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AGILE SCIENCE PURE RESULTS

Alzchem Group AG

# REMUNERATION REPORT 2024







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# 1. Preliminary remark

In accordance with the requirements of Section 162 AktG, a remuneration report on the remuneration of the Management Board and Supervisory Board must be prepared for the fiscal year 2024.

The remuneration report clearly and comprehensibly presents and explains the remuneration granted and owed individually to the members of the Management Board and Supervisory Board of Alzchem Group AG in the fiscal year 2024. To clarify, it should be noted that no remuneration was incurred in the fiscal year 2024 to former members of the Management Board or Supervisory Board who were not active in the reporting year.

This remuneration report for the members of the Management Board and Supervisory Board of Alzchem Group AG is published on the [company's website](#). The current remuneration report will be submitted to the Annual General Meeting on May 8, 2025, for approval.

As a precautionary measure, it should be noted that due to rounding, it is possible that individual figures in this report do not add up exactly to the totals given and that the percentages shown do not exactly reflect the absolute values to which they relate.

## 2. Relevant developments in the fiscal year 2024

### 2.1. COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

In the fiscal year 2024, the Management Board of Alzchem Group AG consisted of the following persons:

- Andreas Niedermaier, qualified economic engineer (FH) – CEO
- Klaus Englmaier, qualified engineer (FH) – COO
- Andreas Lösler, business graduate – CFO (since January 1, 2024)
- Dr. Georg Weichselbaumer, qualified chemist – CSO

In the fiscal year 2024, the Supervisory Board of Alzchem Group AG comprised the following members, unchanged from the previous year:

- Markus Zöllner (Chairman)
- Prof. Dr. Martina Heigl-Murauer
- Steve Röper
- Dr. Caspar Freiherr von Schnurbein (Deputy Chairman)

## 2.2. DEVELOPMENT OF THE KEY FIGURES RELEVANT FOR REMUNERATION

As explained in section 3. Remuneration of the Management Board, the variable remuneration of the Management Board members depends on the annual earnings indicator EBITDA, on the achievement of an annually agreed sustainability target and on the long-term development of the company's share price.

Despite the ongoing economic and global political upheaval, the Alzchem Group can look back on an extremely successful fiscal year 2024. This is also reflected in the key figures used to calculate remuneration:

### a. EBITDA

The EBITDA of the IFRS consolidated financial statements of Alzchem Group AG, which is relevant for determining the Short Term Incentive (STI), developed as follows over the past four fiscal years:

| In EUR<br>thousand | 01/01 –<br>12/31/2020 | 01/01 –<br>12/31/2021 | Change<br>in % | 01/01 –<br>12/31/2022 | Change<br>in % | 01/01 –<br>12/31/2023 | Change<br>in % | 01/01 –<br>12/31/2024 | Change<br>in % |
|--------------------|-----------------------|-----------------------|----------------|-----------------------|----------------|-----------------------|----------------|-----------------------|----------------|
| <b>EBITDA</b>      | 53,805                | 62,046                | 15             | 61,441                | -1             | 81,373                | 32             | 105,268               | 29             |

The original EBITDA forecast for the fiscal year 2024 issued by the company was not only achieved but significantly exceeded. The EBITDA forecast, which was revised upwards in July 2024, was achieved.

### b. Non-financial, sustainability-related target

The Supervisory Board has set the successful energy recovery of hydrogen as a non-financial, sustainability-related target for the fiscal year 2024. This target has been achieved by the fact that the hydrogen continuously produced in a certain production process is now used internally and has successfully replaced the natural gas previously used as fuel in the waste gas incineration plant.

### c. Share price development

The Alzchem Group AG share price, which is relevant for the Long Term Incentive (LTI) and the transitional payments (TP) of all Management Board members, developed as follows over the past five fiscal years:

|                            |           |
|----------------------------|-----------|
| <b>Price on 01/01/2020</b> | EUR 21.40 |
| <b>Price on 12/30/2020</b> | EUR 21.40 |
| <b>Change</b>              | 0%        |
| <b>Price on 12/30/2020</b> | EUR 21.40 |
| <b>Price on 12/30/2021</b> | EUR 23.40 |
| <b>Change</b>              | 9%        |
| <b>Price on 12/30/2021</b> | EUR 23.40 |
| <b>Price on 12/30/2022</b> | EUR 16.90 |
| <b>Change</b>              | -28%      |
| <b>Price on 12/30/2022</b> | EUR 16.90 |
| <b>Price on 12/29/2023</b> | EUR 26.00 |
| <b>Change</b>              | 54%       |
| <b>Price on 12/29/2023</b> | EUR 26.00 |
| <b>Price on 12/30/2024</b> | EUR 57.00 |
| <b>Change</b>              | 119%      |

# 3. Remuneration of the Management Board members

## 3.1. OVERVIEW OF THE REMUNERATION SYSTEM

### a. Old (2019), new (2021) and current (2023) Management Board remuneration system

In the fiscal year 2024, different remuneration systems were applied due to the gradual conversion of the Management Board contracts into a uniform format:

The remuneration system for the three Management Board members in office in the fiscal year 2024, Niedermaier, Englmaier and Dr. Weichselbaumer, was originally based on contractual agreements from the fiscal year 2019 ("MB rs 2019"). None of these agreements was still in force in unchanged form in the reporting year. However, the long-term variable remuneration component ("bonus") of the contracts concluded at that time (see below) was still relevant for the aforementioned members of the Management Board.

In accordance with the statutory requirements, the Supervisory Board has adopted a new, clear and comprehensible system for the remuneration of the Management Board members in 2021 that meets both the requirements of Section 87a (1) sentence 1 of the German Stock Corporation Act (AktG) and the recommendations of the then version of the German Corporate Governance Code (GCGC), which was approved by a large majority at the Annual General Meeting of Alzchem Group AG on May 12, 2021 ("MB rs 2021").

This MB rs 2021 has in turn been revised in detail and approved by the Annual General Meeting on May 11, 2023, also by a large majority ("MB rs 2023").

As of January 1, 2024, the service contracts of the Management Board members Andreas Niedermaier, Klaus Englmaier and Dr. Georg Weichselbaumer were finally converted to the current MB rs 2023; Andreas Lösler's Management Board service contract was concluded for the first time with effect from this date; Martina Spitzer's Management Board service contract, which was concluded for the first time as of January 1, 2025, is also based on the current MB rs 2023.

### b. Components of Management Board remuneration; strategic reference

The remuneration of the Management Board members consists of fixed and variable remuneration components, regardless of the respective remuneration system. The fixed remuneration is a non-performance-related remuneration and includes the basic remuneration, remuneration in kind, other additional benefits and the company pension. The variable remuneration includes a Short Term Incentive (STI) and a Long Term Incentive (LTI) as well as a transitional payment (TP) – granted only for a maximum period of three years.

There were no deviations from the remuneration system and its components applicable to the members of the Management Board with regard to the determination and payment of the remuneration (Section 162 (1) sentence 2 no. 5 AktG). The remuneration of the Management Board was also paid exclusively in accordance with the respective remuneration system, apart from objectively necessary transitional arrangements when switching from one remuneration system to another. In particular, no Management Board member was promised or granted any benefits by a third party in the fiscal year 2024 in respect of his activities as a Management Board member (Section 162 (2) no. 1 AktG).

Section 162 (1) sentence 2 no. 1 AktG requires an explanation of how the remuneration components promote the long-term development of the company. Since the long-term development of Alzchem Group AG depends on the development of the entire Alzchem Group managed by it as the management company, the explanation is based on the business strategy of the entire Alzchem Group.

The following table provides an overview of the components of the remuneration systems relevant to the members of the Management Board, the underlying targets (including the strategic reference) and their specific structure in the fiscal year 2024:

## Fixed remuneration

**Link to the strategy** The fixed remuneration must be competitive and contribute to attracting managers with industry experience to join the Alzchem Management Board and to retaining them in the company in the long term.

|   | Basic remuneration   | Remuneration in kind and other additional benefits  | Company pension scheme   |
|---|--|---|--|
| <b>Integration into remuneration system</b> | <ul style="list-style-type: none"> <li>Fixed annual remuneration based on the size, complexity and responsibility of the department for which the respective Management Board member is responsible.</li> <li>Payment in twelve monthly installments.</li> </ul> | <ul style="list-style-type: none"> <li>Includes remuneration in kind and other additional benefits granted by Alzchem Group AG to the Management Board members.</li> </ul> <p>These include:</p> <ul style="list-style-type: none"> <li>Provision of a cell phone, also for private use.</li> <li>Provision of a company car (upper mid-range), also for private use.</li> <li>Assumption of certain insurances (including D&amp;O insurance).</li> </ul> | <ul style="list-style-type: none"> <li>Payment of employer contributions to a reinsured provident fund.</li> <li>Payment of employer contributions to a direct insurance policy.</li> <li>Assumption of pension entitlements already acquired prior to the Management Board position.</li> </ul> |
| <b>Application in the fiscal year 2024</b>  | <ul style="list-style-type: none"> <li>CEO: EUR 350,000</li> <li>COO: EUR 250,000</li> <li>CSO: EUR 250,000</li> <li>CFO: EUR 240,000</li> </ul>   | The fringe benefits granted amounted to EUR 63,230.   | <p>The payments amounted to EUR 188,050.</p> <p>The service cost in accordance with IAS 19 amounted to EUR 0.</p>  |

| Variable remuneration   |   |   |
|---|---|---|
|   | Short Term Incentive (STI)  | Long Term Incentive (LTI)   |
| <b>Link to the strategy</b>                                       | <p>A strong operating result (EBITDA) as the most important economic performance indicator leads to a secure liquidity development and forms the basis for a positive business development.</p> <p>The achievement of significant ESG targets supports the company's sustainability efforts and ambitions and contributes to the company's economic success.</p>                            | <p>A positive share price development documents and supports the long-term value-oriented development of the company and also takes into account the interests of shareholders in a sustainably attractive development of their investment.</p>   |
| <b>Integration into the remuneration system</b>                   | <ul style="list-style-type: none"> <li>Annual STI depending on the development of EBITDA in the IFRS consolidated financial statements and – with regard to the MB rs 2021 and 2023 – the achievement of predefined ESG targets.</li> <li>Non-operating effects can be adjusted in EBITDA.</li> <li>Payment in the following year in the month after the Annual General Meeting.</li> </ul> | <ul style="list-style-type: none"> <li>Entitlement to payment of the LTI depending on the share price performance over the past four years and the number of stock appreciation rights (SARs) held. <ul style="list-style-type: none"> <li>[Regarding the MB rs 2019:] exercise by each Management Board member in one more exercise period in January.</li> <li>[Regarding the MB rs 2021:] exercise in one exercise period per annually due LTI tranche from January 2027 onwards.</li> </ul> </li> <li>Calculated per SAR held as the difference between an average price at the time the SARs are exercised and a base price at the time they are allocated.</li> <li>Payable in cash within a certain processing period after the exercise of the SARs or the end of the respective exercise period.</li> <li>Entitlement to a transitional payment (MB rs 2023) depending on the share price development during a one-, two- or three-year period and the number of SARs held.</li> </ul> |
| <b>Consideration of individual/collective performance factors</b> | <ul style="list-style-type: none"> <li>Target achievement can be adjusted depending on the "personal contribution" made in the fiscal year.</li> </ul>  | n.a.  |
| <b>Application in the fiscal year 2024</b>                        | <ul style="list-style-type: none"> <li>CEO: EUR 529,187</li> <li>COO: EUR 334,223</li> <li>CSO: EUR 334,223</li> <li>CFO: EUR 250,668</li> </ul>  | <ul style="list-style-type: none"> <li>CEO: allocation of 38,182 SARs from the LTI 2023 and 239,412 SARs from the "transitional payments 2024", "2025" and "2026", exercise of 80,000 SARs from the LTI 2019</li> <li>COO: allocation of 24,091 SARs 2022, exercise of 75,000 SARs from the LTI 2019</li> <li>COO: allocation of 24,091 SARs 2022, exercise of 75,000 SARs from the LTI 2019</li> <li>CFO: allocation of 20,000 SARs from the LTI 2023 and 125,406 SARs from the "transitional payments 2024", "2025" and "2026", no exercise of SARs</li> </ul>  |

\* The variable "transitional payments" (TP) made by the company are technically based on the Long Term Incentive (LTI), but they may give rise to a payment claim after just a holding period of one to three years (which in turn depends on the increase in the Alzchem share price). The TP serves to bridge temporary salary reductions for Management Board members that are solely due to the entry or transition to a new remuneration system. They thus elude classification according to strategic relevance, etc.

The Management Board members Andreas Niedermaier and Andreas Lösler received a one-time sign-on bonus as a bonus for the conclusion of the new Management Board contracts. This is shown as a separate item in the table below of the fixed remuneration granted and due. The amounts were EUR 175 thousand for Andreas Niedermaier and EUR 120 thousand for Andreas Lösler.

The service contracts of all Management Board members include the option, in the event of significant breaches of duty by a Management Board member that are disadvantageous to the company, such as a breach of company guidelines, of either not paying out variable remuneration components at all or in part or, if they have already been paid out, of reclaiming them in full or in part (clawback). However, the company (the Supervisory Board) has never demanded such a repayment due to the absence of the aforementioned conditions.

Furthermore, all of the Management Board service contracts stipulate that they do not establish any claim to a severance payment, either in the event of regular termination or in the event of premature termination of the Management Board member's contract (Section 162 (2) Nos. 2, 3 AktG). Any severance payment agreements in the event of premature termination of the service contract are limited to two years' fixed remuneration but not exceeding the remuneration for the remaining term of the service contract. If the company terminates the service contract for good cause, no severance payment is to be paid.

## 3.2. REGULATIONS ON MAXIMUM REMUNERATION

The Management Board service contracts contain individual provisions on maximum remuneration. Maximum amounts are implemented both in the individual elements of the variable remuneration (STI, LTI, TP) and in the remuneration for the relevant year of service as a whole. The various maximum amounts apply concurrently rather than exclusively.

The following table provides an overview of the clauses on maximum remuneration per Management Board member contained in the Management Board service contracts:

|   | <b>Andreas Niedermaier</b>   | <b>Klaus Englmaier</b>                         | <b>Dr. Georg Weichselbaumer</b>                | <b>Andreas Lösler</b> |
|---|--|--|--|-----------------------|
|   | in EUR thousand  | in EUR thousand                                | in EUR thousand                                | in EUR thousand       |
| <b>Short Term Incentive (STI); maximum amount p.a.</b>  | 760  | 480  | 480  | 360                   |
| <b>Long Term Incentive (LTI); maximum amount for all exercises [MB rs 2019] or the individual LTI tranches [MB rs 2021]</b> | 2,000 [for the LTI granted under the MB rs 2019]<br>840 [for the LTI granted under the MB rs 2021] | 530 [for the LTI granted under the MB rs 2021] | 530 [for the LTI granted under the MB rs 2021] | 440                   |
| <b>Transitional payments (TP)</b>   | 840  | 530  | 530  | 440                   |
| <b>Offsetting of the LTI 2019 against the TP 2024</b>   | Payment of the LTI 2019 for FY 2024 only to the extent that it exceeds the TP 2024                 | n.a.   | n.a.   | n.a.                  |
| <b>Total remuneration for the individual year of service</b>  | 1,800  | 1,100  | 1,100  | 950                   |



The maximum STI remuneration refers to the maximum amount to be paid out annually.

With regard to the LTI, the maximum amount refers to the LTI tranches exercised and paid out each year.

For transitional payments (TP), the point of reference is also the exercise/payment in the year in question.

If the STI, LTI or total remuneration exceeds the relevant maximum amount, the excess amount in each case is forfeited.

With regard to the maximum remuneration overall, the remuneration components allocated to the individual years of service are decisive, regardless of the respective payment date (for example, the STI for the fiscal year 2024, which by its nature will not be paid out until 2025, is allocated to that year with regard to the maximum remuneration because it was already “earned” there).

All maximum amounts could be adhered to for payments of Management Board remuneration and its components in the fiscal year 2024.

### 3.3. APPROPRIATENESS OF THE REMUNERATION

The remuneration system underlying the service contracts for the Management Board members is geared towards promoting sustainable corporate development. The remuneration structure is based on the principles of appropriateness, incentive effect and performance and responsibility orientation. However, these principles not only apply to the remuneration of the Management Board, but also to that of the Supervisory Board and the remuneration structure for the company’s employees as a whole.

The individual remuneration of each Management Board member is based on the size, complexity and economic situation of the company, the usual remuneration paid at selected peer companies (horizontal comparison), the remuneration generally paid in the company (vertical comparison) and the performance required of the Management Board members. For orientation purposes, the remuneration systems and remuneration of the Management Boards of comparable companies were examined and professionally evaluated by external

consultants. As far as new contracts were concluded in the reporting year (as in the cases of Niedermaier and Lösler), but also with regard to the mere “conversions” of the service contracts of Mr. Englmaier and Dr. Weichselbaumer to the current remuneration system, the Supervisory Board reviewed the appropriateness of the respective agreed remunerations on the basis of horizontal and vertical remuneration comparisons.

With regard to the service contracts of all Management Board members, a precautionary deviation from the recommendations of the German Corporate Governance Code (in the version dated April 28, 2022) had to be declared for the reporting year in one point (regarding the partly dubious “long-term” character of the transitional payments). The status of compliance of the Management Board remuneration with the recommendations of the GCGC can be found in the Declaration of Conformity printed in the Declaration on Corporate Governance under item 9.1.3. in the combined management report of Alzchem Group AG as of December 31, 2024, which can also be found on the [website of the company](#).

## 3.4. VARIABLE REMUNERATION IN THE FISCAL YEAR 2024

### 3.4.1. SHORT TERM INCENTIVE (STI)

The STI granted to the Management Board members for the respective fiscal year is calculated on the basis of the EBITDA of the IFRS consolidated financial statements of Alzchem Group AG for the respective fiscal year. If non-operating special effects occur in the year, the key figure is adjusted for these. As a basis for determining the specific amount to be paid out, the Supervisory Board sets specific target (100%), maximum (200%) and minimum (0%) EBITDA targets before the beginning of each fiscal year, resulting in a linear target curve. The specific target achievement is then determined from the respective EBITDA generated.

Under the applicable Management Board remuneration system, the financial (= EBITDA) target within the STI has a weighting of 90%. In addition to the financial target, one or more sustainability targets (so-called ESG targets) with a total weighting of 10% are also included in the calculation of the STI to be granted. After the end of the fiscal year, the actual value achieved for the financial target and the actual value achieved for the ESG target(s) are compared with the target value set at the beginning of the fiscal year. If the actual value



is below the minimum value, the target achievement is 0%; if it is at the target value, the target achievement is 100%; and if it reaches the maximum value, the target achievement is 200%. Intermediate values result from the respective target curves. If the Supervisory Board has set one or more non-quantifiable ESG targets, it determines the respective target achievement at its reasonable discretion on the basis of the target value(s). The overall target achievement results from the weighted target achievement for the financial (90%) and the ESG target(s) (10%).

In the fiscal year 2024, the EBITDA from the IFRS consolidated financial statements amounted to EUR 105,268 thousand (previous year: EUR 81,373 thousand). No adjustments were necessary in either reporting period. The ESG target (successful use of hydrogen as an energy source in exhaust gas incineration) was achieved in the reporting year with a target rate of 100%. At the end of the fiscal year, the Supervisory Board determined the specific target achievement of the STI and the resulting payout amount.

The STI payment determined on the basis of this key figure is as follows for each Management Board member:

| in EUR<br>thousand | Andreas<br>Niedermaier |      | Klaus<br>Englmaier |      | Dr. Georg<br>Weichselbaumer |      | Andreas<br>Lösler |      |
|--------------------|------------------------|------|--------------------|------|-----------------------------|------|-------------------|------|
|                    | 2023                   | 2024 | 2023               | 2024 | 2023                        | 2024 | 2023              | 2024 |
| <b>STI</b>         | 614                    | 529  | 341                | 334  | 341                         | 334  |                   | 251  |

### 3.4.2. LONG TERM INCENTIVE (LTI)

#### LTI 2019

Under the MB rs 2019, the then members of the Management Board Niedermaier, Englmaier and Dr. Weichselbaumer received a one-time LTI ("Bonus") of a certain number of so-called Stock Appreciation Rights (SARs 2019) with a multi-year assessment basis. A SAR does not grant any entitlement to the transfer of shares, but to the payment of a certain monetary amount. This is calculated on the basis of the difference between the average closing price of Alzchem Group AG shares in the last 30 trading days prior to the respective exercise date (plus the dividends granted up to that point) and the average closing price of Alzchem Group AG shares in the 60 trading days prior to January 1, 2020 (whereby this "base price" increased by three percentage points each year from January 1, 2020). This provision is still relevant only for Mr. Niedermaier. In the only remaining exercise period in January 2025, a certain portion of the SARs allocated to Mr. Niedermaier can be exercised, i.e. converted into a cash amount to be paid out within six weeks of the end of the respective exercise period, provided that the conditions for this are met. Any SARs not redeemed by Mr. Niedermaier at the end of this exercise period will expire. The entitlement to receive SARs was linked to the acquisition of a certain number of Alzchem shares by the end of fiscal year 2019 ("Treasury Shares 1"). In addition, each member of the Management Board had contractually agreed to acquire a further tranche of shares in the Company ("Treasury Shares 2"). All members of the Management Board have fulfilled their acquisition obligations for the treasury shares.

In the fiscal year 2019, the members of the Management Board were granted a total of 250,000 SARs as part of the LTI. In accordance with the contract, no further SARs were issued in the following years. Mr. Englmaier and Dr. Weichselbaumer exercised the SARs allocated to them at the beginning of 2024. Although Mr. Niedermaier also exercised his SARs, he withheld some of his (not yet exercisable) SARs for a later exercise, which is not possible until the beginning of 2025.

The following table shows the SARs held by each member of the Management Board at the end of 2023 and 2024, the fair value determined in accordance with IFRS 2 (Share-based Payment), and the vesting and exercise periods as of the reporting date:



|   | Andreas Niedermaier   |            | Klaus Englmaier  |            | Dr. Georg Weichselbaumer   |            |
|---|---|------------|--|------------|--|------------|
|   | 12/31/2023  | 12/31/2024 | 12/31/2023   | 12/31/2024 | 12/31/2023   | 12/31/2024 |
| <b>SARs 2019 held in units</b>                        | 100,000   | 20,000     | 75,000   | 0          | 75,000   | 0          |
| <b>Fair value according to IFRS 2 in EUR thousand</b> | 356   | 794        | 291  | 0          | 291  | 0          |
| <b>Vesting period until</b>                           | 12/31/2022  |            | 12/31/2022   |            | 12/31/2022   |            |
| <b>Exercise period 1</b>                              | 01/01-01/31/2023<br>40% of SARs [not exercised]                       |            | 01/01-01/31/2023<br>60% of SARs [not exercised]                        |            | 01/01-01/31/2023<br>60% of SARs [not exercised]                        |            |
| <b>Exercise period 2</b>                              | 01/01-01/31/2024<br>80% of SARs exercised, payout of EUR 442 thousand |            | 01/01-01/31/2024<br>100% of SARs exercised, payout of EUR 414 thousand |            | 01/01-01/31/2024<br>100% of SARs exercised, payout of EUR 414 thousand |            |
| <b>Exercise period 3</b>                              | 01/01-01/31/2025<br>[not yet exercised + further] 20% of the SARs     |            | n.a.   |            | n.a.   |            |

Exercise period 1 was not utilized by any member of the Management Board. Exercise period 2 was exercised as described above. Exercise period 3 only applies to Management Board member Andreas Niedermaier.

### LTI 2022 AND LTI 2023

In the fiscal year 2022, the Management Board members Klaus Englmaier and Dr. Georg Weichselbaumer concluded new management contracts that were transferred to the current Management Board remuneration system in 2023 and that provide, among other things, for the granting of SARs. According to these contracts, each Management Board member receives an LTI tranche consisting of a certain number of Stock Appreciation Rights (SAR) in each year of his term of office. The “allocation date” is January 1 of the fiscal year in which the allocation occurs. After expiration of the holding period, the SARs grant the member of the Management Board the right to receive a cash payment based on an assumed “four-year share price increase” defining a 100% target achievement. The assumed four-year increase in the share price is determined by the Supervisory Board at its reasonable discretion, usually annually,

for each LTI tranche to be allocated. SARs can only be exercised in whole or in part during certain periods to be determined by the Supervisory Board. The earliest possible exercise can take place after a holding period of four years following the allocation date of the relevant LTI tranche. SARs that are not exercised expire without compensation.

In the fiscal year 2023, the Management Board member Andreas Niedermaier – like Andreas Lösler – signed a new management contract that also provides for the granting of SARs; the SARs already allocated to Mr. Niedermaier under his previous management contract (see above) remain unaffected. They can still be exercised in accordance with the conditions applicable at the time they were granted. The new Management Board contract has applied to both Mr. Niedermaier and Mr. Lösler since January 1, 2024. SARs have thus been allocated for the first time for the fiscal year 2024 (“LTI tranche 2024”).

The following overview shows the SARs held by each member of the Management Board as of December 31, 2024, as well as the SARs used for the calculations according to IFRS 2 (Share-Based Payment), their calculated time values and the vesting periods as of the reporting date:



|   | Andreas Niedermaier   | Klaus Englmaier   | Dr. Georg Weichselbaumer  | Andreas Lösler  |
|---|---|---|---|---|
| <b>SARs held in 2022 and 2023 in units</b>                              | 38,182  | 50,591  | 50,591  | 20,000  |
| <b>SARs used for the calculation in accordance with IFRS 2 in units</b> | 61,809  | 58,872  | 58,872  | 32,376  |
| <b>Fair value according to IFRS 2 in EUR thousand</b>                   | 204   | 384   | 294   | 79  |
| <b>Vesting period until</b>   | <ul style="list-style-type: none"> <li>• 12/31/2027 for the SARs granted in 2024;</li> <li>• 12/31/2028 for the assumed granting in 2025;</li> <li>• 12/31/2029 for the assumed granting in 2026</li> </ul> | <ul style="list-style-type: none"> <li>• 12/31/2026 for the SARs granted in 2023;</li> <li>• 12/31/2027 for the SARs granted in 2024;</li> <li>• 12/31/2028 for the assumed granting in 2025</li> </ul> | <ul style="list-style-type: none"> <li>• 12/31/2026 for the SARs granted in 2023;</li> <li>• 12/31/2027 for the SARs granted in 2024;</li> <li>• 12/31/2028 for the assumed granting in 2025</li> </ul> | <ul style="list-style-type: none"> <li>• 12/31/2027 for the SARs granted in 2024;</li> <li>• 12/31/2028 for the assumed granting in 2025;</li> <li>• 12/31/2029 for the assumed granting in 2026</li> </ul> |

### 3.4.3 TRANSITIONAL PAYMENTS

The current remuneration system 2023 (MB rs 2023), approved by the Annual General Meeting in May 2023, provides for so-called transitional payments (TP) for the liquidity gaps arising for all members of the Management Board due to the conversion to a new LTI system. These transitional payments (“transitional payment 2024”, “2025” and “2026”), which are designed to bridge the liquidity gap for a limited transitional period of up to three years, are granted in the form of SARs in the amount of a contractually agreed allocation. The SARs allocated under the “transitional payment 2024” can be exercised for the first time after a holding period of one year (i.e. in 2025), those allocated under the “transitional payment 2025” after a holding period of two years (i.e. in 2026) and those allocated under the “transitional payment 2026” after a holding period of three years (i.e. in 2027); the exact exercise periods

are determined by the Supervisory Board. Instead of the “assumed four-year share price increase” applicable under the LTI rules, an “assumed one-year share price increase” is to be applied for the “transitional payment 2024”, an “assumed two-year share price increase” for the “transitional payment 2025” and an “assumed three-year share price increase” for the “transitional payment 2026”.

The following table shows the SARs held as transitional payments as of December 31, 2024, for each member of the Management Board, as well as the calculated fair values and vesting periods as of the reporting date:



|   | Andreas Niedermaier   | Klaus Englmaier   | Dr. Georg Weichselbaumer  | Andreas Lösler   |
|---|---|---|---|--|
| <b>SARs held in units</b>   | 239,412   | 88,333  | 88,333  | 125,406  |
| <b>SARs used for the calculation in accordance with IFRS 2 in units</b> | 239,412   | 88,333  | 88,333  | 125,406  |
| <b>Fair value according to IFRS 2 in EUR thousand</b>                   | 775   | 798   | 798   | 740  |
| <b>Vesting period until</b>   | <ul style="list-style-type: none"> <li>• 12/31/2024 for 120,000 SARs;</li> <li>• 12/31/2025 for 70,000 SARs;</li> <li>• 12/31/2026 for 49,412 SARs</li> </ul> | <ul style="list-style-type: none"> <li>• 12/31/2024 for 53,000 SARs;</li> <li>• 12/31/2025 for 35,333 SARs</li> </ul> | <ul style="list-style-type: none"> <li>• 12/31/2024 for 53,000 SARs;</li> <li>• 12/31/2025 for 35,333 SARs</li> </ul> | <ul style="list-style-type: none"> <li>• 12/31/2024 for 62,857 SARs;</li> <li>• 12/31/2025 for 36,667 SARs;</li> <li>• 12/31/2026 for 25,882 SARs</li> </ul> |

Martina Spitzer, who was appointed to the Management Board as of January 1, 2025, signed a Management Board contract in December 2024 that also provides for the granting of stock appreciation rights ("SARs 2023"). According to the provisions of IFRS 2, personnel expenses of EUR 1 thousand had to be recorded. For reasons of materiality, this is not shown separately.

### 3.4.4. (NO) CLAWBACK OF VARIABLE REMUNERATION COMPONENTS

In the reporting year, no claims were made by the company for the repayment of variable remuneration components paid to members of the Management Board (Section 162 (1) no. 4 AktG).

### 3.5. COMPANY PENSION SCHEME

For the members of the Management Board, Alzchem Group AG pays contributions to a re-insured pension fund and, for one member of the Management Board, also to a direct insurance policy. In addition, some members of the Management Board are entitled to a company pension acquired before they joined the Management Board, for which Alzchem Group AG assumes the servicing of the entitlements.

The following table shows the contributions paid in fiscal years 2023 and 2024, the service cost of the period earned in accordance with IAS 19 and the present value of the pension entitlements, also determined in accordance with IAS 19:

| in EUR<br>thousand                                     | Andreas<br>Niedermaier |      | Klaus<br>Englmaier |      | Dr. Georg<br>Weichselbaumer |      | Andreas<br>Lösler |
|--|------------------------|------|--------------------|------|-----------------------------|------|-------------------|
|  | 2023                   | 2024 | 2023               | 2024 | 2023                        | 2024 | 2024              |
| <b>Contributions</b>                                   | 66                     | 68   | 46                 | 47   | 46                          | 47   | 26                |
| <b>Service cost</b>                                    | 0                      | 0    | 0                  | 0    | 0                           | 0    | 0                 |
| <b>Present value of<br/>pension entitle-<br/>ments</b> | 256                    | 253  | 709                | 733  | 0                           | 0    | 0                 |

### 3.6. REMUNERATION GRANTED AND OWED

The following tables show the remuneration granted and owed to the members of the Management Board in the fiscal years 2023 and 2024 in accordance with Section 162 (1) sentence 1 AktG. Accordingly, the tables include all amounts that the individual members of the Management Board actually received in the reporting period (“remuneration granted”) and all remuneration that is legally due but has not yet been received (“remuneration owed”).

The variable remuneration component STI is considered “remuneration owed” because the underlying performance was achieved in the fiscal year 2024. Thus, the amounts paid out under the STI for the reporting year are indicated, because the entitlement of the Management Board to a corresponding payment arose in that year, even though the STI is not paid out until after its expiry. This enables transparent and comprehensible reporting and better establishes the link to the vesting period. The variable remuneration components LTI and transitional payment are included in the fiscal years in which they become due and are paid out – this is usually the year in which the Management Board exercises SARs.

In addition to the amount of remuneration, the relative proportion of all fixed and variable remuneration components in the total remuneration must also be stated in accordance with Section 162 (1) sentence 2 no. 1 AktG. The proportions stated here refer to the remuneration components granted and owed in the respective fiscal year in accordance with Section 162 (1) sentence 1 AktG.

Since the service cost for the company pension and the change in the fair values of the SARs granted as part of the LTI and the regulations on transitional payments are not to be classified as granted and owed remuneration in accordance with Section 162 AktG, these are also shown in the following tables for reasons of transparency:



|                       |  | Andreas Niedermaier |             |                 |             | Klaus Englmaier |             |                 |             | Dr. Georg Weichselbaumer |             |                 |             | Andreas Lösler  |             |
|-----------------------|--|---------------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|--------------------------|-------------|-----------------|-------------|-----------------|-------------|
|                       |  | 2023                |             | 2024            |             | 2023            |             | 2024            |             | 2023                     |             | 2024            |             | 2024            |             |
|                       |  | in EUR thousand     | Share       | in EUR thousand | Share       | in EUR thousand | Share       | in EUR thousand | Share       | in EUR thousand          | Share       | in EUR thousand | Share       | in EUR thousand | Share       |
| Fixed remuneration    | Basic remuneration   | 315                 | 31%         | 350             | 22%         | 250             | 39%         | 250             | 24%         | 250                      | 39%         | 250             | 24%         | 240             | 37%         |
|                       | Remuneration in kind and other benefits                          | 21                  | 2%          | 24              | 2%          | 12              | 2%          | 9               | 1%          | 12                       | 2%          | 12              | 1%          | 18              | 3%          |
|                       | Supply costs   | 66                  | 7%          | 68              | 4%          | 46              | 7%          | 47              | 4%          | 46                       | 7%          | 47              | 4%          | 26              | 4%          |
|                       | Sign-on bonus  |                     |             | 175             | 11%         |                 |             |                 |             |                          |             |                 |             | 120             | 18%         |
|                       | <b>Fixed remuneration</b>  | <b>402</b>          | <b>40%</b>  | <b>617</b>      | <b>39%</b>  | <b>308</b>      | <b>47%</b>  | <b>306</b>      | <b>29%</b>  | <b>308</b>               | <b>47%</b>  | <b>309</b>      | <b>29%</b>  | <b>404</b>      | <b>62%</b>  |
| Variable remuneration | Short Term Incentive (STI)                                       | 614                 | 60%         | 529             | 33%         | 341             | 53%         | 334             | 32%         | 341                      | 53%         | 334             | 32%         | 251             | 38%         |
|                       | Long Term Incentive (LTI)  | 0                   | 0%          | 442             | 28%         | 0               | 0%          | 414             | 39%         | 0                        | 0%          | 414             | 39%         | 0               | 0%          |
|                       | Transitional payment   | 0                   | 0%          | 0               | 0%          | 0               | 0%          | 0               | 0%          | 0                        | 0%          | 0               | 0%          | 0               | 0%          |
|                       | <b>Variable remuneration</b>                                     | <b>614</b>          | <b>60%</b>  | <b>971</b>      | <b>61%</b>  | <b>341</b>      | <b>53%</b>  | <b>748</b>      | <b>71%</b>  | <b>341</b>               | <b>53%</b>  | <b>748</b>      | <b>71%</b>  | <b>251</b>      | <b>38%</b>  |
|                       | <b>Total remuneration within the meaning of Section 162 AktG</b> | <b>1,016</b>        | <b>100%</b> | <b>1,588</b>    | <b>100%</b> | <b>649</b>      | <b>100%</b> | <b>1,054</b>    | <b>100%</b> | <b>649</b>               | <b>100%</b> | <b>1,057</b>    | <b>100%</b> | <b>654</b>      | <b>100%</b> |
|                       | Service cost   | 0                   |             | 0               |             | 0               |             | 0               |             | 0                        |             | 0               |             | 0               |             |
|                       | Change in fair value SARs  | 493                 |             | 1.600           |             | 592             |             | 847             |             | 592                      |             | 756             |             | 799             |             |
|                       | <b>Total remuneration</b>  | <b>1,510</b>        |             | <b>3,188</b>    |             | <b>1,241</b>    |             | <b>1,901</b>    |             | <b>1,241</b>             |             | <b>1,814</b>    |             | <b>1,454</b>    |             |

## 4. Remuneration of the Supervisory Board members

The remuneration of the Supervisory Board of Alzchem Group AG was last amended by the Annual General Meeting 2020 with (retroactive) effect from January 1, 2020. The resulting system of Supervisory Board remuneration, which still does not provide for any variable remuneration component(s), was disclosed to the Annual General Meeting 2021 and the remuneration to be paid to the Supervisory Board members on this basis was approved by it.

The remuneration of the Supervisory Board members is regulated in detail as follows in accordance with Article 14 of the Articles of Association:

- Each member of the Supervisory Board receives a fixed remuneration of EUR 20,000 for each full fiscal year of membership of the Supervisory Board, payable after the end of the fiscal year. The Chairman of the Supervisory Board receives twice this amount and the Deputy Chairman receives 1.5 times this amount.
- Membership of a committee of the Supervisory Board is remunerated with an additional 10% and chairmanship of a committee with an additional 20% of the basic remuneration of the respective Supervisory Board member. However, this requires that the respective committee has met at least twice in the relevant fiscal year and that the Supervisory Board member has participated in these meetings.
- Supervisory Board members who only belonged to the Supervisory Board or a committee for part of the fiscal year or only held the office of Chairman of the Supervisory Board or a committee or Deputy Chairman of the Supervisory Board for part of the fiscal year receive pro rata remuneration (with the minimum meeting requirement remaining unchanged), rounded up to full months.
- The members of the Supervisory Board are also reimbursed for their expenses and any VAT payable on their remuneration and expenses. They are also included in a directors' and officers' liability insurance policy for executive bodies and certain managers (D&O insurance), insofar as the company maintains such a policy; the premiums for the D&O insurance are borne by the company.

- Supervisory Board members who are also members of the Supervisory Board of another Alzchem Group company (which applies to all Supervisory Board members of Alzchem Group AG with regard to their simultaneous Supervisory Board activity as elected shareholder representatives in Alzchem Trostberg GmbH) must allow the remuneration that they receive in their capacity as Supervisory Board members of Alzchem Group AG to be offset against the Supervisory Board remuneration to which they may be entitled in the other company. In this way, double payments for the Supervisory Board activities of the two Group companies, which overlap to a considerable extent, are avoided.

The following table shows the remuneration granted and owed to the active members of the company's Supervisory Board in the fiscal years 2023 and 2024 in accordance with Section 162 para. 1 sentence 1 AktG:

|                                    |      | Basic remuneration |       | Committee remuneration |       | Total remuneration |
|------------------------------------|------|--------------------|-------|------------------------|-------|--------------------|
|                                    |      | in EUR thousand    | Share | in EUR thousand        | Share | in EUR thousand    |
| Markus Zöllner                     | 2023 | 40                 | 95%   | 2                      | 5%    | 42                 |
|                                    | 2024 | 40                 | 95%   | 2                      | 5%    | 42                 |
| Prof. Dr. Martina Heigl-Murauer    | 2023 | 20                 | 83%   | 4                      | 17%   | 24                 |
|                                    | 2024 | 20                 | 83%   | 4                      | 17%   | 24                 |
| Steve Röper                        | 2023 | 20                 | 91%   | 2                      | 9%    | 22                 |
|                                    | 2024 | 20                 | 91%   | 2                      | 9%    | 22                 |
| Dr. Caspar Freiherr von Schnurbein | 2023 | 30                 | 94%   | 2                      | 6%    | 32                 |
|                                    | 2024 | 30                 | 94%   | 2                      | 6%    | 32                 |



# 5. Comparative presentation of earnings development and the annual change in remuneration

In accordance with Section 162 para. 1 sentence 2 no. 2 AktG (in conjunction with Section 26j para. 2 sentence 2 EGAktG), the following table shows the earnings development of the Alzchem Group, the annual change in the remuneration of the Management Board and Supervisory Board members as well as the annual change in the average remuneration of employees on a full-time equivalent basis over the last four financial years, i.e. since the fiscal year 2021.

The earnings development is presented on the basis of the Group key figure EBITDA of the IFRS consolidated financial statements of Alzchem Group AG, which is fundamental to remuneration. In addition, the development of the net income of Alzchem Group AG is shown in accordance with the HGB annual financial statements.

Both the remuneration granted and the remuneration owed in the respective fiscal year are reported for the members of the Management Board and the Supervisory Board.

The presentation of the average remuneration of employees is based on the workforce of the Alzchem companies in Germany, including trainees. The average remuneration of employees includes personnel expenses for wages and salaries, fringe benefits, employer contributions to social security and any short-term variable remuneration components attributable to the fiscal year. This means that the disclosure is consistent with the presentation of the remuneration of the Management Board and Supervisory Board.

## Earnings development

| In EUR thousand   | 01/01 –<br>12/31/2020 | 01/01 –<br>12/31/2021 | Change in % | 01/01 –<br>12/31/2022 | Change in % | 01/01 –<br>12/31/2023 | Change in % | 01/01 –<br>12/31/2024 | Change in % |
|---|-----------------------|-----------------------|-------------|-----------------------|-------------|-----------------------|-------------|-----------------------|-------------|
| EBITDA IFRS consolidated financial statements               | 53,805                | 62,046                | 15          | 61,441                | -1          | 81,373                | 32          | 105,268               | 29          |
| Net income HGB annual financial statements Alzchem Group AG | 15,111                | 20,540                | 36          | 9,503                 | -54         | 40,809                | 329         | 56,070                | 37          |

## Average remuneration of employees

| In EUR thousand                      | 01/01 –<br>12/31/2020 | 01/01 –<br>12/31/2021 | Change in % | 01/01 –<br>12/31/2022 | Change in % | 01/01 –<br>12/31/2023 | Change in % | 01/01 –<br>12/31/2024 | Change in % |
|--------------------------------------|-----------------------|-----------------------|-------------|-----------------------|-------------|-----------------------|-------------|-----------------------|-------------|
| Remuneration of employees in Germany | 80.8                  | 81.5                  | 1           | 84.4                  | 4           | 87.9                  | 4           | 92.7                  | 6           |
| Number of employees                  | 1,475                 | 1,482                 | < 1         | 1,522                 | 3           | 1,531                 | 1           | 1,564                 | 2           |

## Remuneration of the Management Board members

| In EUR thousand                | 01/01 –<br>12/31/2020 | 01/01 –<br>12/31/2021 | Change in % | 01/01 –<br>12/31/2022 | Change in % | 01/01 –<br>12/31/2023 | Change in % | 01/01 –<br>12/31/2024 | Change in % |
|--------------------------------|-----------------------|-----------------------|-------------|-----------------------|-------------|-----------------------|-------------|-----------------------|-------------|
| Andreas Niedermaier (Chairman) | 716                   | 801                   | 13          | 818                   | 2           | 1,016                 | 24          | 1,588                 | 56          |
| Klaus Englmaier                | 468                   | 516                   | 11          | 514                   | 0           | 649                   | 26          | 1,054                 | 62          |
| Dr. Georg Weichselbaumer       | 430                   | 471                   | 10          | 472                   | 0           | 649                   | 38          | 1,057                 | 63          |
| Andreas Lösler                 |                       |                       |             |                       |             |                       |             | 654                   |             |

## Remuneration of the Supervisory Board members

| In EUR thousand   | 01/01 –<br>12/31/2020 | 01/01 –<br>12/31/2021 | Change in % | 01/01 –<br>12/31/2022 | Change in % | 01/01 –<br>12/31/2023 | Change in % | 01/01 –<br>12/31/2024 | Change in % |
|---|-----------------------|-----------------------|-------------|-----------------------|-------------|-----------------------|-------------|-----------------------|-------------|
| Markus Zöllner (Chairman)                               | 44                    | 40                    | 0           | 42                    | 0           | 42                    | 0           | 42                    | 0           |
| Steve Röper   | 20                    | 20                    | 0           | 24                    | 20          | 24                    | 0           | 24                    | 0           |
| Prof. Dr. Martina Heigl-Murauer                         | 20                    | 20                    | 0           | 22                    | 10          | 22                    | 0           | 22                    | 0           |
| Dr. Caspar Freiherr von Schnurbein<br>(Deputy Chairman) | 55                    | 30                    | -45         | 32                    | 7           | 32                    | 0           | 32                    | 0           |

Trostberg, February 2025

For the Supervisory Board

For the Management Board

Markus Zöllner  
(Chairman of the  
Supervisory Board)

Andreas Niedermaier

Klaus Englmaier

Andreas Lösler

Martina Spitzer

Dr. Georg Weichselbaumer

## REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT PURSUANT TO SEC. 162 PARA. 3 AKTG

to Alzchem Group AG, Trostberg

### AUDIT OPINION

We have formally audited the remuneration report of Alzchem Group AG, Trostberg, for the fiscal year from January 1 to December 31, 2024, to determine whether the disclosures pursuant to sec. 162 para. 1 and 2 AktG have been made in the remuneration report. In accordance with sec. 162 para. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the information required by sec. 162 para. 1 and 2 AktG has been disclosed in all material respects in the accompanying remuneration report. Our audit opinion does not cover the content of the remuneration report.

### BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the remuneration report in accordance with sec. 162 para. 3 AktG taking into account the IDW Auditing Standard: The Audit of the Remuneration Report in Accordance with sec. 162 para. 3 AktG (IDW PS 870 (09.2023)). Our responsibility under this provision and this standard is further described in the Auditor's Responsibility section of our report. As an auditing practice, we have complied with the requirements of the IDW Quality Management Standard: Requirements for Quality Management in the Practice of Public Accountants (IDW QMS 1 (09.2023)). We have complied with the professional duties pursuant to the German Auditors' Code and the professional statutes for auditors / certified public accountants, including the requirements for independence.

### RESPONSIBILITY OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The Management Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of sec. 162 AktG. Furthermore, they are responsible for such internal control that they have determined necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud (i.e. accounting fraud or fraudulent misrepresentation) or error.

### AUDITOR'S RESPONSIBILITY

Our objective is to obtain reasonable assurance about whether the disclosures required by sec. 162 para. 1 and 2 AktG have been made in all material respects in the remuneration report and to express an opinion thereon in a report.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by sec. 162 para. 1 and 2 AktG. In accordance with sec. 162 para. 3 AktG, we did not verify the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

### HANDLING OF ANY MISLEADING PRESENTATIONS

In connection with our audit, we have a responsibility to read the remuneration report, taking into account the knowledge gained from the audit of the financial statements, and to remain alert for indications as to whether the remuneration report contains misleading representations as to the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures, or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that such misleading presentation exists, we are required to report that fact. We have nothing to report in this regard.

Stuttgart, February 25, 2025

RSM Ebner Stolz GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Karsten Bender  
Certified Public Accountant

Stefan Straub  
Certified Public Accountant

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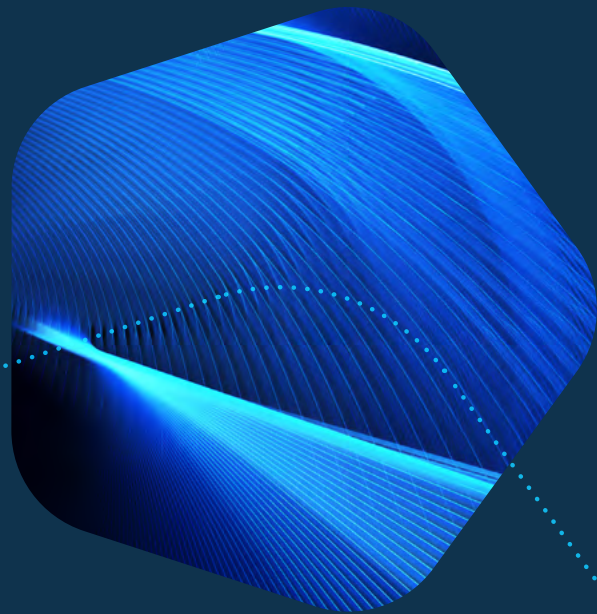
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