

ANDRITZ AG remuneration report 2023

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This remuneration report provides a comprehensive overview of the remuneration paid or owed to current and former members of the Executive Board and Supervisory Board of ANDRITZ AG in 2023.

1. INTRODUCTION: BUSINESS DEVELOPMENT IN 2023

The **order intake** amounted to 8,552 MEUR and was therefore slightly below the previous year's very high figure due to several major orders received in the last year (9,263 MEUR). Order intake in the Pulp & Paper business area was below the previous year's figure. The three other business areas were able to increase their order intake compared to the previous year.

Revenue amounted to 8,660 MEUR and also reached another historic high, well above the previous year's figure (7,543 MEUR). The Pulp & Paper business area in particular was able to significantly increase sales compared to the previous year. All other business areas also recorded noticeable increases.

The Group's **operating result (EBITA)** amounted to 742 MEUR, a new record. It was significantly higher than the previous year's reference figure (2022: 649 MEUR). Profitability (EBITA margin) amounted to 8.6% and was thus at the same level as the previous year (8.6%).

Net income (before deduction of non-controlling interests) once again reached an all-time high of 504 MEUR and was therefore significantly higher than the previous year's reference figure (2022: 403 MEUR).

2. PRESENTATION OF THE PRINCIPLES OF THE REMUNERATION POLICY AND THE PAID REMUNERATION FOR THE YEAR 2023

The remuneration policy defines the principles that are applied in determining the remuneration of the Executive Board, the Supervisory Board and the executives of ANDRITZ AG. The primary objective of the remuneration policy is to promote long-term and sustainable corporate development, above all in the interests of the shareholders, and to structure the remuneration of the Executive Board and Supervisory Board in a simple, clear and transparent manner. The intention is to achieve the best possible alignment of the company's strategy and goals with the interests of the company's owners.

These principles were approved by the Annual General Meeting on March 24, 2021.

2.1 REMUNERATION OF THE EXECUTIVE BOARD

The Supervisory Board is responsible for drawing up, regularly reviewing and implementing the remuneration policy for the Executive Board.

The focus of ANDRITZ AG remuneration policy for Executive Board members is to create an incentive for long-term growth and, in particular, continuous improvement in its financial position and profitability. In addition to the financial criteria, the "Accident Frequency Rate" (AFR) is also used to determine the variable remuneration component. The AFR is measured by the number of accidents with one or more days lost per one million working hours.

Executive Board members should be remunerated receive a competitive remuneration in line with the market and competitively in order to create a strong incentive and thus attract highly qualified and best suited Executive Board members to the company and retain them in the longer term. In order to ensure that remuneration is competitive and in line with the market, a horizontal remuneration comparison with Austrian and international industrial companies is carried out on an ongoing basis.

The remuneration of the Executive Board consists of a fixed remuneration (basic salary) and a variable performance bonus. The Executive Board of ANDRITZ AG and selected top managers, including individual junior managers of the ANDRITZ GROUP, have the opportunity to participate in a stock option program based on a sustainable improvement in the share price and earnings as well as on non-financial criteria.

Other incentives for members of the Executive Board include pension fund arrangements, company cars, continued payment of remuneration for up to six months in the event of illness, accident insurance, reimbursement of relocation

costs, costs for medical examinations and Directors & Officers insurance. Some of these incentives are explained in more detail on the following pages.

It should also be noted that in the event of strongly negative macroeconomic developments or other special situations, such as those experienced during the coronavirus crisis, the fixed remuneration of the Executive Board can be reduced by mutual agreement.

The total remuneration for the Executive Board in the financial year 2023 amounted to 20,806,502 EUR (2022: 16,986,740 EUR).

2.1.1 FIXED REMUNERATION COMPONENT

The fixed remuneration component (basic salary) is intended to create an incentive for the members of the Executive Board to pursue the company's objectives to the best of their ability and to act in the interests of the shareholders, employees and also the public interest. When determining the fixed remuneration components, the tasks and professional experience of the individual Executive Board members are taken into account, resulting in differentiated basic salaries for each Executive Board member based on the strategic and operational areas of responsibility.

The basic salary consists of a contractually agreed annual salary, which - as is customary in Austria - is paid in 14 monthly salaries in advance. In addition to all overtime, the basic salary also covers the assumption of board functions in Group companies.

In the financial year 2023, the fixed remuneration of all members of the Executive Board amounted to a total of 2,820,046 EUR (2022: 2,471,657 EUR). Contractual reviews of the fixed remuneration were carried out for three members of the Executive Board. After years without inflation-related adjustments, appropriate inflation-related increases were made due to the sharp rise in inflation since 2022. Furthermore, the changes in the area of responsibility as a result of 11 company acquisitions in the years 2021 to 2023 and the growth of the Group from a sales volume of 6.5 billion EUR in 2019, 2020 and 2021 to a sales volume of over 8.5 billion EUR in 2023 were taken into account.

in EUR	2023	2022
Joachim Schönbeck	792,500	685,333
Domenico Iacovelli	470,000	329,133
Humbert Köfler ^{a)}	307,380	410,000
Norbert Nettesheim	446,000	400,000
Wolfgang Semper ^{b)}	101,501	418,643
Frédéric Sauze ^{c)}	302,352	
Dietmar Heinisser ^{d)}	300,196	
Jarno Nymark ^{e)}	100,117	
Wolfgang Leitner ^{f)}		228,548
TOTAL	2,820,046	2,471,657

a) Resigned from the Executive Board as of September 30, 2023

b) Resigned from the Executive Board as of March 29, 2023

c) New member of the Executive Board since March 30, 2023

d) New member of the Executive Board since April 1, 2023

e) New member of the Executive Board since October 1, 2023

f) Resigned from the Executive Board as of April 8, 2022

2.1.2 VARIABLE REMUNERATION COMPONENT

The ANDRITZ GROUP's strategic goal is long-term profitable growth. For this reason, ANDRITZ AG's remuneration policy is divided into short-term and long-term remuneration components with regard to variable remuneration.

2.1.2.1 Short-term variable remuneration components

The short-term variable remuneration is linked to the **consolidated profit after taxes**. 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, the **accident frequency rate** is also used to determine the variable remuneration component in addition to the financial criterion. This is known as the "Accident Frequency Rate" (AFR). This is based on the accident frequency rate measured by the number of accidents with one or more days lost per million working hours.

The structure of the short-term variable remuneration in accordance with the remuneration policy adopted in 2021 is as follows for 2023:

Factors	Minimum value result / target value AFR	Variable remuneration component	Actual value 2023
Net income (before deduction of non-controlling interests)	110.3 MEUR	0.451% (0.902% for the Chairman of the Executive Board) of the Group result, provided the target value is met or exceeded	504.3 MEUR
AFR	-30% compared to the previous year (2022: 2.8)	If achieved: EUR 100,000 per Executive Board member If exceeded: linear increase up to a maximum of EUR 150,000 per Executive Board member Change in AFR between 0% and -30%: pro rata calculation If change of 0% or fatal accident: no variable remuneration	AFR: 2.6 = 7.1% reduction = 23.8% target achievement

Each Executive Board member receives a profit-related bonus based on the **net income of the Group** amounting to **0.451%** (0.902% for the Chief Executive Officer) of the assessment basis and a management bonus for the non-financial target of accident frequency rate ("AFR", see below) amounting to EUR 100,000.- EUR – in words: one hundred thousand euros.

The basis of assessment is the net income reported in the company's Consolidated Financial Statements. Expenditures for performance-related remuneration for members of the Executive Board are not taken into account in the calculation of bonuses.

The calculation factor for the profit-related bonus (i.e., the percentage) will be reduced by 5% each year i.e., it will fall from 0.5% in 2021 to 0.451% in 2023. In 2024, the value will be 0.429%.

The minimum value for payment of the bonus for 2023 is set at a reported Group net profit of EUR 110.3 million. This minimum Group net profit figure is based on the initial figure of EUR 100 million for 2021 and was increased by 5% each year. It will rise to EUR 115.8 million for 2024.

In the event of any extraordinary situations affecting the economy in general or specific to the company, the Supervisory Board may decide to suspend the annual adjustment of the percentage and the minimum value for a single year.

The members of the Executive Board are not entitled to a bonus for years in which the assessment basis does not exceed the above mentioned minimum value. In the event of capital increases or the sale of significant parts of the ANDRITZ GROUP, agreement must be reached on an appropriate adjustment of the bonus percentage.

If the basis of assessment falls below the amount of EUR 0 - in words: EUR zero -, a "negative bonus" is to be calculated for the financial year in question in the amount of the percentage of the bonus applicable for the financial year on the amount by which the basis of assessment falls below EUR 0 - in words: EUR zero. The "negative bonus" calculated in this way is limited to the fixed salary in accordance with Section 4 (1) (a) of the employment contract and must be carried forward to a maximum of three subsequent years. The "negative bonus" reduces the bonus due for these subsequent years or any carry-forward bonus or the bonus for AFR.

The non-financial target accident frequency rate (AFR) is the number of accidents with one or more days lost per million working hours.

The company aims to **reduce the accident frequency rate** in the ANDRITZ GROUP by **30%** each year (hereinafter referred to as the "target value") compared to the previous year. If this target value is achieved, the bonus amounts to EUR 100,000 - in words: one hundred thousand euros. In the event of an unchanged AFR compared to the previous year or in the event of a fatal accident, this bonus 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 EUR 150,000 - in words: one hundred and fifty thousand euros.

In 2023, the accident frequency rate was improved by 7.1% (AFR 2.6 compared to AFR 2.8 in the previous year), which corresponds to a target achievement of 23.8% with a target value of 30% and leads to a payment of 23,800 EUR for each Executive Board member.

The bonus for AFR is payable irrespective of the achievement of the bonus target in accordance with the reported Group result but is offset against any negative bonus.

The total bonus paid out for a financial year may not exceed three times the fixed salary in accordance with Section 4 (1) a) of the employment contract. If the calculation of the bonus results in a higher amount, the amount exceeding three times the fixed salary must be carried forward to the following financial year (hereinafter also referred to as the "carry-forward bonus"). Amounts carried forward in this way are index-linked to the consumer price index published by Statistics Austria (CPI 2005) until they are paid out. This is based on the index figure published for the day on which the aforementioned maximum amount of the payment was due.

Unless otherwise agreed in individual cases, the total bonus is paid out in 14 (fourteen) instalments (monthly and additionally in June and December in advance) in the year of the Annual General Meeting resolving on the distribution of profits for the respective financial year. Any bonuses still carried forward at the end of the employment relationship are paid out four weeks after the effective end of the contract.

However, any entitlement to payment of bonus portions carried forward expires if the employment relationship was terminated prematurely by the company for good cause for which the Executive Board member is responsible, or if the Executive Board member resigned prematurely without good cause.

The premature resignation of a member of the Executive Board for good cause, such as health problems, does not result in the loss of the bonus entitlement acquired up to that point. The same applies if the Executive Board mandate ends due to revocation but there is no good cause for the company to terminate the employment relationship with the Executive Board member prematurely, or if the Executive Board member does not accept an offer of extension.

Any negative bonuses carried forward at the end of the employment relationship result in an obligation to repay, which the Executive Board member expressly agrees to. In accordance with the provision in R-27 of the Austrian Code of Corporate Governance, the company is entitled to reclaim variable remuneration components if these have been paid out on the basis of recognizably incorrect data.

The variable remuneration calculated on the basis of the Group result and the achievement of the AFR target for 2023 for each member of the Executive Board is as follows:

in EUR	Maximum variable remuneration payable in 2023	Acquired entitlement due to target achievement in 2023	Acquired entitlement to variable remuneration 2022
Joachim Schönbeck	2,377,500	4,572,782	3,379,896
Domenico Iacovelli	1,410,000	2,298,291	1,428,590
Humbert Köfler ^{a)}	922,500	1,723,718	1,945,655
Norbert Nettesheim	1,338,000	2,298,291	1,945,655
Wolfgang Semper ^{b)}	307,500	554,108	1,945,655
Frédéric Sauze ^{c)}	900,000	1,744,182	0
Dietmar Heinisser ^{d)}	900,000	1,731,589	0
Jarno Nymark ^{e)}	300,000	579,295	0
Wolfgang Leitner ^{f)}			1,025,270
TOTAL	8,455,500	15,502,257	11,670,721

a) Resigned from the Executive Board as of September 30, 2023

b) Resigned from the Executive Board as of March 29, 2023

c) New member of the Executive Board since March 30, 2023

d) New member of the Executive Board since April 1, 2023

e) New member of the Executive Board since October 1, 2023

f) Resigned from the Executive Board as of April 8, 2022

The same rules apply to all members of the Executive Board with regard to the measurement of short-term variable remuneration, as economic success is seen as the result of successful cooperation between individual business areas as the overall responsibility of all Executive Board members.

2.1.2.2 Long-term variable remuneration component

Stock option programs represent the long-term remuneration component. The aim of the stock option programs is to link the amount of variable remuneration directly to the long-term operating earnings performance and the company's share price performance. In the 2022 stock option program (as with the 2020 stock option program), the accident frequency rate (AFR) was included as an additional criterion for exercising the options. The stock option programs are intended to ensure that ANDRITZ management is more closely aligned with the objectives of the company's shareholders and also participates in the success achieved.

Since the IPO in 2001, stock option programs have been launched on an ongoing basis. The stock option programs currently running are those for 2020 and 2022. All stock option programs launched to date comply with the recommendation of the Austrian Code of Corporate Governance (ÖCGK)¹.

For the two stock option programs still running, the vesting period for exercising the options was set at a minimum of three years in accordance with the EU remuneration recommendation and the Austrian Corporate Governance Code.

The option rights are not transferable. The retention period is three years.

Stock Option Program 2020

The 2020 stock option program was approved by the 113th Annual General Meeting of ANDRITZ AG on July 7, 2020. In addition to selected managers and the members of the Executive Board, the program was for the first time also offered to a small number of high potentials for future management positions.

The prerequisite for participation was that the eligible person had a personal investment in ANDRITZ shares of at least EUR 20,000 (at least EUR 40,000 for Executive Board members, at least EUR 5,000 for junior managers), which had to be made by September 1, 2020, at the latest.

The exercise price for the share options is the unweighted average closing price of the ANDRITZ share during the four calendar weeks following the 113th Annual General Meeting on July 7, 2020, and amounts to EUR 31.20.

The exercise criteria for the 2020 stock option program are as follows:

Target value	Target value	Weighting
Increase in share price	10% ² - 15% ³	90% ⁴
EBITA margin ⁵	Between 6.5% - 8% for at least one of the financial years 2021, 2022 or 2023	
Accident Frequency Rate (AFR) ⁶	For at least one of the financial years 2021, 2022 or 2023: <= 3.5	10% ⁷

In order to be able to exercise an option, the beneficiary must be in continuous active employment with a company belonging to the ANDRITZ GROUP from September 1, 2020 until the exercise date and prove that the personal investment was held without interruption during this period, whereby these requirements may be waived in individual cases for important reasons.

The exercise of the stock option program began on May 1, 2023 and will end on April 30, 2027. **The exercise criteria for the SOP 2020 were met** (share price increase of well over 10%, EBITA 2022 8.6%, AFR 2022 2.8). This means that 50% of the options could be exercised immediately after the start of the exercise period, 25% of the options after three months and the remaining 25% after a further three months.

¹ Rule 28 of the ÖCGK recommends that a stock option plan be based on predetermined, measurable, long-term and sustainable criteria.

² if the unweighted closing price of the ANDRITZ share is at least 10% above the exercise price on an average of twenty consecutive trading days in the period from May 1, 2022 to April 30, 2023

³ if the unweighted closing price of the ANDRITZ share is at least 15% above the exercise price on an average of twenty consecutive trading days in the period from May 1, 2023 to April 30, 2024

⁴ Both criteria (increase in share price and EBITA margin) must be met

⁵ Calculated as the quotient of EBITA and sales. If the EBITA margin falls below the target value, no options can be exercised; between 6.5% and 7.9% EBITA margin, options can be exercised on a pro rata basis depending on the EBITA margin; if the EBITA margin is 8% or more, 90% can be exercised.

⁶ Accident frequency with one or more days lost per 1 million working hours

⁷ If this target is achieved, these options can be exercised regardless of whether the other two targets are achieved.

Stock option program 2022

In June 2022, the Executive Board and the Supervisory Board of ANDRITZ AG decided to offer a stock option program to senior managers and junior executives.

The prerequisite for participation was that the eligible person had a personal investment in ANDRITZ shares of at least EUR 5,000 for junior executives, EUR 20,000 for senior executives and EUR 40,000 for members of the Executive Board, which had to be made by July 8, 2022, at the latest.

The exercise price for the share options is the unweighted average closing price of the ANDRITZ share during the four calendar weeks following the 115th Annual General Meeting on April 7, 2022 and amounts to 38.80 EUR.

The exercise criteria for the 2022 stock option program are as follows:

Target value	Target value	Weighting
Share price increase	10% ⁸ - 15% ⁹	30%
EBITA margin	Between 7.5% and 9.0% for at least one of the financial years 2022, 2023 or 2024	60% ¹⁰
Accident Frequency Rate (AFR)¹¹	Reduction of the AFR for financial years 2022, 2023 and 2024 by at least 30% compared to the respective previous year (based on the AFR target value of 3.4 set for 2021)	10% ¹²

In order to be able to exercise an option, the beneficiary must be in continuous active employment with a company belonging to the ANDRITZ GROUP from June 1, 2022 until any exercise of the options and prove that the personal investment was held continuously during this period, whereby these requirements may be waived in individual cases for important reasons.

The exercise of the stock option program is scheduled to begin on May 1, 2025 and end on April 30, 2029. The three defined criteria are independent of each other. If one of the exercise conditions is met in accordance with the defined criteria, 50% of the options allocated to the respective criteria can be exercised immediately after the start of the exercise period, 25% of the options can be exercised after three months and the remaining 25% after a further three months.

The assessment period for meeting the criteria has not yet been completed. The EBITA margin criterion has already been partially met with EBITA 2023 of 8.6%.

The options granted are as follows:

in EUR	Option rights granted in previous years ¹³	Option rights granted in the 2023 financial year	Of which option rights exercised in the 2023 financial year	Exercise price / unit	Total option rights as at 31.12.2023
Joachim Schönbeck	75,000	-	-	-	-
Domenico Iacovelli	15,000	-	-	-	-
Humbert Köfler ^{a)}	75,000	-	-	-	-
Norbert Nettesheim	75,000	-	10,000	31.2	10,000
Wolfgang Semper ^{b)}	75,000	-	-	-	-
Frédéric Sauze ^{c)}	12,500	-	-	-	-
Dietmar Heinisser ^{d)}	40,000	-	10,000	31.2	10,000
Jarno Nymark ^{e)}	40,000	-	-	-	-
Other senior executives and junior executives	1,229,000	-	252,250	31.2	252,250
TOTAL	1,636,500	-	272,250		272,250

a) Resigned from the Executive Board as of September 30, 2023

b) Resigned from the Executive Board as of March 29, 2023

c) New member of the Executive Board since March 30, 2023

d) New member of the Executive Board since April 1, 2023

e) New member of the Executive Board since October 1, 2023

⁸ if the unweighted closing price of the ANDRITZ share is at least 10% above the exercise price on an average of twenty consecutive trading days in the period from May 1, 2024 to April 30, 2025

⁹ if the unweighted closing price of the ANDRITZ share is at least 15% above the exercise price on an average of twenty consecutive trading days in the period from May 1, 2025 to April 30, 2026

¹⁰ if the EBITA margin for the 2022 financial year, the 2023 financial year or the 2024 financial year is at least 7.5%

¹¹ Accident frequency rate with one or more lost days per 1 million

¹² if the Accident Frequency Rate (AFR 1) is <= 2.4 in the 2022 financial year or <= 1.7 in the 2023 financial year or <= 1.2 in the 2024 financial year

¹³ from the stock option program 2020 and 2022 stock option program still available as at 31.12.23, including exercised options

Shares held by members of the Executive Board (number):

in EUR	31.12.2022	Purchase	Sale	31.12.2023
Joachim Schönbeck	16,200	-	-	16,200
Domenico Iacovelli	1,900	-	-	1,900
Humbert Köfler ^{a)}	34,586	-	-	34,586
Norbert Nettesheim	4,000	2,000	-	6,000
Wolfgang Semper ^{b)}	26,000	-	-	26,000
Frédéric Sauze ^{c)}	703	-	-	703
Dietmar Heinisser ^{d)}	1,647	53	-	1,700
Jarno Nymark ^{e)}	712	-	-	712
TOTAL	85,748	2,053	-	87,801

a) Resigned from the Executive Board as of September 30, 2023

b) Resigned from the Executive Board as of March 29, 2023

c) New member of the Executive Board since March 30, 2023

d) New member of the Executive Board since April 1, 2023

e) New member of the Executive Board since October 1, 2023

The provisions¹⁴ made from the stock option programs consist of the following.

in EUR	Stock option program 2022	Stock option program 2020	Total	Previous year
Accumulated balance sheet value of provisions as at 31.12.2023	4,559,685	1,960,039	6,519,724	3,477,752
Income statement 31.12.2024	2,879,801	256,838	3,136,639	2,450,599

A later repayment of variable remuneration components that have already been paid out does not apply to contracts up to 2018. For contracts from 2019 onwards, in accordance with Rule 27 of the Austrian Code of Corporate Governance, the company is entitled to reclaim variable remuneration components if these have been paid out on the basis of recognizably incorrect data. In the financial year 2023 there were no reclaims of variable remuneration components.

2.1.2.3 Other remuneration components and agreements

Pension scheme

Contributions are made to an external pension fund for members of the Executive Board. The amount of the payments is agreed individually with each member of the Executive Board. For Executive Board members who were first appointed before 2011, the payment to the pension fund is based on the defined benefit principle; for Executive Board members who were first appointed after 2011, it is based on the defined contribution principle.

Defined benefit:

in EUR	2023	2022
Humbert Köfler [*]	32,000 (p.a)	32,000 (p.a)

* Resigned from the Executive Board as of 30 September 2023

Defined contribution:

in EUR	2023	2022
Joachim Schönbeck	136,000	118,542
Domenico Iacovelli	146,250	102,795
Norbert Nettesheim	66,900	60,000
Wolfgang Semper ^{a)}	10,389	39,780
Frédéric Sauze ^{b)}	45,000	
Dietmar Heinisser ^{c)}	45,000	
Jarno Nymark ^{d)}	15,000	

a) Resigned from the Executive Board as of March 29, 2023

b) New member of the Executive Board since March 30, 2023

c) New member of the Executive Board since April 1, 2023

d) New member of the Executive Board since October 1, 2023

¹⁴ The share option plans are measured on the basis of the market value of the options on the issue date. The market value of the options is determined on the basis of parameters such as volatility, interest rate, share price, term of the option and expected dividend. The interpretation of market information required to determine market values sometimes requires subjective judgement. Accordingly, the values stated may also differ from the values subsequently realized on the market.

The pension benefits of former members of the Executive Board and their surviving dependants are valorized annually. The valorization is based on the development of the cost of living (CPI increase), the increase in the collective wage agreement and the economic situation of the company.

The annual pension benefits from an external pension fund are as follows:

in EUR	2023	2022
Günther Hillmann	49,231	45,542
Friedrich Papst	107,100	99,075
Franz Hofmann	116,413	107,690
Wolfgang Leitner*	726,130	479,801
Edelburga Rebernik	45,082	41,704
TOTAL	1,043,956	773,811

* Resigned from the Executive Board as of April 8, 2022, remuneration 2022 aliquot

Directors and officers' insurance (D&O insurance)

ANDRITZ AG has taken out 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 persons of the ANDRITZ GROUP. The expenses in the financial year 2023 amounted to a total of 680.000 EUR (2022: 700.000 EUR).

Special bonuses

In accordance with the Supervisory Board's resolution, no special bonuses for exceptional performance, sustainability, health & safety, sign-on and stay bonuses will be granted from the 2022 financial year.

Payments in kind

Payments in kind for the Executive Board, mainly for company cars and compensation for exchange rate differences, amounted to a total of 274,270 EUR in 2023 (2022: 189,851 EUR).

Other remuneration components

The company pays insurance premiums for accident risks such as death or occupational disability and for medical expenses. If necessary, the company also covers the costs of double housekeeping for up to one year from the start of employment and reimburses expenses for comprehensive medical check-ups once per financial year. For the Chairman of the Executive Board, external costs in connection with civil, criminal or other official proceedings are also reimbursed - except in the event of a gross breach of duty. In the financial year 2023 the other remuneration components granted amounted to 561,032 EUR (2022: 633,562 EUR).

Payments in connection with the termination of employment contracts

In connection with the regular end of Mr. Wolfgang Semper's employment contract on March 29, 2023 (after 22 years of service at ANDRITZ, including all years on the Executive Board), contractual and statutory payments in the amount of 797,175 EUR were made. These include the payment of vacation entitlements and the statutory severance payment based on Section 23 of the Austrian Salaried Employees Act.

In connection with the termination of Mr Humbert Köfler's employment on September 30, 2023 (after 36 years of service, including 16 years on the Executive Board) in connection with a reorganization of the business divisions and the initiation of the generational change on the Executive Board, contractual payments in line with the remuneration policy were agreed in the amount of an expected 4,294,000 EUR. These include continued payments of fixed remuneration, continued payments of variable remuneration depending on the Group result and the statutory severance payment based on Section 23 of the Austrian Salaried Employees Act. Of this amount in 2023 401,901 EUR has already been paid out.

2.1.3 ACCRUED ENTITLEMENTS AND PAYMENTS IN THE 2023 FINANCIAL YEAR

The following table shows the amounts owed at the beginning of the financial year entitlements acquired and payments made in 2023 and the amounts owed at the end of the reporting period.

in EUR	Amount owed 2022 including value protection	Acquired entitlement 2023	Payout in 2023	Amount owed 2023
Joachim Schönbeck	3,728,639	5,365,282	2,832,500	6,261,421
Domenico Iacovelli	1,428,591	2,768,291	1,482,500	2,714,382
Humbert Köfler ^{a)}	2,754,492	2,031,098	1,537,380	3,248,210
Norbert Nettesheim	2,170,251	2,744,291	1,646,000	3,268,542
Wolfgang Semper ^{b)}	2,494,456	655,610	3,096,135	53,931
Frédéric Sauze ^{c)}		2,046,535	559,495	1,487,040
Dietmar Heinisser ^{d)}		2,031,785	498,266	1,533,518
Jarno Nymark ^{e)}		679,413	100,117	579,295
Wolfgang Leitner ^{f)}	136,591		136,591	
TOTAL 2023	12,713,020	18,322,303	11,888,984	19,146,339

a) Resigned from the Executive Board as of September 30, 2023

b) Resigned from the Executive Board as of March 29, 2023

c) New member of the Executive Board since March 30, 2023

d) New member of the Executive Board since April 1, 2023

e) New member of the Executive Board since October 1, 2023

f) Resigned from the Executive Board as of April 4, 2022

Details of the total remuneration of the Executive Board:

Reconciliation of total compensation (in EUR)	2023
Fixed remuneration	2,820,046
Variable remuneration based on target achievement	15,502,257
Benefits in kind	274,270
Pension fund payments	464,539
Severance payments and vacation pay	1,096,577
Earned entitlement and other remuneration	20,157,688
Contractual advance premiums	455,214
Value protection of claims carried forward	193,600
Total remuneration	20,806,502
Payment 2023 (in EUR)	
Fixed remuneration	2,820,046
Benefits in kind	274,270
Pension fund payments	464,539
Severance payments and vacation pay	1,096,577
Entitlements from previous years and bonuses from previous periods of service	9,068,938
TOTAL	13,724,369

2.2 SUPERVISORY BOARD REMUNERATION

The remuneration system for the Supervisory Board of ANDRITZ AG consists of a fixed lump-sum remuneration and an attendance-based attendance fee. Each elected member of the Supervisory Board receives an annual fixed lump-sum remuneration of 30,000 EUR. The Deputy Chairman receives an annual fixed remuneration of 45,000 EUR, the Chairman in the amount of 60,000 EUR. The additional annual remuneration for the Chairwoman of the Audit Committee is 15,000 EUR. The annual amounts are paid pro rata temporis.

The Supervisory Board remuneration for the financial year 2023 amount to a total of 327,500 EUR (2022: 327,500 EUR). The allocation to the individual members of the Supervisory Board is as follows:

in EUR	Flat-rate remuneration	Attendance fees	Total 2023	Total 2022
Alexander Leeb (Chairman of the Supervisory Board)	60,000	15,000	75,000	71,250
Wolfgang Leitner (Deputy Chairman of the Supervisory Board)	45,000	15,000	60,000	46,250
Wolfgang Bernhard	30,000	12,500	42,500	45,000
Jürgen Hermann Fechter	30,000	15,000	45,000	42,500
Alexander Isola	30,000	15,000	45,000	45,000
Monika Kircher	45,000	15,000	60,000	60,000
Christian Nowotny*	0	0	0	17,500
TOTAL	240,000	87,500	327,500	327,500

* Retired in 2022

Acquired entitlements and payments in the financial year 2023:

in EUR	Year	Acquired entitlement	Payment in 2023	Amount owed
Alexander Leeb (Chairman of the Supervisory Board)	2023	75,000	0	75,000
	Previous years	71,250	71,250	0
Wolfgang Leitner (Deputy Chairman of the Supervisory Board)	2023	60,000	0	60,000
	Previous years	46,250	46,250	0
Wolfgang Bernhard	2023	42,500	0	42,500
	Previous years	45,000	45,000	0
Jürgen Hermann Fechter	2023	45,000	0	45,000
	Previous years	42,500	42,500	0
Alexander Isola	2023	45,000	0	45,000
	Previous years	45,000	45,000	0
Monika Kircher	2023	60,000	0	60,000
	Previous years	60,000	60,000	0
Christian Nowotny*	2023	0	0	0
	Previous years	17,500	17,500	0
TOTAL		655,000	327,500	327,500

* Retired in 2022

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

3. OTHER INFORMATION AND COMMENTS

The annual change in the total remuneration of the Executive Board, the economic performance of the company and the remuneration of the company's other employees on a full-time equivalent (FTE) basis is as follows:

in EUR	2023	2022	Changes in %
Consolidated net income	504,321,705	402,594,000	25%
Total remuneration Executive Board	20,806,502	16,986,740	22%
Number of employees (excluding Executive Board) ¹⁵	29,717	29,094	2%
Average remuneration of other employees ¹⁶	58,230	54,761	6%

¹⁵ number of employees as of December 31 of the respective financial year, apprentices and employees on unpaid leave not included; number of full-time equivalents not available

¹⁶ based on the number of employees as of December 31.12.