# Proposed resolutions of the Executive Board and Supervisory Board

for the 119th Annual General Meeting
on Thursday, March 26, 2026, at 10:30 a.m. CET,
in the Steiermarksaal/Grazer Congress, 8010 Graz, Schmiedgasse 2

**1. Presentation of the annual financial statements including the management report and corporate governance report, the consolidated financial statements, the group management report, the proposal for the appropriation of profits, the non-financial report and the report prepared by the Supervisory Board for the 2025 financial year**

As the presentation of the aforementioned documents is for the sole purpose of informing the Annual General Meeting, no resolution will be passed on this agenda item. The 2025 annual financial statements have already been approved and thus adopted by the Supervisory Board.

**2. Resolution on the appropriation of net earnings**

At the time of publication of these proposed resolutions (March 5, 2026), the company had issued a total of 104,000,000 shares. The company currently (as of March 5, 2026) holds 5,861,016 treasury shares. These shares are not entitled to a dividend in accordance with Section 65 (5) of the Austrian Stock Corporation Act (AktG). Thus, the number of shares entitled to a dividend is currently 98,138,984. The number of treasury shares held by the company may still change before the date of the Annual General Meeting. In this case, the following proposed resolution will be amended to reflect the number of dividend-bearing shares at the time of the Annual General Meeting.

From the **net earnings** of **EUR 925,203,865.38** as of December 31, 2025, the Executive Board and the Supervisory Board propose

- to distribute a **dividend** to the shareholders in the amount of **EUR 2.70 per dividend-bearing share**, i.e. **a total of EUR 264,975,256.80** based on the number of shares in circulation, and
- to carry forward the remaining **amount of EUR 660,228,608.58**.

Pursuant to Section 24 (4) of the Articles of Association, the dividend is payable ten days after the resolution is passed by the Annual General Meeting, unless the Annual General Meeting decides otherwise. The Executive Board and the Supervisory Board propose that **the dividend payment date** be set **for April 2, 2026**. **The ex-dividend date is March 30, 2026**.

## 3. Resolution on the discharge of the members of the Executive Board for the 2025 financial year

The Executive Board and Supervisory Board propose that the members of the Executive Board in office in fiscal year 2025 be discharged for this period.

## 4. Resolution on the discharge of the members of the Supervisory Board for the 2025 financial year

The Executive Board and Supervisory Board propose that the members of the Supervisory Board in office in the 2025 financial year be discharged for this period.

## 5. Resolution on the determination of remuneration for the members of the Supervisory Board for the 2025 financial year

The Executive Board and Supervisory Board propose that the remuneration of the Supervisory Board members elected by the Annual General Meeting be determined as follows for the 2025 financial year in accordance with Section 15 of the Articles of Association and Section 98 of the Austrian Stock Corporation Act (AktG):

1. The annual remuneration amounts to
   a) EUR 60,000 for the Chairman
   b) EUR 45,000 for the Deputy Chair
   c) EUR 30,000 for each additional member of the Supervisory Board
   d) an additional EUR 15,000 for the Chair of the Audit Committee.

   The above remuneration amounts are annual amounts but are paid pro rata temporis.

2. Each member of the Supervisory Board receives an attendance fee of EUR 2,500 for each meeting attended.

## 6. Election of the auditor and group auditor as well as the auditor for the consolidated sustainability reporting for the 2026 financial year

(i) The Supervisory Board proposes, in line with a recommendation by the Audit Committee, to elect Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna, as auditor and group auditor for the 2026 financial year.

(ii) The Supervisory Board proposes, in line with a recommendation by the Audit Committee, that Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna, as the auditor for the consolidated sustainability reporting for the 2026 financial year.

This resolution is based on the recommendation issued by the Supervisory Board's Audit Committee on the basis of a tender procedure in accordance with Regulation (EU) No. 537/2014, according to which either Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna, or Grant Thornton Austria Audit GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft should be appointed as auditor for the company's annual and consolidated financial statements for the 2026 financial year, with the Audit Committee expressing a reasoned preference for the appointment of Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna.

The EU Directive 2022/2464 Corporate Sustainability Reporting Directive (CSRD) requires listed companies to have their sustainability reports audited externally.

## 7. Election of two persons to the Supervisory Board

The terms of office of Dr. Wolfgang Leitner and Jürgen Hermann Fechter as members of the Supervisory Board will expire at the end of the upcoming Annual General Meeting.

In accordance with Section 10 (1) of the Articles of Association of ANDRITZ AG, the Supervisory Board consists of at least three and at most six members elected by the Annual General Meeting.

To date, i.e. since the last election by the Annual General Meeting, the Supervisory Board has consisted of six members elected by the Annual General Meeting (capital representatives) and three members delegated by the Works Council in accordance with Section 110 of the Austrian Labor Constitution Act (ArbVG). Of the six capital representatives, three are men and three are women; of the employee representatives, two are men and one is a woman.

Both the capital representatives and the employee representatives on the Supervisory Board already meet the 30% quota pursuant to Section 86 (7) AktG (Austrian Stock Corporation Act) via the minimum share requirement.

Four of the nine members of the supervisory board are women. The proportion of women on the Supervisory Board is therefore 44.4%. This also takes into account the requirements of the government bill for a federal law amending the Austrian Stock Corporation Act (AktG), the SE Act, and the Labor Constitution Act to implement Directive (EU) 2022/2381 (Gesellschaftsrechtliches Leitungspositionengesetz – GesLeiPoG).

Two members would have to be elected at the upcoming Annual General Meeting in order to return to the previous number.

The Supervisory Board proposes that these two seats be filled so that, after the election at the Annual General Meeting on March 26, 2026, the Supervisory Board will again consist of six members elected by the Annual General Meeting.

ANDRITZ AG is subject to the scope of application of Section 86 (7) of the Austrian Stock Corporation Act (AktG) and must take into account the minimum share requirement pursuant to

Section 86 (7) of the Austrian Stock Corporation Act (AktG).

No objection pursuant to Section 86 (9) of the Austrian Stock Corporation Act (AktG) was raised by either the majority of the capital representatives or the majority of the employee representatives, meaning that the minimum share requirement pursuant to Section 86 (7) of the Austrian Stock Corporation Act (AktG) will be fulfilled in its entirety rather than separately.

The following nominations by the Supervisory Board were made on the basis of the requirements of Section 87 (2a) of the Austrian Stock Corporation Act (AktG) and the Corporate Governance Code.

The Supervisory Board proposes

Dr. Wolfgang Leitner, born in 1953,
and
Jürgen Hermann Fechter, born in 1962,

be elected to the Supervisory Board with effect from the end of this Annual General Meeting, in accordance with Section 10 (2) of the Articles of Association and Section 87 (7) of the Austrian Stock Corporation Act (AktG) until the end of the Annual General Meeting that decides on the discharge for the 2029 financial year.

The proposed persons have submitted a declaration in accordance with Section 87 (2) AktG, which is also available on the company's website, and have declared in particular that

1. all circumstances in connection with Section 87 (2) of the Austrian Stock Corporation Act (AktG) have been disclosed and, in the opinion of the proposed person, there are no circumstances that could give rise to concerns about their impartiality,
2. they have not been convicted of any criminal offense, in particular any offense that would call into question their professional reliability pursuant to Section 87 (2a) sentence 3 of the Austrian Stock Corporation Act (AktG), and there are no obstacles to their appointment within the meaning of Section 86 (2) and (4) of the Austrian Stock Corporation Act (AktG).

The Nomination and Remuneration Committee of the Supervisory Board has prepared this proposal and, in submitting the proposal within the meaning of Section Section 87 (2a) of the Austrian Stock Corporation Act (AktG), the Nomination and Remuneration Committee of the Supervisory Board took into account the professional and personal qualifications of the proposed person as well as the professional balance of the Supervisory Board and gave appropriate consideration to aspects of diversity on the Supervisory Board with regard to the representation of both genders and the age structure as well as the internationality of the members.

The Annual General Meeting is bound by election proposals in the following manner: Proposals for the election of Supervisory Board members, including the declarations pursuant to Section 87 (2) of the Austrian Stock Corporation Act (AktG) for each proposed person, must be made

available on the company's website by **March 19, 2026**, at the latest, otherwise the person concerned may not be included in the vote. This also applies to election proposals from shareholders pursuant to Section 110 of the Austrian Stock Corporation Act (AktG), which must be received by the company in text form by **March 17, 2026,** at the latest.

## 8. Resolution on the remuneration report

The Executive Board and Supervisory Board of a listed company must prepare a clear and comprehensible remuneration report on the remuneration of the members of the Executive Board and Supervisory Soard in accordance with Section 78c in conjunction with Section 98a of the Austrian Stock Corporation Act (AktG).

This remuneration report must provide a comprehensive overview of the remuneration granted or owed to current and former members of the Executive Board and Supervisory Board in the course of the last financial year within the framework of the remuneration policy (Section 78a in conjunction with Section 98a of the Austrian Stock Corporation Act (AktG)), including all benefits in any form.

The remuneration report for the last financial year must be submitted to the Annual General Meeting for a vote. The vote is of a recommendatory nature (Section 78d (1) of the Austrian Stock Corporation Act (AktG)). The resolution is not contestable (Section 78d (1) of the Austrian Stock Corporation Act (AktG)).

At their meeting on March 4, 2026, the Executive Board and Supervisory Board of ANDRITZ AG adopted a remuneration report in accordance with Section 78c in conjunction with Section 98a of the Austrian Stock Corporation Act (AktG) and made a proposal for a resolution in accordance with Section 108 (1) of the Austrian Stock Corporation Act (AktG).

The Executive Board and Supervisory Board propose that the remuneration report for the 2025 financial year, as published on the website entered in the commercial register, be adopted.

The remuneration report is attached to this proposed resolution as *Annex ./1*.

## 9. Resolution on authorizations of the Executive Board in connection with the acquisition and sale of treasury shares

**Resolutions to authorize the Executive Board, in accordance with the provisions of Section 65 (1) (8) AktG, to acquire and, if necessary, withdraw the Company's own shares for a period of 30 months from April 1, 2026, in accordance with the provisions of the Austrian Stock Corporation Act and the Austrian Stock Exchange Act, and authorizing the Executive Board, for a period of five years from the date of the resolution and with the approval of the Supervisory Board, to decide on the sale of treasury shares by means other than through the stock exchange or by public offering, excluding the subscription rights of shareholders.**

The authorization of the Executive Board in connection with treasury shares is to be renewed on a routine basis; most recently, the Executive Board was authorized to repurchase shares in accordance with the resolution of the Annual General Meeting on March 29, 2023. This authorization expires on March 31, 2026.

The Executive Board and the Supervisory Board propose that the following resolution be adopted:

1. Pursuant to Section 65 (1) (8) of the Austrian Stock Corporation Act (AktG), the Executive Board is authorized for a period of 30 months from April 1, 2026, to acquire treasury shares of the company to the maximum extent permitted by law and, without the need for prior approval by the Annual General Meeting, to cancel these shares of the company with the approval of the Supervisory Board, if necessary. Trading in treasury shares for the purpose of acquisition is expressly excluded. The authorization may be exercised in whole or in part, or in several installments, and in pursuit of one or more purposes by the company, its affiliated companies, or on their behalf by third parties.

2. The Executive Board of ANDRITZ AG is authorized to decide on any acquisition via the stock exchange. Off-market acquisitions are subject to the prior approval of the Supervisory Board. In the case of off-market acquisitions, these may also be carried out with the exclusion of the pro rata right of sale (reverse exclusion of subscription rights).

3. The consideration per share may not be less than the proportionate amount per share in the share capital. The highest consideration per share to be paid for the repurchase may not exceed the average, unweighted closing price on the Vienna Stock Exchange on the ten trading days preceding the exercise of this authorization by more than 10%.

4. Both this resolution and the repurchase program based on it, as well as any resale program and their respective durations, must be published.

5. The Executive Board is authorized for a period of five years from the date of the resolution, with the approval of the Supervisory Board, to sell or use the acquired treasury shares for any legally permissible purpose other than via the stock exchange or through a public offering, and in doing so to exclude the shareholders' pro rata purchase rights (exclusion of subscription rights). The authorization may be exercised in whole or in part, or in several installments, and for one or more purposes.

6. The Supervisory Board is authorized to resolve amendments to the company's Articles of Association resulting from the redemption of treasury shares.

Section 65 (1) (8) of the Austrian Stock Corporation Act (AktG) allows listed companies such as ANDRITZ AG to repurchase their own shares for any purpose. The resolution is intended to authorize the Executive Board of ANDRITZ AG to implement a share buyback program, naturally in compliance with the extensive statutory disclosure requirements.

This option to implement a share buyback program is intended to enable the company to repurchase shares for existing and future stock option programs and future performance share plans for members of the Executive Board, senior executives, and selected employees of the ANDRITZ Group, and to its employees as part of the general employee participation program, as well as to be able to react quickly and flexibly to market opportunities and, for example, carry out share buybacks to stabilize the share price in the event of falling prices.

The company will also have the opportunity to invest liquid funds in its own shares at attractive conditions.

The option provided for in the resolution to reduce the share capital by redeeming shares with the approval of the Supervisory Board is intended to increase the company's flexibility in dealing with any repurchased shares. A redemption of shares would lead to a reduction in the number of shares issued and thus to a higher share value of the remaining shares in ANDRITZ AG.

For further justification and explanation of the proposed resolution on item 9 of the agenda, reference is made to the ExecutiveBoard's report published on the company's website (andritz.com) in accordance with Sections 65 (1b) in conjunction with 153 (4) of the Austrian Stock Corporation Act (AktG). This report will also be presented to the Annual General Meeting.

*Appendix ./1 Remuneration report*

Graz, March 2026

Executive Board Supervisory Board

# Remuneration Report 2025 of ANDRITZ Group

# 1. INTRODUCTION

This remuneration report provides a comprehensive overview of the remuneration granted, awarded or due for the financial year 2025 for the active and former members of the Executive Board and Supervisory Board of ANDRITZ Group. The remuneration policies for the Executive Board and Supervisory Board were approved by shareholders with 98.14% at the 118th Annual General Meeting of the ANDRITZ Group on March 27, 2025. This remuneration report 2025 presents the specific application of the remuneration policies for the Executive Board and Supervisory Board for the financial year 2025 and will be submitted for resolution at the 119th Annual General Meeting in 2026. The remuneration report for the financial year 2025 was prepared by the Executive Board and Supervisory Board in accordance with section 78c in conjunction with section 98a of the Stock Corporation Act (AktG).

In the previous financial year 2024, the low approval rate for the remuneration report 2023 served as a basis for a comprehensive review of both the remuneration policy and the level of detail in the remuneration report. Against this background, extensive changes were made in the remuneration report 2024 to ensure a more detailed and transparent presentation of the Executive and Supervisory Board remuneration. The positive feedback from shareholders, with an approval rate of 98.14% of valid votes cast for the remuneration report 2024, has led the Supervisory Board of the ANDRITZ Group to generally maintain the structure and level of detail for the remuneration report 2025 and to adapt it to the application of the remuneration policy 2025.

The remuneration policy 2025 represents a deliberate reorientation from the remuneration policy 2021 taking into account and acknowledging investors' dissent and feedback. The remuneration policy 2025 aims to align the remuneration of the Executive Board more closely with the company's long-term objectives and to increase value creation for shareholders and stakeholders, including long-term profitable growth and further development of the company's sustainability goals. It came into effect on January 1, 2025.

In comparison to the remuneration policy 2021, the key changes in the remuneration policy 2025 are as follows:

| Adjustments | Design according to the remuneration policy 2021 | Design according to the remuneration policy 2025 | Rationale of the adjustment |
|---|---|---|---|
| **Remuneration structure** | Chief Executive Officer (CEO):<br>• Base salary: 14%<br>• Short-term Incentive (STI): 79%<br>• Long-term Incentive (LTI): 4%<br>• Benefits: 3%<br><br>Ordinary Board Members (OBMs):<br>• Base salary: 14%<br>• Short-term Incentive (STI): 76%<br>• Long-term Incentive (LTI): 7%<br>• Benefits: 3% | CEO and OBMs:<br>• Base salary: 32%<br>• Short-term Incentive (STI): 25%<br>• Long-term Incentive (LTI): 40%<br>• Benefits: 3% | • Standardization of the remuneration structure for Executive Board members<br>• Increase of the base salary to a market - standard level<br>• Reallocation of variable remuneration in favor of long-term variable remuneration in line with market practices and the requirements of investors and proxy advisors<br>• Increasing the attractiveness of the remuneration package when recruiting Executive Board members<br>• Improved legibility of the remuneration package for investors and proxy advisors |
| **Fixed performance-independent remuneration components** | | | |
| Base salary | • Annual salary, which is paid in 14 (fourteen) monthly installments as is customary in Austria. | | |
| Fringe benefits | Essentially:<br>• Company car<br>• Insurance premiums for accident risks such as death or occupational disability<br>• Cost coverage for dual household management<br>• D&O insurance<br>• Reimbursement of external costs in connection with civil, criminal, or other administrative proceedings (except in the case of gross breach of duty) | | |
| Pension | • Contribution-based pension allowance to an external pension fund | | |
| **Variable performance-based remuneration components** | | | |
| Short-term Incentive (STI) | • Plan type: Profit sharing<br>• Performance period: 1 year<br>• Performance targets:<br>  • Group net income<br>  • Accident frequency<br>• Payout limit (Cap):<br>300% of the base salary<br>• Excess amounts will be carried forward to the following financial years. | • Plan type: Target bonus<br>• Performance period: 1 year<br>• Performance targets:<br>  • Group net income: 85% (CEO and CFO) or 50% (OBMs)<br>  • EBITA margin of business areas: 0% (CEO and CFO) or 35% (OBMs)<br>  • ESG targets: 15%<br>• Payout limit (Cap):<br>200% of the target amount | • Introduction of a target bonus system for a clear connection between remuneration and company performance in the sense of the pay -for-performance concept.<br>• Introduction of payout limits and elimination of carry-forward mechanism in line with current market practices and the expectations of institutional investors |
| Long-term Incentive (LTI) | • Plan type: Stock option program (including mandatory personal investment)<br>• Waiting period: 3 years<br>• Performance targets:<br>  • EBITA margin<br>  • Increase in the ANDRITZ stock price<br>  • Accident frequency<br>• Payout limit (Cap): n/a | • Plan type: Performance Share Plan<br>• Performance period: 3 years<br>• Performance targets:<br>  • EBITA (50%)<br>  • Relative TSR vs. STOXX Europe 600 Industrial Goods & Services Index (40%)<br>  • ESG targets (10%)<br>• Payout limit (Cap):<br>200% of the target amount | • Introduction of a Performance Share Plan in line with current market practices and expectations of institutional investors<br>• Consideration of strategically relevant and long - term performance targets<br>• Strengthening the pay -for-performance concept<br>• Alignment of the interests of the Executive Board with those of the shareholders |
| **Further contractual provisions** | | | |
| Malus and clawback provisions | • Possibility of reduction or reclaim of variable performance -based remuneration components (STI and LTI) in the event of an incorrect annual financial statement (performance clawback) | • In addition to the performance clawback, possibility to reduce or reclaim the variable performance - based remuneration (STI and LTI) in the event of a significant breach of duty by the board member (compliance malus and clawback) | • Consideration of compliance cases in accordance with market practice<br>• Opportunity to counteract individual misconduct and the taking of disproportionate risks for the benefit of the company |
| Share Ownership Guideline | • Obligation for personal investment<br>• Amount of personal investment: 40,000 EUR for both the CEO (approximately 5% of the base salary) and the ordinary Board members (10% of the base salary) | • Amount of shareholding obligation: 150% of the base salary for the CEO and 100% of the base salary for the Ordinary Board members.<br>• Accumulation phase: 4 years | • Introduction of a standalone shareholding obligation (Share Ownership Guideline) independent of the LTI<br>• Significant increase in the amount of the shareholding obligation to a market -standard level<br>• Stronger alignment of the interests of the Executive Board with those of the shareholders |

# 2. REVIEW OF THE FINANCIAL YEAR 2025

## 2.1. BUSINESS DEVELOPMENT 2025

The order intake of the ANDRITZ Group developed satisfactorily during the 2025 financial year despite the unchanged and difficult overall economic conditions, and amounted to 8,909.8 million EUR, which was above the figure of the previous year (+7.6% versus 2024: 8,276.9 million EUR). The business areas Hydropower and Pulp & Paper significantly increased the order intake. The business area Metals showed a strong decline in order intake due to the ongoing low investment activity especially from customers in the automotive sector. Order intake in the business area Environment & Energy decreased slightly due to delays in project decisions.

Revenue of the ANDRITZ Group amounted to 7,883.1 million EUR in 2025 and was therefore as expected, below the high comparable figure for the previous year due to the reduced order intake in the previous year (-5.2% versus 2024: 8,313.7 million EUR). The business area Hydropower (+12.5%) was able to significantly increase its revenue compared to the previous year's reference figure, driven by the scheduled execution of the high order backlog accumulated in this business area over the previous reporting periods. While the business area Environment & Energy (-0.1%) showed a stable development, revenue in the business areas Pulp & Paper (-14.6%) and Metals (-6.5%) declined compared to the previous year's reference period.

The operating result (EBITA) amounted to 650.7 million EUR and was below the reference figure for the previous year (-8.7% versus 2024: 713.0 million EUR). The business areas Hydropower and Metals recorded, partly, a significant increase in operating result. However, the business areas Pulp & Paper and Environment & Energy, partly, showed a significant decrease. Profitability (EBITA margin) at 8.3% (2024: 8.6%) was slightly below the reference figure for the previous year.

The comparable EBITA of the Group (without taking into account one-off expenses for restructuring measures) amounted to 698.3 million EUR and was thus below the reference figure for the previous year (2024: 742.8 million EUR). The comparable EBITA margin remained unchanged at 8.9% (2024: 8.9%).

The consolidated net income (including non-controlling interests) reached 457.1 million EUR declining from the high previous year's level of 496,5 million EUR. The net margin decreased from 6.0% of the previous financial year to 5.8% in the financial year 2025.

This solid business development of the ANDRITZ Group is also reflected in the average payout factor of 96% of the variable, performance-based remuneration, the Short-term Incentive (STI) granted for the first time in the financial year 2025 according to the remuneration policy 2025 which will be paid out after the end of the financial year 2025.

## 2.2. PERSONNEL CHANGES IN THE EXECUTIVE BOARD

Norbert Nettesheim, Chief Financial Officer (CFO) of ANDRITZ AG, has retired at his own request effective March 27, 2025, and has thus left the Executive Board of ANDRITZ AG. Vanessa Hellwing was appointed to the Executive Board of ANDRITZ AG effective January 1, 2025, and took over the role of the Chief Financial Officer (CFO) since March 28, 2025.

# 3. EXECUTIVE BOARD REMUNERATION

## 3.1. PRINCIPLES OF EXECUTIVE BOARD REMUNERATION

The remuneration policy defines the principles applied in determining the remuneration of the Executive Board, the Supervisory Board, and the executives of the ANDRITZ Group. The primary goal of the remuneration policy is to promote long-term and sustainable corporate development, especially in the interest of the shareholders, and to make the remuneration for the Executive Board simple, clear, and transparent. This aims to align the company's strategy, corporate goals, and owner interests as effectively as possible.

In accordance with the recommendations of the Austrian Corporate Governance Code (ACGC), the remuneration consists of a fixed component as well as short-term variable and long-term variable components.

The following table provides an overview of the components of the remuneration policy that apply to the members of the Executive Board for the financial year 2025. Additionally, the table outlines the design of each remuneration

component and explains their objectives, particularly regarding how the remuneration promotes the long-term development of the ANDRITZ Group.

| Remuneration component | Alignment to strategy |
|---|---|
| **Fixed performance-independent remuneration components** | |
| Base salary | • Performance-independent remuneration components as a core element of an attractive remuneration package to attract globally available candidates for the development and implementation of the strategy, as well as for the management of the ANDRITZ Group, and to prevent taking inappropriate risks through financial security. |
| Fringe benefits | |
| Pension | |
| **Variable performance-based remuneration components** | |
| Short-term Incentive (STI) | • Incentives to increase the operational and financial performance of the company<br>• Consideration of the performance of the respective business area<br>• Takeover of corporate responsibility by considering ESG targets |
| Long-term Incentive (LTI) | • Promotion of the long-term and sustainable business development of the ANDRITZ Group by considering strategically relevant performance targets<br>• Ambitious targets while avoiding disproportionate risks<br>• Incentives to increase the stock price in line with the interests of the shareholders |
| **Additional contractual provisions** | |
| Malus and clawback provisions | • Counteracting individual misconduct as well as inappropriate risk taking<br>• Possibility to correct incorrect payment claims |
| Share Ownership Guideline | • Strengthening the share culture at the ANDRITZ Group<br>• Alignment of the interests of the Executive Board with those of the shareholders |

Members of the Executive Board should be compensated in line with market standards and appropriately in order to create a high level of motivation and to attract and to retain the most suitable, highly qualified Executive Board members for the company in the long term. To ensure the market conformity and competitiveness of the remuneration, a continuous horizontal assessment of the remuneration is conducted with a peer group that currently consists of international industrial companies of similar structure and size in terms of revenue, market capitalization, and number of employees, predominantly from the home region of the ANDRITZ Group in Europe and only to a very limited extent from the USA. In determining the remuneration for Executive Board Members, the Nomination and Remuneration Committee of the Supervisory Board also takes into account the salary arrangements for other employees, including top management, to ensure that the agreements regarding the remuneration of the Executive Board members are coherent and justifiable in the group-wide context.

## 3.2. TARGET REMUNERATION OF THE EXECUTIVE BOARD

The total target remuneration of the Executive Board consists of the fixed, performance-independent remuneration and the amount of the variable, performance-based remuneration, which would be paid out in case of a payout factor of 100%.

The total target remuneration was reduced by more than 20% compared to the remuneration policy 2021 as part of the revision of the remuneration policy to the median market level in the peer group consisting of 13[1] companies that reflect the industry, size, and complexity of the ANDRITZ Group (for the CEO by 24% from 5.8 million EUR to 4.4 million EUR and for the Ordinary Board members by approximately 21% from 3.0 million EUR to 2.4 million EUR). At the same time, the remuneration structure of the Executive Board was adjusted in line with the expectations of investors and proxy advisors, as well as current market practices. As a result, the base salary was increased to an appropriate market level[2], and the variable, performance-based remuneration was predominantly structured as multi-year.

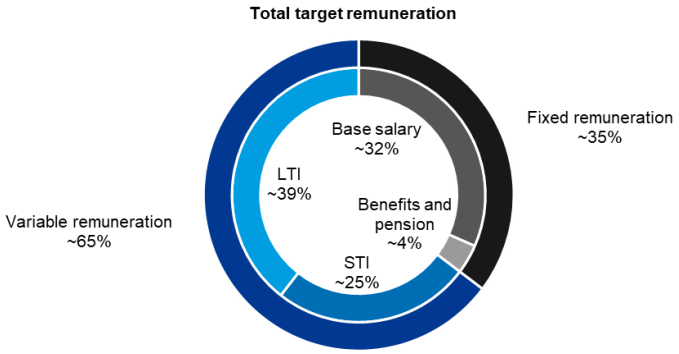
The total target remuneration for the members of the Executive Board of the ANDRITZ Group, active at the end of the financial year 2025, is as follows for the financial year 2025:

[1] The peer group includes the following companies: Albany International Inc., Danieli Group, Dürr AG, FLSmidth & Co. A/S, GEA Group AG, KION Group AG, Metso Corp., MTU Aero Engines AG, Siemens Energy AG, SMS Group GmbH, Sulzer AG, Valmet Corporation and Voith GmbH & Co. KGaA.
[2] The results of the market comparison can be accessed at https://www.andritz.com/resource/blob/620942/153a34616676a24ae43568f2e376f231/andritz-remuneration-policy-2025-en-attachment-data.pdf.

| Component | Joachim Schönbeck (Chief Executive Officer since April 08, 2022) in EUR | in % | Vanessa Hellwing (Ordinary Board Member since January 01, 2025, Chief Financial Officer since March 28, 2025) in EUR | in % |
|---|---|---|---|---|
| **Fixed performance-independent remuneration** | **1,555,151** | **35%** | **866,370** | **36%** |
| Base Salary | 1,400,000 | 32% | 750,000 | 31% |
| Benefits | 13,151 | 0% | 41,370 | 2% |
| Pension | 142,000 | 3% | 75,000 | 3% |
| **Variable performance-based remuneration** | **2,870,000** | **65%** | **1,537,500** | **64%** |
| Short-term Incentive (STI) - target value | 1,120,000 | 25% | 600,000 | 25% |
| Long-term Incentive (LTI) - target value | 1,750,000 | 40% | 937,500 | 39% |
| **= Total target remuneration** | **4,425,151** | **100%** | **2,403,870** | **100%** |

| Component | Dietmar Heinisser (Ordinary Board Member since April 01, 2023) in EUR | in % | Jarno Nymark (Ordinary Board Member since October 01, 2023) in EUR | in % | Frédéric Sauze (Ordinary Board Member since March 30, 2023) in EUR | in % |
|---|---|---|---|---|---|---|
| **Fixed performance-independent remuneration** | **837,870** | **35%** | **835,027** | **35%** | **830,228** | **35%** |
| Base Salary | 750,000 | 32% | 750,000 | 32% | 750,000 | 32% |
| Benefits | 12,870 | 1% | 10,027 | 0% | 5,228 | 0% |
| Pension | 75,000 | 3% | 75,000 | 3% | 75,000 | 3% |
| **Variable performance-based remuneration** | **1,537,500** | **65%** | **1,537,500** | **65%** | **1,537,500** | **65%** |
| Short-term Incentive (STI) - target value | 600,000 | 25% | 600,000 | 25% | 600,000 | 25% |
| Long-term Incentive (LTI) - target value | 937,500 | 39% | 937,500 | 40% | 937,500 | 40% |
| **= Total target remuneration** | **2,375,370** | **100%** | **2,372,527** | **100%** | **2,367,728** | **100%** |

The portion of variable, performance-based remuneration exceeds that of fixed, performance-independent remuneration. For the financial year 2025, the portion of fixed, performance-independent remuneration (base salary, benefits, and pension) is 35% of the total target remuneration, while the portion of variable, performance-based remuneration (short-term and long-term variable remuneration) is 65% of the total target remuneration.




The portion of the Short-term Incentive is around 39%, while the portion of the Long-term Incentive is 61% of the variable remuneration at a payout factor of 100%. This promotes a focus on long-term corporate development.

## 3.3. REMUNERATION OF THE EXECUTIVE BOARD IN THE FINANCIAL YEAR 2025

The remuneration of the Executive Board for the financial year 2025 was fully determined in accordance with the remuneration policy 2025 for the members of the Executive Board who were active at the end of the financial year 2025. In contrast, the remuneration of Norbert Nettesheim, who retired effective March 27, 2025, continues to follow the regulations of the remuneration policy 2021. No deviations from the remuneration policy 2025 or the remuneration policy 2021 for Norbert Nettesheim are to be reported for the financial year.

### 3.3.1. FIXED PERFORMANCE-INDEPENDENT REMUNERATION

The fixed, performance-independent remuneration consists of the base salary, fringe benefits, and company pension contributions to an external pension fund.

#### 3.3.1.1. Base salary

The base salary as a performance-independent remuneration component provides the Executive Board members with a fixed foundation to perform their responsibilities in line with the company's objectives and in the interest of shareholders, employees, and the public. In determining the base salary, the responsibilities and professional

experience of each Executive Board member are taken into account. A market comparison conducted in the financial year 2024 found that the previous base salary was below market level. Consequently, the base salary was increased to a competitive, median market level, while the total target remuneration was reduced by 24% for the CEO and 21% for the other Executive Board members.

The base salary is paid in advance in fourteen monthly salaries, as is customary in Austria. The base salary covers all overtime as well as the takeover of executive functions in group companies.

In the financial year 2025, the total amount of the base salary for the active members of the Executive Board at the end of the financial year is 4,400,000 EUR (2024: 2,035,000 EUR[3]).

#### 3.3.1.2. Fringe benefits

The company provides each Executive Board member with a company car for private use. Furthermore, the company pays insurance contributions covering accident risks such as death, occupational disability, as well as medical expenses. If necessary, the company also covers the costs of maintaining a second household for a maximum of two years from the start of service.

In the financial year 2025, the fringe benefits for the members of the Executive Board active at the end of the financial year 2025 amount to a total of 82,645 EUR (2024: 45,826 EUR[3]).

The ANDRITZ Group has taken out a directors' and officers' liability insurance (D&O insurance) for members of the Executive Board and Supervisory Board. The D&O insurance covers certain personal liability risks of the responsible individuals of the ANDRITZ Group. Additionally, for the Chief Executive Officer, external costs related to civil, criminal, or other administrative proceedings are reimbursed, except in the case of gross breach of duty.

The expenses for the Group D&O insurance (including the Executive Board members) amounted to a total of 570,365 EUR in the financial year 2025 (2024: 598,114 EUR[3]).

#### 3.3.1.3. Pension

**Active Executive Board members**

The pension arrangements are designed to be contribution-based, with the ANDRITZ Group making contributions for the Executive Board members to an external pension fund. The annual contribution for pension provision amounts to approximately 10% of the base salary for all Executive Board members. Early retirement programs are generally not provided.

In total, the pension contributions made by the ANDRITZ Group for the active members of the Executive Board at the end of the financial year 2025 amount to 442,000 EUR (2024: 322,000 EUR[3]). In detail, the pension contributions are structured for the financial year 2025 as well as the previous year as follows:

| in EUR | 2025 | 2024 |
|---|---|---|
| Joachim Schönbeck | 142,000 | 142,000 |
| Vanessa Hellwing | 75,000 | - |
| Dietmar Heinisser | 75,000 | 60,000 |
| Jarno Nymark | 75,000 | 60,000 |
| Frédéric Sauze | 75,000 | 60,000 |
| **Total** | **442,000** | **322,000** |

**Former Executive Board members**

For Norbert Nettesheim, who retired effective March 27, 2025, the pension contributions made by ANDRITZ Group for the period during which he was a member of the Executive Board are as follows for the financial year 2025 as well as the previous year:

| in EUR | 2025 | 2024 |
|---|---|---|
| Norbert Nettesheim[1] | 16,725 | 66,900 |

[1] Executive Board member until March 27, 2025.

[3] In the remuneration report 2025, the total amount for the members of the Executive Board active as of the end of the 2025 financial year is disclosed, as the remuneration policy 2025 applies uniformly to these members and an assessment is based on the current composition of the Executive Board. In the remuneration report 2024, by contrast, the total amount included all members of the Executive Board active during the financial year, including those who left during the year.

The pension arrangements for Executive Board members first appointed from 2011 onward are structured as contribution-based commitments ("defined contribution" principle), while for those first appointed before 2011, performance-based commitments ("defined benefit" principle) were agreed upon.

Pension benefits for former Executive Board members or their surviving dependents are adjusted annually. The adjustment is based on the development of the cost of living (CPI increase), the increase in the collective agreement, and the economic situation of the company.

The annual pension benefits provided by the ANDRITZ Group to former Executive Board members or their surviving dependents are as follows:

| in EUR | 2025 | 2024 |
|---|---|---|
| Stefan Dekitsch | 50,034 | 48,517 |
| Ilse Faschallegg[1] | 30,630 | 29,701 |
| Ludwig Pfeiffer-Lissa | 179,408 | 342,549 |
| Herma Pfeiffer-Lissa[2] | 108,458 | - |
| Ernst Schwaberger | 49,735 | 48,247 |
| **Total** | **418,265** | **469,014** |

[1] Entitlement to pension payments as the widow of Erich Faschallegg since July 2023.
[2] Entitlement to pension payments as the widow of Ludwig Pfeiffer-Lissa since July 2025.

The annual pension benefits provided by an external pension fund to former Executive Board members are as follows:

| in EUR | 2025 | 2024 |
|---|---|---|
| Günther Hillmann | 52,687 | 50,856 |
| Franz Hofmann | 124,583 | 120,254 |
| Humbert Köfler[1] | 25,143 | - |
| Wolfgang Leitner | 777,096 | 750,093 |
| Friedrich Papst | 114,617 | 110,634 |
| Edelburga Rebernik | 48,246 | 46,570 |
| Wolfang Semper | 51,184 | 50,181 |
| **Total** | **1,193,556** | **1,128,588** |

[1] Departure from the Executive Board effective September 30, 2023. Termination of the Executive Board contract effective March 31, 2025.

## 3.3.2. VARIABLE PERFORMANCE-BASED REMUNERATION

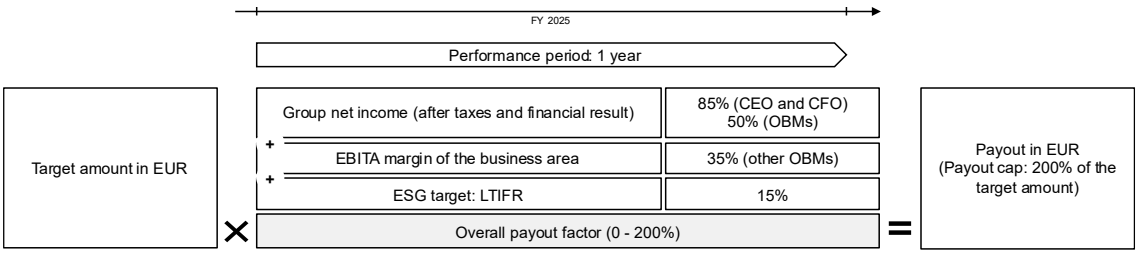
The strategic goal of the ANDRITZ Group is long-term, profitable growth. Therefore, variable, performance-based remuneration is divided into a short-term and a long-term remuneration component.

### 3.3.2.1. Short-term-Incentive (STI)

With the implementation of the remuneration policy 2025, the profit-sharing applicable under the remuneration policy 2021 was replaced by a target bonus with a one-year performance period as a Short-term Incentive (STI).

The overall payout factor of the STI depends on financial and non-financial performance targets (ESG). The financial performance targets for the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) include the reported consolidated net income of the ANDRITZ Group (weighted at 85%). For other Executive Board members with business area responsibility (other OBMs), in addition to the reported consolidated net income (weighted at 50%), the EBITA margin of the respective business area (weighted at 35%) is another performance target. As ESG target (weighted at 15%), the accident frequency rate measured by the so-called "Lost-Time Injury Frequency Rate" (LTIFR) based on the ESG target portfolio which is derived from the ESG roadmap of the ANDRITZ Group and regularly reviewed by the Executive Board and Supervisory Board was selected by the Nomination and Remuneration Committee of the Supervisory Board for the financial year 2025.

The general design of the STI 2025 is as follows:




**Determination of the payout factor**

At the beginning of each financial year, the Nomination and Remuneration Committee of the Supervisory Board defines a target value for a 100% payout factor for each financial performance target, which aligns with the strategic goals of the ANDRITZ Group as communicated to the capital market, as well as a threshold and maximum value. After the end of the respective financial year, the payout factor of each financial performance target is determined by the Nomination and Remuneration Committee of the Supervisory Board comparing the actual value with the respective target value. The payout factor for each performance target can be a maximum of 200%. If the threshold is not reached, the payout factor amounts to 0%. For values between the threshold and target value or between the target value and the maximum value, the payout factor is determined using linear interpolation.

For the financial year 2025, the Nomination and Remuneration Committee of the Supervisory Board has determined the following thresholds, target values, and maximum values, and based on the actual values, the following payout factors:

| Performance target | Threshold (results in 50% payout factor) | Target value (results in 100% payout factor) | Maximum value (results in 200% payout factor) | Actual value | Payout factor |
|---|---|---|---|---|---|
| Group net income (after tax and financial result) | 390.00 | 487.00 | 584.00 | 457.12 | **84.60%** |
| EBITA margin of business area Pulp & Paper | 8.80 | 11.00 | 13.20 | 10.30 | **84.09%** |
| EBITA margin of business area Hydropower | 5.70 | 7.10 | 8.50 | 7.22 | **108.57%** |
| EBITA margin of business area Environment & Energy | 8.80 | 11.00 | 13.20 | 10.32 | **84.55%** |
| EBITA margin of business area Metals | 4.10 | 5.10 | 6.10 | 4.45 | **67.50%** |
| Lost-Time Injury Frequency Rate (LTIFR)[1] | 2.15 | 1.83 | 1.42 | 1.19 | **150.00%** |

[1] The calculated target achievement of the LTIFR performance target was adjusted from 200% to 150% as a result of one fatal accident.

**Determination of the payout amount**

The overall payout factor of the STI is determined based on the weighted sum of the payout factors of the performance targets. The payout amounts for the Executive Board members are derived from the multiplication of the respective target amounts by the overall payout factor of the performance targets.

Therefore, for each performance target, the payout amount is calculated as follows:

*[STI target amount] x [weighting of performance target] x [payout factor] = [performance target payout amount]*

This formulaic approach is applicable for all performance targets. For each beneficiary, the total payout amount is determined by summing all the applicable performance targets payout amounts.

The total payout amount is capped at 200% of the target amount.

For the financial year 2025, the following payout amounts are determined for the members of the Executive Board of the ANDRITZ Group:

| Executive Board member | Target amount (in EUR) | Group net income (after tax and financial result) | | EBITA margin of the business area | | ESG target: LTIFR | | Overall payout factor | Payout amount (in EUR) |
|---|---|---|---|---|---|---|---|---|---|
| | | Weighting | Payout factor | Weighting | Payout factor | Weighting | Payout factor | | |
| Joachim Schönbeck | 1,120,000 | 85% | 84.60% | - | - | 15% | 150.00% | 94.41% | 1,057,392 |
| Vanessa Hellwing | 600,000 | 85% | 84.60% | - | - | 15% | 150.00% | 94.41% | 566,460 |
| Dietmar Heinisser | 600,000 | 50% | 84.60% | 35% | 84.55% | 15% | 150.00% | 94.39% | 566,355 |
| Jarno Nymark | 600,000 | 50% | 84.60% | 35% | 84.09% | 15% | 150.00% | 94.23% | 565,389 |
| Frédéric Sauze | 600,000 | 50% | 84.60% | 35% | 108.57% | 15% | 150.00% | 102.80% | 616,797 |

For Norbert Nettesheim, who retired effective March 27, 2025, the provisions of the remuneration policy 2021 continue to apply. Therefore, he did not receive a payout from the STI according to the remuneration policy 2025 for the financial year 2025. The details of his profit-sharing bonus are explained in chapter 3.3.3 Previous regulations.

In total, the payout amount and thus the remuneration that is due from the STI for the financial year 2025 for the active Executive Board members at the end of the financial year 2025 is 3,372,393 EUR (entitlements from the

previous profit-sharing bonus for the financial year 2024 according to the remuneration policy 2021: 10,630,205 EUR[4]).

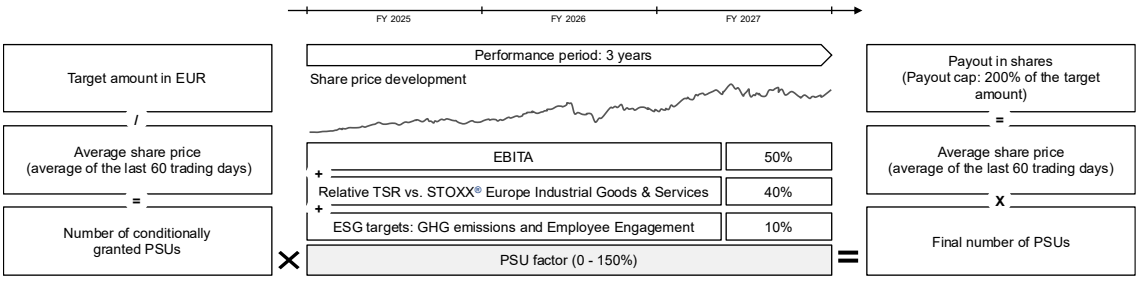
### 3.3.2.2. Long-term-Incentive (LTI) – Performance period 2025-2027

With the implementation of the remuneration policy 2025, the new Long-term Incentive (LTI), designed as a Performance Share Plan with a three-year performance period, was granted for the first time and replaces the existing stock option program that was in effect under the remuneration policy 2021. The overall PSU factor of the LTI depends on financial and non-financial performance targets (ESG). The financial performance targets include EBITA (weighted at 50%) as one of the most important steering parameters of ANDRITZ Group, as well as the relative Total Shareholder Return (TSR) compared to companies in the STOXX® Europe 600 Industrial Goods & Services Index (weighted at 40%). As ESG targets aligned with the sustainable corporate development (each weighted at 5%), the reduction of Greenhouse Gas (GHG) emissions and Employee Engagement were set for the performance period 2025-2027.

At the beginning of the three-year performance period, a conditional number of Performance Share Units is granted to the members of the Executive Board by dividing the respective target amount (corresponding to 125% of the base salary) by the average closing price of the last 60 trading days before the start of the performance period. The grant of the LTI occurs annually.

At the end of the three-year performance period, the overall PSU factor of the LTI is determined, and the final number of Performance Share Units (PSUs) is calculated. The PSU factor of each performance target as well as the overall PSU factor is capped at 150%. The payout amount corresponds to the final number of PSUs multiplied by the average closing price of the last 60 trading days prior to the end of the performance period. The payout amount is limited to 200% of the target amount. The LTI payout is made in shares, with partial settlements in cash to cover tax and social security contributions.

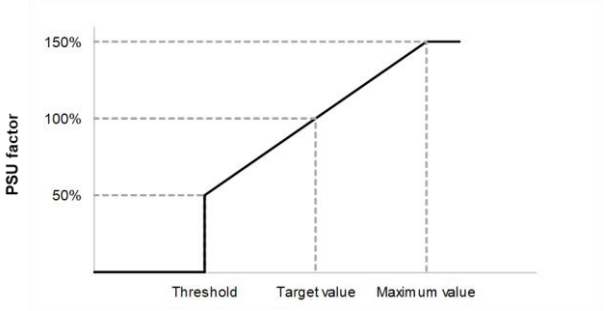
The general design of the LTI is as follows:




**Determination of the PSU factor**

At the beginning of each performance period, the Nomination and Remuneration Committee of the Supervisory Board defines target values for a 100% PSU factor, as well as thresholds and maximum values for the performance targets. The Nomination and Remuneration Committee of the Supervisory Board ensures that the target values are in line with the strategic goals of the ANDRITZ Group as communicated to the capital market and are set ambitiously. After the end of each performance period, the PSU factor of each performance target is determined. To determine the PSU factor of the performance target EBITA and the ESG targets, the Nomination and Remuneration Committee of the Supervisory Board compares the actual value at the end of the three-year performance period with the respective target values, following the systematic approach outlined below:

[4] In the remuneration report 2025, the total amount for the members of the Executive Board active as of the end of the 2025 financial year is disclosed, as the remuneration policy 2025 applies uniformly to these members and an assessment is based on the current composition of the Executive Board. In the remuneration report 2024, by contrast, the total amount included all members of the Executive Board active during the financial year, including those who left during the year.




If the threshold is not reached, the PSU factor is 0%. If the threshold is exactly reached, the PSU factor is 50%. Reaching the target value results in a PSU factor of 100%. If the actual value is at or above the maximum value, the PSU factor is 150%. Between the threshold and target value, as well as between the target and maximum value, the PSU factor is determined by linear interpolation.

Furthermore, the Nomination and Remuneration Committee of the Supervisory Board has set the ESG targets of reducing greenhouse gas emissions and Employee Engagement for the three-year performance period 2025-2027, which are detailed as follows:

| Performance target | Description | Weighting |
|---|---|---|
| Reduction of greenhouse gas emissions | Reduction of greenhouse gas emissions scope 1 and 2 (in t $CO_2$) | 5% |
| Employee Engangement | ANDRITZ conducts its global employee engagement survey using Microsoft Glint, which provides real time analytics on culture, leadership, and organizational health. Glint also enables benchmarking against global industrial and engineering sector peers to understand relative strengths and improvement areas.<br>The survey structure supports transparent, data driven decision making and helps the organization track engagement trends over time.<br>Overall, this approach ensures that ANDRITZ maintains a robust view of its workforce sentiment to support long term strategy execution and talent retention. | 5% |

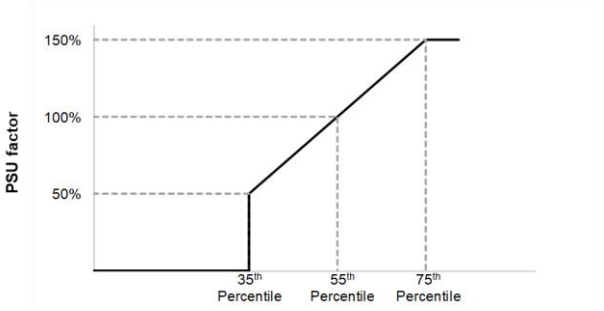
The specific thresholds, target values, and maximum values, as well as the PSU factors of the performance targets, will be disclosed in the remuneration report for the final financial year of the three-year performance period, i.e., for the financial year 2027. The corresponding values reflect the strategic goals of the ANDRITZ Group and are in line with capital market communication.

**Relative Total Shareholder Return**

The relative Total Shareholder Return (TSR) is measured by comparing the TSR of the ANDRITZ Group with the STOXX® Europe 600 Industrial Goods & Services Index over the performance period.

The TSR is defined as the percentage change in the share price during the performance period, considering notionally reinvested dividends and all capital measures. For smoothing purposes, the average closing price during the period of 60 trading days before the start of the performance period and 60 trading days before the end of the performance period is used as the relevant share price.

The PSU factor of the TSR performance of the ANDRITZ Group is determined using the ranking method. For this, the TSR for the ANDRITZ Group and for all companies in the STOXX® Europe 600 Industrial Goods & Services Index is calculated, which are part of the index at the beginning of the performance period. The calculated TSR values for the ANDRITZ Group and the companies in the peer group are then sorted in ascending order by size, resulting in a percentile rank indicating the position of the ANDRITZ Group's TSR relative to the index companies. The PSU factor of the TSR performance is calculated as follows:



If the relative TSR of the ANDRITZ Group is below the 35th percentile, the PSU factor is 0%. Reaching the 35th percentile results in a PSU factor of 50%. At the 55th percentile, the PSU factor is 100%. Thus, a PSU factor of 100% requires TSR performance above median. With a relative TSR at or above the 75th percentile, the PSU factor is 150%. Between the threshold and target value, as well as between the target and maximum value, the PSU factor is determined by linear interpolation.

ANDRITZ recognizes that the relative TSR metrics are generally expected to start vesting at peer group's 50th percentile. However, the benchmark shows that the approach retained by ANDRITZ is common in the market and must be taken into consideration to ensure competitiveness of the compensation package. Acknowledging the difference between market standards and common voting policies' provisions, the 100% PSU factor will not be reached if ANDRITZ achieves the peers' median performance. 100% PSU factor will be reached if ANDRITZ achieves the 55th percentile performance. This requirement is more challenging than the market standard for on-target performance. It emphasizes outperformance of the index and therefore aligns the incentives of the Executive Board closely with shareholder interests.

The selected benchmark and associated targets are ambitious. The STOXX® Europe 600 Industrial Goods & Services Index performance is driven by large mega cap and high free float companies.

The relative TSR metric will start generating LTI payouts at the end of the performance period. It is only under the assumption that ANDRITZ's TSR ranks between the 35th and 50th percentile at the end of the performance period, that a small portion of the awards would vest for below median performance. Should it materialize, it will help Executive Board members fulfill the share ownership requirements that have been significantly increased under the remuneration policy 2025.

ANDRITZ will keep monitoring the market approach to threshold performance setting for the relative TSR metric and will consider any adjustment required to remain in line with market standards.

**Determination of the payout amount**

The overall PSU factor of the LTI is determined based on the weighted sum of the PSU factors of the performance targets at the end of the three-year performance period. The payout amounts for the Executive Board members are derived from the multiplication of the respective target amounts with the overall PSU factor of the performance targets and will also be disclosed in the remuneration report for the financial year 2027.

**Number of PSUs conditionally granted in the financial year 2025**

In the financial year 2025, the following number of PSUs was conditionally granted to the members of the Executive Board of the ANDRITZ Group:

| Executive Board member | Target amount (in EUR) | Allocation price (in EUR) | Number of PSUs conditionally granted | Maximum achievable number of PSUs at the end of the performance period | Maximum payout amount (in EUR) |
|---|---|---|---|---|---|
| Joachim Schönbeck | 1,750,000 | | 31,888 | 47,832 | 3,500,000 |
| Vanessa Hellwing | 937,500 | | 17,083 | 25,625 | 1,875,000 |
| Dietmar Heinisser | 937,500 | 54.88 | 17,083 | 25,625 | 1,875,000 |
| Jarno Nymark | 937,500 | | 17,083 | 25,625 | 1,875,000 |
| Frédéric Sauze | 937,500 | | 17,083 | 25,625 | 1,875,000 |

**Provisions for share-based remuneration**

The following overview summarizes the expenses related to the share-based remuneration recognized in the financial year for the current LTI (performance period 2025-2027). The share-based remuneration for the active members of the Executive Board at the end of the financial year 2025 is as follows:

**LTI (performance period 2025-2027)[1]**

| Executive Board member | Grant date | Target amount (in EUR) | Number of shares | Recognized expenses |
|---|---|---|---|---|
| Joachim Schönbeck | January 1, 2025 | 1,750,000 | 31,888 | 483,242 |
| Vanessa Hellwing | January 1, 2025 | 937,500 | 17,083 | 258,882 |
| Dietmar Heinisser | January 1, 2025 | 937,500 | 17,083 | 258,882 |
| Jarno Nymark | January 1, 2025 | 937,500 | 17,083 | 258,882 |
| Frédéric Sauze | January 1, 2025 | 937,500 | 17,083 | 258,882 |
| **Total** | | | | 1,518,769 |

[1] The expense from the PSU plan is determined in accordance with IFRS 2 based on the fair value per PSU (47.86 EUR) as determined on the grant date. This fair value is multiplied by the number of PSUs expected to vest, taking into account the current assessment of target achievement (as of December 31, 2025: 95,209 PSUs). The total expense determined is distributed evenly over the three-year vesting period. The expense recognized in each financial year corresponds to the pro rata expense for that reporting period, adjusted for changes in the expectation of target achievement.

## 3.3.3. PREVIOUS REGULATIONS

### 3.3.3.1. Previous profit-sharing bonus (incl. carry forwards)

**Entitlements for Executive Board members active at the end of the financial year 2025**

According to the remuneration policy 2021, the STI previously consisted of a profit-sharing bonus, whose amount depended on the consolidated net income after tax as well as a non-financial target, namely the accident frequency, measured by the number of accidents with one or more days of absence per one million working hours ("Accident Frequency Rate", AFR). The total amount of the previous profit-sharing bonus paid out for a financial year could not exceed three times the respective base salary (maximum bonus). If the calculation of the previous profit-sharing bonus resulted in a higher amount, in connection with net income after tax and AFR performance, the amount exceeding the maximum bonus was carried forward to the following financial year.

With the introduction of the remuneration policy 2025 and to fulfill the contractual obligations from the remuneration policy 2021, the total amount of the deferred payments (“carry forwards”) of the previous STI according to the remuneration policy 2021 will be paid out in equal parts in the financial years 2026 and 2027, for all Executive Board members active at the end of the financial year 2025. These payments were already announced in the 2024 remuneration report and do not result from a discretionary board decision. After the end of the financial year 2027, no payments will be made from the carry forward of the previous profit-sharing bonus.

The deferred payments of the previous profit-sharing bonus, including value protecting interest, according to the remuneration policy 2021 for the Executive Board members active at the end of the financial year 2025 are as follows:

| Executive Board member[1] | Period since deferred payments have been accrued | Sum of deferred payments of the previous profit-sharing bonus of previous years (in EUR)[2] |
|---|---|---|
| Joachim Schönbeck | Since 2014 | 6,059,802 |
| Dietmar Heinisser | Since 2023 | 1,850,950 |
| Jarno Nymark | Since 2023 | 1,259,230 |
| Frédéric Sauze | Since 2023 | 1,588,943 |

[1] Since Vanessa Hellwing was a member of the Executive Board since January 1, 2025, she has no deferred payments of the previous profit-sharing bonus.
[2] The deferred payments of the previous profit-sharing bonus according to the remuneration policy 2021 are secured in value until their respective payout according to the Consumer Price Index (CPI 2005) published by Statistics Austria. The amounts have already been displayed in the remuneration report 2024 and thus, are already approved by the AGM.

**Entitlements for former Executive Board members**

For the former Executive Board members, Norbert Nettesheim and Humbert Köfler, the provisions of the remuneration policy 2021 continue to apply. The previous short-term variable remuneration according to the remuneration policy 2021 is a profit-sharing bonus based on the achieved reported net income and a non-financial target. As the ANDRITZ Group attaches great importance to safety in the workplace and the reduction of occupational accidents is a key objective of the ESG strategy, AFR is used to determine the variable remuneration component in addition to the financial criterion. Norbert Nettesheim is entitled to the previous profit-sharing bonus (pro-rata) according to the remuneration policy 2021 for the financial year 2025 due to his active Executive Board membership until March 27, 2025, and Humbert Köfler is entitled to the previous profit-sharing bonus (pro-rata) until March 31, 2025, due to the duration of his contract.

The key factors of the previous profit-sharing bonus according to the remuneration policy 2021 is as follows for the financial year 2025:

| Factors | Threshold / target value | Calculation factor for the profit-sharing / target bonus | Actual value in the financial year 2025 |
|---|---|---|---|
| Reported net income | 121,548,000 EUR | 0.407% | 457,120,000 EUR |
| AFR | 1.27 | 100,000 EUR | 0 EUR |

According to the remuneration policy 2021, the previous profit-sharing bonus is only due to the Executive Board for financial years in which the reported Group net income exceeds a minimum value. The minimum value for the financial year 2025 was set at 121.548 million EUR and thus, was exceeded in 2025. Accruals for the performance-related remuneration for the Executive Board members considered in the reported net income are not adjusted (excluded) from the basis for the calculation of the bonuses.

Based on the calculation factor for the previous profit-sharing bonus (i.e. the percentage) amounting to 0.5% in 2021 and decreasing annually by 5%, the former ordinary Executive Board members receive a profit-sharing bonus amounting to 0.407% of the reported net income for the financial year 2025.

As the company aims to reduce the accident frequency rate (AFR) in the ANDRITZ Group by 30% each year compared to the previous year, the target value for the financial year 2025 was set at 1.27 (target value of 1.82 in 2024). If the target value is achieved, the bonus for the AFR target amounts to 100,000 EUR. In the event of an

unchanged AFR compared to the previous year or in the event of a fatal accident, the bonus for the AFR target does not apply. If the AFR improves between 0% and the target value, the bonus is calculated on a pro-rata basis using the straight-line method. If the target value is exceeded, the bonus is increased on a straight-line basis up to a maximum value of 150,000 EUR.

In the financial year 2025, the target bonus amounting to 100,000 EUR does not apply due to one fatal accident.

The pro-rata entitlement for the previous profit-sharing bonus according to the remuneration policy 2021 for the financial year 2025 as well as the amount from the deferred payments, including value adjustments until the end of the financial year 2024, which were paid out in the financial year 2025 and thus are fully settled, for Norbert Nettesheim and Humbert Köfler are as follows:

| Executive Board member | Pro-rata entitlement to the previous profit-sharing bonus due to target achievement in financial year 2025 (in EUR) | Period since deferred payments have been accrued | Sum of deferred payments of the previous profit-sharing bonus of previous years (in EUR)[3] | Remuneration due for the financial year 2025 (in EUR) |
|---|---|---|---|---|
| Humbert Köfler[1] | 458,748 | Since 2014 | 3,643,507 | 4,102,255 |
| Norbert Nettesheim[2] | 438,359 | Since 2019 | 2,825,747 | 3,264,106 |

[1] Departure from the Executive Board effective September 30, 2023. Termination of the service contract effective March 31, 2025.
[2] Executive Board member until March 27, 2025.
[3] The deferred payments of the previous profit-sharing bonus according to the remuneration policy 2021 are secured in value until their respective payout according to the Consumer Price Index (CPI 2005) published by Statistics Austria. The amounts have already been displayed in the remuneration report 2024 and thus, are already approved by the AGM.

As contractually agreed and described in the remuneration reports 2023 and 2024, the outstanding amount from the deferred payments of the previous profit-sharing bonus of previous years, including value protecting interest, are to be paid four weeks after the effective end of the service contract.

No payment, other than those described in this section and related to the now discontinued carry-forward mechanism, will take place, thus closing the carry forward system.

### 3.3.3.2. Previous stock option programs

**Entitlements for Executive Board members active at the end of the financial year 2025**

Furthermore, with the introduction of the remuneration policy 2025, it was agreed with the Executive Board of the ANDRITZ Group that the stock option program 2024 is terminated for the Executive Board members whose contracts are adjusted to the new remuneration policy. Since the contracts for all Executive Board members active at the end of the financial year, who were also active in the financial year 2024, were converted to the provisions of the remuneration policy 2025, the stock option program 2024 has therefore been terminated for these Executive Board members. In contrast, the stock option programs 2020 and 2022 remain unaffected by these regulations.

For the stock option programs of 2020 and 2022, a waiting period of three years is stipulated for each. The number of stock options due depends on achieving a specific operational profitability (expressed by the EBITA margin), a certain increase in the ANDRITZ share price, as well as a specific target for accident frequency (accidents with more than three lost days per one million working hours, referred to as "Accident Frequency Rate") as reported in the remuneration reports 2023 and 2024. The achievement of these targets is a prerequisite for the exercise of the options. The total target achievement of the stock option program 2022 was 86.0% whereas the total target achievement of the stock option program 2020 amounted to 100.0%.

The options granted to the active Executive Board members from the stock option programs 2020 and 2022, as well as the options exercised in the financial year 2025, are presented below. Gray lines indicate stock options that were granted prior to serving as an Executive Board member:

| Executive Board member[1] | Grant date | Number of options granted | Vesting date | Exercise price (in EUR) | Expiration date | Fair value of stock option awards at grant date (in EUR) | Outstanding options as of January 1, 2025[2] | Exercised | Forfeited | Outstanding options as of December 31, 2025 | Realized value of options exercised in 2025 (in EUR)[3] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | in shares | in cash |
| Joachim Schönbeck | 2020 | 37,500 | May 1, 2023 | 31.20 | April 30, 2027 | 123,000 | 22,500 | - | - | 22,500 | - | - |
| | 2022 | 37,500 | May 1, 2025 | 38.80 | April 30, 2029 | 380,250 | 32,250 | - | - | 32,250 | - | - |
| Dietmar Heinisser | 2020 | 20,000 | May 1, 2023 | 31.20 | April 30, 2027 | 65,600 | 10,000 | - | - | 10,000 | - | - |
| | 2022 | 20,000 | May 1, 2025 | 38.80 | April 30, 2029 | 202,800 | 17,200 | - | - | 17,200 | - | - |
| Jarno Nymark | 2020 | 20,000 | May 1, 2023 | 31.20 | April 30, 2027 | 65,600 | 20,000 | - | - | 20,000 | - | - |
| | 2022 | 20,000 | May 1, 2025 | 38.80 | April 30, 2029 | 202,800 | 17,200 | - | - | 17,200 | - | - |
| Frédéric Sauze | 2022 | 5,000 | May 1, 2025 | 38.80 | April 30, 2029 | 76,050 | 6,450 | - | - | 6,450 | - | - |

[1] Since Vanessa Hellwing was a member of the Executive Board since January 1, 2025, no stock options were granted to her in the past.
[2] In the remuneration report 2024, the outstanding options from the stock option program 2022 were not yet disclosed as the number of shares was not determined until May 2025.
[3] Calculated by multiplying the number of shares acquired by the difference between the exercise price and the market price of the ANDRITZ share at the time of exercise. The stock option program for 2024 was terminated and will therefore no longer be reported.

The provisions built for the stock option programs[1] are as follows:

| in EUR | Stock options program 2024 | Stock options program 2022 | Stock options program 2020 | Total 2025 | Total 2024[2] |
|---|---|---|---|---|---|
| Cumulative balance sheet value of provisions as of December 31 | 0 | 741,234 | 172,200 | 913,434 | 1,300,097 |
| P&L Statement as of December 31 | -364,500 | -22,163 | 0 | -386,663 | 660,009 |

[1] The stock option programs are valued based on the market values of the options on the grant date. The market value of the options is determined based on parameters such as volatility, interest rate, stock price, term of the option, and expected dividend. The interpretation of market information required to determine market values sometimes requires subjective assessments. Accordingly, the stated values may also differ from the values later realized in the market.
[2] Compared to remuneration report 2024, only the provisions for active members of the Executive Board instead of all stock option program beneficiaries are disclosed.

**Entitlements for former Executive Board members**

Since Norbert Nettesheim has retired effective March 27, 2025, his contract was not converted to the provisions of the remuneration policy 2025. Therefore, the stock options from the 2024 stock option program have not been forfeited. The options granted to former Executive Board members from the stock option programs 2020 and 2022, as well as the options exercised in the financial year 2025, are also presented below.

| Executive Board member[1] | Grant date | Number of options granted | Vesting date | Exercise price (in EUR) | Expiration date | Fair value of stock option awards at grant date (in EUR) | Outstanding options as of January 1, 2025[2] | Exercised | Forfeited | Outstanding options as of December 31, 2025 | Realized value of options exercised in 2025 (in EUR)[3] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | in shares | in cash |
| Humbert Köfler (former Executive Board member until September 30, 2023)[4] | 2022 | 37,500 | May 1, 2025 | 38.80 | April 30, 2029 | 380,250 | 32,250 | - | - | 32,250 | - | - |
| Wolfgang Leitner (former Chief Executive Officer until April 07, 2022) | 2020 | 37,500 | May 1, 2023 | 31.20 | April 30, 2027 | 112,500 | 37,500 | 37,500 | - | 0 | - | 1,023,884 |
| Norbert Nettesheim (former Chief Financial Offier until March 27, 2025) | 2022 | 37,500 | May 1, 2025 | 38.80 | April 30, 2029 | 380,250 | 32,250 | - | - | 32,250 | - | - |
| | 2024 | 37,500 | May 1, 2027 | 57.15 | April 30, 2031 | 455,625 | n/a | - | - | - | - | - |
| Wolfgang Semper (former Executive Board member until March 29, 2023) | 2022 | 37,500 | May 1, 2025 | 38.80 | April 30, 2029 | 380,250 | 32,250 | 16,125 | - | 16,125 | - | 353,004 |

[1] Domenico Iacovelli left the Executive Board effective December 31, 2023 (termination of the executive board contract effective March 31, 2024). In the remuneration report 2025 the stock options from the stock option program 2022 for Domenico Iacovelli are no longer disclosed compared to the remuneration report 2024, as they were canceled in connection with the termination agreement of his service contract as Executive Board member.
[2] In the remuneration report 2024, the outstanding options from the stock option program 2022 were not yet disclosed as the number of shares was not determined until May 2025. For Norbert Nettesheim, the number of outstanding options under the stock option program 2024 will be determined in May 2027 and therefore disclosed in the remuneration report for the financial year 2027. In addition, 5,000 stock options with a value of 112,000 EUR were exercised by Norbert Nettesheim in December 2024, but paid out in January 2025; these were already disclosed in the remuneration report 2024.
[3] Calculated by multiplying the number of shares acquired by the difference between the exercise price and the market price of the ANDRITZ share at the time of exercise.
[4] Departure from the Executive Board effective September 30, 2023. Termination of the service contract effective March 31, 2025.

## 3.3.4. SHARE OWNERSHIP GUIDELINE

The Executive Board of the ANDRITZ Group is obliged to invest a certain amount of their respective base salary in the company's shares and to hold them for a specified period (shareholding obligation). For the CEO, a share investment obligation is set at 150% of the base salary, and for the ordinary Executive Board members, it is set at 100% of the base salary. This significantly increases the shareholding obligation compared to the remuneration policy 2021, thereby ensuring a comprehensive alignment of the interests of the Executive Board with those of the shareholders. Members of the Executive Board have a period of four years from the commencement of this shareholding obligation, i.e., from January 1, 2025, or for new Executive Board members from their appointment, to fulfill the obligation (accumulation phase). The shares must be held for at least one year after the end of the employment period.

If the appointment or service contract of the Executive Board member ends before the end of the accumulation phase, the shareholding obligation remains in place; however, the number of shares that must be held for at least one year after the end of the employment period is reduced on a pro-rata basis (i.e., in proportion to the duration of the appointment or service contract during the accumulation phase relative to the entire accumulation phase).

Should an Executive Board member fail to meet the shareholding obligation by the end of the accumulation phase, the Supervisory Board is entitled to defer the next payment of the STI in such a way that the Executive Board member fulfills the shareholding requirement. If the obligation is not met, the LTI may be reduced accordingly.

The following overview shows the current status of the shareholding obligation as of the end of the financial year 2025:

| | Required | | Status quo | | |
|---|---|---|---|---|---|
| Executive Board member[1] | Amount (in EUR) | in % of base salary | Number of shares | Cumulative amount (in EUR) | in % of the required amount |
| Joachim Schönbeck | 2,100,000 | 150% | 31,200 | 1,528,176 | 73% |
| Vanessa Hellwing | 750,000 | 100% | 0 | 0 | 0% |
| Dietmar Heinisser | 750,000 | 100% | 1,700 | 83,266 | 11% |
| Jarno Nymark | 750,000 | 100% | 2,712 | 132,834 | 18% |
| Frédéric Sauze | 750,000 | 100% | 1,101 | 53,927 | 7% |

[1] The remuneration of Norbert Nettesheim, who retired effective 27 March 2025, continues to follow the provisions of the remuneration policy 2021. Against this background, he remains required to make a personal investment in ANDRITZ shares of at least 40,000 EUR.

### 3.3.5. MALUS AND CLAWBACK PROVISIONS

According to Rule C-27 of the ACGC, the company is entitled, at its own discretion, to withhold or reclaim the payout amounts of the variable, performance-based remuneration (STI and LTI) if the audited consolidated financial statements and/or the basis for determining other targets underlying the calculation of the variable, performance-based remuneration need to be corrected retrospectively due to objective errors, and the error has led to an incorrect calculation of the variable, performance-based remuneration (performance clawback).

Furthermore, in the event of gross negligence or intentional breach of one of a member of the Executive Board's essential duties or a fundamental principle of action established in an internal company policy that poses a risk to the company's success or reputation, the variable, performance-based remuneration (STI and LTI) may be partially or fully reduced (down to zero) or reclaimed by the Nomination and Remuneration Committee of the Supervisory Board (compliance malus and clawback).

In the financial year 2025, no variable, performance-based remuneration was withheld or reclaimed. Furthermore, no incident occurred in the financial year 2025 that would have necessitated the application of the malus and clawback provisions.

### 3.3.6. AGREEMENTS RELATED TO THE TERMINATION OF SERVICE CONTRACTS

The contracts of the Executive Board members can only be terminated for good cause in accordance with section 75 paragraph 4 of the Austrian Stock Corporation Act or due to other significant reasons, e.g., in the sense of section 27 of the Austrian Salaried Employees Act (AngG) (grounds for dismissal under labor law) as well as in cases of gross misconduct, without notice.

Executive Board members are not entitled to payments from the variable, performance-based remuneration if the Executive Board member leaves prematurely and without justification from the service contract, or if the service contract is terminated prematurely by the company pursuant to section 75 paragraph 4 of the Austrian Stock Corporation Act or for other significant reason, such as those outlined in section 27 AngG.

In the case of permanent incapacity to work or after more than six months of illness, the service contract can be terminated with a three-month notice period to the end of a month. In this case, the Executive Board member is entitled to the base salary and 50% of the variable, performance-based remuneration for the remaining term of the contract, but for a maximum of 18 months. This also applies in the event of an early termination of the Executive Board appointment without good cause.

If the appointment and/or service contract of the Executive Board member ends before the end of the financial year or the performance period, without any of the aforementioned cases occurring, the entitlements for variable, performance-based remuneration remain valid but will be reduced pro-rata temporis (i.e., in relation to the duration of the appointment or service contract in a financial year or year of commitment to the entire financial year or year of commitment). This also applies in the event of the Executive Board member's death; the respective provisions regarding remuneration in the event of illness, disability, and death in the service contract remain unaffected.

In the case of a mutual agreement to terminate the service contract, the terms of the respective termination agreement apply.

In accordance with Rule C-27a of the ACGC, the Nomination and Remuneration Committee of the Supervisory Board ensures that severance payments in the event of premature termination of the Executive Board membership without good cause do not exceed more than two years' total remuneration and are limited to the remaining term of the service contract.

Furthermore, the service contracts of the Executive Board members contain a strict non-compete clause. If compliance with this clause is not waived, compensation equal to the base salary must be paid.

With the departure of Domenico Iacovelli in connection with a reorganization of the business areas and the termination of his contract as of March 31, 2024 (original term until April 7, 2027), contractual payments in accordance with the then applicable remuneration policy 2021 were agreed upon amounting to 2,018,000 EUR which were already disclosed in the remuneration report 2024 and approved by the AGM 2025. Half of the payments amounting to 2,018,000 EUR, specifically 1,009,000 EUR, have already been paid out in the financial year 2024. The other half was paid out in the financial year 2025. Furthermore, no additional payments in connection with the departure of Domenico Iacovelli, particularly in relation to the service contract, were agreed upon. The only outstanding allocation from the stock option program 2022 in favor of Domenico Iacovelli has lapsed with the termination of the service contract, resulting in the forfeiture of all associated stock options.

Overall, the payments for Domenico Iacovelli are well below the maximum limit required by Rule C-27a of the ACGC, as they only include payments for the base salary and the STI limited to a period of 18 months. The payments are shown in detail in the following table:

| Agreements with Domenico Iacovelli | in EUR |
|---|---|
| **Total amount from continued payments of fixed and variable remuneration** | **2,018,000** |
| *thereof continued payment of fixed remuneration for 18 months starting in April 2024*[1] | *441,000* |
| *thereof continued payment of variable remuneration for 18 months starting in April 2024* | *1,577,000* |
| **- Already settled in financial year 2024** | **1,009,000** |
| *thereof continued payment of fixed remuneration from April to the end of December 2024* | *220,500* |
| *thereof continued payment of variable remuneration from April to the end of December 2024* | *788,500* |
| **= Payable in the financial year 2025** | **1,009,000** |
| *thereof continued payment of fixed remuneration from January to the end of September 2025* | *220,500* |
| *thereof continued payment of variable remuneration from January to the end of September 2025* | *788,500* |

[1] The continued payment of the fixed remuneration is based on the base salary paid for the duties of Domenico Iacovelli as a member of the Executive Board of the ANDRITZ Group, excluding the duties as Chief Executive Officer of Schuler GmbH.

## 3.3.7. REMUNERATION DUE TO THE EXECUTIVE BOARD FOR THE FINANCIAL YEAR 2025

### 3.3.7.1. Remuneration due to the active members of the Executive Board at the end of the financial year 2025

In line with investor feedback and current market practices, the STI was changed from a profit-sharing model to a target bonus system with defined thresholds, target values, and maximum values as part of the revision of the remuneration policy 2021. Additionally, a Performance Share Plan was introduced for the LTI instead of a stock option program. Furthermore, the remuneration levels and structures for the Executive Board were adjusted to align with market standards as well as regulatory and capital market requirements. In this context, the base salary was raised to a market-appropriate level. Additionally, the previous overweighting of the STI compared to the LTI was revised in accordance with international market practices and the expectations of investors and proxy advisors, shifting the balance in favor of the LTI. This aims to create a balanced risk-reward profile and focus on the long-term development of the company. Overall, the expected remuneration according to the remuneration policy 2021 was reduced by more than 20% for both the CEO and the ordinary Executive Board members.

The remuneration outlined below represents the amount that is due for the financial year, and which is based on the determination of the actual payout factor for the STI and PSU factor and proceeds from stock options realized for the LTI respectively.

Since the remuneration policy 2025 has come into effect for the first time in the financial year 2025, the remuneration due includes

- the fixed, performance-independent remuneration (base salary, fringe benefits, and pension contribution for the financial year 2025)
- the STI, granted for the financial year 2025 which will be paid out at the beginning of 2026, as well as
- the value of the stock options realized in the financial year 2025 according to the remuneration policy applicable in previous years.

The final payout amount of the LTI, which was first granted at the beginning of the financial year 2025 in accordance with the remuneration policy 2025 and is structured as a Performance Share Plan, will therefore only be reported in

the remuneration report after the end of the three-year performance period, i.e., in the remuneration report for the financial year 2027.

Vanessa Hellwing was granted a signing bonus for forfeiting compensation from her previous employer due to her appointment to the Executive Board of ANDRITZ AG. The signing bonus is performance based as it results from the difference calculated between the STI actually due and the STI target amount (100% target achievement), which is 600,000 EUR. The signing bonus was limited to a maximum of 200,000 EUR. Since the target achievement of the STI in the financial year 2025 is 94.41%, and the payout amount of the STI is accordingly 566,460 EUR, the signing bonus amounts to 33,540 EUR. An advance payment of 400,000 EUR was granted for the first year of her appointment which was fully offset with the actual STI 2025.

The remuneration due for the active members of the Executive Board at the end of the financial year 2025 for the financial year 2025 amounts to a total of 8,330,578 EUR (2024: 13,494,777 EUR). Of this, a total of 4,958,185 EUR is allocated to the fixed, performance-independent remuneration (2024: 2,402,826 EUR) and 3,372,393 EUR to the variable, performance-based remuneration (2024: 10,630,205 EUR)[5], with no payouts from the long-term variable remuneration.

The detailed remuneration due for the financial year 2025 and the previous year is as follows:

| | Joachim Schönbeck (Chief Executive Officer since April 08, 2022) | | | | Vanessa Hellwing (Ordinary Board Member since January 01, 2025, Chief Financial Officer since March 28, 2025) | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2025 | | 2024 | |
| **Component** | in EUR | in % | in EUR | in % | in EUR | in % | in EUR | in % |
| **Fixed performance-independent remuneration** | **1,555,151** | **60%** | **993,139** | **18%** | **899,910** | **61%** | **-** | **-** |
| Base salary | 1,400,000 | 54% | 835,000 | 15% | 750,000 | 51% | - | - |
| Signing bonus for forfeiting compensation | - | - | - | - | 33,540 | 2% | - | - |
| Benefits | 13,151 | 1% | 16,139 | 0% | 41,370 | 3% | - | - |
| Pension | 142,000 | 5% | 142,000 | 3% | 75,000 | 5% | - | - |
| **Variable performance-based remuneration** | **1,057,392** | **40%** | **4,255,061** | **76%** | **566,460** | **39%** | **-** | **-** |
| Short-term incentive (STI) | 1,057,392 | 40% | 4,255,061 | 76% | 566,460 | 39% | - | - |
| **Entitlements from previous regulations** | **-** | **-** | **319,500** | **6%** | **-** | **-** | **-** | **-** |
| Realized value of stock options | - | - | 319,500 | 6% | - | - | - | - |
| **= Total remuneration** | **2,612,543** | **100%** | **5,567,700** | **100%** | **1,466,370** | **100%** | **-** | **-** |

| | Dietmar Heinisser (Ordinary Board Member since April 01, 2023) | | | | Jarno Nymark (Ordinary Board Member since October 01, 2023) | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2025 | | 2024 | |
| **Component** | in EUR | in % | in EUR | in % | in EUR | in % | in EUR | in % |
| **Fixed performance-independent remuneration** | **837,870** | **60%** | **473,857** | **9%** | **835,027** | **60%** | **473,748** | **18%** |
| Base salary | 750,000 | 53% | 400,000 | 7% | 750,000 | 54% | 400,000 | 15% |
| Signing bonus for forfeiting compensation | - | - | - | - | - | - | - | - |
| Benefits | 12,870 | 1% | 13,857 | 0% | 10,027 | 1% | 13,748 | 1% |
| Pension | 75,000 | 5% | 60,000 | 1% | 75,000 | 5% | 60,000 | 2% |
| **Variable performance-based remuneration** | **566,355** | **40%** | **2,125,048** | **38%** | **565,389** | **40%** | **2,125,048** | **82%** |
| Short-term incentive (STI) | 566,355 | 40% | 2,125,048 | 38% | 565,389 | 40% | 2,125,048 | 82% |
| **Entitlements from previous regulations** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Realized value of stock options | - | - | - | - | - | - | - | - |
| **= Total remuneration** | **1,404,225** | **100%** | **2,598,905** | **47%** | **1,400,416** | **100%** | **2,598,796** | **100%** |

| | Frédéric Sauze (Ordinary Board Member since March 30, 2023) | | | | Total (active Executive Board members) | |
|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2025 | 2024 |
| **Component** | in EUR | in % | in EUR | in % | in EUR | in EUR |
| **Fixed performance-independent remuneration** | **830,228** | **57%** | **462,082** | **17%** | **4,958,185** | **2,402,826** |
| Base salary | 750,000 | 52% | 400,000 | 15% | 4,400,000 | 2,035,000 |
| Signing bonus for forfeiting compensation | - | - | - | - | 33,540 | - |
| Benefits | 5,228 | 0% | 2,082 | 0% | 82,645 | 45,826 |
| Pension | 75,000 | 5% | 60,000 | 2% | 442,000 | 322,000 |
| **Variable performance-based remuneration** | **616,797** | **43%** | **2,125,048** | **78%** | **3,372,393** | **10,630,205** |
| Short-term incentive (STI) | 616,797 | 43% | 2,125,048 | 78% | 3,372,393 | 10,630,205 |
| **Entitlements from previous regulations** | - | - | **142,246** | **5%** | - | **461,746** |
| Realized value of stock options | - | - | 142,246 | 5% | - | 461,746 |
| **= Total remuneration** | **1,447,025** | **100%** | **2,729,376** | **100%** | **8,330,578** | **13,494,777** |

[5] In the remuneration report 2025, the total amount for the members of the Executive Board active as of the end of the 2025 financial year is disclosed, as the remuneration policy 2025 applies uniformly to these members and an assessment is based on the current composition of the Executive Board. In the remuneration report 2024, by contrast, the total amount included all members of the Executive Board active during the financial year, including those who left during the year.

### 3.3.7.2. Remuneration due to former members of the Executive Board

The remuneration due to the former Executive Board members in accordance with section 78c of the Austrian Stock Corporation Act (AktG) for the financial year 2025 amounts to a total of 9,985,673 EUR (2024: 9,970,602 EUR). In detail, this is for the financial year 2025 compared to the previous year as follows:

| | Domenico Iacovelli (former Executive Board member until December 31, 2023)[1] | | | | Humbert Köfler (former Executive Board member until September 30, 2023)[2] | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2025 | | 2024 | |
| **Component** | in EUR | in % | in EUR | in % | in EUR | in % | in EUR | in % |
| **Fixed performance-independent remuneration** | **220,500** | **22%** | **384,469** | **18%** | **102,299** | **2%** | **410,000** | **12%** |
| Base salary | - | - | 123,000 | 6% | - | - | - | - |
| Benefits | - | - | 1,969 | 0% | - | - | - | - |
| Pension | - | - | 39,000 | 2% | - | - | - | - |
| Termination component: Continued payment of fixed remuneration | 220,500 | 22% | 220,500 | 10% | 102,299 | 2% | 410,000 | 12% |
| **Variable performance-based remuneration** | **788,500** | **78%** | **1,322,500** | **60%** | **458,748** | **11%** | **2,125,048** | **64%** |
| Short-term incentive (STI) | - | - | 534,000 | 24% | 458,748 | 11% | - | - |
| Termination component: Continued payment of variable remuneration | 788,500 | 78% | 788,500 | 36% | - | - | 2,125,048 | 64% |
| **Entitlements from previous regulations** | **-** | **-** | **481,780** | **22%** | **3,643,507** | **87%** | **761,122** | **23%** |
| Pro-rata entitlement and deferred payments (incl.value protection) | - | - | - | - | 3,643,507 | 87% | - | - |
| Realized value of stock options[3] | - | - | 481,780 | 22% | - | - | 761,122 | 23% |
| **= Total remuneration** | **1,009,000** | **100%** | **2,188,749** | **100%** | **4,204,554** | **100%** | **3,296,170** | **100%** |

| | Wolfgang Leitner (former Chief Executive Officer until April 7, 2022) | | | | Norbert Nettesheim (former Chief Financial Officer until March 27, 2025)[4] | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2025 | | 2024 | |
| **Component** | in EUR | in % | in EUR | in % | in EUR | in % | in EUR | in % |
| **Fixed performance-independent remuneration** | **-** | **-** | **-** | **-** | **131,124** | **4%** | **522,691** | **15%** |
| Base salary | - | - | - | - | 111,500 | 3% | 446,000 | 13% |
| Benefits | - | - | - | - | 2,899 | 0% | 9,791 | 0% |
| Pension | - | - | - | - | 16,725 | 0% | 66,900 | 2% |
| Termination component: Continued payment of fixed remuneration | - | - | - | - | - | - | - | - |
| **Variable performance-based remuneration** | **-** | **-** | **-** | **-** | **438,359** | **13%** | **2,125,048** | **62%** |
| Short-term incentive (STI) | - | - | - | - | 438,359 | 13% | 2,125,048 | 62% |
| Termination component: Continued payment of variable remuneration | - | - | - | - | - | - | - | - |
| **Entitlements from previous regulations** | **1,023,884** | **100%** | **-** | **-** | **2,825,747** | **83%** | **806,122** | **23%** |
| Pro-rata entitlement and deferred payments (incl.value protection) | - | - | - | - | 2,825,747 | 83% | - | - |
| Realized value of stock options[3] | 1,023,884 | 100% | - | - | - | - | 806,122 | 23% |
| **= Total remuneration** | **1,023,884** | **100%** | - | - | **3,395,230** | **100%** | **3,453,861** | **100%** |

| | Wolfgang Semper (former Executive Board member until March 29, 2023) | | | | Total (former Executive Board members) | |
|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2025 | 2024 |
| **Component** | in EUR | in % | in EUR | in % | in EUR | in EUR |
| **Fixed performance-independent remuneration** | **-** | **-** | **-** | **-** | **453,923** | **1,317,160** |
| Base salary | - | - | - | - | 111,500 | 569,000 |
| Benefits | - | - | - | - | 2,899 | 11,760 |
| Pension | - | - | - | - | 16,725 | 105,900 |
| Termination component: Continued payment of fixed remuneration | - | - | - | - | 322,799 | 630,500 |
| **Variable performance-based remuneration** | **-** | **-** | - | - | **1,685,607** | **5,572,596** |
| Short-term incentive (STI) | - | - | - | - | 897,107 | 2,659,048 |
| Termination component: Continued payment of variable remuneration | - | - | - | - | 788,500 | 2,913,548 |
| **Entitlements from previous regulations** | **353,004** | **100%** | **1,031,822** | **100%** | **7,846,143** | **3,080,846** |
| Pro-rata entitlement and deferred payments (incl.value protection) | - | - | - | - | 6,469,254 | - |
| Realized value of stock options[3] | 353,004 | 100% | 1,031,822 | 100% | 1,376,889 | 3,080,846 |
| **= Total remuneration** | **353,004** | **100%** | **1,031,822** | **100%** | **9,985,673** | **9,970,602** |

[1] Departure from the Executive Board effective December 31, 2023. Termination of the service contract effective March 31, 2024. Therefore, pro-rated remuneration for the financial year 2024.
[2] Departure from the Executive Board effective September 30, 2023. The termination components are based on the applicable contract extension, originally dated from April 1, 2020, to March 31, 2025, and were presented and approved at the 117th Annual General Meeting in 2024. Pro-rata entitlement of the previous profit-sharing bonus according to remuneration policy 2021 in 2025.
[3] The realized value of the stock options results from stock options that were granted to former Executive Board members during their tenure on the Executive Board and were exercised in the financial year.
[4] Pro-rated remuneration for the financial year 2025. Since Norbert Nettesheim left during the financial year 2025, the remuneration policy 2021 still applies to him. Additionally, the outstanding balance including interest was paid out after the termination of the service contract. Pro-rata entitlement of the previous profit-sharing bonus according to remuneration policy 2021 in 2025.

# 4. SUPERVISORY BOARD REMUNERATION

## 4.1. PRINCIPLES OF THE REMUNERATION OF THE SUPERVISORY BOARD

The remuneration system for the Supervisory Board of the ANDRITZ Group primarily consists of a fixed remuneration, a committee fee, and a meeting allowance based on attendance. Each elected member of the Supervisory Board receives an annual fixed remuneration of 30,000 EUR. The Deputy Chairwoman receives a fixed remuneration of 45,000 EUR, and the Chairman receives 60,000 EUR. The additional annual remuneration for the Chairwoman of the Audit Committee is 15,000 EUR. Furthermore, no additional committee fees are paid. The fixed remuneration and committee fees are paid pro-rata temporis. The meeting allowance amounts to 2,500 EUR per attended meeting.

| Remuneration component | | | |
|---|---|---|---|
| Fixed remuneration | Chair: 60,000 EUR | Deputy Chair: 45,000 EUR | Member: 30,000 EUR |
| Committee fee | Audit Committee (Chair):<br>15,000 EUR | | |
| Meeting allowance | 2,500 EUR per attended meeting | | |
| Other | • Reimbursement of proven cash expenses incurred in the course of work<br>• Reimbursement of any special fees on remuneration for the Supervisory Board members<br>• D&O insurance | | |

The members of the Supervisory Board nominated by the employee representatives do not receive any Supervisory Board remuneration.

## 4.2. REMUNERATION DUE TO THE SUPERVISORY BOARD FOR THE FINANCIAL YEAR 2025

The remuneration due to the Supervisory Board for the financial year 2025 amounts to a total of 327,500 EUR (2024: 330,000 EUR). The Supervisory Board remuneration for the financial year 2025, compared to the previous year, is as follows:

| Supervisory Board member | | Supervisory Board and Committees[1] | | | Fixed remuneration (in EUR) | | Meeting allowance (in EUR) | Total remuneration (in EUR) |
|---|---|---|---|---|---|---|---|---|
| | | SB | AC | NRC | Fixed remuneration | Committee fee | | |
| Wolfang Leitner | 2025 | C | - | C | 60,000 | - | 15,000 | **75,000** |
| (Chair of the Supervisory Board since April, 08 2024)[2] | 2024 | C | - | - | 56,250 | - | 15,000 | **71,250** |
| Elisabeth Stadler | 2025 | DC | - | DC | 45,000 | - | 12,500 | **57,500** |
| (Deputy Chair of the Supervisory Board since March 21, 2024) | 2024 | DC | - | - | 33,750 | - | 12,500 | **46,250** |
| Wolfgang Bernhard | 2025 | M | - | M | 30,000 | - | 15,000 | **45,000** |
| (Member of the Supervisory Board since September 1, 2020) | 2024 | M | - | - | 30,000 | - | 15,000 | **45,000** |
| Jürgen Hermann Fechter | 2025 | M | DC | - | 30,000 | - | 15,000 | **45,000** |
| (Member of the Supervisory Board March 30, 2016) | 2024 | M | - | - | 30,000 | - | 15,000 | **45,000** |
| Regina Prehofer | 2025 | M | C | M | 30,000 | 15,000 | 15,000 | **60,000** |
| (Member of the Supervisory Board since March 21, 2024) | 2024 | M | C | - | 22,500 | 11,250 | 12,500 | **46,250** |
| Barbara Steger | 2025 | M | M | - | 22,500 | - | 12,500 | **35,000** |
| (Member of the Supervisory Board since March 28, 2025) | 2024 | - | - | - | - | - | - | **-** |
| Alexander Isola | 2025 | M | - | - | 7,500 | - | 2,500 | **10,000** |
| (former Member of the Supervisory Board until March 27, 2025) | 2024 | M | - | - | 30,000 | - | 15,000 | **45,000** |
| Monika Kircher | 2025 | - | - | - | - | - | - | **-** |
| (former Member of the Supervisory Board until March 21, 2024)[3] | 2024 | M | V | - | 11,250 | | 2,500 | **13,750** |
| Alexander Leeb | 2025 | - | - | - | - | - | - | **-** |
| (former Member of the Supervisory Board until March 21, 2024) | 2024 | C | - | - | 15,000 | - | 2,500 | **17,500** |
| **Total** | **2025** | **-** | **-** | **-** | **225,000** | **15,000** | **87,500** | **327,500** |
| | **2024** | **-** | **-** | **-** | **228,750** | **11,250** | **90,000** | **330,000** |

[1] SB = Supervisory Board. AC = Audit Committee. NRC = Nomination and Remuneration Committee. C = Chair. DC = Deputy Chair. M = Member.
[2] Chair of the Supervisory Board since April 8, 2024. Deputy Chair of the Supervisory Board until April 7, 2024.
[3] Former member of the Supervisory Board and Chair of the Audit Committee until March 21, 2024.

# 5. COMPARATIVE PRESENTATION

The annual change in the total remuneration due to the Executive Board and the Supervisory Board, the company's economic performance, and the remuneration of other employees based on the number of employees as of December 31, 2025 (excluding trainees and unpaid leave, see definition at the end of the table) is presented in the following table.

The development of the total remuneration due to the Executive Board shows a significant reduction as no stock options have been exercised in 2025 and no PSU granted from the LTI became due. Furthermore, the revision of

the remuneration policy has a substantial impact as it reduced the Executive Board's total target remuneration by more than 20% compared to the remuneration policy 2021.

For former Executive Board members, the remuneration policy 2021 was still applicable and as contractually agreed and described in the remuneration reports 2023 and 2024, the outstanding amount from the deferred payments of the previous profit-sharing bonus were paid out closing the carry forward system.

| Active Executive Board member | 2025 (in EUR) | 2024 (in EUR) | Change from 2024 to 2025 | Change from 2023 to 2024 | Change from 2022 to 2023 | Change from 2021 zu 2022 | Change from 2020 to 2021 |
|---|---|---|---|---|---|---|---|
| Joachim Schönbeck (Chief Executive Officer since April, 08 2022) | 2,612,543 | 5,567,700 | -53% | 1% | 31% | 83% | 46% |
| Vanessa Hellwing (Ordinary Executive Board member since January 01, 2025, Chief Financial Officer since March 28, 2025) | 1,466,370 | - | - | - | - | - | - |
| Dietmar Heinisser (Ordinary Executive Board member since April 01, 2023) | 1,404,225 | 2,598,905 | -46% | 25% | - | - | - |
| Jarno Nymark (Ordinary Executive Board member since Oktober 01, 2023) | 1,400,416 | 2,598,796 | -46% | 273% | - | - | - |
| Frédéric Sauze (Ordinary Executive Board member since March 30, 2023) | 1,447,025 | 2,729,376 | -47% | 30% | - | - | - |
| **Former Executive Board members (application of remuneration policy 2021)** | | | | | | | |
| Domenico Iacovelli (former Ordinary Executive Board member until December 31, 2023) | 1,009,000 | 2,188,749 | -54% | -31% | 61% | - | - |
| Humbert Köfler (former Ordinary Executive Board member until September 30, 2023)[1] | 4,204,554 | 3,296,170 | 28% | 9% | 25% | 10% | 49% |
| Wolfgang Leitner (former Chief Executive Officer until April 07, 2022) | 1,023,884 | - | - | - | - | -96% | 64% |
| Norbert Nettesheim (former Chief Financial Officer until March 27, 2025)[2] | 3,395,230 | 3,453,861 | -2% | 22% | 17% | 29% | 47% |
| Wolfgang Semper (fomer Ordinary Executive Board member until March 29, 2023) | 353,004 | 1,031,822 | -66% | -30% | -39% | 11% | 49% |
| **Active Supervisory Board members** | | | | | | | |
| Wolfang Leitner (Chair of the Supervisory Board since April 08, 2024) | 75,000 | 71,250 | 5% | 19% | 30% | - | - |
| Elisabeth Stadler (Deputy Chair of the Supervisory Board since March 21, 2024) | 57,500 | 46,250 | 24% | - | - | - | - |
| Wolfgang Bernhard (Member of the Supervisory Board since September 01, 2020) | 45,000 | 45,000 | 0% | 6% | -6% | 6% | 113% |
| Jürgen Hermann Fechter (Member of the Supervisory Board March 30, 2016) | 45,000 | 45,000 | 0% | 0% | 6% | 0% | 0% |
| Regina Prehofer (Member of the Supervisory Board since March 21, 2024) | 60,000 | 46,250 | 30% | - | - | - | - |
| Barbara Steger (Member of the Supervisory Board since March 28, 2025) | 35,000 | - | - | - | - | - | - |
| **Former Supervisory Board members** | | | | | | | |
| Alexander Isola (former Member of the Supervisory Board until March 27, 2025) | 10,000 | 45,000 | -78% | 0% | 0% | 6% | 0% |
| Monika Kircher (former Member of the Supervisory Board until March 21, 2024) | - | 13,750 | - | -77% | 0% | 4% | 0% |
| Alexander Leeb (former Member of the Supervisory Board until March 21, 2024) | - | 17,500 | - | -77% | 5% | 24% | 15% |
| **Economic performance of the company** | | | | | | | |
| Group net income (after tax and financial result) in million EUR | 457 | 497 | -8% | -1% | 25% | 25% | 58% |
| **Remuneration of employees** | | | | | | | |
| Average remuneration of other employees[3] | 60,769 | 60,354 | 1% | 3% | 6% | 1% | 5% |
| CEO/Employee ratio (average) | 43 | 92 | -53% | -2% | -8% | 28% | 37% |

[1] Departure from the Executive Board effective September 30, 2023. Termination of the Executive Board contract effective March 31, 2025.
[2] Executive Board member until March 27, 2025.
[3] Taking into account the number of employees as of December 31 of the respective financial year, excluding trainees and unpaid leave; number of full-time equivalents not available.

When comparing the remuneration due of the CEO to the median annual total remuneration of other employees, the CEO-to-Worker Pay Ratio for the financial year 2025 is 51.61.