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AGILE SCIENCE PURE RESULTS

Alzchem Group AG

REMUNERATION REPORT 2025







CONTENT

1.	PRELIMINARY REMARK	3
2.	RELEVANT DEVELOPMENTS IN THE FISCAL YEAR 2025	3
2.1.	Composition of the Management Board and Supervisory Board	3
2.2.	Development of key figures relevant to remuneration	4
3.	REMUNERATION OF THE MANAGEMENT BOARD MEMBERS	5
3.1.	Overview of the remuneration system	5
3.2.	Provisions on maximum remuneration	9
3.3.	Appropriateness of remuneration	10
3.4.	Variable remuneration in the fiscal year 2025	10
3.4.1.	Short-Term Incentive (STI)	10
3.4.2.	Long-term incentive (LTI)	11
3.4.3.	Transitional payments	13
3.4.4.	(No) clawback of variable remuneration components	14
3.5.	Company pension	15
3.6.	Remuneration granted and owed	15
4.	REMUNERATION OF THE SUPERVISORY BOARD MEMBERS	17
5.	COMPARATIVE PRESENTATION OF EARNINGS DEVELOPMENT AND ANNUAL CHANGE IN REMUNERATION	18
	Report of the independent auditor on the audit of the remuneration report pursuant to sec. 162 para. 3 AktG	20
	IMPRINT	21

INTERACTIVE PDF

This PDF document is optimized for display with Adobe Acrobat and for use on screen. You can navigate both via the table of contents and as well as via the navigation buttons in the upper right corner.

-  TABLE OF CONTENTS
-  PAGE BACK
-  PAGE FORWARD
-  FURTHER LINK

1. Preliminary remark

In accordance with the provisions of Section 162 AktG, a remuneration report on the remuneration of the Management Board and Supervisory Board must be prepared for the fiscal year 2025.

The remuneration report clearly and comprehensively presents and explains the remuneration individually granted and owed to the Management Board members and Supervisory Board of Alzchem Group AG in the fiscal year 2025. For the sake of clarity, it should be noted that no remuneration was paid in the fiscal year 2025 to former members of the Management

Board or Supervisory Board who were not active in the reporting year.

This remuneration report for the Management Board members and Supervisory Board of Alzchem Group AG is published on the company's website at <https://www.alzchem.com/en/investor-relations/>. The current remuneration report will be submitted to the Annual General Meeting on May 5, 2026, for approval.

As a precaution, it should be noted that due to rounding, individual figures in this report may not add up exactly to the stated total and that the percentages shown may not exactly reflect the absolute values to which they refer.

2. Relevant developments in the fiscal year 2025

2.1. COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The following persons were members of the Management Board of Alzchem Group AG in fiscal year 2025:

- Andreas Niedermaier, qualified economic engineer (FH) – CEO
- Klaus Englmaier, qualified engineer (FH) – COO
- Andreas Lösler, business graduate – CFO
- Dr. Georg Weichselbaumer, qualified chemist – CSO
- Martina Spitzer, Executive MBA (EMBA) – CSO (since January 1, 2025)

At the end of the reporting year, Mr. Englmaier and Dr. Weichselbaumer stepped down from the Management Board as scheduled. Dr. Jürgen Sans, graduate chemist, was appointed as the new COO by the Supervisory Board effective January 1, 2026.

The Supervisory Board of Alzchem Group AG elected by the Annual General Meeting on May 8, 2025, consisted of the following persons in the fiscal year 2025, 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 KEY FIGURES RELEVANT TO REMUNERATION

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

Despite ongoing economic and geopolitical turmoil and the struggling chemical industry, the Alzchem Group can look back on an extremely successful fiscal year 2025. 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 five fiscal years:

In EUR thousand	01/01 – 12/31/2021	01/01 – 12/31/2022	Change in %	01/01 – 12/31/2023	Change in %	01/01 – 12/31/2024	Change in %	01/01 – 12/31/2025	Change in %
EBITDA	62,046	61,441	-1	81,373	32	105,268	29	116,479	11

The EBITDA forecast originally issued by the company for the fiscal year 2025 was not only achieved but even exceeded.

b. Non-financial, sustainability-related target

The non-financial sustainability-related target for fiscal year 2025 related to the Alzchem-wide introduction of SAP Sustainability Footprint Management by the end of 2025 at the latest. By this date, the carbon footprint for all Alzchem products > 1,000 tons per year had to be reliably determinable. The target set was fully achieved in fiscal year 2025 and has been audited and certified by TÜV Rheinland.

c. Share price performance

The Alzchem Group AG share price, which is decisive for the long-term incentive (LTI) and Transitional Payments (TP) of all Management Board members, developed as follows over the past five fiscal years:

Price on 01/01/2021	EUR 21.40
Price on 12/30/2021	EUR 23.40
Change	9%
Price on 12/30/2021	EUR 23.40
Price on 12/30/2022	EUR 16.90
Change	-28%
Price on 12/30/2022	EUR 16.90
Price on 12/29/2023	EUR 26.00
Change	54%
Price on 12/29/2023	EUR 26.00
Price on 12/30/2024	EUR 57.00
Change	119%
Price on 12/30/2024	EUR 57.00
Price on 12/30/2025	EUR 155.00
Change	172%

3. Remuneration of the Management Board members

3.1. OVERVIEW OF THE REMUNERATION SYSTEM

a. Old (2019), new (2023), and current (2025) Management Board remuneration system

In fiscal year 2025, different remuneration systems were (still) applied in detail due to the gradual transition of the Management Board service contracts to a uniform format:

The remuneration system for the three members of the Management Board in office in fiscal year 2025, Niedermaier, Englmaier, and Dr. Weichselbaumer, was originally based on contractual agreements from fiscal year 2019 („MB rs 2019“). None of these agreements remained in force in unchanged form in the reporting year. However, part of Mr. Niedermaier’s long-term variable remuneration component („bonus“) from his Management Board service contract concluded at that time was still relevant in the fiscal year 2025.

In accordance with legal requirements, in 2021, the company adopted a new remuneration system for members of the Management Board that complies with the requirements of Section 87a (1) sentence 1 of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code (GCGC), which was later amended in detail and approved by a majority at the Annual General Meetings of Alzchem Group AG on May 11, 2023 („MB rs 2023“) and May 8, 2025 („MB rs 2025“).

While the service contracts of Mr. Niedermaier, Mr. Englmaier, and Dr. Weichselbaumer valid in the reporting year were still based on MB rs 2023, the contracts of Ms. Spitzer and Mr. Lösler for this period have already been converted to the current MB rs 2025. Since January 1, 2026, the employment contracts of all Management Board members then in office, including the newly appointed Dr. Sans, have been uniformly based on MB rs 2025.

b. Components of Management Board remuneration; strategy reference

Regardless of the respective remuneration system, the remuneration of the Management Board members consists of fixed and variable remuneration components. The fixed remuneration is performance-independent and comprises the basic remuneration, benefits in kind, other additional benefits, and the company pension scheme. The variable remuneration includes a short-term incentive (STI) and a long-term incentive (LTI) as well as a Transitional Payment (TP), which is only granted for a maximum period of three years and only to Mr. Niedermaier, Mr. Englmaier, Dr. Weichselbaumer, and Mr. Lösler.

There were no deviations from the remuneration system applicable to the Management Board members and its components when determining and paying the remuneration (Section 162 (1) sentence 2 no. 5 AktG). With the exception of objectively necessary transitional arrangements during the changeover from one remuneration system to another, the remuneration of the Management Board was also paid exclusively in accordance with the respective remuneration system. In particular, no member of the Management Board was promised or granted any benefits from a third party in respect of their activities as a member of the Management Board in the fiscal year 2025 (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, which it manages as the parent company, the explanation also refers to the business strategy of the entire Alzchem Group.

The following table provides an overview of the components of the relevant remuneration systems, which differ in detail, the underlying objectives (including the strategic reference) and their specific structure in the fiscal year 2025:

Fixed remuneration

Link to strategy

Fixed remuneration must be competitive and help to attract executives with industry experience to serve on Alzchem's Management Board and retain them with the company in the long term.

	Basic remuneration	Non-cash benefits and other additional benefits	Company pension
Integration into the remuneration system	<ul style="list-style-type: none"> Fixed annual remuneration based on the size, complexity, and responsibility of the department for which the respective member of the Management Board is responsible. Payment in twelve monthly installments. 	<ul style="list-style-type: none"> Includes benefits in kind and other additional benefits granted by Alzchem Group AG to members of the Management Board. <p>These include:</p> <ul style="list-style-type: none"> Provision of a mobile phone, also for private use. Provision of a company car (upper mid-range), also for private use. Assumption of certain insurance policies (including D&O insurance). 	<ul style="list-style-type: none"> Payment of employer contributions to a reinsured support fund. Payment of employer contributions to a direct insurance policy. Assumption of pension entitlements already acquired prior to joining the Management Board.
Application in the fiscal year 2025	<ul style="list-style-type: none"> CEO: EUR 350,000 COO: EUR 250,000 CSO (GW): EUR 250,000 CSO (MS): EUR 170,000 CFO: EUR 240,000 	<p>The fringe benefits granted to the Management Board members totaled EUR 77,730.</p>	<p>Payments to members of the Management Board totaled EUR 205,080.</p> <p>The service cost in accordance with IAS 19 totaled EUR 0.</p>

Variable remuneration

	Short-term incentive (STI)	Long-term incentive (LTI) and Transitional Payment (TP)*
Link to strategy	<p>A strong operating result (EBITDA) as the most important economic performance indicator leads to secure liquidity development and forms the basis for positive business development.</p> <p>The achievement of individual or multiple significant ESG targets, in turn, supports the company's sustainability efforts and ambitions – which are usually also geared toward, for example, increasing efficiency or optimizing costs – and thus contributes to the company's economic success.</p>	<p>A positive share price development documents and supports long-term value-oriented corporate development and also takes into account the interests of shareholders in the sustainable attractive development of their investment.</p>
Integration into the remuneration system	<ul style="list-style-type: none"> • Annual STI for each member of the Management Board depending on the development of EBITDA in the IFRS consolidated financial statements and the achievement of predefined ESG targets. • Non-operating effects can be adjusted in EBITDA. • Payment in the following year in the month after the Annual General Meeting. 	<ul style="list-style-type: none"> • Entitlement to LTI payment for each member of the Management Board 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"> • [Re. the MB rs 2019:] Exercise (only) by Mr. Niedermaier during an exercise period in January 2025. • [Regarding the MB rs 2023 and 2025:] Exercise by each member of the Management Board in one exercise period per annually due LTI tranche from January 2027 onwards. • Calculation per SAR held as the difference between an average price at the time of exercise of the SARs and a base price at the time of their allocation. • Payable in cash within a specified processing period after the exercise of the SARs or the end of the respective exercise period. • Entitlement to a Transitional Payment (MB rs 2023) (only) to Mr. Niedermaier, Mr. Lösler, Mr. Englmaier, and Dr. Weichselbaumer, depending on the share price performance over a two- or three-year period and the number of SARs held.

* Although the variable „Transitional Payments“ (TP) made by the company are technically structured in line with the Long-Term Incentive (LTI), they may give rise to a payment claim (which in turn depends on the increase in the price of Alzchem shares) after a holding period of two to three years. The TP serve to bridge temporary salary losses incurred by members of the Management Board solely due to the introduction of or transition to a new remuneration system. They are therefore not classified according to strategy, etc.

Variable remuneration

Consideration of individual/collective performance factors

- Target achievement may be adjusted depending on the „personal contribution“ made during the fiscal year.

n.a.

Application in fiscal year 2025

- CEO: EUR 412,160
- COO: EUR 260,310
- CSO (GW): EUR 260,310
- CSO (MS): EUR 195,230
- CFO: EUR 195,230

- CEO: Allocation of 51,307 SARs from LTI 2024 and 2025 and 119,412 SARs from the Transitional Payments 2025 and 2026, exercise of 20,000 SARs from LTI 2019 and 120,000 SARs from the Transitional Payments
- COO: Allocation of 58,872 SARs from the LTI 2023, 2024, and 2025 and 35,333 SARs from the Transitional Payments, exercise of 53,000 SARs from the Transitional Payments
- CSO (GW): Allocation of 58,872 SARs from LTI 2023, 2024, and 2025, as well as 35,333 SARs from Transitional Payments, exercise of 53,000 SARs from Transitional Payments
- CSO (MS): Allocation of 5,625 SARs from the LTI 2025
- CFO: Allocation of 26,875 SARs from LTI 2024 and 2025 and 62,549 SARs from Transitional Payments, exercise of 62,857 SARs from Transitional Payments

In view of the permanent termination of her permanent employment relationship after a considerable period of service, Ms. Spitzer received a sign-on bonus of EUR 85 thousand, which was paid out in January 2025. No further sign-on or retention bonuses were paid to the Management Board members in the reporting year.

The employment contracts of all members of the Management Board include the option of either not paying variable remuneration components in whole or in part in the event of significant breaches of duty by a member of the Management Board that are detrimental to the company, such as a breach of corporate guidelines, or, if these have already been paid, of reclaiming them in whole or in part (clawback). However, no such clawback has been requested by the company (the Supervisory Board) to date due to the absence of the aforementioned conditions.

All Management Board service contracts also stipulate that they do not entitle the Management Board member to severance pay, either in the event of regular or premature termination of their employment (Section 162 (2) No. 2, 3 AktG). Any severance agreements in the event of premature termination of the service contract are limited to two years' fixed remuneration in accordance with Recommendation G.13 GCGC but not exceeding the remuneration for the remaining term of the service contract. If the company terminates the service contract for good cause (Section 626 BGB), no severance payment is payable.

3.2. PROVISIONS ON MAXIMUM REMUNERATION

The Management Board service contracts contain individual provisions on maximum remuneration. Maximum amounts are implemented both in the individual elements of variable remuneration (STI, LTI, TP) and in the remuneration for the relevant year of service as a whole. The various maximum amounts do not apply exclusively, but rather concurrently.

The following table provides an overview of the clauses on maximum remuneration per Management Board member most recently included in the Management Board service contracts for the reporting year:

	Andreas Niedermaier	Klaus Englmaier	Dr. Georg Weichselbaumer	Andreas Lösler	Martina Spitzer
	in EUR thousand	in EUR thousand	in EUR thousand	in EUR thousand	in EUR thousand
Short-term incentive (STI); maximum amount per annum	760	480	480	360	360
Long-term incentive (LTI); maximum amount for all exercises [MB rs 2019] or for the individual LTI tranches [MB rs 2023 and 2025]	2,000 [for the LTI granted under the MB rs 2019] 840 [for the LTI granted under the MB rs 2023]	530	530	440	360
Transitional payments (TP); maximum amount per TP	840	530	530	440	n.a.
Crediting of the performance period 2024 to the LTI 2019	Payment of the LTI 2019 for FY 2024 only to the extent that it exceeds the TP 2024	n.a.	n.a.	n.a.	n.a.
Total remuneration for the individual year of service	1,800	1,100	1,100	950	750

The maximum remuneration of the STI refers to the maximum amount payable per STI granted.

With regard to the LTI, the maximum amount refers to the respective LTI tranche.

For Transitional Payments (TP), the reference point is also the respective TP.

If the STI, LTI, or total remuneration exceeds the relevant maximum amount, the excess amount shall be forfeited.

With regard to the maximum total remuneration, regardless of the respective payment date, the remuneration components allocated to each individual year of service are decisive (for example, the STI for the fiscal year 2025, which will naturally only be payable in 2026, is allocated to that year in terms of maximum remuneration because it has already been „earned“ in that year). A remuneration higher than the maximum remuneration may not be paid to a member of the Management Board for a fiscal year; any excess amounts may also not be carried forward or backward to other fiscal years or otherwise credited or offset. If the calculation of the total remuneration results in an amount exceeding the maximum remuneration, the payment amount will be reduced by a remuneration component to be determined by the Supervisory Board, which may also be a component that has already been paid or will be paid in the future; in doing so, withholding of fixed remuneration and reclaiming amounts already paid should be avoided as far as possible.

In the reporting year, the agreed maximum amounts for the „Transitional Payments 2024“ were achieved and realized by all eligible members of the Management Board due to the gratifyingly strong rise in the share price.

3.3. APPROPRIATENESS OF REMUNERATION

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

The individual remuneration of each member of the Management Board is based on the size, complexity, and economic situation of the company, the remuneration customary at selected comparable companies (horizontal comparison), the remuneration generally paid within the company (vertical comparison), and the performance required of the individual members of the Management Board. For guidance, Management Board remuneration systems and Management Board remuneration at comparable companies were used and professionally evaluated by external consultants (so-called „horizontal“ remuneration comparison); in addition, the ratio of Management Board remuneration to average remuneration within the company itself was examined and compared to other companies in the peer group (so-called „vertical“ remuneration comparison). Insofar as new contracts were concluded or extended for the reporting year itself (in the case of Ms. Spitzer) or for subsequent years (in the case of Dr. Sans) (as in the cases of Niedermaier and Lösler), the Supervisory Board reviewed the appropriateness of the remuneration agreed in each case on the basis of horizontal and vertical remuneration comparisons.

With regard to the service contracts of several members of the Management Board, 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 respect (concerning the partly dubious „long-term“ nature of the Transitional Payments). The status of compliance of Management Board remuneration with the recommendations of the GCGC is set out in the Declaration on Corporate Governance under item 9.1.3. in the combined management report of Alzchem Group AG as of December 31, 2025, which can also be viewed on the company's website at www.alzchem.com/en/investor-relations/corporate-governance/.

3.4. VARIABLE REMUNERATION IN THE FISCAL YEAR 2025

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 fiscal year in question. If non-operating special effects occur in the year, the key figure is adjusted for these. As a basis for determining the specific payment amount, the Supervisory Board sets certain target (100%), maximum (200%) and minimum (0%) EBITDA targets before



the start of each fiscal year, between which a linear target curve is calculated. The specific target achievement is then determined from the EBITDA generated in each case.

Under the current Management Board remuneration system, the financial (= EBITDA) target has a weighting of 90% within the STI. In addition to the financial target, one or more sustainability targets (known as ESG targets) with a total weighting of 10% are also included in the calculation of the STI to be granted. At the end of the fiscal year, the actual value achieved for the financial and ESG targets is 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 are derived 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 is calculated from the weighted target achievement for the financial (90%) and ESG targets (10%).

In fiscal year 2025, EBITDA from the IFRS consolidated financial statements amounted to EUR 116,479 thousand (previous year: EUR 105,268 thousand). No adjustments were necessary in either reporting period. The ESG target (Alzchem-wide introduction of „SAP Sustainability Footprint Management“) 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 achievement of the STI and the resulting payout amount.

The STI payment calculated on the basis of this key figure is as follows for the individual members of the Management Board:

in EUR thousand	Andreas Niedermaier		Klaus Englmaier		Dr. Georg Weichsel- baumer		Andreas Lösler		Martina Spitzer
	2024	2025	2024	2025	2024	2025	2024	2025	2025
STI	529	412	334	260	334	260	251	195	195

At its meeting in December 2025, the Supervisory Board set the financial and ESG targets for the STI to be paid in fiscal year 2026.

3.4.2. LONG-TERM INCENTIVE (LTI)

LTI 2019

Under the MB rs 2019, the then members of the Management Board received a one-time LTI („bonus“) in the form of a certain number of stock appreciation rights (SARs 2019) with a multi-year assessment basis. A SAR did not entitle the holder to the transfer of shares, but to the payment of a certain amount of money. This was calculated from 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 any 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 (with this „base price“ increasing by three percentage points each year from January 1, 2020). This provision was ultimately only relevant for Mr. Niedermaier. In the only remaining exercise period in January 2025, if the relevant conditions were met, Mr. Niedermaier could exercise the remaining portion of the SARs allocated to him, i.e., convert them into a cash amount to be paid out within six weeks after the end of the exercise period. The entitlement to receive SARs was linked to the acquisition of a certain number of Alzchem shares by the end of the fiscal year 2019 („treasury shares 1“). In addition, each member of the Management Board had committed in their employment contract to acquire a further tranche of shares in the company („treasury shares 2“).

Under the LTI, a total of 250,000 SARs were granted to the Management Board members in fiscal year 2019. In accordance with the agreement, no further SARs were issued in subsequent years. Mr. Englmaier and Dr. Weichselbaumer exercised all of their allocated SARs at the beginning of 2024, while Mr. Niedermaier did so at the beginning of 2025.

The following overview shows the SARs held by each member of the Management Board at the end of 2024 and 2025, as well as 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	
	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025
SARs held in 2019 in units	20,000	0	0	0	0	0
Fair value according to IFRS 2 in EUR thousand	794	0	0	0	0	0
Vesting period until						
Exercise period 1	01/01-01/31/2023 40% of SARs [not exercised]		01/01-01/31/2023 60% of SARs [not exercised]		01/01-01/31/2023 60% of SARs [not exercised]	
Exercise period 2	01/01-01/31/2024 80% of SARs exercised; payout EUR 442 thousand		01/01-01/31/2024 100% SARs exercised; payout EUR 414 thousand		01/01-01/31/2024 100% SARs exercised; payout EUR 414 thousand	
Exercise period 3	01/01-01/31/2025 20% of SARs exercised, payout EUR 794 thousand		n.a.		n.a.	

LTI 2024 AND 2025

Under their Management Board service contracts, each Management Board member receives an LTI tranche consisting of a certain number of stock appreciation rights (SARs) in each year of their term of office. The "allocation date" is January 1 of the fiscal year of allocation. The SARs entitle the Management Board member to payment of a cash amount after the vesting period has expired, based on an assumed "four-year price increase" defining 100% target achievement. The assumed four-year share price increase is determined by the Supervisory Board at its reasonable discretion – usually annually – for the respective 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 date is after a holding period of four years following the allocation date of the relevant LTI tranche. Unexercised SARs expire without replacement.

All members of the Management Board in office during the reporting year (Niedermaier, Englmaier, Dr. Weichselbaumer, Lösler, Spitzer) were allocated the contractually agreed SARs from the LTI tranche 2025 as of January 1, 2025. Based on a corresponding Supervisory Board resolution from December 2025, the same applies to the LTI tranche 2026 (in addition to the allocation as of January 1, 2026); this no longer affected the departing Mr. Englmaier and Dr. Weichselbaumer but additionally included the new Management Board member Dr. Sans.

The SARs already granted from the LTI tranches 2023 and 2024 are not yet due for redemption because the four-year vesting period has not yet expired.

The following overview shows the SARs held per Management Board member as of December 31, 2025, as well as the SARs used for the calculations in accordance with IFRS 2 (Share-based Payment), their calculated fair values, and the vesting periods as of the reporting date:



	Andreas Niedermaier	Klaus Englmaier	Dr. Georg Weichselbaumer	Andreas Lösler	Martina Spitzer
SARs held in units	51,307	58,872	58,872	26,875	5,625
Fair value according to IFRS 2 in EUR thousand	637	406	406	290	63
Vesting period until	<ul style="list-style-type: none"> December 31, 2027, for SARs granted on January 1, 2024; December 31, 2028, for SARs granted on January 1, 2025; December 31, 2029, for SARs granted on January 1, 2026 	<ul style="list-style-type: none"> December 31, 2026, for SARs granted on January 1, 2023; December 31, 2027, for SARs granted on January 1, 2024; December 31, 2028, for SARs granted on January 1, 2025 	<ul style="list-style-type: none"> December 31, 2026, for SARs granted on January 1, 2023; December 31, 2027, for SARs granted on January 1, 2024; December 31, 2028, for SARs granted on January 1, 2025 	<ul style="list-style-type: none"> December 31, 2027, for SARs granted on January 1, 2024; December 31, 2028, for SARs granted on January 1, 2025; December 31, 2029, for SARs granted on January 1, 2026 	<ul style="list-style-type: none"> December 31, 2028, for SARs granted on January 1, 2025; December 31, 2029, for SARs granted on January 1, 2026

3.4.3. TRANSITIONAL PAYMENTS

The current remuneration system (MB rs 2025) approved by the Annual General Meeting in May 2025 provides for so-called Transitional Payments (TP) as an option for individual board members who may experience liquidity gaps due to the transition to a new LTI system. Such bridging payments ("Transitional Payment 2024", "2025", and "2026"), which are designed for a limited transitional period of no more than three years, will be granted to Mr. Niedermaier, Mr. Englmaier, Dr. Weichselbaumer, and Mr. Lösler in the form of SARs in the amount of a contractually agreed allocation amount. The SARs allocated under the "Transitional Payment 2024" can or could be exercised after a holding period of one year (i.e., in 2025), the SARs allocated under the "Transitional Payment 2025" after a holding period of two years (i.e., in 2026), and the SARs 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 price increase" applicable in the LTI regula-

tions, an "assumed one-year price increase" was used for the "Transitional Payment 2024", an "assumed two-year price increase" for the "Transitional Payment 2025" and an "assumed three-year price increase" for the "Transitional Payment 2026".

The SARs allocated on the basis of the "Transitional Payment 2024" were redeemed (and paid out) by all eligible members of the Management Board at the beginning of 2025 and have thus expired.

The following overview shows the SARs held as Transitional Payments per Management Board member as of December 31, 2025, as well as the calculated fair values and vesting periods as of the reporting date:



	Andreas Niedermaier	Klaus Englmaier	Dr. Georg Weichselbaumer	Andreas Lösler
SARs held in units	119,412	35,333	35,333	62,549
Fair value according to IFRS 2 in EUR thousand	1,378	510	510	702
Vesting period until	<ul style="list-style-type: none"> • December 31, 2025, for 70,000 SARs; • December 31, 2026, for 49,412 SARs 	<ul style="list-style-type: none"> • December 31, 2025, for 35,333 SARs 	<ul style="list-style-type: none"> • December 31, 2025, for 35,333 SARs 	<ul style="list-style-type: none"> • December 31, 2025, for 36,667 SARs; • December 31, 2026, for 25,882 SARs

3.4.4. (NO) CLAWBACK OF VARIABLE REMUNERATION COMPONENTS

In the reporting year, no variable remuneration components were reclaimed from the Management Board members by the company (Section 162 (1) No. 4 AktG).

3.5. COMPANY PENSION

Alzchem Group AG pays contributions to a reinsured support fund for the Management Board members 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 scheme acquired before they joined the Management Board, for which Alzchem Group AG assumes responsibility for servicing the entitlements.

The following table shows the contributions paid in fiscal years 2024 and 2025, the service cost for the period earned in accordance with IAS 19, and the present value of pension entitlements also determined in accordance with IAS 19:

In EUR thousand	Andreas Niedermaier		Klaus Englmaier		Dr. Georg Weichsel- baumer		Andreas Lösler		Martina Spitzer
	2024	2025	2024	2025	2024	2025	2024	2025	2025
Contributions	68	70	47	46	47	46	26	26	17
Service cost	0	0	0	0	0	0	0	0	0
Present value of future benefits	253	227	733	745	0	0	0	0	116

3.6. REMUNERATION GRANTED AND OWED

The following tables show the remuneration granted and owed to the Management Board members in the and fiscal years 2024 and 2025 in accordance with Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG). Accordingly, the tables contain all amounts actually received by the individual members of the Management Board during the reporting period ("remuneration granted") and all remuneration that is legally due but has not yet been received ("remuneration owed").

In accordance with the provisions of the applicable remuneration system, the variable remuneration component STI 2025 is considered "remuneration owed" in fiscal year 2025, as the underlying performance was already achieved in fiscal year 2025. The STI 2025 payment amounts are therefore reported for the reporting year, as this is when the Management Board became entitled to the corresponding payment, even though the STI is not paid out until after the end of the reporting year. This enables transparent and comprehensible reporting and better reflects the vesting period. In contrast, the variable remuneration components LTI and Transitional Payment are included in the remuneration in the fiscal years in which they are due and paid out – this is usually the year in which the Management Board exercises SARs.

In addition to the amount of remuneration, Section 162 (1) sentence 2 no. 1 AktG also requires disclosure of the relative share of all fixed and variable remuneration components in total remuneration. The shares 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 plan and the change in the fair values of the SARs granted under the LTI and the Transitional Payment arrangements are not classified as remuneration granted and owed pursuant to Section 162 AktG, they are additionally disclosed in the following tables for reasons of transparency:



		Andreas Niedermaier				Klaus Englmaier				Dr. Georg Weichselbaumer				Andreas Lösler				Martina Spitzer	
		2024		2025		2024		2025		2024		2025		2024		2025		2025	
		in EUR thou- sand	Share	in EUR thou- sand	Share	in EUR thou- sand	Share	in EUR thou- sand	Share	in EUR thou- sand	Share	in EUR thou- sand	Share	in EUR thou- sand	Share	in EUR thou- sand	Share	in EUR thou- sand	Share
Fixed remuneration	Basic remuneration	350	22%	350	21%	250	24%	250	23%	250	24%	250	23%	240	37%	240	26%	170	35%
	Non-cash benefits and other benefits	24	2%	25	1%	9	1%	10	1%	12	1%	13	1%	18	3%	17	2%	13	3%
	Pension expenses	68	4%	70	4%	47	4%	46	4%	47	4%	46	4%	26	4%	26	3%	17	3%
	Sign-on bonus	175	11%	0	0%									120	18%	0	0%	85	18%
	Fixed remuneration	617	39%	445	26%	306	29%	306	28%	309	29%	309	28%	404	62%	282	31%	285	59%
Variable remuneration	Short-term incentive (STI)	529	33%	412	24%	334	32%	260	24%	334	32%	260	24%	251	38%	195	21%	195	41%
	Long-term incentive (LTI)	442	28%	794	47%	414	39%	0	0%	414	39%	0	0%	0	0%	0	0%	0	0%
	Transitional payment	0	0%	46	3%	0	0%	530	48%	0	0%	530	48%	0	0%	440	48%	0	0%
	Variable remuneration	971	61%	1,252	74%	748	71%	790	72%	748	71%	790	72%	251	38%	635	69%	195	41%
	Total remuneration within the meaning of Section 162 of the German Stock Corporation Act (AktG)	1,588	100%	1,697	100%	1,054	100%	1,097	100%	1,057	100%	1,099	100%	654	100%	917	100%	481	100%
	Service cost	0		0		0		0		0		0		0		0		0	
	Change in fair value of SARs	1,600		1,083		847		221		756		312		799		604		61	
Total remuneration	3,188		2,780		1,901		1,318		1,814		1,411		1,454		1,521		542		

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 2025 with (retroactive) effect from January 1, 2025. The resulting Supervisory Board remuneration system, which continues to exclude any variable remuneration (or variable remuneration component), has been disclosed to the Annual General Meeting 2025, which has approved the remuneration to be paid to the Supervisory Board members on this basis.

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

- Each member of the Supervisory Board receives a fixed remuneration of EUR 35,000 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 EUR 70,000 and his Deputy EUR 45,000.
- Membership of a Supervisory Board committee is remunerated with an additional EUR 10,000, and chairmanship of a committee with an additional EUR 15,000. However, this is subject to the respective committee having met at least twice in the fiscal year in question and the Supervisory Board member having attended these meetings.
- Supervisory Board members who have only been members of the Supervisory Board or a committee for part of the fiscal year, or who have 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 (provided that the minimum meeting requirement remains unchanged), rounded up to full months.
- The Supervisory Board members shall also be reimbursed for their expenses and any sales tax payable on their remuneration and expenses. They shall also be covered by financial loss liability insurance for executive bodies and certain executives (D&O insurance), provided that the company maintains such insurance; the premiums for the D&O insurance shall be borne by the company.

- Supervisory Board members who are also members of the Supervisory Board of another company in the Alzchem Group (which applies to all Supervisory Board members of Alzchem Group AG in view of their simultaneous activity as elected shareholder representatives on the Supervisory Board of Alzchem Trostberg GmbH) must have the remuneration they receive in their capacity as members of the Supervisory Board of Alzchem Group AG offset against the Supervisory Board remuneration to which they are entitled in the other company. This avoids double payments for the Supervisory Board activities of the two group companies, which overlap to a considerable extent.

The following table shows the remuneration granted and owed to the active members of the company's Supervisory Board in the fiscal years 2024 and 2025 in accordance with Section 162 (1) sentence 1 AktG:

		Basic remuneration		Committee remuneration		Total remuneration
		in EUR thousand	Share	in in EUR thousand	Share	in EUR thousand
Markus Zöllner	2024	40	95%	2	5%	42
	2025	70	87.5%	10	12.5%	80
Prof. Dr. Martina Heigl-Murauer	2024	20	83%	4	17%	24
	2025	35	70%	15	30%	50
Steve Röper	2024	20	91%	2	9%	22
	2025	35	78%	10	22%	45
Dr. Caspar Freiherr von Schnurbein	2024	30	94%	2	6%	32
	2025	45	82%	10	18%	55

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

The following table presents the earnings performance of the Alzchem Group, the annual change in the remuneration of the Management Board members and the Supervisory Board, and the annual change in the average remuneration of the Management Board members and the Supervisory Board in accordance with Section 162 (1) sentence 2 no. 2 AktG (in conjunction with Section 26j (2) sentence 2 EGAktG).

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

For the members of the Management Board and the Supervisory Board, both the remuneration granted and the remuneration owed in the respective fiscal year are reported.

The average remuneration of employees is based on the workforce of the Alzchem companies in Germany, including trainees. The average remuneration of employees comprises 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 ensures consistency with the presentation of the remuneration of the Management Board and Supervisory Board.

Earnings development

In EUR thousand	01/01 – 12/31/2020	01/01 – 12/31/2021	Change in %	01/01 – 12/31/2022	Change in %	01/01 – 12/31/2023	Change in %	01/01 – 12/31/2024	Change in %	01/01 – 12/31/2025	Change in %
EBITDA IFRS consolidated financial statements	53,805	62,046	15	61,441	-1	81,373	32	105,268	29	116,479	11
Net income for the year HGB annual financial statements Alzchem Group AG	15,111	20,540	36	9,503	-54	40,809	329	56,070	37	52,813	-6

Average remuneration of employees

In EUR thousand	01/01 – 12/31/2020	01/01 – 12/31/2021	Change in %	01/01 – 12/31/2022	Change in %	01/01 – 12/31/2023	Change in %	01/01 – 12/31/2024	Change in %	01/01 – 12/31/2025	Change in %
Remuneration of employees in Germany	80.8	81.5	1	84.4	4	87.9	4	92.7	6	99.8	8
Number of employees	1,475	1,482	< 1	1,522	3	1,531	1	1,564	2	1,601	2

Remuneration of the Management Board members

In EUR thousand	01/01 – 12/31/2020	01/01 – 12/31/2021	Change in %	01/01 – 12/31/2022	Change in %	01/01 – 12/31/2023	Change in %	01/01 – 12/31/2024	Change in %	01/01 – 12/31/2025	Change in %
Andreas Niedermaier (Chairman)	716	801	13	818	2	1,016	24	1,588	56	1,697	7
Klaus Englmaier	468	516	11	514	0	649	26	1,054	62	1,097	4
Dr. Georg Weichselbaumer	430	471	10	472	0	649	38	1,057	63	1,099	4
Andreas Lösler								654		917	40
Martina Spitzer										481	

Remuneration of the Supervisory Board members

In EUR thousand	01/01 – 12/31/2020	01/01 – 12/31/2021	Change in %	01/01 – 12/31/2022	Change in %	01/01 – 12/31/2023	Change in %	01/01 – 12/31/2024	Change in %	01/01 – 12/31/2025	Change in %
Markus Zöllner (Chairman)	44	40	0	42	0	42	0	42	0	80	90
Steve Röper	20	20	0	24	20	24	0	24	0	50	108
Prof. Dr. Martina Heigl-Murauer	20	20	0	22	10	22	0	22	0	45	105
Dr. Caspar Freiherr von Schnurbein (Deputy Chairman)	55	30	-45	32	7	32	0	32	0	55	72

Trostberg, February 2026

For the Supervisory Board

Markus Zöllner
(Chairman of the
Supervisory Board)

For the Management Board

Andreas Niedermaier

Dr. Jürgen Sans

Andreas Lösler

Martina Spitzer



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, 2025, 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 23, 2026

RSM Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Dr. Volker Hecht
Certified Public Accountant

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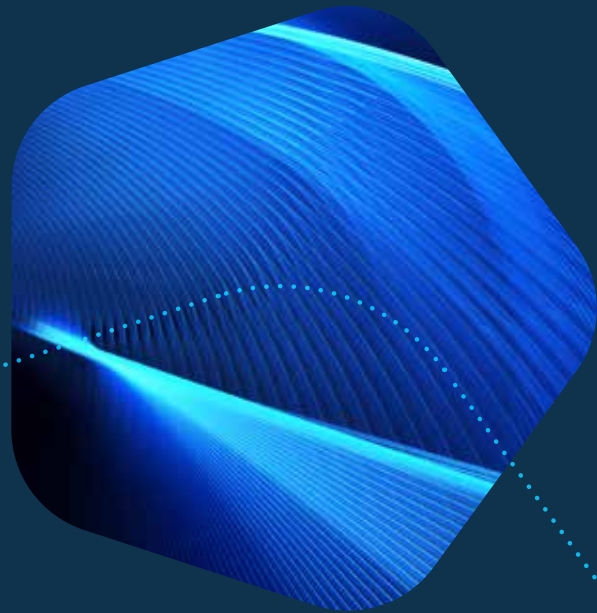
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