Compensation

Introduction by the Chair of the Compensation Committee

Since we became dsm-firmenich in 2023, our compensation structure has allowed us to bring progress to life by rewarding the delivery of strong financial results and the achievement of ambitious and measurable sustainability objectives. In the interests of all stakeholders, we recognize performance as critical for our profitable growth while we also take into account our impact on society and the planet. Our approach is built on three pillars: fairness, competitiveness, and value creation. Our Short- and Long-Term Incentive programs reinforce our strategic priorities and allow our employees to share in our success.

2025 performance

Despite a challenging external environment in 2025, we progressed our strategic transformation and delivered solid operational and financial outcomes. We stayed the course and delivered solid results. Nevertheless, the Short-Term Incentive achievement remained below target, underpinning that the targets set were ambitious.

Activities of the Compensation Committee in 2025

The Compensation Committee works within the company's Articles of Association and its Charter, supported by in-house rewards experts and our external advisor, Willis Towers Watson, who, when required, adds an external perspective on benchmarks and market practices.

In 2025, the Compensation Committee focused on reviewing business performance, regulatory changes around remuneration and reporting as well as market assessments of Board and Executive Committee pay structures. It also conducted a risk analysis regarding pension benefits. Goals and targets were set for business and sustainability performance, building on the framework put in place at the inception of the merger.

The Committee also drafted proposals for the Board concerning the remuneration of individual Executive Committee Members, reflecting upcoming changes in the team's composition.

Changes in the Executive Committee

In 2025, Laetitia Pictet took over from Jane Sinclair, who stepped down effective May 1, 2025. In response to the carve-out of the Animal Nutrition & Health business, Ivo Lansbergen stepped down from the Executive Committee effective October 1. Further to this, two other leadership changes were announced, taking effect as of January 1, 2026: Maurizio

Carla Mahieu, Chair, Compensation Committee

Clementi succeeded Patrick Niels, leading the Taste, Texture & Health business, while Alessandre Keller assumed leadership of the Health, Nutrition and Care business, taking over from Philip Eykerman. As of this same date, Philip Eykerman took on the role of Chief Strategy, M&A and Transformation Officer, while Patrick Niels is to retire from the company effective September 1, 2026.

The voices of our stakeholders

Making informed and thoughtful remuneration decisions demands close cooperation with the Executive Committee and reward specialists, alongside engagement with stakeholders and proxy advisors.

While some stakeholders advocate greater financial emphasis in variable pay schemes, others value the measurability of sustainability targets and their strong alignment with our strategy and license to operate. We will maintain our practice of frequently engaging with investors, and the Compensation Committee will balance these perspectives, ensuring that remuneration decisions support the company's sustained leadership as a Category of One and a leader in health, nutrition and beauty.

Our 2024 Compensation Report received strong support at the 2025 Annual General Meeting (AGM). Stakeholders welcomed the increased transparency regarding the ex-post disclosure of Short-Term Incentive (STI) targets and their achievement. The 2025 AGM did not raise any items requiring an adjustment of the remuneration structure; hence we have not made changes to our overall compensation structure, peer group, and incentive design.

About the report

This report is designed to foster informed perspectives on our reward practices by presenting facts and figures and explaining the reasoning behind our decisions. It includes the information required by the Swiss Code of Obligations and is inspired by the Swiss Code of Best Practice for Corporate Governance. We aim for transparency without disclosing business-sensitive information in a manner that would serve neither our own interests nor those of our stakeholders.

In line with the EU CSRD (Corporate Sustainability Reporting Directive), our Sustainability report includes the Annual Pay ratio, i.e., the ratio between the highest-paid employee's compensation and the median of all other employees.

Outlook for 2026

Looking ahead to 2026 and beyond, we remain committed to the successful execution of our business strategy, supported by a remuneration framework that drives performance, encourages innovation, and promotes sustainable long-term growth. We will continue to engage with stakeholders, tracking market trends while adapting to evolving governance standards.

On behalf of the Compensation Committee and the Board of Directors, I sincerely thank our customers, employees, shareholders, and other stakeholders for their ongoing trust and collaboration.

Carla Mahieu
Chair, Compensation Committee

COMPENSATION > AT A GLANCE

Compensation at a glance

Board of Directors (BoD)

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

Applicable fee structure for BoD on an annual basis

Fixed fee	Cash	RSUs
(In CHF)		
Chairman	400,000	400,000
Vice Chair	122,500	122,500
Member	100,000	100,000

Committee fees	Cash	RSUs
Chair Audit & Risk Committee	40,000	n.a.
Chair other committees	30,000	n.a.
Member Audit & Risk Committee	25,000	n.a.
Member other committees	20,000	n.a.

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

The below table concerns the actual (2025) and allocated (2026) remuneration provided for the period May 7, 2025 until the Annual General meeting on May 7, 2026, compared to the total maximum remuneration as approved by the General Meetings on May 6, 2025.

Approved and Actual/Allocated compensation of the BoD

Total compensation	Approved	Actual/Allocated
(In € considering the 2025 Average Fx rate)*		
AGM 2025 until AGM 2026	3,773,258	3,594,456

* Fees are determined and paid in CHF; reporting herein is based on €. During the year, payments are converted to €. The average Fx rate is €1 = CHF0.93693.

The total compensation excluding social security contributions remains within the approved amount. As of December 31, 2025, the Members of the Board of Directors held 16,078,913 shares and 46,871 RSUs.

Executive Committee (ExCo)

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

Total Target Direct Compensation of the ExCo

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

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

The total compensation excluding social security contributions awarded to the Members of the Executive Committee during 2025 remained within the maximum amount of total compensation for the same period as approved by the General Meeting on May 7, 2024 (see below table).

Approved and Actual compensation of the ExCo in 2025

Total compensation	Approved	Actual
(In € thousand), considering the 2025 Average Fx rate)*		
Total Compensation	41,309	22,667

* Compensation is determined in CHF; reporting herein is based on €. During the year, payments are converted to €. The average Fx rate is €1 CHF0.93693.

On December 31, 2025, the CEO held 90,854 shares. The other Members of the Executive Committee in total held 94,388 shares.

Governance

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

COMPENSATION > GOVERNANCE

Compensation governance

Governance structure

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

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

Compensation Committee

Governed by the Compensation Committee charter, the Compensation Committee comprises four non-Executive Directors, to be appointed for one year by the Annual General Meeting. For the period from the 2025 AGM until the 2026 AGM, the Committee Members are Carla Mahieu (Chair), Thomas Leysen, Frits van Paasschen, and André Pometta. The Chair determines the agenda, while the Chief Human Resources Officer (CHRO, who is also the secretary of the Compensation Committee) and relevant experts prepare and provide materials for the Compensation Committee meetings (see the table 'Annual agenda Compensation Committee' opposite). The Compensation Committee may invite the CEO or other Executives to their meetings as deemed necessary. These have an advisory role and no voting rights. This is also the case for external experts and advisors who may be engaged during the year to provide legal and external market insights.

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

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

Compensation governance structure

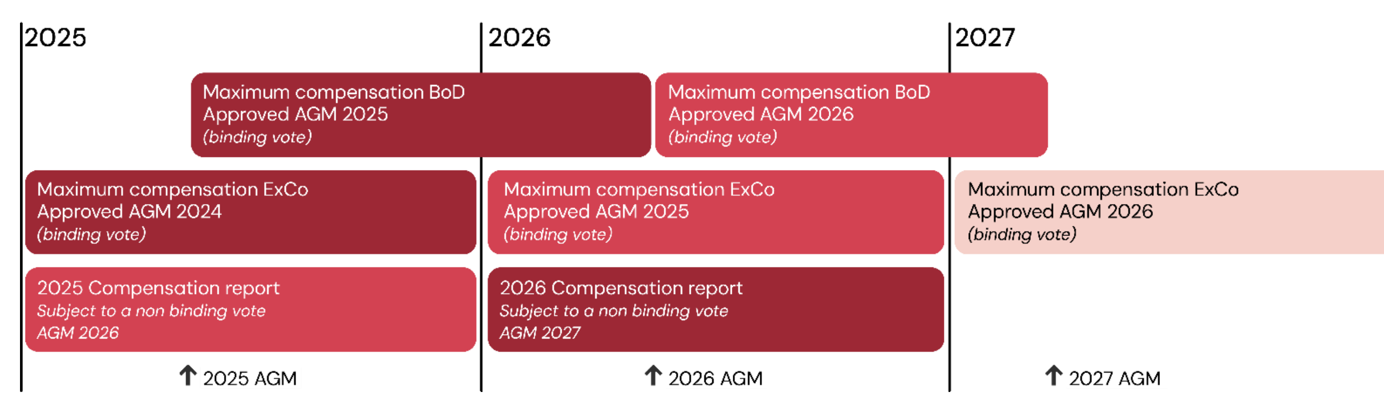
Remuneration of	Proposal by	Approval by
Board of Directors as a whole	Board of Directors	Annual General Meeting
Executive Committee as a whole	Board of Directors	Annual General Meeting
Chair of the Board of Directors; CEO[1]	Compensation Committee	Board of Directors
Members of the Board of Directors	Compensation Committee	Board of Directors
Members of the Executive Committee	Compensation Committee	Board of Directors

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

Annual agenda Compensation Committee

1st half of financial year	2nd half of financial year
• Actual remuneration of the Board of Directors and Executive Committee Members, backward-looking • Remuneration of the Board of Directors and Executive Committee, forward-looking • STI and LTI actual performance achievement, backward-looking • Trends in remuneration, governance, and regulatory requirements • Validation of compliance checks with reward principles • Validation of annual Compensation Report • Preparation for AGM	• STI and LTI target performance measures, forward-looking • Market benchmarking for Board of Directors and Executive Committee remuneration • Stakeholder consultation • Pensions (risk analysis) • Review of incentive design and alignment with strategy • Preview of annual Compensation Report

Compensation decisions



COMPENSATION > CURRENCY

Currency

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

For the purpose of establishing the maximum remuneration amounts for the Board of Directors and the Executive Committee as approved by the General Meeting, a conversion rate was assumed (€1 = CHF0.98 for the envelope concerning the Executive Committee in FY 2025 and €1 = CHF0.96 for the envelope concerning the Board of Directors for the period between the 2025 and 2026 AGM) ('Assumed Fx rate'). For accounting purposes, payments during the year provided in CHF were converted to € using a monthly average rate. The 2025 average exchange rate was €1 = CHF0.93693 ('Average Fx Rate').

These converted amounts, plus any items (cash or equity) provided for in euros, represent the actual remuneration. In accordance with the Swiss Code of Obligations (art. 734 para. 2 in connection with art. 958d, para. 3), the actual remuneration stated in euros must be expressed in local currency (i.e., CHF) as well. In line with the accounting principles, the year-end Fx rate equal to €1 = CHF0.9314 ('Year-end Fx rate') applies in this respect. Amounts calculated by this means are referred to as 'CHF Value'.

COMPENSATION > BOARD OF DIRECTORS

Compensation of the Board of Directors

Set-up of the compensation of the Board of Directors

Compensation set-up

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

The remuneration consists of a Base Fee and Committee Fees to ensure that the Board Members utilize their skills and competences to the maximum extent and to reflect the nature of their responsibilities and time spent. The Chair receives no fees concerning his participation in any Committee. To safeguard independence, fees are not linked to the achievement of any predefined individual or company performance targets. The fees for the Members of the Board of Directors are set and paid in CHF. To align the interests of the Board Members Directors with other stakeholders, half of the Base Fee is awarded in Restricted Share Units (RSUs), i.e., the right to receive a dsm-firmenich share at vesting. It is explicitly noted that RSUs are not tied to any individual or company performance targets. The grant of RSUs is subject to the following guidelines:

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

Annual fees of the Board of Directors

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

Annual Base and Committee Fees Board of Directors

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

Compensation Board of Directors in 2025

Assignment to Committees

All Members of the Board of Directors were re-elected at the 2025 AGM. The Members of the Board of Directors are assigned to the various Committees, as included in the table opposite.

Compensation provided to the Members of the Board of Directors in 2025

Considering the decision that 50% of the Base Fee will be awarded in cash and the remaining 50% in equity, the tables opposite and on the following page provide an overview of the total cash remuneration and the RSU grant in 2025. The Company did not provide any loans to the Members of the Board of Directors, nor were payments made by subsidiaries of dsm-firmenich (except for payments regarding advisory roles observed by Members of the Board of Directors, including the Scientific Advisory Board, as included under 'Other'). No loans / credit facilities were granted, nor were payments made (directly or indirectly) to persons closely connected to the Members of the Board of Directors (Closely Associated Persons). *(Audited)*.

Composition of the Committees of the Board of Directors

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

Remuneration provided to the Members of the Board of Directors in 2025 (€) – Audited

In €	Year	Base Fee in cash	Committee Fees[1]	Other[2]	Number of RSUs granted	Face value at grant[3]	Remuneration excl. social security contributions	Social security contributions[4]	Total Remuneration
Thomas Leysen (Chairman)	2025	426,878	–	–	4,531	428,451	855,329	–	855,329
	2024	419,752	–	–	3,857	409,036	828,788	–	828,788
Patrick Firmenich (Vice-Chair)	2025	130,695	32,019	6,917	1,388	131,249	300,880	12,805	313,685
	2024	128,566	31,489	6,619	1,181	125,246	291,920	14,303	306,223
Sze Cotte-Tan	2025	106,696	21,346	–	1,133	107,136	235,178	10,115	245,293
	2024	104,961	20,993	–	964	102,232	228,186	11,294	239,480
Antoine Firmenich	2025	106,696	58,702	50,000	1,133	107,136	322,534	12,987	335,521
	2024	104,961	57,731	41,667	964	102,232	306,591	14,510	321,101
Carla Mahieu	2025	106,696	53,366	–	1,133	107,136	267,198	–	267,198
	2024	104,961	52,482	–	964	102,232	259,675	–	259,675
Erica Mann	2025	106,696	42,693	–	1,133	107,136	256,525	10,055	266,580
	2024	104,961	34,604	–	964	102,232	241,797	10,316	252,113
Frits van Paasschen	2025	106,696	48,029	–	1,133	107,136	261,861	–	261,861
	2024	104,961	47,234	–	964	102,232	254,427	–	254,427
Pradeep Pant[5]	2025	–	–	–	–	–	–	–	–
	2024	36,911	7,382	–	–	–	44,293	13,332	57,625
André Pometta	2025	106,696	21,346	6,917	1,133	107,136	242,095	10,115	252,210
	2024	104,961	20,993	6,619	964	102,232	234,805	11,294	246,099
John Ramsay	2025	106,696	42,693	–	1,133	107,136	256,525	21,685	278,210
	2024	104,961	41,986	–	964	102,232	249,179	21,026	270,205
Richard Ridinger	2025	106,696	21,346	53,146	1,133	107,136	288,324	7,118	295,442
	2024	104,961	20,993	41,667	964	102,232	269,853	21,102	290,955
Corien Wortmann	2025	106,696	48,029	40,008	1,133	107,136	301,869	7,205	309,074
	2024	104,961	47,234	30,006	964	102,232	284,433	5,509	289,942
Total	**2025**	**1,517,837**	**389,569**	**156,988**	**16,116**	**1,523,924**	**3,588,318**	**92,085**	**3,680,403**
	2024	**1,529,878**	**383,121**	**126,578**	**13,714**	**1,454,370**	**3,493,947**	**122,686**	**3,616,633**

Remuneration provided to the Members of the Board of Directors in 2025 (CHF) – *Audited*

CHF Value	Year	Base Fee in cash	Committee Fees[1]	Other[2]	Number of RSUs granted	Face value at grant[3]	Remuneration excl. social security contributions	Social security contributions[4]	Total Remuneration
Thomas Leysen (Chairman)	2025	397,594	–	–	4,531	399,060	796,654	–	796,654
	2024	395,071	–	–	3,857	384,984	780,055	–	780,055
Patrick Firmenich (Vice-Chair)	2025	121,729	29,822	6,442	1,388	122,246	280,239	11,927	292,166
	2024	121,006	29,637	6,230	1,181	117,881	274,754	13,462	288,216
Sze Cotte-Tan	2025	99,377	19,882	–	1,133	99,787	219,046	9,421	228,467
	2024	98,789	19,759	–	964	96,221	214,769	10,630	225,399
Antoine Firmenich	2025	99,377	54,675	46,570	1,133	99,787	300,409	12,096	312,505
	2024	98,789	54,336	39,217	964	96,221	288,563	13,657	302,220
Carla Mahieu	2025	99,377	49,705	–	1,133	99,787	248,869	–	248,869
	2024	98,789	49,396	–	964	96,221	244,406	–	244,406
Erica Mann	2025	99,377	39,764	–	1,133	99,787	238,928	9,365	248,293
	2024	98,789	32,569	–	964	96,221	227,579	9,709	237,288
Frits van Paasschen	2025	99,377	44,734	–	1,133	99,787	243,898	–	243,898
	2024	98,789	44,457	–	964	96,221	239,467	–	239,467
Pradeep Pant[5]	2025	–	–	–	–	–	–	–	–
	2024	34,741	6,948	–	–	–	41,689	12,548	54,237
André Pometta	2025	99,377	19,882	6,442	1,133	99,787	225,488	9,421	234,909
	2024	98,789	19,759	6,230	964	96,221	220,999	10,630	231,629
John Ramsay	2025	99,377	39,764	–	1,133	99,787	238,928	20,197	259,125
	2024	98,789	39,517	–	964	96,221	234,527	19,790	254,317
Richard Ridinger	2025	99,377	19,882	49,500	1,133	99,787	268,546	6,630	275,176
	2024	98,789	19,759	39,217	964	96,221	253,986	19,861	273,847
Corien Wortmann	2025	99,377	44,734	37,263	1,133	99,787	281,161	6,711	287,872
	2024	98,789	44,457	28,242	964	96,221	267,709	5,185	272,894
Total	**2025**	**1,413,716**	**362,844**	**146,217**	**16,116**	**1,419,389**	**3,342,166**	**85,768**	**3,427,934**
	2024	**1,439,919**	**360,594**	**119,136**	**13,714**	**1,368,854**	**3,288,503**	**115,472**	**3,403,975**

1. Positions of the Members of the Board of Directors as explained in previous paragraph. Committee Fees are provided in cash.
2. Concerns fees for advisory roles or second pillar pension contributions if required.
3. Face value at grant – number of Restricted Share Units (RSUs) granted times opening price at grant date. For the total number of RSUs granted in 2025, the fair value used for accounting purposes in accordance with the International Financial Reporting Standards (IFRS) amounts to €1,404,671 (CHF Value: 1,308,311) compared to €1,374,966 in 2024. (CHF Value: 1,294,118).
4. Social security contributions by the Employer based on 2025 remuneration in any relevant jurisdiction.
5. Board membership discontinued as of May 8, 2024.

Compensation voting

The General Meeting of DSM-Firmenich AG on May 6, 2025 approved (with 97.48% in favor) a maximum total amount of remuneration for the Board of Directors of €3,682,582 for the period starting May 7, 2025 until the 2026 AGM on May 7. The approved maximum amount was based on the following considerations:

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

The table opposite provides an overview of the total maximum amount of remuneration as approved by the 2025 Annual General Meeting (AGM) for the period as of the 2025 AGM until the 2026 AGM and the actual remuneration (excluding social security contributions) awarded as of May 7, 2025 until year-end and the allocated amount to be paid over the period January 1, 2026 until May 7, 2026, thereby considering the Average Fx rate that applied for 2025.

The total remuneration provided in 2025 to the Members of the Board of Directors amounted to €3,588,318 (€3,493,947 in 2024), excluding social security charges for the account of the company. This includes the value of the RSU grant: €1,523,924 (€1,454,370 in 2024) based on the face value (i.e., opening price) at the grant date. Because the fee structure has not changed, the differences between 2025 and 2024 are almost exclusively due to the difference in exchange rate between the Swiss Franc and the euro.

It is estimated that the total remuneration for the Board of Directors for the period January 1, 2026 until May 7, 2026 will amount to €724,983. Added to the remuneration provided in 2025 (May 7–December 31, 2025), the total amount of €3,594,456 remains within the approved maximum amount.

In the 2024 Compensation report, it was confirmed that the Board of Directors' compensation in 2024 and the remuneration allocated at the time for the period January 1 until the 2025 AGM was expected to remain within the envelope as approved by the General Meeting. Considering the payments actually made between January 1 and May 6, 2025 (AGM), this is reconfirmed.

Shareholding

By the end of 2025, the Members of the Board of Directors, including Closely Associated Persons, held 16,078,913 (end 2024: 16,078,913) ordinary shares and 46,871 (2024: 30,755) RSUs. The table opposite provides an overview, detailing:

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

Approved maximum total amount of remuneration and actual/allocated remuneration of the Board of Directors from 2025 AGM until 2026 AGM – Audited

	Approved maximum remuneration excluding social security contributions		Actual/allocated remuneration excluding social security contributions	
x thousand	€	CHF	€	CHF
Total Remuneration Assumed Fx rate	3,683	3,536	3,508	3,368
Total Remuneration Average Fx rate	3,773	3,536	3,594	3,368

Shareholdings of the Board of Directors – Audited

	Number of Shares held on 31 December 2025	Number of Shares held on 31 December 2024	Number of RSUs held on 31 December 2025	Number of RSUs held on 31 December 2024
Thomas Leysen (Chairman)	20,035	20,035	13,179	8,648
Patrick Firmenich (Vice-Chair)	4,548,829	4,548,829	4,037	2,649
Sze Cotte-Tan	-	-	3,295	2,162
Antoine Firmenich	3,519,236	3,519,236	3,295	2,162
Carla Mahieu	-	-	3,295	2,162
Erica Mann	-	-	3,295	2,162
Frits van Paasschen	-	-	3,295	2,162
André Pometta	7,985,012	7,985,012	3,295	2,162
John Ramsay	1,801	1,801	3,295	2,162
Richard Ridinger	4,000	4,000	3,295	2,162
Corien Wortmann	-	-	3,295	2,162
Total	16,078,913	16,078,913	46,871	30,755

COMPENSATION > EXECUTIVE COMMITTEE

Compensation of the Executive Committee

Set-up of the compensation of the Executive Committee

Compensation philosophy

At dsm-firmenich, our remuneration philosophy reflects who we are: a company committed to improving wellbeing and driving sustainable progress. Rewarding performance is not just about numbers: it's about recognizing contributions that benefit stakeholders, society, and the planet. Our approach is built on three pillars: fairness, competitiveness, and long-term value creation. We offer market-relevant compensation to attract and retain talent, linking rewards to financial results and our sustainability goals, securing our license to operate.

The remuneration structure has a long-term focus and combines fixed and variable elements to motivate and recognize strong contributions. Incentive programs support ambitious targets, reinforcing strategic priorities and allowing our employees to share in our success.

For shareholders and other stakeholders, this means a structure that drives performance responsibly, fosters engagement, and secures dsm-firmenich's future. We believe the design is balanced compared to peers and industry benchmarks and that it supports our strategic priorities. The key elements of our compensation philosophy and implementation guidelines are set out in the overview opposite.

Benchmarking

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

Key elements of our compensation philosophy and implementation guidelines	
• Reward long-term stakeholder value: Remuneration strategies and outcomes are tied to the purpose of the company and reflect the long-term value created for its varied stakeholders.	• Simplicity and transparency: Straightforward design and transparent communication to all stakeholders are essential.
• Fair and competitive rewards: Reward opportunities reflect competitive practices of peer companies, guaranteeing pay equity and competitiveness of total remuneration, securing pay for performance, and rewarding superior, sustainable value creation.	• Alignment with applicable governance practices: Our rewards methodology reflects appropriate best practice and corporate governance standards.
• Aligned with Group strategy and sustainability ambitions: Group performance and leadership in sustainability commitments are reflected in the design of rewards.	• Individual choice and diversity: We strive to enable our people to make personal choices regarding benefit offerings in line with their needs throughout different phases of life.

Labor market peer group

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

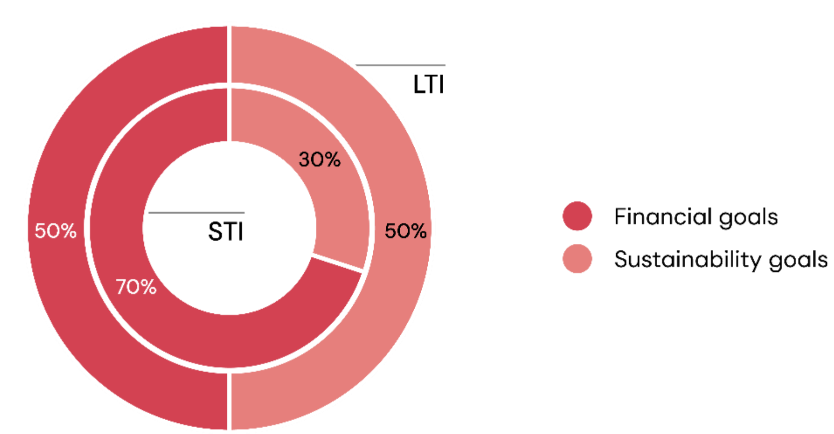
Positioning

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

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

Compensation structure: Executive Committee at a glance

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



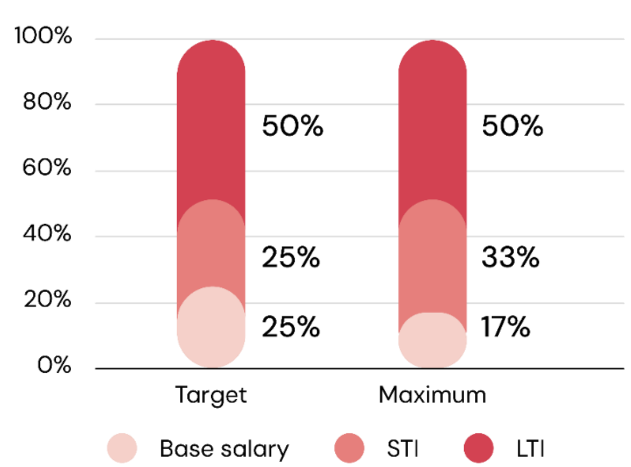
Pay-mix

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

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

Total Direct Compensation is strongly linked to the short- and long-term success of the company. The incentive plans are designed to link reward opportunities to business performance. For the CEO, 75% of the at-target Total Direct Compensation is linked to incentive programs. Outstanding business performance and achievements may result in pay-out or vesting above target, while performance that remains below expectation results in a pay-out below target or a (partial) forfeiture of LTI grants. Each of the components is further explained hereafter. The graph below provides an overview of the applicable pay-mix.

Pay-mix of CEO at target and maximum



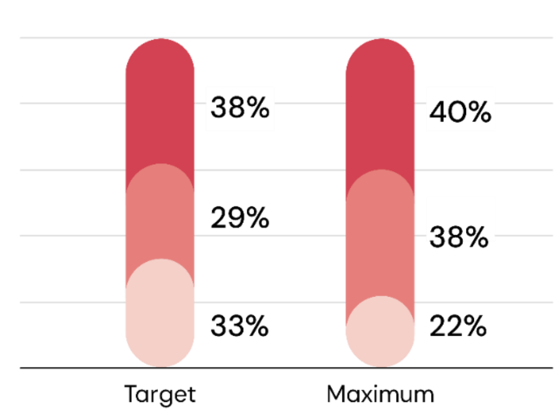
Base salary

With reference to the Total Direct Compensation benchmark, base salary is set acknowledging the scope of responsibilities, competencies and skill set, and competitive market data. It is the foundation for determining the Short- and Long-Term Incentive opportunity. Base salary is reviewed annually and may be adjusted considering the responsibilities in the role, performance, and contribution of the Executive Committee Members as well as market movements.

Pension and other benefits

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

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



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

Short-Term Incentive

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

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

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

Long-Term Incentive

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

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

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

Main plan features:

- Grant of Performance Share Units (PSUs), i.e., the right to receive – upon vesting – one ordinary dsm-firmenich share for each PSU, provided the vesting criteria are met
- Vesting is subject to continued employment and the achievement of the performance goals set for the respective grant
- In specific situations, also the grant of Restricted Share Units (RSUs) is possible; vesting is subject to continued employment only
- Vesting and holding period: three years starting from the grant date

- Performance period: three financial years starting on January 1 of the year of grant
- The number of share units to be granted is determined by the base salary at the grant date and the average share price over the reference period to be set by the Board of Directors
- At vesting, Grantees may elect a sell-to-cover in order to settle the withholding of social security contributions and withholding of taxes due at the vesting date

Share ownership guidance

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

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

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

Goal-setting

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

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

- Derive goals from the company strategy
- Focus on objectives instrumental to achieving long-term value creation
- Consider historical performance, business outlook and circumstances, and priorities
- Take into account stakeholders' expectations
- Ensure that targets are stretching, in order to drive competitive advantage while discouraging excessive risk-taking

No individual goals are included.

Following the end of an applicable performance period, the Board of Directors will compare the actual performance with the targets that were set and will assess whether the result is considered fair given (business) circumstances and may at their sole discretion, adjust achievement accordingly.

Within the limits of business-sensitive information, dsm-firmenich will give stakeholders insight into target-setting and achievement.

Employment terms and conditions

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

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

In accordance with Swiss law, no severance payments or change-in-control provisions are agreed or paid. The employment arrangements of the CEO and the Members of the Executive Committee include non-compete as well as non-solicitation clauses.

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

Compensation of the Executive Committee in 2025

Composition of the Executive Committee

As referred to in the Introduction to this Compensation report, a few changes in the composition of the Executive Committee occurred in 2025. Laetitia Pictet, Chief Legal, Risk and Compliance Officer, took over from Jane Sinclair, who stepped down effective May 1, 2025. In response to the carve-out of the Animal Nutrition Health business and addressing its standalone status, Ivo Lansbergen stepped down from the Executive Committee effective October 1, 2025. This report includes the compensation of Jane Sinclair, Laetitia Pictet, and Ivo Lansbergen for the duration of their terms as Member of the Executive Committee in 2025.

Base salary

Base salaries were adjusted in line with observed market movements. On an annual basis, the CEO's base salary was, with effect from April 1, 2025, adjusted to CHF 1,425,263. This represents an increase of 3% compared to 2024 (CHF 1,383,750). Similar adjustments applied for other Executive Committee Members.

Pension and other benefits

The total contribution to the pension plan for the CEO amounted to €200,698; CHF value, 186,930 (2024: €192,086 CHF Value: 180,791). For the other Members of the Executive Committee, the amount is €1,181,972 (CHF Value: 1,100,889). The total spend on other benefits, such as a company car and risk insurances in the event of death in service or full disability, as well as housing and other benefits associated with international assignments, amounted to €1,819,277 (CHF Value: 1,694,475).

Short-Term Incentive (STI)

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

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

Between floor and target and between target and cap, a linear extrapolation determines the achievement and pay-out.

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

We have a focus on (organic) growth based on our scientific backbone and innovations. Sales growth is a yardstick to measure progress in this respect. Strong EBITDA performance and cash flow ensure profitability and liquidity to enhance innovations and to explore new opportunities. Our employees are the backbone of our success. Their well-being in the organization is vital to realize our objectives, making safety and engagement of our workforce important parameters.

Overview of 2025 STI goals

Goal type	Goal	Weight	Definition
Financial goals	Adjusted EBITDA (constant currency)	35%	• The IFRS metric operating profit plus depreciation, amortization, and impairments, adjusted for material items of profit or loss, as defined under 'APM adjustments'
	Adjusted gross operating free cash flow	15%	• Adjusted EBITDA, adjusted for intrinsic changes in the working capital, minus capital expenditures. This metric is based on continuing operations
	Organic sales growth	20%	• Sales growth, excluding the impact of acquisitions, divestments, and currency changes
Sustainability goals	Safety	15%	• Total Recordable Incidents Rate: (i) including supervised and non-supervised contractors and (ii) excluding health and security incidents
	Employee Engagement	15%	• Employee engagement: Degree to which employees are passionate about their work and find it meaningful

STI achievement

We are an innovation-focused consumer company, leveraging our unique portfolio and capabilities to further strengthen our position as a global leader in nutrition, health, and beauty.

We delivered good progress across our continuing operations this year. Performance was solid, supported by synergy delivery and healthy cash generation. We launched our Sustainability Program with renewed 2030 targets, showing that doing business and driving sustainability go hand in hand.
Our innovative solutions continue to play a critical role in essential, everyday consumer products, underscoring the strength of our portfolio. The macroeconomic backdrop in the second half of 2025 impacted the results. While we saw solid sales growth in the first half of the year, this was offset in the second half. Adjusted EBITDA and cash flow (both at constant currency) ended below target. On Safety, we met our target and remain fully committed to further improvement. The fatality we tragically recorded was caused by a third party, who is prosecuted by the authorities. dsm-firmenich has not been held responsible for any safety violation. Our Engagement Scores remained very strong, increasing even with 1% versus previous year, as did overall participation of our employees. This STI target has been met. The commitment of our people is a cornerstone of our company's success.

Long-Term Incentive (LTI)

The 2025 grant was implemented March 31, 2025. The performance period starts on January 1, 2025 and ends on December 31, 2027. The vesting is set for March 31, 2028. PSUs have been granted to the Members of the Executive Committee, subject to the goals (as included in the next section).

On an annual basis, the at-target LTI opportunity for the CEO is set at 200% of base salary (vesting is capped at 150% of the number of PSUs granted at-target). For other Members of the Executive Committee, the at-target grant is set at 120% of base salary (vesting is capped at 150% of the number of PSUs granted at-target) or at 100% of base salary (vesting is capped at 200% of the number of PSUs granted at-target).

The 2025 grant is implemented by dividing the at-target grant value (% of base salary) by the average opening price of the share on the Amsterdam stock exchange over the reference period (i.e., €97.97). The table opposite provides an overview of the number of share units granted, the face value of such grant (opening price on the date of grant) as well as the fair value calculated at grant date (according to IFRS rules).

2025 Short-Term Incentive achievement

Goal	Weight	Target	Actual	Achievement	Pay-out in % of base salary
Adjusted EBITDA at constant currency[1]	35%	€2,450m	€2,409m	79.5%	27.8%
Adjusted gross operating free cash flow[2]	15%	€1,525m	€1,476m	86.0%	12.9%
Organic sales growth	20%	6%	3%	0%	0.0%
Safety (TRI)	15%	≥0.24-≤0.26	0.26	100%	15.0%
Employee engagement	15%	≥75-≤80	0.80	100%	15.0%
Total 2025	**100%**				**70.7%**
Total 2024	**100%**				**175.0%**

1. Adjusted EBITDA of €2.279 million, considering a foreign exchange impact of €90 million and adjusting for divestment impact of €40 million.
2. Adjusted gross operating free cash flow of €1.305 million, considering a foreign exchange rate impact of €90 million, adjusting for divestment impact of €40 million and adjusted for legal cost of € 41 million.

STI accrued in 2025 – Audited

	Year	€	CHF Value
Dimitri de Vreeze, CEO	2025	1,067,662	994,420
	2024	2,526,299	2,377,753
ExCo Members, excl. CEO	2025	3,520,489	3,278,983
	2024	8,576,309	8,072,021
Former ExCo Members	2025	–	–
	2024	590,427	555,710
Total Executive Committee	**2025**	**4,588,151**	**4,273,403**
	2024	**11,693,035**	**11,005,484**

Overview of 2025 LTI grant – Audited

			Face value		Fair value	
	Year	Number of PSUs granted	€	CHF Value	€	CHF Value
Dimitri de Vreeze, CEO	2025	30,009	2,744,623	2,556,342	2,525,557	2,352,304
	2024	29,609	3,148,029	2,962,925	2,910,565	2,739,424
ExCo Members, excl. CEO	2025	56,969	5,210,385	4,852,952	4,794,511	4,465,608
	2024	60,677	6,451,179	6,071,849	5,964,549	5,613,834
Former ExCo Members	2025	–	–	–	–	–
	2024	–	–	–	–	–
Total Executive Committee	**2025**	**86,978**	**7,955,008**	**7,409,294**	**7,320,068**	**6,817,912**
	2024	**90,286**	**9,599,208**	**9,034,774**	**8,875,114**	**8,353,258**

Overview of goals and targets 2025 LTI grant

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

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

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

Goals of the 2025 LTI-grant

Goal Type	Goal	Weight	Definition
Financial goals	Total Shareholder Return (*TSR*)	25%	Sum of capital gain and dividends paid, representing the total return to shareholders; the relative ranking (within the peer group) reflects the overall performance relative to our peers The TSR peer group for the 2025 grant includes: ADM, AKK, Beiersdorf, Croda, Danone, dsm-firmenich, Estee Lauder, Givaudan, Henkel, IFF, Ingredion, Kerry Group, Lonza, L'Oréal, McCormick, Nestlé, Novonesis, Reckitt, Sensient, Symrise and Unilever
	Core Return on Capital Employed (*CROCE*)	25%	Operating profit as percentage of weighted average capital employed adjusted for depreciation and amortization of merger-related accounting adjustments and Alternative performance measures (APM) adjustments
Sustainability goals	Absolute greenhouse gas reduction	25%	Absolute greenhouse gas emissions reduction of Scope 1 & 2 as well as Scope 3 emissions aligned with the SBTi-validated line of dsm-firmenich
	Inclusion & Belonging	25%	Gender and nationality diversity of dsm-firmenich's Global Management Team (GMT) Inclusion score as measured in the engagement survey

Targets and vesting scheme of the 2025 LTI-grant

Vesting formula: TSR

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

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

Vesting formula: Core Return on Capital Employed

If Core Return of Capital Employed

- Below 10%	No vesting
- ≥10%	Floor (50% vesting)
- 11%	Target (100% vesting)
- ≥12%	Cap (200% vesting)

Vesting formula: reduction of greenhouse gas emissions

If reduction of greenhouse gas emissions

Scope 1 & 2	*Scope 3*	
- Below 18.5%	- Below 11.0%	No vesting
- ≥18.5%	- ≥11.0%	Floor (50% vesting)
- 28.0%	- 16.7%	Target (100% vesting)
- ≥35.0%	- ≥20.8%	Cap (200% vesting)

Vesting formula: Inclusion & Belonging GMT

If the gender/nationality diversity ratio and/or Inclusion index at the end of the performance period is

Gender /nationality diversity	*Inclusion index*	
– Below 53%	– Below 67%	No vesting
– ≥53%	– ≥67%	Floor (50% vesting)
– 54%	– 70%	Target (100% vesting)
– ≥55%	– ≥73%	Cap (200% vesting)

Total compensation

With reference to the remarks made in the section on Currency, the total remuneration to the Members of the Executive Committee in 2025, excluding social security contributions, amounts to €22,667,442 (compared to €35,323,388 in 2024), as included in the tables below. No loans were provided to Members of the Executive Committee, and no payments have been made by any subsidiary of the Company. Neither DSM-Firmenich AG nor any of its subsidiaries granted loans/credit facilities or made payments (directly or indirectly) to persons closely connected to the Members of the Executive Committee *(Audited).*

Total remuneration of the Executive Committee 2025 – Audited

In €	Year	Base salary	Pension contribution[1]	Other benefits[2]	Total Fixed Remuneration	Short-Term Incentive (STI)[3]	Number of PSUs granted[4]	Face value at grant[5]	Total Variable Remuneration	Remuneration excl. social security contribution	Social security contribution[6]	Total Remuneration
Dimitri de Vreeze, CEO	2025	1,510,131	200,698	228,096	1,938,925	1,067,662	30,009	2,744,623	3,812,285	5,751,210	17,855	5,769,065
	2024	1,443,599	192,086	163,412	1,799,097	2,526,299	29,609	3,148,029	5,674,328	7,473,425	16,747	7,490,172
ExCo Members, excl. CEO	2025	5,412,205	1,181,972	1,552,968	8,147,145	3,520,489	56,969	5,210,385	8,730,874	16,878,019	1,749,249	18,627,268
	2024	5,329,305	1,113,906	4,905,344	11,348,555	8,576,309	60,677	6,451,179	15,027,488	26,376,043	1,243,797	27,619,840
Former ExCo Members[7]	2025	–	–	38,213	38,213	–	–	–	–	38,213	2,607	40,820
	2024	496,937	75,563	310,993	883,493	590,427	-	-	590,427	1,473,920	262,820	1,736,740
Total Executive Committee	**2025**	**6,922,336**	**1,382,670**	**1,819,277**	**10,124,283**	**4,588,151**	**86,978**	**7,955,008**	**12,543,159**	**22,667,442**	**1,769,711**	**24,437,153**
	2024	**7,269,841**	**1,381,555**	**5,379,749**	**14,031,145**	**11,693,035**	**90,286**	**9,599,208**	**21,292,243**	**35,323,388**	**1,523,364**	**36,846,752**

Total remuneration of the Executive Committee 2025 – Audited

CHF Value	Year	Base salary	Pension contribution[1]	Other benefits[2]	Total Fixed Remuneration	Short-Term Incentive (STI)[3]	Number of PSUs granted[4]	Face value at grant[5]	Total Variable Remuneration	Remuneration excl. social security contribution	Social security contribution[6]	Total Remuneration
Dimitri de Vreeze, CEO	2025	1,406,536	186,930	212,449	1,805,915	994,420	30,009	2,556,342	3,550,762	5,356,677	16,630	5,373,307
	2024	1,358,715	180,791	153,803	1,693,309	2,377,753	29,609	2,962,925	5,340,678	7,033,987	15,762	7,049,749
ExCo Members, excl. CEO	2025	5,040,928	1,100,889	1,446,434	7,588,251	3,278,983	56,969	4,852,953	8,131,936	15,720,187	1,629,251	17,349,438
	2024	5,015,942	1,048,408	4,616,910	10,681,260	8,072,021	60,677	6,071,850	14,143,871	24,825,131	1,170,662	25,995,793
Former ExCo Members[7]	2025	–	–	35,592	35,592	–	–	–	–	35,592	2,428	38,020
	2024	467,717	71,120	292,707	831,544	555,710	-	–	555,710	1,387,254	247,366	1,634,620
Total Executive Committee	**2025**	**6,447,464**	**1,287,819**	**1,694,475**	**9,429,758**	**4,273,403**	**86,978**	**7,409,295**	**11,682,698**	**21,112,456**	**1,648,309**	**22,760,765**
	2024	**6,842,374**	**1,300,319**	**5,063,420**	**13,206,113**	**11,005,484**	**90,286**	**9,034,775**	**20,040,259**	**33,246,372**	**1,433,790**	**34,680,162**

1. Employer contributions to pension plans.
2. Health and welfare benefits, company car and other benefits, incl. international assignment benefits if applicable.
3. Short-Term Incentive (STI); annual cash settled incentive, accrued in reporting period based on performance in the reporting period.
4. Performance Share Units granted March 31, 2025, to vest March 31, 2028.
5. Face value at grant – number of PSUs granted times opening price at grant date. For the total number of PSUs granted in 2025, the fair value used for accounting purposes in accordance with the International Financial Reporting Standards (IFRS) amounts to €7,320,068 (CHF Value: 6,817,911), compared to €8,875,114 in 2024. (CHF Value: 8,353,257).
6. Social security contributions by the Employer based on 2025 remuneration.
7. (One-off) Contractual obligation toward former Member of the Executive Committee.

Shareholding obligation

In addition to the vested performance shares, Members of the Executive Committee also invested in dsm-firmenich stock. Stocks were bought through private transactions with private funds. The first table opposite provides an overview of the number of shares held at year-end by the CEO and (aggregated) the Members of the Executive Committee (including Closely Associated Persons). The CEO significantly exceeds the shareholding obligation (300% of base salary). Depending on whether the legacy company had a cash-settled (Firmenich) or equity-settled (DSM) Long-Term Incentive plan, also various Members of the Executive Committee exceed the shareholding obligation (100% of base salary). Executive Committee Members only hold PSUs or shares; potential risks associated with these instruments are therefore not hedged by other financial instruments.

Compensation voting

The General Meeting of May 7, 2024 approved a maximum total amount of remuneration for the Executive Committee of €39.494 million for 2025. In establishing the amount, the Assumed Fx rate (€1 = CHF 0.98) was applied.

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

An amount of €4.107 million is included for other and unforeseen items. This amount concerns, among other things, obligations toward Executive Committee Members following international assignment arrangements and will otherwise be used to cover unforeseen circumstances such as changes in regulatory requirements. The approved amount does not include any additional tax levies imposed on the employer nor the company-related portion of contributions to social security systems paid in line with applicable laws and regulations in any geography. Foreign exchange rate fluctuations are also not included, nor obligations toward Executive Committee Members confirmed by the legacy companies prior to the appointment into the Executive Committee of dsm-firmenich. This includes, but is not limited to, special payments by Royal DSM and Firmenich SA as referred to in the Offering Circular (issued November 22, 2022) or the vesting of Long-Term Incentives granted prior to the Settlement Date (as such term is defined in the Offering Circular).

As the tables opposite demonstrate, the total remuneration excluding social security contributions provided in 2025 to all Members of the Executive Committee amounts to €22.667 million (compared to €35.323 million over 2024) and remains within the approved maximum total amount of remuneration of €41,309 million (based on average Fx rate). Considering the Average Fx rate, the total remuneration provided in 2025 amounts to CHF21.238 million (compared to CHF33.653 million over 2024).

Shareholding Executive Committee – Audited

	Number of Shares held on 31 December 2025	Number of Shares held on 31 December 2024
Dimitri de Vreeze, CEO	90,854	86,933
ExCo Members, excl. CEO	94,388	97,056
Total Executive Committee	**185,242**	**183,989**

Approved maximum total amount of remuneration and actual remuneration of the Executive Committee in 2025 – Audited

	Approved maximum remuneration excluding social security contributions		Actual remuneration excluding social security contributions	
x thousand	€	CHF	€	CHF
Total Remuneration Assumed Fx rate	39,494	38,704	21,671	21,238
Total Remuneration Average Fx rate	41,309	38,704	22,667	21,238

	Approved maximum remuneration excluding social security contributions	Actual remuneration excluding social security contributions
x thousand	€	€
Fixed remuneration & Benefits Average Fx rate	12,269	9,633
Maximum STI accrued over 2025 Average Fx rate	13,671	4,588
LTI (face value at grant date) Average Fx rate	11,073	7,955
Other and unforeseen Average Fx rate	4,296	491
Total remuneration Average Fx rate	**41,309**	**22,667**

COMPENSATION > OTHER MANDATES

Other mandates

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

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

Outlook for 2026

At the 2026 Annual General Meeting (AGM), shareholders will be asked to vote on the total maximum amount of remuneration both for the Board of Directors for the period until the 2027 AGM and for the Executive Committee for the financial year 2027. Furthermore, at the 2026 AGM an advisory vote is requested for the 2025 Compensation Report. We will continue to seek dialogue with investors and other stakeholders and will keep monitoring societal trends and market practices.

Overview of other mandates – Audited

Board of Directors

Thomas Leysen
- Umicore (L):[1] Non-Executive Chair of the Supervisory Board
- Mediahuis (N):[2] Non-Executive Chair of the Board

Patrick Firmenich
- UBS AG (L): Non-Executive Director

Sze Cotte-Tan
- Foodplant Pte Ltd (N): Non-Executive Chair
- Clay Capital (N): Member of the Advisory Committee

Antoine Firmenich
- Aquilus Pte Ltd (Singapore) (N): Managing Director
- Aquilus Management Ltd (Bermuda) (N): Executive Director
- Alatus Capital (N): Co-Founder & Non-Executive Director

Carla Mahieu
- Arcadis (L): Non-Executive Director
- Vodafone Ziggo Group B.V. Netherlands (N): Non-Executive Director
- CVC DIF Capital Partners B.V. (N): Non-Executive Director

Erica Mann
- Kellanova (L): Non-Executive Director (stepped down in December 2025)
- ALS Ltd. (L): Non-Executive Director
- Kenvue Inc.(L); Non-Executive Director (since March 2025)

Frits van Paasschen
- Williams Sonoma (L): Non-Executive Director
- Amadeus IT Group (L): Non-Executive Director
- Another Star (former CitizenM Hotels) (N): Non-Executive Director
- J Crew Group (N): Non-Executive Director

André Pometta
- White Lobster (N): Non-Executive Director
- Noyb SA (+ Affiliates) (N): Non-Executive Director

John Ramsay
- RHI Magnesita N.V. (L): Non-Executive Director
- Croda International PLC (L): Non-Executive Director (stepped down March 1, 2025)
- Babcock International PLC (L): Non-Executive Director

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

Corien Wortmann
- Aegon Ltd (L): Non-Executive Vice Chair of the Board
- Deloitte Netherlands (N): Vice Chair of the Supervisory Board

Executive Committee

Mieke Van de Capelle
- Spadel (L): Non-Executive Director

Philip Eykerman
- Umicore (L): Non-Executive Director Supervisory Board
- Anqore (N): Member Supervisory Board (since 2024)

1. Listed company
2. Non-listed company

COMPENSATION > REPORT OF THE STATUTORY AUDITOR

Report of the Statutory Auditor

Report of the statutory auditor to the General Meeting of DSM-Firmenich AG, Kaiseraugst

Opinion

We have audited the compensation report of DSM-Firmenich AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables and disclosures marked 'audited' on pages 112 to 114, page 120 and pages 122 to 124 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 106 to 124) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

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

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

Other matter

The compensation report for the year ended 31 December 2024 was audited by another statutory auditor who expressed an unmodified opinion on this compensation report on 27 February 2025.

Other information

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

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

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

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

Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the compensation report

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

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

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

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

COMPENSATION > REPORT OF THE STATUTORY AUDITOR

Report of the Statutory Auditor

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

PricewaterhouseCoopers AG

Christopher Vohrer
Licensed audit expert
Auditor in charge

Ennèl van Eeden
Global Client Service Partner

Basel, 19 February 2026