talented workforce can be their true selves and have equal opportunities to achieve their full potential. There is a risk that failing to attract, develop, or retain skilled employees could hinder our ability to meet commitments or delay achieving strategic objectives.	➔			⊖	■ ■ ■

### Our management approach

Corbion strives to cultivate a high-performance work culture where individuals can innovate and actively contribute to the success of our business: feeling valued, respected, and safe. Our commitment to attracting and retaining top talent is reflected in our fair and unbiased recruitment practices, competitive and transparent compensation, and flexible working arrangements. Next to an adequate wage, we offer comprehensive benefits, including short- and long-term incentive programs, exceptional health and accident insurance, and retirement benefits for all employees.

### Talent attraction, development, and retention

We aim to attract and retain people who are aligned with our purpose to Preserve what matters, and whose values align with ours: Care, Courage, Collaboration, and Commitment. Corbion aims to create a high-performing culture where our talented workforce can be their true selves and have equal opportunities to achieve their full potential. We invest in personal growth, such as learning, skill and capability building, and leadership development to ensure our workforce remains engaged and future ready. Our talent approach includes structured performance management, development planning, and succession planning for critical roles.

By attracting talented individuals with unique expertise and fostering a globally balanced workforce, we enhance our ability to represent the international nature of our business. This variety of profiles and expertise enriches our workplace culture and strengthens our problem-solving capabilities, allowing us to innovate and adapt in a dynamic environment. However, there is a risk that failing to attract, develop, or retain skilled employees could hinder our ability to meet commitments or delay achieving strategic objectives.

All Corbion recruiters undergo Diversity and Inclusion Certification and Training, ensuring 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 complementary skills, backgrounds, and experience when forming their teams.

To enhance engagement and ownership, we invest in leadership development and celebrate individual achievements alongside broader business objectives. Our performance management approach emphasizes clarity, transparency, accountability, and growth opportunities for both deep specialists and versatile generalists. We firmly believe that employee development is a cornerstone of a high-performing culture, and at Corbion, we are committed to nurturing our employees' growth in myriad ways.

We aim to bring our company values even more to life by introducing and embedding ten Corbion Behaviors across the organization. We aim to create a high-performance culture that keeps our employees motivated and engaged through talent and leadership development programs, by providing clear pathways for career progression, and recognizing and rewarding individual contribution.

### Health and safety

The safety, health, and well-being of our employees remain a top priority. We continue to strengthen our safety culture through leadership engagement, risk prevention programs, and incident-learning processes. We also support mental and physical well-being through locally tailored initiatives. For more information, see section [Health and safety](#).

### Working conditions and employee engagement

We promote fair and transparent working conditions, competitive compensation, and open dialogue with employees. Pulse surveys and local feedback mechanisms help us understand employee needs and shape improvement actions. From an employee attraction and retention perspective, we aim to strengthen our brand as an employer through thought leadership articles and employee-focused content on social media. These showcase real life at Corbion and employees working and contributing to a purpose-driven company, meaningful work, and career growth, highlighting what already makes Corbion a great place to work.

Ultimately, Corbion's human capital philosophy is rooted in the conviction that a committed and well-equipped workforce is essential for cultivating a high-performance culture. By prioritizing this, we engage, motivate, and align our workforce with Corbion's long-term vision, ensuring that together, we can preserve what matters. Additionally, we have been able to mitigate any financial impact of this risk through the flexibility of our workforce, by 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.

### Governance and policies

Human capital topics are overseen by the Executive Committee, with day-to-day management led by the HR organization in close collaboration with site management and business leadership.

Our approach is guided by company-wide policies including the [Code of Business Conduct](#), [Inclusion & Diversity Policy](#), [Corbion EHS Policy](#), [Diversity and Inclusion Policy for the Supervisory Board and the Executive Committee](#), Corbion's internal Speak Up Policy, and Global HR practices. These define our commitments regarding equal opportunity, ethical behavior, fair compensation, respect for human rights, and safe working conditions.

The Chief Human Resources Officer and Executive Committee hold joint accountability for the implementation of these policies. Progress on policy objectives is steered by the Chief Human Resources Officer, HR Leadership Team (notably the Head of Total Reward and Head of Talent), and Executive Committee.

### Stakeholder engagement and employee voice

At Corbion, we engage with our workforce through various channels, including town halls, top leadership site visits, regular dialogue, pulse surveys, and formal representation bodies where applicable. During our regular pulse checks, we measure the engagement of our people on key topics relevant to our company and identify opportunities for improvement. Retention is one of the metrics that we use to measure the effectiveness of engagement with our workforce; this is monitored on a monthly basis. We maintain grievance and speak-up mechanisms to foster an open and ethical culture. We have established clear processes to remediate negative impacts on our workforce and provide accessible channels for employees to raise concerns, ensure timely resolution, and continuous improvement in our human capital practices. For more on remediation, see [Risk management](#). We encourage the formation of employee resource groups (ERG), such as CorbiYoung. This ERG supports and empowers younger employees within the organization by creating a platform for networking, professional development, and community building among early-career professionals. To further promote diversity and inclusion, our hiring practices include blind recruitment methods to minimize bias in the selection process.

In 2025, we continued to conduct interviews and launched several pulse checks to gauge organizational health. These shorter, more frequent surveys help us take the "pulse" of the organization on specific topics or during critical periods, enabling us to quickly identify and address any emerging issues or concerns among employees. Additionally, we conduct 'Stay Interviews' to assess the effectiveness of our onboarding and integration processes for employees with less than two years of tenure at Corbion.

The Chief Human Resources Officer is ultimately responsible for engagement with our own workforce.

## Performance

### Progress and achievements in 2025

In 2025, Corbion advanced its People Strategy, reinforcing our commitment to building a high-performing culture and enabling purposeful career journeys. These efforts reflect our belief that talent development and cultural strength are essential to delivering on our purpose: *Preserve what matters*.

### Leadership development

A cornerstone of this year's progress was the launch of the Leadership Academy, designed to equip first-time leaders and middle managers with the skills to lead effectively and inspire performance.

- **Comprehensive curriculum:** Multi-month programs combining classroom learning, e-learning, and gamification for sustained development.
- **Role clarity and accountability:** Emphasized open performance discussions to foster transparency and collaboration.
- **Global reach:** Cohorts successfully launched in the United States, the Netherlands, and Spain, with further rollout plans in 2026.
- **Peer learning and networking:** Participants progress together, strengthening professional networks and sharing meaningful experiences.

This blended learning approach ensures practical leadership development and embeds a high-performance mindset across the organization.

### Rewarding talent and high performance

Complementing leadership development, Corbion integrated individual contribution metrics into its reward system, recognizing personal impact alongside business outcomes. This shift reinforces accountability and aligns rewards with performance. To support continuous growth, we introduced a digital Skills Building Program, offering micro-learning sessions to boost self-awareness, communication, and technical skills, empowering employees to thrive in a dynamic environment.

### Embedding values and driving culture

In September 2025, Corbion launched 10 explicit behaviors to bring our values—care, courage, collaboration, and commitment—into daily practice. These behaviors were introduced through global town halls, executive site visits, team meetings, and thematic exercises. The Executive Committee actively role-models these behaviors, setting the tone for adoption.

### Corbion's 10 behaviors are:

- Define the path and ensure understanding
- Act with integrity
- Discuss openly and commit fully
- Look at the whole picture to achieve together
- See change as an opportunity to improve
- Improve yourself to inspire others
- Listen with curiosity and ask to learn
- Be kind and be clear
- Own what you do and make it happen
- Act like Corbion is yours

Additional initiatives included:

- **Values Showcase Program:** Quarterly recognition of employees exemplifying Corbion's values, including safety-first stories.
- **Return-to-office initiative:** Encouraged collaboration and engagement through increased in-person interaction.
- **Performance accountability:** Embedded individual contribution metrics into the bonus system.

These efforts collectively strengthened Corbion's ability to attract, retain, and develop top talent, fostered a high-performance mindset, and embedded our values into everyday practices—positioning the company for sustainable growth in a competitive labor market.

### Responding to market dynamics

In 2025, the labor pool was tight. Corbion leveraged this challenge as an opportunity to differentiate itself as a purpose-driven employer, offering competitive compensation, flexible working arrangements, and meaningful career development. Our focus on sustainable growth and continuous development continues to make Corbion an attractive employer.

### Metrics

For the definitions and where applicable limitations of the metrics, see [Appendix 2](#).

### Employee turnover

Employee turnover remains a critical metric that reflects our workplace environment and overall employee satisfaction. While we do not set a specific target, we closely monitor turnover to understand underlying causes and identify opportunities for improvement. Employee turnover normalized in 2025, compared to 2024, as we addressed root causes and continued to strengthen our people practices.

We hired and onboarded 255 employees, while 244 employees left. While labor markets remained tight, recruitment challenges were concentrated in specific roles; notably, we attracted young, international scientists particularly in R&D, where our international community of young scientists thrives under the mentorship of experienced senior experts. This unique ecosystem fosters innovation and exploration, making Corbion an attractive place to work emerging talent.

Our focus extends beyond retention to development. Initiatives such as the Leadership Academy, fair and transparent compensation practices, and embedding a high-performing culture ensure employees feel valued and supported, reinforcing our commitment to long-term engagement.

<i>Turnover</i>	Unit	2025	2024
Total employee turnover rate	%	10.0%	16.5%
Voluntary turnover rate	%	6.5%	8.6%
Total employee turnover in headcount	#	244	412
Voluntary turnover rate in headcount	#	158	215

### 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. This comprehensive examination reflects our ongoing efforts to promote equity in our compensation practices.

### Adequate wage

All employees receive an adequate wage.

<i>Adequate wage</i>	Unit	2025	2024
Employees receiving an adequate wage	%	100%	100%

### 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. Corbion has a well-balanced age distribution among its workforce, with the majority of its employees falling within the 30-50 age range, which is recognized as a prime working age for both experience and productivity. Additionally, we value the experience and stability brought by our employees aged 50 and older, who make up 31% of our organization, while also welcoming a steady influx of younger talent.

<i>Age category</i>	Unit	2025	2024
<30 years old	%	12%	13%
≥30 years and <50 year old	%	56%	57%
≥50 years old	%	31%	30%
<b>Total</b>	%	<b>100%</b>	<b>100%</b>

### Gender diversity

For more information on the diversity of our Supervisory Board, Executive Committee, and senior management, see [Our company culture](#).

<i>Reference group</i>	2025				2024			
	# Females	# Males	% Females	% Males	# Females	# Males	% Females	% Males
Supervisory Board	3	3	50%	50%	3	3	50%	50%
Board of Management	0	2	0%	100%	0	2	0%	100%
Executive Committee	1	3	25%	75%	3	3	50%	50%
Senior Management	11	19	37%	63%	21	60	26%	74%
<b>Total organization</b>	<b>723</b>	<b>1,718</b>	<b>30%</b>	<b>70%</b>	<b>719</b>	<b>1,712</b>	<b>30%</b>	<b>70%</b>

### Employee tenure distribution

Corbion's tenure profile reflects the stability and loyalty of our workforce, with 54% of our employees having been with the company for five years or more. 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.

<i>Years in service</i>	% of all employees 2025	% of all employees 2024
<2 years	17%	20%
≥2 and <5 years	29%	28%
≥5 and <10 years	21%	19%
≥10 years	33%	33%

**Pay ratio**

	Unit	2025	2024
Annual total remuneration ratio based on median	#	26.0	26.2

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.

- Health and safety: Corbion ensures a safe and healthy work environment for all and requires adherence to safety policies, reporting incidents to prevent recurrence.
- Inclusion, diversity, and equal employment opportunity: Corbion promotes diversity and equal opportunity, prohibiting discrimination based on personal characteristics or affiliations.
- Harassment: Corbion maintains a workplace free from harassment or intimidation by employees or business partners.
- Child and forced labor: Corbion rejects all forms of forced, compulsory, or child labor and avoids partnerships with entities that engage in such practices.
- Working hours and compensation: Corbion complies with wage and hour laws, ensures consensual overtime, and pays an adequate wage to all employees.
- Freedom of association: Corbion respects employees' legal rights to organize or refrain from organizing without discrimination or retaliation.

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. In 2025, no severe human rights issues and incidents connected to Corbion have been reported, this includes upstream and downstream value chain and own workforce.

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: 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](#). Compliance is monitored through continuous risk assessment, supplier engagement, audits and certifications, internal controls and oversight, and accessible grievance and remediation mechanisms, ensuring alignment with the UNGPs, ILO standards, and OECD Guidelines across Corbion's operations and supply chain.

**Employee and industrial relations**

We acknowledge, facilitate, and respect our employees' right to collective bargaining. To support constructive and transparent employee-management relations, and responsible labor practices, Corbion has established formal joint mechanisms for employee representation and dialogue at its production sites.

In Thailand, an Elected Welfare Committee operates in accordance with local labor regulations and holds formal quarterly meetings with employer representation. The Committee is composed of elected employee representatives and management representatives, and serves as a platform to discuss matters related to employee welfare, working conditions, employee well-being, and mutual trust between employees and management. In addition, joint management-worker health and safety committees are in place to facilitate structured dialogue and cooperation between employees and management on workplace-related matters, in line with local legal requirements and Corbion's commitment to responsible business practices.

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.

**Other metrics**

**Contract types**

The majority of our employees have permanent contracts. The remaining 62 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 only slightly increased in 2025, showing rigor and efficiency in our recruitment processes, whilst investing in future growth.

Contract type	Unit	2025			2024		
		Female	Male	Total	Female	Male	Total
Non-guaranteed hours contracts	#	-	-	-	-	-	-
Permanent contracts	#	702	1,677	2,379	700	1,683	2,383
Temporary contracts	#	21	41	62	19	29	48
<b>Total headcount</b>	#	<b>723</b>	<b>1,718</b>	<b>2,441</b>	<b>719</b>	<b>1,712</b>	<b>2,431</b>

Note: at this moment, no gender reporting of 'Other' and 'Not disclosed.'

Contract type	Unit	2025				
		Asia	EMEA	Latin America	North America	Total
Non-guaranteed hours contracts	#	-	-	-	-	-
Permanent contracts	#	368	812	500	699	2379
Temporary contracts	#	2	50	10	0	62
<b>Total headcount</b>	#	<b>370</b>	<b>862</b>	<b>510</b>	<b>699</b>	<b>2441</b>

### Gender

70.4% of our employees are male, reflecting historical trends in the manufacturing 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 2025	% of workforce	
		2025	2024
Male	1,718	70.4%	70.4%
Female	723	29.6%	29.6%
<b>Total employees</b>	<b>2,441</b>	<b>100%</b>	<b>100%</b>

### Employees by region

Region	Headcount 2025	Headcount 2024	% change
Asia	370	370	0%
EMEA	862	849	2%
Latin America	510	510	0%
North America	699	702	0%
<b>Total</b>	<b>2,441</b>	<b>2,431</b>	<b>0%</b>

### Employees by country

Country	Number of employees 2025 (headcount)	Number of employees 2024 (headcount)	% change
Brazil	420	421	0%
Mexico	84	83	1%
Netherlands	662	651	2%
Spain	190	187	2%
Thailand	282	280	1%
United States	694	698	-1%
Other	109	111	-2%
<b>Total</b>	<b>2,441</b>	<b>2,431</b>	<b>0.4%</b>

**Incidents and complaints**

<i>Reported incidents</i>	Unit	2025	2024
Number of speak up/whistleblowing contacts related to incidents of discrimination and harassment (internal/external)	#	30 / 1	25 / 0
Number of speak up/whistleblowing contacts other than discrimination and harassment (internal/external)	#	6 / 0	3 / 0

Out of the 56 cases reported in 2025, 19 are not included in the table above as no investigation was initiated due to the lack of sufficient information or substantiation (12 relating to discrimination/harassment, seven other). Three cases are still in the process of being investigated but were included in the total number of cases for 2025, with the assumption that they will qualify under discrimination/harassment. For information on our Speak up channels, see Risk management - [Speak Up channels and Anti-Retaliation Policy](#).

**Social value assessment**

	2025	2024	% change
Products contributing to preserving health (SDG 3) covered by Social Value Assessment	65%	56%	16%



For disclosures related to the impact and opportunity on the topic Solutions for food safety, nutrition, pharma, and biomaterials, 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 Management System, 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 Head of Global Quality is responsible for implementing the policy and procedures, 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. In the event of customer complaints an investigation is started and corrective actions are implemented. An effectiveness check is part of the corrective actions process. Our Chief Integrated Supply Chain Officer is operationally responsible for any 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	2025	2024	% change
Sites certified according to internationally recognized food safety management system standards	100%	100%	100%	100%	0%

For our Functional Ingredients & Solutions segment, 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 food ingredient sites 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. We have certification planning in place and track and monitor progress, to ensure that no certification becomes overdue. No actual food safety incidents occurred in 2025.

### 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 and on suppliers.

Each Corbion site uses our Global Quality Management System in line with ISO9001 and applies this to its local context. Our manufacturing sites in Gorinchem (the Netherlands) and Montmeló (Spain), have a pharmaceutical certification in addition to their 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. A corrective actions process is in place to monitor effectiveness where needed. 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 2025, we maintained all certifications and consistently applied our harmonized quality management approach across Corbion locations in line with the policies of our Global Quality Management System

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.

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 and compliance</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 and beyond</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>	Omnibus quick fixes used for DR48e
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</a> and <a href="#">Appendix 4: Datapoints from other EU legislation</a> Other EU legislation table	
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>	

DR #	DR Description	Section	Additional information
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 - <a href="#">Minimum disclosure requirements on actions, targets, and metrics</a>	
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 - <a href="#">Minimum disclosure requirements on actions, targets, and metrics</a>	
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 - <a href="#">Minimum disclosure requirements on actions, targets, and metrics</a>	
<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	-	Omnibus quick fixes used
<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>	
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>	

DR #	DR Description	Section	Additional information
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks, and opportunities	-	Omnibus quick fixes used
<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	-	Omnibus quick fixes used
<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	-	Omnibus quick fixes used
<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 - <a href="#">How we manage our impact: Strategy and governance</a>	
S1-1	Policies related to own workforce	Sustainability statements - Social information - Human capital - <a href="#">Governance and 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 - <a href="#">Stakeholder engagement and employee voice</a>	

DR #	DR Description	Section	Additional information
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="#">Progress and achievements in 2025</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 - <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	-	Omnibus quick fixes used
S1-9	Diversity metrics	Sustainability statements - Social information - Human capital - <a href="#">Metrics</a>	
S1-10	Adequate wage	Sustainability statements - Social information - Human capital - <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 - <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>	
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>	

DR #	DR Description	Section	Additional information
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:** This KPI 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. 100% of our energy is related to high climate impact sector (ESRS E1 DR 38-41), as Corbion falls in category C manufacturing.

**Percentage of GHG emissions from regulated emission trading schemes:** The percentage is calculated by dividing Corbion's scope 1 emissions that fall under the EU ETS by our total scope 1 emissions. We use the **Direct GHG emissions scope 1 definition** (see below) to calculate the emissions in the numerator as well as the denominator.

**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 to 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 wastewater 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 per net revenue:** total scope 1, scope 2 (location and market-based), and scope 3 emissions in tCO<sub>2</sub> divided by net revenue in mEUR. Net revenue reconciles to the (continued) sales in the consolidated income statement in the Financial statements.

**GHG intensity per tonne produced:** total scope 1 and scope 2 (market-based), divided by tonne produced.

## 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 (water withdrawn minus water discharged).

**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. Not all our meters are calibrated.

**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 our 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. The calculation is based on prior year purchased volume data.

## Social

### Health and safety

**Fatalities:** a work-related injury, where a medical doctor declares the person to be deceased.

**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.

**Total hours worked:** (excl overtime) are estimated by making assumptions on average hours worked per employee; these are defined by country depending on o.a. public holidays. At the beginning of each year, Global EHS will validate with HR if these average monthly working hours. Overtime collected based on written hours, not all office roles write overtime, for those roles overtime is excluded from the total number of hours.

**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 have made a distinction between work-related and 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, 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, to provide insight at different levels of the organization. Currently no employees are registered as "other" or "not reported."

**Senior management:** employees on roles that are member of Corbion's Senior Leadership Team (SLT). Members of SLT are appointed leaders in their area of expertise by the Executive Committee, reporting into one of the Executive Committee members.

To align with our internal definition of senior management, Corbion deviates from the ESRs S1 definition, which is *one and two levels below the administrative and supervisory bodies*.

**Years in service:** years in service of our employees at 31 December, 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.

Employee salaries are included in Note 6 of the Financial statements.

**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.

**% of Corbion employees that are paid an adequate wage:** adequate wage is defined as income needed to cover essential costs (food, housing, health, education, savings) for a decent standard of living, ensuring dignity and preventing poverty. To determine the adequate wage per country we use different sources depending on what is available per country:

- Argentina, Brazil, Chile, China, Colombia, India, Mexico, Thailand: Global Living Wage coalition ([Globallivingwage.org](http://Globallivingwage.org))
- US: Livingwageforus.org, which gives details per location
- EU: Eurstat statistics [Statistics | Eurostat \(europa.eu\)](https://ec.europa.eu/eurostat) and [Statistics | Eurostat \(europa.eu\)](https://ec.europa.eu/eurostat)
- Other countries that are not included above: no adequate wage indicators were found, therefore the minimum wage of those countries is taken as reference (limitation).

To determine income, we use the base salary, so we exclude bonuses and overtime from the calculation. This KPI is annually calculated mid-year based on adequate wage data available at that time.

**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) per July 1st. To determine the (median) annual remuneration, we include base pay (including holiday allowances), variable pay (bonus, share plans), pension contribution, social security charges, and other cash-based pay.

**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.

**Number of speak up/whistleblowing contacts related to incidents of discrimination and harassment (internal/ external):** Number of Speak Up/whistleblowing cases related to discrimination and harassment, reported internal (by own workforce through Corbion's internal Speak Up Platform or to local HR managers) or reported external (Corbion's external Speak Up Platform), which amount to a violation of Corbion's Code of Conduct and underlying policies.

**Number of speak up/whistleblowing contacts other than discrimination and harassment (internal/ external):** Number of speak up/whistleblowing cases (excluding discrimination and harassment already reported above), reported internal (by own workforce, through Corbion's internal Speak Up Platform or to local HR managers, or reported external (Corbion's external Speak Up Platform), which amount to a violation of Corbion's Code of Conduct and underlying policies.

**Limitations of Speak Up:** internal cases are the cases reported through our internal Speak Up Platform or through local HR, meant for our own workforce. Our internal Speak Up Policy and channel are available to anyone with access to our intranet; this group is primarily formed by our employees as well as contingent workers and interns so representing the Own Workforce. External cases are the number of cases reported through the external Speak Up Platform, which is a dedicated channel available for Corbion's external stakeholders including customers, suppliers, communities, distributors, and agents. Our own workforce may also opt to use the external speak up and will in that case be counted as an external speak up if from the type of violation reported it is not clear that this is an employee.

### 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
Unlikely	Context suggests unlikely to happen
Possible	Context suggests possible to happen
Likely	Context suggests likely to happen
Highly likely	Context suggests highly likely to happen

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. Impacts were assessed on severity (scale, scope, and irremediability) plus the likelihood of occurrence. For the 2025 update see chapter Double Materiality Assessment under General information.

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.

In our risk assessment, connections between impacts, risks, and opportunities have been taken into account. The outcome of our DMA feeds into our general risk management assessment.

**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="#">Our company culture</a> Sustainability statements - Social information - Human capital - <a href="#">Metrics</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>	
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>	

*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	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
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>	

*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
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 - <a href="#">Metrics - 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>	
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

*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	S1-16	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		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
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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## Advancing modern medicine

Our health is our greatest asset, and access to reliable and affordable care is essential when life takes an unexpected turn. With around 50 years of experience in the biomaterials sector and trusted by originators and generics alike, Corbion plays a central role in advancing modern medicine. Our bioresorbable polymers supplied from dual manufacturing sites have a long and proven record of product quality, safety, and efficacy and are applied in long-acting injectables, wound management, orthopaedics, aesthetics, and regenerative medicine. By partnering with others, we support the design and development of next-generation medicine and medical devices that help patients feel stronger, get better, live healthier, and heal faster with less pain.

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# Consolidated financial statements

## Consolidated income statement

Millions of euros	Note	2025	2024
<b>Sales</b>	<b>4</b>	1,267.4	1,288.1
Cost of sales		-937.1	-976.0
<b>Gross profit</b>		<b>330.3</b>	<b>312.1</b>
Selling expenses		-71.1	-74.3
Research and development costs		-42.8	-48.0
General and administrative expenses		-99.9	-113.3
Other gains and losses	<b>6</b>	-	0.8
<b>Operating result</b>		<b>116.5</b>	<b>77.3</b>
Financial income	<b>7</b>	4.6	11.5
Financial charges	<b>7</b>	-22.1	-22.7
Results from joint ventures and associates, net of tax	<b>14</b>	-4.1	-3.6
<b>Result before taxes</b>		<b>94.9</b>	<b>62.5</b>
Income tax expense	<b>8</b>	-20.1	-16.6
<b>Result after taxes from continuing operations</b>		<b>74.8</b>	<b>45.9</b>
Result after taxes from discontinued operations	<b>9</b>	-	146.3
<b>Result after taxes</b>		<b>74.8</b>	<b>192.2</b>

Millions of euros	Note	2025	2024
<b>Result attributable to non-controlling interests</b>		-	-
<b>Result attributable to equity holders of Corbion N.V.</b>		<b>74.8</b>	<b>192.2</b>
<b>Per ordinary share in euros total operations</b>	<b>10</b>		
Basic earnings		1.29	3.29
Diluted earnings		1.27	3.24
<b>Per ordinary share in euros continuing operations</b>	<b>10</b>		
Basic earnings		1.29	0.79
Diluted earnings		1.27	0.77

## Consolidated statement of comprehensive income

<i>Millions of euros</i>	Note	2025	2024
<b>Result after taxes</b>		<b>74.8</b>	<b>192.2</b>
<b>Other comprehensive results to be recycled to the income statement</b>			
Foreign operations – foreign currency translation differences	20	-83.6	12.2
Net investment hedge – net movement	20	31.4	-17.0
Hedge reserve	20	-4.5	-2.1
Taxes relating to other comprehensive results to be recycled to the income statement	20	-5.0	8.5
<b>Total other comprehensive results to be recycled to the income statement</b>		<b>-61.7</b>	<b>1.6</b>
<b>Other comprehensive results not to be recycled to the income statement</b>			
Remeasurement defined benefit arrangements	21	0.1	0.5
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>0.1</b>	<b>0.5</b>
<b>Total other comprehensive results</b>		<b>-61.6</b>	<b>2.1</b>
<b>Total comprehensive result after taxes</b>		<b>13.2</b>	<b>194.3</b>
<b>Comprehensive result attributable to non-controlling interests</b>		<b>-</b>	<b>-</b>
<b>Comprehensive result attributable to equity holders of Corbion N.V.</b>		<b>13.2</b>	<b>194.3</b>

## Consolidated statement of financial position

<i>Before profit appropriation, millions of euros</i>	Note	As at 31-12-2025	As at 31-12-2024
<b>Assets</b>			
Property, plant, and equipment	11	662.9	714.9
Right-of-use assets	12	42.3	54.1
Intangible fixed assets	13	89.1	99.0
Investments in joint ventures and associates	14	-	16.6
Long-term employee benefits	22	0.1	0.3
Other non-current financial assets	15	18.8	108.9
Deferred tax assets	23	23.7	39.5
<b>Total non-current assets</b>		<b>836.9</b>	<b>1,033.3</b>
Inventories	16	241.2	258.1
Trade receivables	17	174.9	173.0
Other receivables	17	43.9	30.5
Income tax receivables		6.1	2.1
Cash and cash equivalents	18	44.7	49.3
Assets held for sale	19	69.2	-
<b>Total current assets</b>		<b>580.0</b>	<b>513.0</b>
<b>Total assets</b>		<b>1,416.9</b>	<b>1,546.3</b>

<i>Before profit appropriation, millions of euros</i>	Note	As at 31-12-2025	As at 31-12-2024
<b>Equity and liabilities</b>			
<b>Equity</b>	20	<b>742.6</b>	<b>772.5</b>
Borrowings	24	313.1	262.2
Lease liabilities	12	34.5	45.7
Provisions	21	-	3.5
Long-term employee benefits	22	4.1	3.9
Deferred tax liabilities	23	14.6	16.6
Other non-current liabilities	25	1.4	3.9
<b>Total non-current liabilities</b>		<b>367.7</b>	<b>335.8</b>
Borrowings	24	86.6	188.0
Lease liabilities	12	12.4	13.3
Provisions	21	0.5	0.7
Income tax payables		1.4	2.0
Trade payables		109.3	105.3
Other current liabilities	26	96.4	128.7
<b>Total current liabilities</b>		<b>306.6</b>	<b>438.0</b>
<b>Total liabilities</b>		<b>674.3</b>	<b>773.8</b>
<b>Total equity and liabilities</b>		<b>1,416.9</b>	<b>1,546.3</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 2024</b>		14.8	55.2	25.6	540.6	636.2
Result after taxes 2024		-	-	-	192.2	192.2
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	29	-	-	-4.3	3.5	-0.8
Share-based remuneration charged to result	29	-	-	4.7	-	4.7
Transfers to/from Other reserves	20	-	-	-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>
<b>Result after taxes 2025</b>		-	-	-	<b>74.8</b>	<b>74.8</b>
Other comprehensive result after taxes 2025		-	-	-61.7	0.1	-61.6
<b>Total comprehensive result after taxes 2025</b>		-	-	<b>-61.7</b>	<b>74.9</b>	<b>13.2</b>
Cash dividend		-	-	-	-37.2	-37.2
Acquired company shares		-	-	-	-10.0	-10.0
Share-based remuneration transfers	29	-	-	-4.4	3.3	-1.1
Share-based remuneration charged to result	29	-	-	5.2	-	5.2
Transfers to/from Other reserves	20	-	-	0.2	-0.2	-
<b>Total transactions with shareholders</b>		-	-	<b>1.0</b>	<b>-44.1</b>	<b>-43.1</b>
<b>Total increase (decrease) in equity</b>		-	-	<b>-60.7</b>	<b>30.8</b>	<b>-29.9</b>
<b>As at 31 December 2025</b>		<b>14.8</b>	<b>55.2</b>	<b>-34.0</b>	<b>706.6</b>	<b>742.6</b>

**Consolidated statement of cash flows**

Millions of euros	Note	2025	2024
<b>Cash flow from operating activities</b>			
<b>Operating profit from continuing operations</b>		<b>116.5</b>	<b>77.3</b>
<b>Operating profit from discontinuing operations</b>		-	<b>204.5</b>
Adjusted for:			
- Depreciation/amortization of (in)tangible fixed assets	6	85.8	86.8
- Result from divestment of business	9	-	-193.1
- Impairment of fixed assets	11/13	2.2	0.9
- Result from divestments of fixed assets		0.1	0.2
- Share-based remuneration		5.2	4.7
<b>Total adjustments to reconcile operating result with net cash generated by (used for) operating activities</b>		<b>93.3</b>	<b>-100.5</b>
<b>Cash flow from operating activities before movements in working capital and provisions</b>		<b>209.8</b>	<b>181.3</b>
Movement in provisions		-2.5	-0.5
<i>Movements in operating working capital:</i>			
- Trade receivables		-14.2	6.2
- Inventories		-0.7	-5.2
- Trade payables		10.1	6.4
Movements in other working capital		-15.3	31.0
<b>Cash flow from business operations</b>		<b>187.2</b>	<b>219.2</b>
Interest received		4.8	5.9
Interest paid		-15.4	-25.1
Tax paid on profit		-15.7	-15.9
<b>Cash flow from operating activities</b>		<b>160.9</b>	<b>184.1</b>

Millions of euros	Note	2025	2024
<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		-	-
Investment other financial assets		-1.9	-1.6
Capital expenditure on (in)tangible fixed assets		-68.2	-84.2
<b>Cash flow from investment activities</b>		<b>-70.1</b>	<b>166.0</b>
<b>Cash flow from financing activities</b>			
Proceeds from interest-bearing debts		2.0	-
Repayment of interest-bearing debts		-35.3	-296.2
Payment of lease liabilities		-13.3	-13.6
Share buy-back		-10.0	-20.0
Paid-out dividend		-37.2	-41.9
<b>Cash flow from financing activities</b>		<b>-93.8</b>	<b>-371.7</b>
<b>Net cash flow</b>		<b>-3.0</b>	<b>-21.6</b>
Effects of exchange rate differences on cash and cash equivalents		-1.6	0.7
<b>Increase/(decrease) cash and cash equivalents</b>		<b>-4.6</b>	<b>-20.9</b>
Cash and cash equivalents at start of financial year		49.3	70.2
Cash and cash equivalents at close of financial year	18	44.7	49.3

# Notes to the consolidated financial statements

## 1. Accounting information

### General

Corbion is a global leader in sustainable food-ingredient solutions focused on advancing natural preservation and nutrition with science and innovation. By harnessing its deep expertise in fermentation and application development, Corbion empowers customers to create safe, sustainable, and longer-lasting food products. For more than a century, Corbion has been a scientific innovator and trusted partner to the food industry, combining cutting-edge technologies with a collaborative, customer-centric approach to solve complex formulation challenges. Its portfolio includes lactic acid and its derivatives, food preservation solutions, functional ingredient systems, and algae-derived nutritional ingredients.

Corbion is based in Amsterdam, the Netherlands and listed on Euronext Amsterdam.

These consolidated financial statements cover the year 2025, which ended at the balance sheet date of 31 December 2025. The consolidated financial statements drawn up by the Board of Management have been approved by the Supervisory Board on 25 February 2026. They will be presented to the annual General Meeting of Shareholders for adoption on 13 May 2026. 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.

## 2. Accounting principles

### Basis of preparation

The consolidated financial statements of Corbion N.V. have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union and with Section 2:362(9) of the Dutch Civil Code.

### New and amended standards adopted by the group

In 2025, 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 2025. 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 2025 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 N.V. and its group companies (together Corbion). All inter-company receivables, debts, and transactions have been eliminated. Group companies are companies in which Corbion N.V. 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 N.V.'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 or the units of production method 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 inventories. 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.

## Non-current assets held for sale and discontinued operations

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognized in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortized or depreciated, and any equity-accounted investee is no longer equity accounted.

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 2025.

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 22.

## 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 Corbion's financial year beginning 1 January 2024. Corbion is in scope of the enacted or substantively enacted legislation and has assessed its exposure to Pillar Two income taxes for 2025. 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 2025. 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 23.

### 3. Consolidated income statement adjustments

The continuing adjusted consolidated income statement for financial years 2025 and 2024 (non-IFRS financial measures) can be presented as follows.

	2025			2024		
	Adjusted figures	Adjustments	IFRS figures	Adjusted figures	Adjustments	IFRS figures
<b>Net sales</b>	<b>1,267.4</b>	-	<b>1,267.4</b>	<b>1,288.1</b>	-	<b>1,288.1</b>
Cost of sales	-932.7	-4.4	-937.1	-968.5	-7.5	-976.0
<b>Gross profit</b>	<b>334.7</b>	<b>-4.4</b>	<b>330.3</b>	<b>319.6</b>	<b>-7.5</b>	<b>312.1</b>
Selling expenses	-70.1	-1.0	-71.1	-72.7	-1.6	-74.3
Research and development costs	-42.5	-0.3	-42.8	-46.3	-1.7	-48.0
General and administrative expenses	-103.6	3.7	-99.9	-109.9	-3.4	-113.3
Other gains and losses	-	-	-	-	0.8	0.8
<b>Operating result</b>	<b>118.5</b>	<b>-2.0</b>	<b>116.5</b>	<b>90.7</b>	<b>-13.4</b>	<b>77.3</b>
Less: depreciation/amortization/impairment (in)tangible fixed assets	85.8	2.2	88.0	84.3	2.7	87.0
<b>EBITDA</b>	<b>204.3</b>	<b>0.2</b>	<b>204.5</b>	<b>175.0</b>	<b>-10.7</b>	<b>164.3</b>
Depreciation/amortization/impairment (in)tangible fixed assets	-85.8	-2.2	-88.0	-84.3	-2.7	-87.0
<b>Operating result</b>	<b>118.5</b>	<b>-2.0</b>	<b>116.5</b>	<b>90.7</b>	<b>-13.4</b>	<b>77.3</b>
Financial income	4.6	-	4.6	11.5	-	11.5
Financial charges	-22.1	-	-22.1	-22.7	-	-22.7
Results from joint ventures and associates	-4.1	-	-4.1	-3.6	-	-3.6
<b>Result before taxes</b>	<b>96.9</b>	<b>-2.0</b>	<b>94.9</b>	<b>75.9</b>	<b>-13.4</b>	<b>62.5</b>
Taxes	-20.5	0.4	-20.1	-19.5	2.9	-16.6
<b>Result after taxes</b>	<b>76.4</b>	<b>-1.6</b>	<b>74.8</b>	<b>56.4</b>	<b>-10.5</b>	<b>45.9</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 2025, total adjustments of € 1.6 million were recorded, consisting of the following components:

1. Gain of € 3.8 million related to litigation settlements.
2. Loss of € 3.6 million related to the severance payments.
3. Loss of € 2.2 million related to an impairment of assets no longer in use.
4. Tax effects on the above of € -0.4 million.

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.

## 4. Segment information

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.

The Functional Ingredients & Solutions segment, comprises three businesses: Food, Biochemicals, and Lactic Acid to our PLA Joint Venture. 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 Biomaterials 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>millions of euros</i>										
<b>Income statement information</b>										
Net sales	970.4	997.9	297.0	290.2	1,267.4	1,288.1	-	43.9	1,267.4	1,332.0
Operating profit	33.5	10.0	83.0	67.3	116.5	77.3	-	204.5	116.5	281.8
Adjustments to operating profit	5.9	12.0	-3.9	1.4	2.0	13.4	-	-192.5	2.0	-179.1
Adjusted operating profit	39.4	22.0	79.1	68.7	118.5	90.7	-	12.0	118.5	102.7
<b>Alternative non-IFRS performance measures</b>										
EBITDA	104.0	79.0	100.5	85.3	204.5	164.3	-	205.2	204.5	369.5
Adjustments to EBITDA	3.7	9.3	-3.9	1.4	-0.2	10.7	-	-192.5	-0.2	-181.8
Adjusted EBITDA	107.7	88.3	96.6	86.7	204.3	175.0	-	12.7	204.3	187.7
<b>Ratios alternative non-IFRS performance measures</b>										
EBITDA margin %	10.7	7.9	33.8	29.4	16.1	12.8	-	467.4	16.1	27.7
Adjusted EBITDA margin %	11.1	8.8	32.5	29.9	16.1	13.6	-	28.9	16.1	14.1

<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)tangible fixed assets.
- EBITDA margin is EBITDA divided by net sales x 100.

## Segment information by geographical region

	Net sales	
	2025	2024
The Netherlands	36.3	39.9
Rest of EMEA	333.7	312.9
US	460.7	482.4
Rest of Americas	216.3	238.2
Asia	220.4	214.7
<b>Corbion continuing operations</b>	<b>1,267.4</b>	<b>1,288.1</b>

The above sales information is based on the location of the customer.

	Non-current assets	
	2025	2024
The Netherlands	159.1	187.3
Rest of EMEA	34.1	33.0
US	182.3	212.2
Rest of North America	11.1	13.3
Brazil	124.3	116.8
Thailand	279.5	317.5
Rest of Asia	3.9	4.5
<b>Corbion total operations</b>	<b>794.3</b>	<b>884.6</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 2025, Corbion had a total number of employees (FTEs) of 2,408 of which 632 are located in the Netherlands, 197 in the rest of Europe, 699 in North America, 510 in Latin America and 371 in Asia. At year end 2024, Corbion had a total number of employees (FTEs) of 2,399 of which 623 were located in the Netherlands, 195 in the rest of Europe, 702 in North America, 510 in Latin America and 369 in Asia.

## 5. Net sales disaggregation

	Net sales	
	2025	2024
Food	741.9	768.9
Biochemicals	146.9	150.0
Lactic acid to TotalEnergiesCorbion joint venture	81.6	79.0
<b>Functional Ingredients &amp; Solutions</b>	<b>970.4</b>	<b>997.9</b>
Nutrition	154.2	157.2
Pharma	80.3	77.6
Biomaterials	62.5	55.4
<b>Health &amp; Nutrition</b>	<b>297.0</b>	<b>290.2</b>
<b>Corbion continuing operations</b>	<b>1,267.4</b>	<b>1,288.1</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

	2025	2024
Remeasurement contingent purchase price SB Renewable Oils	-	0.8
<b>Corbion continuing operations</b>	<b>-</b>	<b>0.8</b>

## Payroll and social insurance

	2025	2024
Payroll	184.3	192.6
Pension expenses – defined benefit pension plans	0.7	0.3
Pension expenses – defined contribution pension plans	14.5	15.1
Other social insurance	21.9	21.6
Share-based remuneration	5.2	4.7
<b>Corbion continuing operations</b>	<b>226.6</b>	<b>234.3</b>

## Depreciation/amortization/ (reversal of) impairment of (in)tangible fixed assets

	2025	2024
Depreciation of tangible fixed assets	67.7	65.1
Amortization of intangible fixed assets	18.1	21.0
(Reversal of) impairment of (in)tangible fixed assets	2.2	0.9
<b>Corbion continuing operations</b>	<b>88.0</b>	<b>87.0</b>

## 7. Financial income and charges

	2025	2024
Interest income	-4.6	-5.8
Interest charges	13.1	18.9
Exchange rate differences	3.9	-5.7
Interest expense on defined benefit pension plans - net	0.1	0.1
Capitalized borrowing costs	-	-1.3
Unwinding of contingent consideration	0.6	2.1
Interest expense on lease liabilities	2.1	2.4
Other	2.3	0.5
<b>Total</b>	<b>17.5</b>	<b>11.2</b>

## 8. Taxes

	Continuing operations		Discontinued operations		Total	
	2025	2024	2025	2024	2025	2024
Current tax	5.4	9.1	-	70.7	5.4	79.8
Current tax (prior-year adjustments)	0.9	0.9	-	-	0.9	0.9
Deferred tax	13.8	6.6	-	-12.5	13.8	-5.9
<b>Tax charge (income)</b>	<b>20.1</b>	<b>16.6</b>	<b>-</b>	<b>58.2</b>	<b>20.1</b>	<b>74.8</b>

## Reconciliation of result before taxes and tax charge

	Continuing operations		Discontinued operations		Total	
	2025	2024	2025	2024	2025	2024
<b>Result before taxes</b>	<b>94.9</b>	<b>62.5</b>	<b>-</b>	<b>204.6</b>	<b>94.9</b>	<b>267.1</b>
Applicable tax charge at average statutory tax rate	23.9	15.5	-	52.7	23.9	68.2
Income not subject to tax	-1.0	-0.6	-	-	-1.0	-0.6
Expenses not deductible for tax purposes	2.0	1.9	-	5.5	2.0	7.4
Effect of the reversal of tax assets	1.5	-6.6	-	-	1.5	-6.6
Currency effects	-5.7	5.3	-	-	-5.7	5.3
Other effects	-0.6	1.1	-	-	-0.6	1.1
<b>Tax charge (income)</b>	<b>20.1</b>	<b>16.6</b>	<b>-</b>	<b>58.2</b>	<b>20.1</b>	<b>74.8</b>
<b>Average tax rate on operations</b>	<b>21.2%</b>	<b>26.6%</b>	<b>-</b>	<b>28.4%</b>	<b>21.2%</b>	<b>28.0%</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 € -2.1 million), and the effect of the 2025 negative result of the TotalEnergies Corbion joint venture which is not subject to tax under the provisions of the participation exemption (impact € 1.1 million).

Expenses not deductible for tax purposes include the effect of non-deductible costs in multiple jurisdictions (impact € 2.0 million).

The effect of the reversal of tax assets is caused by the derecognition of previously recognized deferred tax assets related to tax loss carry forwards in Brazil (€ 1.5 million).

The impact of currency effects (€ -5.7 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 € -0.6 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>	<b>2024</b>
Sales	43.9
Cost of sales	-31.1
<b>Gross profit</b>	<b>12.8</b>
Selling expenses	-0.4
Research and development costs	-0.1
General and administrative expenses	-0.9
Other (costs)/ proceeds	-
<b>Operating profit</b>	<b>11.4</b>
Financial income	-
Financial charges	-
Results from joint ventures and associates	-
<b>Profit before taxes</b>	<b>11.4</b>
Taxes	-2.9
<b>Result after taxes</b>	<b>8.5</b>
<b>Result divestment after taxes</b>	<b>137.8</b>
<b>Total result after taxes</b>	<b>146.3</b>
<b>Per ordinary share in euros</b>	
<b>Basic earnings</b>	<b>2.51</b>
<b>Diluted earnings</b>	<b>2.47</b>

**Cashflow from discontinued operations**

<i>millions of euros</i>	2024
Operating	6.9
Investing (2024 includes an inflow of € 321.0 from the sale of the business)	320.8

**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 N.V.

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 N.V. adjusted for the effects of potential exercise of share rights by the Board of Management and senior management.

	2025	2024
<b>Result after taxes</b>	<b>74.8</b>	<b>192.2</b>
<b>Profit available for holders of ordinary shares (A)</b>	<b>74.8</b>	<b>192.2</b>
<b>Minus: profit discontinued operations (B)</b>	<b>-</b>	<b>146.3</b>
<b>Continuing operations profit available for holders of common shares (C)</b>	<b>74.8</b>	<b>45.9</b>
<b>Weighted average number of outstanding ordinary shares (D)</b>	<b>58.0</b>	<b>58.4</b>
Plus: ordinary shares related to share rights	0.9	0.9
<b>Weighted average number of outstanding ordinary shares after dilution (E)</b>	<b>58.9</b>	<b>59.3</b>
<b>Per ordinary share in euros</b>		
Basic earnings from continuing operations (C/D)	1.29	0.79
Basic earnings from discontinued operations (B/D)	-	2.51
Basic earnings (A/D)	1.29	3.29
Diluted earnings from continuing operations (C/E)	1.27	0.77
Diluted earnings from discontinued operations (B/E)	-	2.47
Diluted earnings (A/E)	1.27	3.24

## 11. Property, plant, and equipment

	Land	Buildings	Machinery and equipment	Other fixed assets	Under construction	Total
<b>1 January 2024</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
Reversal of 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>
<b>Movements</b>						
Capital expenditure	-	2.5	7.9	1.3	46.6	58.3
Divestments	-	-	-	-	-	-
Exchange rate differences	-1.3	-8.7	-14.4	-0.6	-28.6	-53.6
Depreciation	-	-7.8	-41.4	-4.7	-	-53.9
Impairment	-	-	-	-	-2.2	-2.2
Other	0.2	60.0	220.0	5.9	-286.7	-0.6
<b>Net movement in book value</b>	<b>-1.1</b>	<b>46.0</b>	<b>172.1</b>	<b>1.9</b>	<b>-270.9</b>	<b>-52.0</b>
<b>31 December 2025</b>						
Acquisition prices	13.1	262.3	955.4	66.7	96.9	1,394.4
Cumulative depreciation/impairments	-	-108.4	-573.9	-47.0	-2.2	-731.5
<b>Book value</b>	<b>13.1</b>	<b>153.9</b>	<b>381.5</b>	<b>19.7</b>	<b>94.7</b>	<b>662.9</b>
Depreciation rates	-	2.5 - 4%	6.7-12.5%	20-50%	-	

In 2025, an impairment of € 2.2 million was recorded related to obsolescence of certain assets in the Montmeló plant in Spain.

In 2024, an impairment of € 0.9 million was recorded related to obsolescence of certain assets in the Gorinchem plant in the Netherlands.

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 2024</b>	<b>2.3</b>	<b>43.0</b>	<b>0.9</b>	<b>7.9</b>	<b>54.1</b>
Additions	0.1	1.3	1.6	4.3	7.3
Modification to lease term	-	0.2	-0.2	-	-
Exchange rate differences	-0.2	-4.6	-	-0.5	-5.3
Depreciation	-0.2	-8.6	-0.8	-4.2	-13.8
<b>Book value 31 December 2025</b>	<b>2.0</b>	<b>31.3</b>	<b>1.5</b>	<b>7.5</b>	<b>42.3</b>

### Lease liabilities

The maturity of the lease liabilities is as follows.

	As at 31-12-2025	As at 31-12-2024
Current	12.4	13.3
Non-current	34.5	45.7
<b>Total lease liabilities</b>	<b>46.9</b>	<b>59.0</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 2025, potential future undiscounted cash outflows of € 66.3 million (31 December 2024: € 74.3 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 2024</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>
<b>Movements</b>						
Capital expenditure	-	-	-	2.5	7.7	10.2
Exchange rate differences	-1.4	-0.3	-	-0.5	-0.4	-2.6
Amortization	-	-0.9	-0.1	-2.9	-14.2	-18.1
Other	-	-	-	1.1	-0.5	0.6
<b>Net movement in book value</b>	<b>-1.4</b>	<b>-1.2</b>	<b>-0.1</b>	<b>0.2</b>	<b>-7.4</b>	<b>-9.9</b>
<b>31 December 2025</b>						
Acquisition prices	29.6	26.1	25.8	51.8	108.4	241.7
Cumulative amortization/impairments	-0.9	-22.2	-23.9	-28.4	-77.2	-152.6
<b>Book value</b>	<b>28.7</b>	<b>3.9</b>	<b>1.9</b>	<b>23.4</b>	<b>31.2</b>	<b>89.1</b>
Amortization rates	-	7 - 20%	5 - 10%	5 - 33.3%	5 - 33.3%	

## Goodwill

### Goodwill impairment test

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 (together "Continued"), and Discontinued.

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 31-12-2025	As at 31-12-2024
Functional Ingredients & Solutions	26.5	27.9
Health & Nutrition	2.2	2.2
<b>Total operations</b>	<b>28.7</b>	<b>30.1</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 (market growth for the CGUs and the related revenue projections, EBITDA developments, and the rates used for discounting cash flows) are derived from the financial and business plans for 2026 which have been approved by the Board of Management. From 2027 onwards a stable growth of 2% is taken into account in combination with a relatively constant cost structure.

The future cash flows are discounted on the basis of the WACC before tax.

## Overview of the WACC used

	As at 31-12-2025		As at 31-12-2024	
	pre-tax	post-tax	pre-tax	post-tax
Functional Ingredients & Solutions	10.2%	8.2%	9.1%	7.7%
Health & Nutrition	10.9%	8.7%	10.2%	8.5%

In addition, sensitivity analyses have been carried out in respect of the assumptions using:

- A decrease in terminal value growth of 1%;
- An increase in the 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 2025 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.

In 2025, the joint venture TotalEnergies Corbion B.V. was reclassified as part of a disposal group held for sale. Reference is made to Note 19.

<i>Name of entity</i>	<i>Country of incorporation</i>	<i>% of ownership interest</i>	<i>Nature of relationship</i>	<i>Measurement method</i>	<i>Carrying amount</i>
					<b>2024</b>
TotalEnergies Corbion B.V.	The Netherlands	50%	Joint venture	Equity method	16.6

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

<i>TotalEnergies Corbion B.V.</i>	<b>2024</b>
Cash and cash equivalents	14.7
Other current assets	55.9
<b>Total current assets</b>	<b>70.6</b>
<b>Non-current assets</b>	<b>123.8</b>
Other current liabilities	16.8
<b>Total current liabilities</b>	<b>16.8</b>
<b>Non-current liabilities</b>	<b>140.0</b>
<b>Net assets</b>	<b>37.6</b>

### Reconciliation to carrying amounts

Opening net assets	42.7
Comprehensive income for the period	-7.6
Dividends declared	-
Exchange rate differences	2.5
<b>Closing net assets</b>	<b>37.6</b>
Group's share (50%)	18.8
Elimination of unrealized profit on downstream sales	-2.2
<b>Carrying amount</b>	<b>16.6</b>

### Summarized statement of comprehensive income

Revenue	133.5
Operating result	3.1
Depreciation and amortization	-8.5
Interest expense	-10.4
Income tax expense	0.1

<i>TotalEnergies Corbion B.V.</i>	<b>2024</b>
Profit for the period	-7.2
Other comprehensive income	-0.4
<b>Total comprehensive income</b>	<b>-7.6</b>
Dividends received by Corbion	-

## 15. Other non-current financial assets

	As at 31-12-2025	As at 31-12-2024
Loans granted to joint venture TotalEnergies Corbion B.V.	-	65.8
Long-term tax receivables	11.2	33.2
Other	7.6	9.9
<b>Total</b>	<b>18.8</b>	<b>108.9</b>

In 2025, the loan granted to joint venture TotalEnergies Corbion B.V. was reclassified as part of a disposal group held for sale. Reference is made to Note 19.

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 31-12-2025	As at 31-12-2024
Raw materials, consumables, technical materials, and packaging	78.8	85.8
Work in progress	16.2	23.9
Finished product	152.2	156.0
Impairment provision	-6.0	-7.6
<b>Total</b>	<b>241.2</b>	<b>258.1</b>

In 2025, inventories of € 605.8 million (2024: € 671.4 million) were recognized as an expense during the year and included in cost of sales. During 2025, € 3.1 million (2024: € 5.3 million) was recognized as an expense for inventories carried at net realizable value. This is recognized in cost of sales.

## 17. Receivables

	As at 31-12-2025	As at 31-12-2024
Trade receivables	175.7	173.7
Impairment provision	-0.8	-0.7
<b>Total trade receivables</b>	<b>174.9</b>	<b>173.0</b>
Other receivables	34.8	20.3
Derivatives	0.5	0.5
Prepayments and accrued income	8.6	9.7
<b>Total other receivables</b>	<b>43.9</b>	<b>30.5</b>
<b>Total receivables</b>	<b>218.8</b>	<b>203.5</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	21.5	17.5	0.5	1.4	2.1
Health & Nutrition	6.5	5.3	0.1	0.4	0.7
<b>Total</b>	<b>28.0</b>	<b>22.8</b>	<b>0.6</b>	<b>1.8</b>	<b>2.8</b>

### Movements in trade receivables impairment provision

	2025	2024
<b>As at 1 January</b>	<b>-0.7</b>	<b>-0.9</b>
Additions/releases	-0.1	-0.2
Use	0.1	0.1
Sale of group companies	-	0.2
Exchange rate differences	-0.1	0.1
<b>As at 31 December</b>	<b>-0.8</b>	<b>-0.7</b>

The additions to / releases from the trade receivables impairment provision are recognized as selling expenses.

### 18. Cash and cash equivalents

	As at 31-12-2025	As at 31-12-2024
Cash and bank balances	44.7	49.3
<b>Total</b>	<b>44.7</b>	<b>49.3</b>

There are no significant cash and cash equivalent balances held by the entity that are not available for use by the group.

### 19. Assets held for sale

Following the announcement at the Capital Markets Day in November 2025, management started executing on a plan directed at selling the interest in TotalEnergies Corbion B.V. and the related loan receivable. Accordingly, these assets and associated liabilities have been classified as Held for Sale in accordance with IFRS 5. The proceeds of disposal are expected to exceed the carrying amount of the related net assets and accordingly no impairment losses have been recognized on the classification of these operations as held for sale. The classes of assets comprising the operations classified as held for sale are as follows:

	2025
Investment in TotalEnergies Corbion B.V.	10.7
Loan receivable	58.5
<b>Total</b>	<b>69.2</b>

## 20. Equity

### Share capital

As at 31 December 2025, 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 2025</b>	<b>58,250,309</b>
<b>As at 31 December 2025</b>	<b>58,250,309</b>

#### Movements in number of shares with dividend rights

	Ordinary shares
<b>As at 1 January 2025</b>	<b>58,133,092</b>
Acquired shares	-577,615
Share-based remuneration	71,262
<b>As at 31 December 2025</b>	<b>57,626,739</b>

#### Movements in treasury stock ordinary shares

	Number
<b>As at 1 January 2025</b>	<b>117,217</b>
Acquired shares	577,615
Share-based remuneration	-71,262
<b>As at 31 December 2025</b>	<b>623,570</b>

As at 31 December 2025, Corbion had a treasury stock of 623,570 ordinary shares at its disposal with a nominal value of € 0.25 each (representing 1.07% 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 2024</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>
• Net investment hedge					
- Exchange rate differences foreign currency loan	31.4	-	-	-	31.4
- Tax effect	-8.1	-	-	-	-8.1
• Translation difference					
- Foreign group companies	-83.6	-	-	-	-83.6
- Tax effect	1.9	-	-	-	1.9
• Cash flow hedge					
- Fluctuations in fair value derivatives	-	-4.5	-	-	-4.5
- Tax effect	-	1.2	-	-	1.2
• Share-based remuneration charged to result	-	-	-	5.2	5.2
• Share-based remuneration transfers	-	-	-	-4.4	-4.4
• Movement in capitalization of development costs	-	-	0.2	-	0.2
<b>As at 31 December 2025</b>	<b>-51.5</b>	<b>-14.0</b>	<b>23.4</b>	<b>8.1</b>	<b>-34.0</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 2025, a total dividend of € 1.00 per ordinary share, consisting of a regular dividend in cash of € 0.64 per ordinary share (2024: € 0.64), and a special dividend of € 0.36 per ordinary share (2024: no special dividend) in total € 57.6 million (2024: € 37.2 million) will be submitted for approval to the annual General Meeting of Shareholders, to be held on 13 May 2026. 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.

## 21. Provisions

	As at 31-12-2025	As at 31-12-2024
Reorganization and restructuring	0.3	0.7
Other	0.2	3.5
<b>Total</b>	<b>0.5</b>	<b>4.2</b>

### Movements in provisions

	Reorganization and restructuring	Other	Total
<b>As at 1 January 2025</b>	<b>0.7</b>	<b>3.5</b>	<b>4.2</b>
Addition charged to result	-	0.1	0.1
Release credited to result	-	-3.1	-3.1
Withdrawal for intended purpose	-0.4	-0.1	-0.5
Exchange rate differences	-	-0.2	-0.2
<b>As at 31 December 2025</b>	<b>0.3</b>	<b>0.2</b>	<b>0.5</b>
<b>Current</b>	<b>0.3</b>	<b>0.2</b>	<b>0.5</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>	<b>-</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.

## 22. Long-term employee benefits

	As at 31-12-2025	As at 31-12-2024
Net defined benefit asset	-0.1	-0.3
Net defined benefit liability	2.7	2.5
Other long-term employee benefit commitments	1.4	1.4
<b>Total</b>	<b>4.0</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

In 2025, both the UK and US defined benefit plans were settled.

For the UK scheme, the transition from a buy-in to a buy-out was completed. Based on this, the buy-out of the scheme benefits that have been secured under the individual policies issued by the insurance company were accounted for via a settlement item recognized as part of the P&L based on IAS 19 paragraph 111. The settlement item is equal to the difference between the extinguished IAS 19 liabilities and assets valued as at the date that the buy-out legal documentation was countersigned by the insurance company. This settlement item is zero as the insurance asset and liabilities are equal in value. For the US scheme, the liabilities were settled and the scheme was closed, resulting in a settlement result.

At year end, 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.

### Breakdown of the amounts recognized in respect of defined benefit pension plans in the income statement and statement of comprehensive income

	2025	2024
Current-service costs	0.3	0.3
Net interest expense	0.1	0.1
Loss from settlement	0.4	-
<b>Total pension costs recognized in income statement</b>	<b>0.8</b>	<b>0.4</b>
<b>Remeasurements net defined benefit liability</b>		
- Return on plan assets (excluding amounts included in interest income)	4.1	6.1
- Actuarial (gains)/losses arising from changes in demographic assumptions	-0.5	0.8
- Actuarial (gains)/losses arising from changes in financial assumptions	-3.2	-8.1
- Actuarial (gains)/losses arising from experience adjustments	-0.5	0.7
<b>Total pension costs recognized in other comprehensive income</b>	<b>-0.1</b>	<b>-0.5</b>
<b>Total</b>	<b>0.7</b>	<b>-0.1</b>

### Breakdown of the amounts recognized in the statement of financial position

	As at 31-12-2025	As at 31-12-2024
Present value of defined benefit obligations	2.7	54.6
Fair value of plan assets	-0.1	-52.4
<b>Funded status</b>	<b>2.6</b>	<b>2.2</b>
Restrictions on assets recognized	-	-
<b>Net liability/(asset)</b>	<b>2.6</b>	<b>2.2</b>

**Movements in defined benefit obligation**

	2025	2024
<b>As at 1 January</b>	<b>54.6</b>	<b>57.7</b>
Current-service costs	0.3	0.3
Interest charges	1.9	2.6
Pension payments	-8.1	-2.2
<b>Remeasurement (gains)/losses</b>		
- Actuarial (gains)/losses arising from changes in demographic assumptions	-0.5	0.8
- Actuarial (gains)/losses arising from changes in financial assumptions	-3.2	-8.1
- Actuarial (gains)/losses arising from experience adjustments	-0.5	0.7
Settlements	-38.3	-
Exchange rate differences	-3.5	2.8
<b>As at 31 December</b>	<b>2.7</b>	<b>54.6</b>

**Movements in fair value of plan assets**

	2025	2024
<b>As at 1 January</b>	<b>52.4</b>	<b>55.4</b>
Interest income	1.8	2.5
Pension payments	-8.1	-2.2
Contributions from the employer	-	-
<b>Remeasurement gains/(losses)</b>		
- Return on plan assets (excluding amounts included in interest income)	-4.1	-6.1
Settlements	-38.7	-
Exchange rate differences	-3.2	2.8
<b>As at 31 December</b>	<b>0.1</b>	<b>52.4</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 31-12-2025	As at 31-12-2024
Equities	-	-
Bonds	-	6.6
Other	0.1	45.8
<b>Total assets</b>	<b>0.1</b>	<b>52.4</b>

**The main weighted average actuarial assumptions**

	2025	2024
Discount rate	2.4%	5.2%

**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%	-0.2	0.2

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.

## 23. Deferred tax

### Breakdown of deferred tax assets and liabilities

	2025	2024
Deferred tax liabilities	16.6	28.3
Deferred tax assets	-39.5	-30.9
<b>As at 1 January</b>	<b>-22.9</b>	<b>-2.6</b>
<b>Tax charge in income statement</b>	<b>13.8</b>	<b>-5.9</b>
Translation differences foreign group companies	-1.0	1.8
Other movements	2.2	-7.7
Tax charge movements in other comprehensive income	-1.2	-8.5
<b>As at 31 December</b>	<b>-9.1</b>	<b>-22.9</b>
Deferred tax liabilities	14.6	16.6
Deferred tax assets	-23.7	-39.5
<b>As at 31 December</b>	<b>-9.1</b>	<b>-22.9</b>

### Breakdown of deferred tax assets and liabilities by type

	As at 31-12-2025		As at 31-12-2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Property, plant, and equipment	-2.5	20.6	-1.8	21.3
Intangible fixed assets	-7.4	9.3	-9.7	7.9
Current assets/liabilities	-16.7	2.1	-14.5	2.2
Tax credits	-8.0	-	-9.9	-
Tax loss carry forward	-5.3	-	-17.3	-
Provisions	-1.2	-	-1.3	0.2
	<b>-41.1</b>	<b>32.0</b>	<b>-54.5</b>	<b>31.6</b>
Netting	17.4	-17.4	15.0	-15.0
<b>Total</b>	<b>-23.7</b>	<b>14.6</b>	<b>-39.5</b>	<b>16.6</b>

### Breakdown of deferred taxes due to tax loss carry forward

	As at 31-12-2025	As at 31-12-2024
<b>Total tax loss carry forward</b>	<b>113.0</b>	<b>138.0</b>
Tax loss carry forward not qualified as deferred tax asset	-96.7	-80.5
<b>Tax loss carry forward qualified as deferred tax asset</b>	<b>16.3</b>	<b>57.5</b>
Average tax rate	32.5%	30.1%
<b>Deferred tax asset</b>	<b>5.3</b>	<b>17.3</b>

### Expiry dates of tax losses carry forward not qualified as deferred tax asset

	As at 31-12-2025	As at 31-12-2024
Less than 1 year	-	-
Within 5 years	-	-
Between 5 and 10 years	-	-
10 years or longer	-	-
No expiry date	96.7	80.5
<b>Tax loss carry forward not qualified as deferred tax asset</b>	<b>96.7</b>	<b>80.5</b>

### Breakdown of the tax charge arising from deferred tax assets and liabilities in the income statement by type

	2025	2024
Property, plant, and equipment	1.0	-6.2
Intangible fixed assets	3.1	-7.4
Current assets/liabilities	-3.1	4.8
Tax loss carry forward	11.7	-4.8
Provisions	-	-0.4
Exchange rate differences loans	1.1	8.0
Financial instruments	-	0.5
Rate changes	-	-0.4
<b>Total</b>	<b>13.8</b>	<b>-5.9</b>

## 24. Borrowings

### Non-current borrowings

	Balance sheet value		Effective interest %		Average term in years	
	As at	As at	As at	As at	As at	As at
	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Private placement	229.3	162.5	3.89	2.33	5.4	4.3
Subordinated loan	83.8	99.7	2.01	1.99	2.6	3.6
<b>Total</b>	<b>313.1</b>	<b>262.2</b>				
<b>Weighted average</b>			<b>3.58</b>	<b>2.21</b>	<b>5.0</b>	<b>4.1</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 (€ 228.3 million) and after five years (€ 84.8 million).

### Fair value of the main long-term loans

	Balance sheet	Fair value as at	Balance sheet	Fair value as at
	value as at	31-12-2025	value as at	31-12-2024
	31-12-2025	31-12-2025	31-12-2024	31-12-2024
Private placement	229.3	217.1	162.5	141.5
Subordinated loan	83.8	79.1	99.7	93.3

### Current borrowings

	Balance sheet value		Effective interest %	
	As at	As at	As at	As at
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Private placement	-	119.7	-	4.17
Subordinated loan	16.0	-	1.77	-
Owed to credit institutions	70.6	68.3	2.76	3.66
<b>Total</b>	<b>86.6</b>	<b>188.0</b>		

## 25. Other non-current liabilities

	As at 31-12-2025	As at 31-12-2024
Deferred considerations	0.3	-
Derivatives	1.1	3.9
<b>Total</b>	<b>1.4</b>	<b>3.9</b>

## 26. Other current liabilities

	As at 31-12-2025	As at 31-12-2024
Accruals and deferred income	37.2	55.4
Taxation and social security	12.0	16.0
Contingent considerations	-	14.0
Pension liabilities	1.7	2.7
Derivatives	18.0	8.3
Deferred considerations	-	1.4
Other financial accruals	1.3	6.5
Other payables	26.2	24.4
<b>Total</b>	<b>96.4</b>	<b>128.7</b>

## 27. 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 CISCO.

### 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 2025. A 10% weakening of the Thai baht against the euro would decrease the hedge reserve (equity) by € 2.1 million and the net result by € 1.4 million.

### 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 2025 long-term debt (€ 313.3 million) is financed at fixed rates (3.89% on average) for a period of on average 5.4 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 2025 with all other variables held constant, would decrease net result by € 0.4 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, 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 € 19.2 million as at 31 December 2025 (31 December 2024: liability of € 12.2 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 and 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). The committed credit facilities at Corbion's long-term disposal amounted to € 300 million as at 31 December 2025. Corbion has a private placement of \$270 million with American institutional investors.

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 2025</b>				
Private placement	7.6	174.9	93.7	276.2
Subordinated loan	18.0	87.4	-	105.4
Owed to credit institutions	71.5	-	-	71.5
Lease liabilities	14.2	28.4	11.3	53.9
Trade payables	109.3	-	-	109.3
Other non-interest-bearing current liabilities	96.4	-	-	96.4
<b>Total</b>	<b>317.0</b>	<b>290.7</b>	<b>105.0</b>	<b>712.7</b>

### As at 31 December 2024

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>

## 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 24) offset by cash and cash equivalents (as detailed in Note 18).

	2025	2024
Private placement	229.3	282.2
Revolving credit facility	70.6	68.3
Subordinated loan	99.8	99.7
Lease commitments	46.9	59.0
<b>Total financial liabilities part of net debt</b>	<b>446.6</b>	<b>509.2</b>
Cash and cash equivalents	-44.7	-49.3
<b>Net debt</b>	<b>401.9</b>	<b>459.9</b>
-/- Subordinated loan	-99.8	-99.7
<b>Covenant net debt for covenant ratio calculation</b>	<b>302.1</b>	<b>360.2</b>

## Reconciliation of liabilities arising from financing activities

	Private placement	Revolving credit facility	Subordinated loan	Leases	Total
<b>As at 1 January 2025</b>	<b>282.2</b>	<b>68.3</b>	<b>99.7</b>	<b>59.0</b>	<b>509.2</b>
Financing cash flows	-	2.0	-	-	2.0
Repayments	-21.4	-	-	-15.4	-36.8
New lease commitments	-	-	-	6.6	6.6
Exchange rate differences	-31.5	-	-	-5.4	-36.9
Other	-	0.3	0.1	2.1	2.5
<b>As at 31 December 2025</b>	<b>229.3</b>	<b>70.6</b>	<b>99.8</b>	<b>46.9</b>	<b>446.6</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 2025 as well as in 2024. Corbion targets a covenant net debt/ covenant EBITDA ratio between 1.5x and 2.5x from 2026 onwards.

## Ratios at year-end

	2025	2024
Covenant net debt position/covenant EBITDA	1.5	2.1
Interest cover	19.3	11.3

## 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 2025	Level 1	Level 2	Level 3	Total
<b>Derivatives</b>				
• Foreign exchange contracts	-	0.6	-	0.6
• Commodity swaps/collars	-	-19.2	-	-19.2
<b>Other (non-)current liabilities</b>				
• Contingent and deferred considerations	-	-	-0.3	-0.3
<b>Total</b>	-	<b>-18.6</b>	<b>-0.3</b>	<b>-18.9</b>

## Reconciliation of fair value measurement of financial instruments (Level 3)

As at 1 January 2025	-14.0
Remeasurement recognized in income statement	0.7
Settlements	13.0
<b>As at 31 December 2025</b>	<b>-0.3</b>

## Breakdown fair values of financial instruments

31 December 2025	Balance sheet value	Fair value
<b>Receivables</b>		
• Non-current financial assets	18.8	18.8
• Trade receivables	174.9	174.9
• Other receivables	34.8	34.8
<b>Cash</b>		
• Cash other	44.7	44.7
<b>Interest-bearing liabilities</b>		
• Private placement	229.3	217.1
• Owned to credit institutions	70.6	70.6
• Subordinated loan	99.8	94.8
<b>Non-interest-bearing liabilities</b>		
• Trade payables	-109.3	-109.3
• Other payables	-96.1	-96.1
<b>Other current liabilities</b>		
• Contingent and deferred considerations	-0.3	-0.3
<b>Derivatives</b>		
• Foreign exchange contracts	0.6	0.6
• Commodity swaps/collars	-19.2	-19.2
<b>Total</b>	<b>448.6</b>	<b>431.4</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 € 14.0 million in hedge reserve (see Note 20) relates to the hedging of risks arising from future purchase and sales deals and/or commitments from current purchase and sales contracts amounting to € 180.0 million.

The amount of € 51.5 million in translation reserve (see Note 20) 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 31-12-2025	As at 31-12-2024	As at 31-12-2025	As at 31-12-2024
<b>Derivatives receivables/(liabilities) used as hedge instrument in cash flow hedge relations:</b>				
Foreign exchange contracts	0.6	0.5	-	-
Commodity swaps	-18.5	-11.5	-1.1	-3.9
<b>Derivatives receivables/(liabilities) used as hedge instrument in fair value hedge relations:</b>				
Commodity swaps	0.2	3.0	-	-
<b>Total derivatives in hedge relations</b>	<b>-17.7</b>	<b>-8.0</b>	<b>-1.1</b>	<b>-3.9</b>
<b>Derivatives receivables/(liabilities) not used in a hedge relation with value change through income statement:</b>				
Commodity swaps	0.2	0.2	-	-
<b>Total derivatives through income statement</b>	<b>0.2</b>	<b>0.2</b>	<b>-</b>	<b>-</b>
<b>Total derivatives</b>	<b>-17.5</b>	<b>-7.8</b>	<b>-1.1</b>	<b>-3.9</b>

## 28. 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 29.

### Breakdown of the number of conditionally granted shares per member of the Board of Management

	Granted in	At target number outstanding as at 31-12-2025	Maximum number outstanding as at 31-12-2025	Year of vesting
O. Rigaud	2023	26,300	39,450	2026
	2024	49,714	74,571	2027
	2025	37,179	55,769	2028
P. Kazius	2023	2,628	3,942	2026
	2024	21,585	31,312	2027
	2025	18,162	27,243	2028
E. van Rhede van der Kloot	2023	8,691	13,037	2026
	2024	7,857	11,786	2027
<b>Total as at 31 December 2025</b>		<b>172,116</b>	<b>257,110</b>	

### Breakdown of the movements in the number of shares conditionally granted to members of the Board of Management

	Maximum number outstanding as at 31-12-2024	Maximum number granted in 2025	Vested 2025	Expired 2025	Maximum number outstanding as at 31-12-2025
O. Rigaud	152,290	55,769	14,876	23,393	169,790
P. Kazius	41,374	27,243	4,152	1,967	62,498
E. van Rhede van der Kloot	44,225	-	7,470	11,933	24,822
<b>Total</b>	<b>237,889</b>	<b>83,012</b>	<b>26,498</b>	<b>37,293</b>	<b>257,110</b>

## Breakdown remuneration Board of Management

2025	IAS 24.17 category	Short-term employee benefits	Share-based payments	Post-employment benefits	Other long-term benefits	Termination benefits	Total
Thousands of euros	Base salary	STIP	LTIP	Pension benefits	Other benefits	Termination benefits	
O. Rigaud	965	361	821	-	-	-	2,147
P. Kazius	611	180	322	-	-	-	1,113
<b>Total Board of Management</b>	<b>1,576</b>	<b>541</b>	<b>1,143</b>	-	-	-	<b>3,260</b>
E. van Rhede van der Kloot	-	-	-75	-	-	-	-75
<b>Total former Board of Management</b>	-	-	-75	-	-	-	-75
<b>Total remuneration (former) Board of Management</b>	<b>1,576</b>	<b>541</b>	<b>1,068</b>	-	-	-	<b>3,185</b>

2024	IAS 24.17 category	Short-term employee benefits	Share-based payments	Post-employment benefits	Other long-term benefits	Termination benefits	Total
Thousands of euros	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.

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.

Thousands of euros	2025	2024
Short-term employee benefits	4,795	6,148
Share-based payments	2,134	1,766
Post-employment benefits	17	32
Other long-term benefits	-	-
Termination benefits	711	600

## Breakdown remuneration Supervisory Board

Thousands of euros	IAS 24.17 category		Short-term employee benefits <sup>1</sup>		Total
	Year	Base fee	Committee fee		
Ilona Haaijer	2025	79	35		114
	2024	70	45		115
Liz Doherty	2025	66	30		96
	2024	60	40		100
Abhijit Bhattacharya	2025	38	25		63
Karen-Marie Katholm	2025	38	19		57
Steen Riisgaard	2025	60	25		85
	2024	60	25		85
William Lin	2025	60	30		90
	2024	60	30		90
Mathieu Vrijzen	2025	32	13		45
	2024	85	50		135
Dessi Temperley	2025	22	13		35
	2024	60	35		95
	<b>Total 2025</b>	<b>395</b>	<b>190</b>		<b>585</b>
	Total 2024	395	225		620

<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	
	2025	2024	2025	2024
<b>Sales</b>				
Joint ventures	81.6	79.9	7.9	12.2
<b>Purchases</b>				
Joint ventures	9.0	8.8	0.5	-
<b>Others</b>				
Joint ventures				
- Loans (including accrued interest)	-	-	59.5	67.0

In 2025, the loan granted to joint venture TotalEnergies Corbion B.V. was reclassified as part of a disposal group held for sale. Reference is made to Note 19.

## 29. 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 257,110 unvested share rights in the company as at 31 December 2025 (2024: 237,889). The nominal amount of the shares which are claimable under unvested share rights equals € 64,278 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 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 31-12-2024	Allocated in 2025	Vested and expired in 2025	Total as at 31-12-2025
2022	55,926	-	55,926	-
2023	56,428	-	-	56,428
2024	125,535	-	7,865	117,670
2025	-	83,012	-	83,012
<b>Total</b>	<b>237,889</b>	<b>83,012</b>	<b>63,791</b>	<b>257,110</b>

#### Valuation model and input variables

The fair value of the non-market-based components of the above-mentioned performance-related shares allocated in 2025 was € 21.60 per share (2024: € 20.92). The fair value of the market-based components of the above-mentioned performance-related shares allocated in 2025 was € 27.05 per share (2024: € 26.35). The fair value of the market-based components is estimated by using the Black & Scholes model and the assumptions set forth below.

	2025	2024
Risk-free interest rate	1.99%	2.83%
Expected dividend gains	-	-
Expected volatility in share price	34%	33%
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 31-12-2024	Allocated in 2025	Vested and expired in 2025	Total as at 31-12-2025
2022	110,838	-	110,838	-
2023	135,055	-	6,371	128,684
2024	407,878	-	83,110	324,768
2025	-	215,423	-	215,423
<b>Total</b>	<b>653,771</b>	<b>215,423</b>	<b>200,319</b>	<b>668,875</b>

## 30. Off-balance sheet commitments

### Capital commitments

The capital expenditure commitments not yet incurred amounted to € 6.0 million for (in)tangible fixed assets as at 31 December 2025 (2024: € 7.1 million).

### Contingent commitments

#### Guarantees

Third-party guarantees amounted to € 4.7 million as at 31 December 2025 (2024: € 4.2 million). No significant future losses are expected from these guarantees.

#### Ohter

Corbion is subject to claims from third-parties asserting liens over certain assets in connection with an alleged outstanding obligation. Corbion disputes the validity of the asserted liens and has filed a counterclaim seeking relief and compensation for damages. As the matter and amounts remains in dispute and the ultimate outcome cannot be determined with sufficient reliability at this stage, no provision has been recognized. Corbion continues to monitor developments and will reassess the need for recognition or additional disclosure as more information becomes available.

## 31. 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>	<b>Note</b>	<b>As at 31-12-2025</b>	<b>As at 31-12-2024</b>
<b>Assets</b>			
Financial fixed assets	32	1,100.6	1,208.0
Deferred tax assets	33	9.2	14.6
<b>Total non-current assets</b>		<b>1,109.8</b>	<b>1,222.6</b>
Receivables	34	25.1	15.4
Tax assets		3.3	12.3
Cash and cash equivalents	35	20.8	19.3
Assets held for sale	36	58.5	-
<b>Total current assets</b>		<b>107.7</b>	<b>47.0</b>
<b>Total assets</b>		<b>1,217.5</b>	<b>1,269.6</b>
<b>Equity and liabilities</b>			
Ordinary share capital		14.8	14.8
Share premium reserve		55.2	55.2
Translation reserve		-51.5	6.9
Hedge reserve		-14.0	-10.7
Legal reserve for participating interests		20.8	23.2
Share plan reserve		8.1	7.3
Retained earnings		709.2	675.8
<b>Equity</b>	37	<b>742.6</b>	<b>772.5</b>
Non-current liabilities	38	314.2	266.1
<b>Total non-current liabilities</b>		<b>314.2</b>	<b>266.1</b>
Interest-bearing current liabilities	39	137.4	218.8
Non-interest-bearing current liabilities	40	23.3	12.2
<b>Total current liabilities</b>		<b>160.7</b>	<b>231.0</b>
<b>Total equity and liabilities</b>		<b>1,217.5</b>	<b>1,269.6</b>

## Company income statement

<i>Millions of euros</i>	<b>2025</b>	<b>2024</b>
General and administrative expenses	-10.7	-16.6
<b>Operating result</b>	<b>-10.7</b>	<b>-16.6</b>
Financial income	16.9	20.0
Financial charges	-14.4	-20.4
Results from subsidiaries and associates	83.0	202.4
<b>Result before taxes</b>	<b>74.8</b>	<b>185.4</b>
Taxes	-	6.8
<b>Result after taxes</b>	<b>74.8</b>	<b>192.2</b>

Social security included in the income statement is rounded zero for 2025 as well as 2024.

# Notes to the company financial statements

## General

The separate financial statements of Corbion N.V. (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 N.V. makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from Corbion N.V. 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 31 of the consolidated financial statements.

## 32. Financial fixed assets

	As at 31-12-2025	As at 31-12-2024
Participations in group companies	1,008.5	1,049.0
Loans to group companies	84.6	87.6
Loans to related parties	-	65.8
Securities	7.5	5.6
Derivatives	-	-
<b>Total</b>	<b>1,100.6</b>	<b>1,208.0</b>

In 2025, the loan granted to joint venture TotalEnergies Corbion B.V. was reclassified as part of a disposal group held for sale. Reference is made to Note 19.

The balance of participations in group companies and loans to group companies is positive in all participations of Corbion N.V. Amounts owed to or by group companies are long-term.

	2025	2024
<b>Movements in participations in group companies</b>		
<b>As at 1 January</b>	<b>1,049.0</b>	<b>1,148.3</b>
Paid-in capital	26.4	27.7
Result group companies	83.0	202.4
Dividend group companies	-73.0	-354.7
Exchange rate differences	-76.6	23.8
Other	-0.3	1.5
<b>As at 31 December</b>	<b>1,008.5</b>	<b>1,049.0</b>

**Movements in loans to group companies**

<b>As at 1 January</b>	<b>87.6</b>	<b>114.0</b>
Exchange rate differences	-0.2	-18.9
Disbursements	-	1.8
Repayments	-2.8	-9.3
<b>As at 31 December</b>	<b>84.6</b>	<b>87.6</b>

### 33. Taxes

**Reconciliation of result before taxes and tax charge**

	2025	2024
<b>Result before taxes</b>	<b>74.8</b>	<b>185.4</b>
Applicable tax charge at average statutory tax rate	19.3	48.6
Income not subject to tax	-21.4	-52.9
Expenses not deductible for tax purposes	0.7	0.7
Other effects	1.4	-3.2
<b>Tax charge (income)</b>	<b>-</b>	<b>-6.8</b>
<b>Average tax rate on operations</b>	<b>-</b>	<b>-3.7%</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 € -21.4 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 € 1.4 million).

**Deferred tax**

	As at 31-12-2025		As at 31-12-2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Current items	0.5	-	-	-
Tax loss carry forward	0.7	-	7.0	-
Tax credits	8.0	-	7.6	-
<b>Total</b>	<b>9.2</b>	<b>-</b>	<b>14.6</b>	<b>-</b>

### 34. Receivables

	As at 31-12-2025	As at 31-12-2024
Owed by group companies	4.3	2.5
Other receivables	20.8	12.9
<b>Total</b>	<b>25.1</b>	<b>15.4</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.

## 35. Cash and cash equivalents

The cash and cash equivalents were available and payable without notice in 2025.

## 36. Assets held for sale

Following the announcement at the Capital Markets Day in November 2025, management started executing on a plan directed at selling the interest in TotalEnergies Corbion B.V. and the related loan receivable. Accordingly, these assets and associated liabilities have been classified as Held for Sale in accordance with IFRS 5. The proceeds of disposal are expected to exceed the carrying amount of the related net assets and accordingly no impairment losses have been recognized on the classification of these operations as held for sale.

## 37. Equity

See Consolidated statement of changes in equity and Note 20 to the consolidated financial statements. For an overview of the legal reserves, see Note 20.

## 38. Non-current liabilities

	As at 31-12-2025	As at 31-12-2024
Owed to credit institutions	313.1	262.2
Derivatives	1.1	3.9
<b>Total</b>	<b>314.2</b>	<b>266.1</b>

See Notes 24 and 28 to the consolidated financial statements.

## 39. Interest-bearing current liabilities

	As at 31-12-2025	As at 31-12-2024
Owed to credit institutions	86.6	188.0
Owed to group companies	50.8	30.8
<b>Total</b>	<b>137.4</b>	<b>218.8</b>

## 40. Non-interest-bearing current liabilities

	As at 31-12-2025	As at 31-12-2024
Other debts and accruals and deferred income	23.3	12.2
<b>Total</b>	<b>23.3</b>	<b>12.2</b>

## 41. 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 N.V. 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.

## 42. Personnel

On average, five employees were employed by Corbion N.V. working in the Netherlands during 2025 (2024: five employees).

For information on remuneration, see Note 28.

### 43. Audit fees

Total fees charged by the auditor can be specified as follows.

<i>Thousands of euros</i>	KPMG Accountants N.V. 2025	KPMG Other 2025	Total 2025	Total 2024
Audit of the financial statements	865	273	1,138	1,128
Audit-related services	339	-	339	400
Non-audit services	-	-	-	-
<b>Total</b>	<b>1,204</b>	<b>273</b>	<b>1,477</b>	<b>1,528</b>

The audit-related services mainly relates to assurance report on sustainability.

Amsterdam, the Netherlands, 25 February 2026

**Supervisory Board**

- Ilona Haaijer, Chair
- Liz Doherty, Vice-Chair
- Abhijit Bhattacharya
- Karen-Marie Katholm
- Steen Riisgaard
- William Lin

**Board of Management**

- Olivier Rigaud, CEO
- Peter Kazius, CFO

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## 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. This APM is also relevant for bonus targets (IAS 19/ IFRS 2), segment information (IFRS 8) and impairment testing (IAS 36).
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. This APM is also relevant for bonus targets (IAS 19/ IFRS 2), segment information (IFRS 8) and impairment testing (IAS 36).
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. This APM is also relevant for bonus targets (IAS 19/ IFRS2).
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. This APM is also relevant for bonus targets (IAS 19).

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.

The table below gives a selection of the APMs used versus the most directly comparable IFRS measure.

€ million	2025	2024
<b>The following APMs have been reported based on continued operations</b>		
Operating result	116.5	77.3
Depreciation, amortization, and impairments	88.0	87.0
<b>EBITDA</b>	<b>204.5</b>	<b>164.3</b>
<i>Adjustments to EBITDA</i>		
- Litigation settlements	-3.8	0.6
- Restructuring costs	3.6	9.4
- Inefficiencies at start-up at our new lactic acid facility in Thailand	-	1.0
- Remeasurement contingent purchase price SB Renewable Oils	-	-0.8
- Planned settlement of defined benefit schemes	-	0.5
Total adjustments to EBITDA	-0.2	10.7
<b>Adjusted EBITDA</b>	<b>204.3</b>	<b>175.0</b>
Adjusted EBITDA (A)	204.3	175.0
Net sales (B)	1,267.4	1,288.1
<b>Adjusted EBITDA margin (A/B)</b>	<b>16.1%</b>	<b>13.6%</b>
Operating result	116.5	77.3
<i>Adjustments to operating result</i>		
- Adjustments to EBITDA	-0.2	10.7
- (Reversal of) impairments and incidental accelerated depreciation	2.2	2.7
Total adjustments to operating result	2.0	13.4
<b>Adjusted operating result</b>	<b>118.5</b>	<b>90.7</b>
Result after taxes	<b>74.8</b>	<b>45.9</b>
<i>Adjustments to result after taxes</i>		
- Total adjustments to operating result	2.0	13.4
- Tax effects on adjustments	-0.4	-2.9

€ million	2025	2024
Total adjustments to result after taxes	1.6	10.5
<b>Adjusted result after taxes</b>	<b>76.4</b>	<b>56.4</b>
Adjusted EBITDA	204.3	175.0
Impact acquisitions and divestments	4.5	-4.5
Currency impact	13.0	2.4
<b>Adjusted EBITDA excluding acquisitions and divestments, at constant currencies</b>	<b>221.8</b>	<b>172.9</b>
Adjusted EBITDA prior year (A)	175.0	140.2
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies current year (B)	221.8	172.9
<b>Organic adjusted EBITDA growth ((B-A)/A)*100%</b>	<b>26.7%</b>	<b>23.3%</b>
Sales	1,267.4	1,288.1
Impact acquisitions and divestments	4.5	-4.5
Currency impact	44.4	8.5
<b>Sales excluding acquisitions and divestments, at constant currencies</b>	<b>1,316.3</b>	<b>1,292.1</b>
Sales prior year (A)	1,288.1	1,264.1
Sales excluding acquisitions and divestments, at constant currencies current year (B)	1,316.3	1,292.1
<b>Organic Sales growth ((B-A)/A)*100%</b>	<b>2.2%</b>	<b>2.2%</b>
Operating profit	116.5	77.3
Impact acquisitions and divestments	4.5	-4.5
Currency impact	7.4	1.1
<b>Operating profit excluding acquisitions and divestments, at constant currencies</b>	<b>128.4</b>	<b>73.9</b>
Operating profit prior year (A)	77.3	77.3
Operating profit excluding acquisitions and divestments, at constant currencies current year (B)	128.4	73.9
<b>Organic Operating profit growth ((B-A)/A)*100%</b>	<b>66.1%</b>	<b>-4.4%</b>

## Alternative performance measures

Group structure

Independent auditor's report

Five years in figures

Investor relations

€ million	2025	2024
<b>The following APMs have been reported based on total operations</b>		
Cash flow from operating activities	160.9	184.1
Cash flow from investment activities	-70.1	166.0
<b>Free cash flow</b>	<b>90.8</b>	<b>350.1</b>
Equity	742.6	772.5
Borrowings	399.7	450.2
Lease liabilities	46.9	59.0
Other non-current liabilities	1.4	3.9
-/- Cash and cash equivalents	-44.7	-49.3
<b>Capital employed 31/12</b>	<b>1,145.9</b>	<b>1,236.3</b>
Capital employed end Q4 prior year (A)	1,236.3	1,364.8
Capital employed end Q1 (B)	1,237.6	1,399.2
Capital employed end Q2 (C)	1,182.0	1,224.2
Capital employed end Q3 (D)	1,198.1	1,242.2
Capital employed end Q4 current year (E)	1,145.9	1,236.3
<b>Average capital employed for the year ((A+B)/2+(B+C)/2+(C+D)/2+(D+E)/2)/4)</b>	<b>1,202.2</b>	<b>1,291.5</b>
Adjusted operating result	118.5	102.7
Adjusted operating result from joint ventures and associates	1.0	1.6
Adjusted operating result basis for ROCE (A)	119.5	104.3
Average capital employed for the year (B)	1,202.2	1,291.5
<b>Return on capital employed (A/B)</b>	<b>9.9%</b>	<b>8.1%</b>
Borrowings	399.7	450.2
Lease liabilities	46.9	59.0
-/- Cash and cash equivalents	-44.7	-49.3
<b>Total net debt position</b>	<b>401.9</b>	<b>459.9</b>
Borrowings	399.7	450.2
Lease liabilities	46.9	59.0

€ million	2025	2024
-/- Subordinated loan	-99.8	-99.7
-/- Cash and cash equivalents	-44.7	-49.3
<b>Covenant net debt position</b>	<b>302.1</b>	<b>360.2</b>
Adjusted EBITDA including discontinued operations	204.3	187.7
Impact sold business	-	-12.7
Cash dividend of joint ventures and associates	-	-
<b>Covenant EBITDA</b>	<b>204.3</b>	<b>175.0</b>
Covenant net debt position (A)	302.1	360.2
Covenant EBITDA (B)	204.3	175.0
<b>Covenant net debt position/covenant EBITDA (A/B)</b>	<b>1.5</b>	<b>2.1</b>
Interest income (Note 7 consolidated financial statements)	-4.6	-5.8
Interest expenses (Note 7 consolidated financial statements)	13.1	18.9
Interest expense on lease liabilities (Note 7 consolidated financial statements)	2.1	2.4
<b>Net interest financial income and charges</b>	<b>10.6</b>	<b>15.5</b>
Covenant EBITDA (A)	204.3	175.0
Net interest financial income and charges (B)	10.6	15.5
<b>Interest cover (A/B)</b>	<b>19.3</b>	<b>11.3</b>
<b>TotalEnergies Corbion B.V.</b>		
Adjusted operating result	1.9	3.1
Depreciation, amortization, and impairments	8.3	8.5
<b>EBITDA</b>	<b>10.2</b>	<b>11.6</b>

## Group structure

As at 31 December 2025

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 B.V.	Holding company	100
Corbion PLA Holding B.V.	Holding company	100
Corbion SB Oils Holding B.V.	Holding company	100
Expalkan V B.V.	Holding company	100
Purac Biochem B.V.	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 B.V., Gorinchem	Operating company	50
TotalEnergies Corbion B.V., 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 2025 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 2025 and of its result and its cash flows for the year then ended, in accordance with the International Financial Reporting Standards 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 2025 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 2025 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:

1. the consolidated statement of financial position as at 31 December 2025;
2. the following consolidated statements for 2025: the income statement, the statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the company statement of financial position as at 31 December 2025;
2. the company income statement for 2025; and
3. 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 going concern, fraud and non-compliance with laws and regulations, climate and the key audit matter 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 6.0 million
- 2.9% of EBITDA<sup>1</sup>

#### Group audit

- Performed substantive procedures for 92% of total assets
- Performed substantive procedures for 94% of 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: presumed risks of management override of controls 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 reportable risk of material misstatement related to NOCLAR risks identified.
- Going concern risks: no risk of material misstatement with regards to the going concern basis of financial reporting identified.
- Climate risks: no risk of material misstatement for the financial statements identified.

## Key audit matters

- Revenue recognition (a presumed risk)

## Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 6.0 million (2024: EUR 5.0 million). The materiality is determined with reference to EBITDA, resulting in a percentage of 2.9% (2024: 3.0%). 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 300,000 (2024: 250,000) 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 N.V. is at the head of a group of components (hereafter "the Group"). The financial information of this group is included in the financial statements of Corbion N.V.

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 Group 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 component auditors. We as group auditor audited the remaining components. We set component performance materiality levels considering the components' size and risk profile.

We have performed substantive procedures for 94% of the Group's sales (2024: 95%) and 92% of the Group's total assets (2024: 94%). At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than 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 attend meetings with local management.
- inspected the work performed by component auditors and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, including the relation between communicated findings and work performed. 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, Insider Trading Policy, 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 extending our substantive procedures related to the presumed risk on revenue recognition by performing additional test of details on revenue transactions outside the period ordinarily covered by our audit 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; 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; and
- 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)**

Our procedures to address the fraud risk related to revenue recognition are included in the key audit matter.

Our evaluation of procedures performed related to fraud and non-compliance with laws and regulations did 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 discussed with the Board of Management the basis for the use of the going concern assumption, including whether all relevant information of which we are aware as a result of our audit has been considered;
- we inspected the key terms and conditions included in the financing agreements including covenants that could indicate a going concern risk; 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 95 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. On an overall basis, the Company expressed to be committed to reaching net-zero emissions across the value chain by no later than 2050.

Management prepared the financial statements, including considering whether the implications from material climate-related risks and commitments, have been appropriately accounted for and disclosed, in accordance with EU-IFRS. The material climate-related risks are managed by the Company as part of its risk management process and as such are taken into account in the preparation of the financial statements.

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 relation to climate change, on the 2025 financial statements and our audit approach. 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. Based on our risk assessment procedures, we considered whether there is a risk of material misstatement specific to climate change. Considering the risk assessment work performed, we did not identify a risk of material misstatement specific to climate change and thus no further audit response was considered necessary.

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 and considered whether such information contains material inconsistencies with the financial statements or our knowledge obtained through the audit.

### 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 matters to the Audit Committee of the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

Compared to last year, the key audit matter with respect to the divestment of the emulsifier business is not included, as this was an one-off transaction that specifically relates to the financial year 2024. Furthermore, compared to last year the key audit matter with respect to revenue recognition has been added. This risk is significant to our audit given the increased attention during our audit.

### Revenue recognition ( a presumed risk)

#### Description

As disclosed in note 2 and 5 of the financial statements, revenue from the sales of goods is recognized at a point in time when the performance obligation is fulfilled and is based on the consideration to which the Company expects to be entitled. The fulfillment of the performance obligation is measured using the commercial shipment terms as an indicator for the transfer of control. Revenue recognition is considered significant to our audit as revenue recognition at year-end (cut-off) could be overstated due to shifting revenues for transactions for which control was transferred to the customer after year-end, into the current reporting period.

#### Our response

- 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 observation

Based on our procedures performed we conclude that revenue recognized at a point in time is recorded in the appropriate accounting period.

## 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 report 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 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, 25 February 2026  
KPMG Accountants N.V.  
J. Schrupf RA

## Limited assurance report of the independent auditor on the sustainability statements 2025

To: the Board of Management of Corbion N.V.

### Our conclusion

We have performed a limited assurance engagement on the sustainability statements for 2025 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 77 to 151 of the accompanying Annual Report 2025 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.

## Inherent limitations in preparing the sustainability statements

In section 'Sources of estimation and value chain data' and 'Appendix 2: Definitions' of the sustainability statements the quantitative metrics and monetary amounts are identified that are subject to a high level of measurement uncertainty and information is disclosed 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 sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

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.

## 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 the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained had a reasonable assurance engagement been 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.

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.

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 statement 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 statement, 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 statement is 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 Spain and one in Brazil. 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 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, 25 February 2026

KPMG Accountants N.V.

J. Schrupf RA

## Five years in figures

Millions of euros	2025	2024*	2023*	2022	2021
<b>Continuing operations*</b>					
Net sales	1,267	1,288	1,264	1,458	1,071
Operating result	117	77	77	111	82
Adjusted EBITDA <sup>1</sup>	204	175	140	184	136
Result after taxes	75	46	43	90	78
Earnings per share in euros <sup>2</sup>	1.29	0.79	0.73	1.53	1.33
Diluted earnings per share in euros <sup>2</sup>	1.27	0.77	0.72	1.51	1.32
Depreciation/amortization (in)tangible fixed assets	86	86	78	76	64
Adjusted EBITDA margin % <sup>3</sup>	16.1	13.6	11.1	12.6	12.7
Result after taxes/net sales %	5.9	3.6	5.0	6.2	7.3
<b>Total operations</b>					
<b>Statement of financial position</b>					
Non-current assets	837	1,033	1,107	1,051	837
Current assets	535	464	510	596	462
Non-interest-bearing current liabilities	207	236	215	261	228
Covenant net debt position <sup>4</sup>	302	360	616	602	362
Total net debt position <sup>5</sup>	402	460	715	701	461
Provisions	19	25	37	44	39
Equity	743	773	636	626	554
<b>Key data per ordinary share</b>					
Number of issued ordinary shares	58,250,309	58,250,309	59,242,792	59,242,792	59,242,792
Number of ordinary shares with dividend rights	57,626,739	58,133,092	59,090,949	59,012,918	58,950,269
Weighted average number of outstanding ordinary shares	57,987,740	58,429,164	59,062,628	58,991,788	58,926,368
Price as at 31 December	18.57	21.60	19.38	31.84	41.44
Highest price in calendar year	23.50	25.88	37.32	42.00	53.60
Lowest price in calendar year	16.26	15.99	15.77	24.34	37.72
Market capitalization as at 31 December	1,070	1,256	1,145	1,879	2,443

Millions of euros	2025	2024*	2023*	2022	2021
<b>Other key data</b>					
Capital expenditure on (in)tangible fixed assets	69	79	140	231	165
Cash flow from operating activities	161	184	165	39	22
Cash flow from operating activities per ordinary share, in euros <sup>2</sup>	2.77	3.15	2.80	0.66	0.38
Number of employees at closing date (FTE)	2,408	2,399	2,727	2,601	2,493
Equity per share in euros <sup>6</sup>	12.89	13.29	10.77	10.60	9.40
Regular dividend in euros per ordinary share (reporting year)	0.64	0.64	0.61	0.56	0.56
Special dividend in euros per ordinary share (reporting year)	0.36				
<b>Ratios</b>					
Covenant net debt position/ Covenant EBITDA <sup>7</sup>	1.5	2.1	3.1	3.0	2.6
Interest cover <sup>8</sup>	19.3	11.3	7.9	14.2	14.6
Balance sheet total : equity	1:0.5	1:0.5	1:0.4	1:0.4	1:0.4
Net debt position : equity	1:1.8	1:1.7	1:0.9	1:0.9	1:1.2
Current assets : current liabilities	1:0.5	1:0.9	1:1	1:0.9	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 the year 2025, a total dividend of € 1.00 per ordinary share, consisting of a regular dividend in cash of € 0.64 per ordinary share (2024: € 0.64), and a special dividend of € 0.36 per ordinary share (2024: no special dividend) in total € 57.6 million (2024: € 37.2 million) will be submitted for approval to the annual General Meeting of Shareholders, to be held on 13 May 2026. 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.

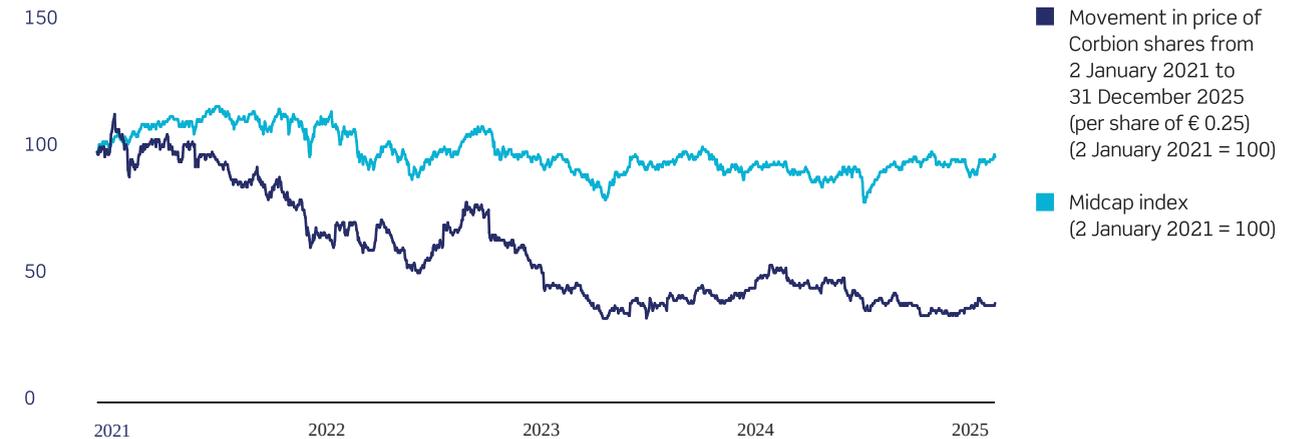
### Proposed appropriation of profit

Millions of euros	2025	2024
Result after taxes	74.8	192.2
Proposed addition to the reserves	37.9	155.0
Available for cash dividend to holders of ordinary shares	36.9	37.2
Regular cash dividend of € 0.64 (2024: € 0.64) per ordinary share with a nominal value of € 0.25	36.9	37.2
Special cash dividend of € 0.36 (2024: no special dividend)	20.7	-

### Share information

	2025	2024	2023	2022	2021
Number of ordinary shares with dividend rights					
x 1,000 as at 31 December	57,628	58,133	59,091	59,013	58,950
Market capitalization in millions of euros as at 31 December	1,070	1,256	1,145	1,879	2,443
Highest share price	23.50	25.88	37.32	42.00	53.60
Lowest share price	16.26	15.99	15.77	24.34	37.72
Share price as at 31 December	18.57	21.6	19.38	31.84	41.44
Average daily turnover of shares	140,662	102,204	89,709	76,236	91,058

### Trends in share price



### Financial calendar

22-Apr-26	Publication of the interim management statement first quarter 2025
13-May-26	Annual General Meeting of Shareholders
15-May-26	Ex date
18-May-26	Record date
22-May-26	Dividend payable for 2025
30-Jul-26	Publication of half-year figures 2026
28-Oct-26	Publication of the interim management statement third quarter 2025
12-May-27	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.

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