



Remuneration Report

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1. Overview

The remuneration report is based on the general principles set out in the remuneration policy and summarizes the principles used to determine the remuneration of the members of the Management Board for the 2025 financial year. It also explains the structure and amount of the remuneration of the members of the Supervisory Board. The remuneration for each member of the Management Board and Supervisory Board for the 2025 financial year is presented individually.

Key Points in the Reporting Year

- The current remuneration system of ams-OSRAM AG, including the remuneration policy adopted at the Annual General Meeting on June 23, 2023, is based on strengthening the “pay-for-performance” principle and focuses in particular on a long-term orientation of the Long Term Incentive Plan (LTIP) and a sustainable increase in the value of the Company in the interests of the shareholders.
- The contracts and remuneration of the members of the Management Board of ams-OSRAM AG active in the 2025 financial year are in line with this remuneration system.
- The existing remuneration structure was extensively discussed in the context of an ongoing dialog with the major shareholders. All in all, the shareholders confirmed the appropriateness and transparency of the current remuneration structure and that it was customary for the market; they expressed no significant criticisms of the remuneration policy. In the discussion it is always of particular importance to institutional investors to ensure that the remuneration of the Management Board, as set out in the ams OSRAM remuneration policy, is geared to long-term success and, in particular, the development of the share price. The Management Board and Supervisory Board take careful note of the feedback received from investors and see the shareholders’ vote and overwhelmingly positive feedback from shareholders as confirmation of the existing remuneration policy. This is also reflected in the substantially improved positive voting results at the Annual General Meeting: the approval vote for the remuneration policy increased from 48.6% in the previous year (essentially attributable to specific rules governing the termination of previous Management Board members’ contracts that are standard practice) to 79.4% in the reporting year.
- Total expenditure for the Management Board decreased by 5% to EUR 6.0 million in the reporting period compared to 2024 (2024: EUR 6.3 million).

- The calculated target achievement for short-term variable remuneration amounted to 99.5% in the reporting year. Due to special effects that could not be taken into account at the time the targets were set and due to the generally difficult business and market development, the Supervisory Board and Management Board agreed to voluntarily waive the portion of the bonus payment that is based on special effects. As a result, the target achievement falls to 87.3%.
- 827,719 new long-term awards were granted to the Management Board in the reporting year under the LTIP 2023.
- Due to the Company’s business performance in recent years, the value of the share-based compensation granted to the Management Board in the 2023, 2024 and 2025 financial years under the LTIP 2023 has fallen sharply as at the balance sheet date (residual value averaging only around 33% of the value at the time of the respective grant). The performance of the long-term instruments granted, which is linked to the Company’s success, is therefore in line with the pay-for-performance principle.
- At its meeting on April 29, 2025, the Supervisory Board adopted a remuneration policy for the Supervisory Board with unchanged content but a new term, i.e. the 2026 to 2029 financial years. At the Annual General Meeting on June 26, 2025, the remuneration policy for the Supervisory Board was approved with 99.58% of votes cast.

Key Business Developments in the Reporting Period

A variety of dynamics were observed in the different industries and markets of importance for ams OSRAM in the reporting year. This resulted in a tougher business performance than expected at the start of the year, in particular with regard to the rising macroeconomic and geopolitical uncertainties. Although overall demand for vehicles or smartphones was not affected to a material extent, the new US administration’s tariff policy created additional operational complexity, necessitating adjustments in various business areas. Thus in the Lamps & Systems business extensive inventory adjustments by US distribution customers in the auto lamp aftermarket business resulted in a considerable strain on revenue in the second quarter.

In the semiconductor business the inventory adjustment in the automotive sector came to an end in mid-year, as expected; however, the increase in demand in the second half of the year anticipated across the industry failed to materialize. Days Inventory Outstanding in the automotive sector’s supply chain remained extremely low, with orders being placed at short notice. This situation continues to make developments difficult to predict.

The industry and medical businesses recorded initial signs of a tentative recovery following an almost two-year phase of weakness. The consumer business recorded a positive performance, where demand for the latest components for smartphones and wearables in particular was stronger than expected and the corresponding production lines were fully utilized.

In addition, the revenue trend was affected by external factors to a material extent. The weakness of the USD against the EUR led to a nine-digit decline in revenue while a substantial increase in raw material prices – particularly gold and other precious metals – weighed on costs to a substantial degree.

Against the backdrop of these conditions, management placed a particular focus on accelerated debt reduction. This also includes planned disposals of activities previously forming part of the core business, which are due to generate proceeds substantially in excess of EUR 500 million next year. The sale of the Entertainment & Industry Lamps segment to Japanese firm Ushio Inc. was announced in July 2025 with a value of around EUR 100 million. Its completion is expected in the first quarter of 2026.

The company-wide ‘Re-establish the Base’ efficiency program, initiated in 2023, was continued systematically and made more rapid progress than originally planned in the reporting year.

Profitability was increased despite the challenging setting. Group revenue fell by 3% to EUR 3,323 million (previous year: EUR 3,428 million) due to the exchange rate trend and the expiry or sale of legacy businesses, with the core semiconductor portfolio generating revenue growth in line with the medium-term target growth range compared to the previous year based on constant exchange rates. Adjusted EBITDA (adjusted earnings before interest, taxes, depreciation and amortization, M&A-related expenses, transformation costs, expenses for share-based payments

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and the result from investments in associates (i.e. excluding non-operating special effects)) rose to EUR 608 million (previous year: EUR 575 million), however. EBITDA reported in accordance with IFRS improved massively from EUR 395 million in the previous year to EUR 527 million. Net debt was reduced by 24% year-on-year and stood at EUR 1,078 million at year-end without including the Malaysia sale and leaseback transaction (EUR 1,517 million including the Malaysia sale and leaseback transaction).

Total shareholder return (TSR) amounted to +24.80% in the reporting year. The share's rather muted recovery compared with the previous year essentially reflects the wait-and-see approach of investors with regard to the announcement of individual implementation steps of the deleveraging plan presented on April 30, 2025.

The remuneration of the members of the Management Board and the Supervisory Board of ams-OSRAM AG is based on the new remuneration policy for the Management Board for the period 2023–2027, which was adopted by the Annual General Meeting of the Company on June 23, 2023. The remuneration of the members of the Supervisory Board of ams-OSRAM AG is based on the updated remuneration policy for the Supervisory Board, which was adopted by the Annual General Meeting of the Company on June 24, 2025.

The contracts with the Management Board members Aldo Kamper and Rainer Irle were structured in accordance with the basic principles of the current remuneration policy for the 2023–2027 financial years. The same applies to the employment contract of Rainer Irle, which was extended for a five-year period until October 15, 2030 by decision of the Supervisory Board dated October 15, 2025. As part of the extension the remuneration was adjusted in line with market rates. According to Section 78b (1) of the Austrian Stock Corporation Act, the remuneration policy, which was last adopted at the 2023 Annual General Meeting, must be re-submitted for approval no later than at the 2027 Annual General Meeting or in the event of material changes.

The remuneration report for the 2025 financial year has been prepared in accordance with Section 78c of the Austrian Stock Corporation Act, the applicable regulations of the SIX Swiss Exchange, and recognized best-practice standards for remuneration disclosure. Furthermore, it continues the adjustments to the remuneration reporting that were introduced in 2023 and takes into account the suggestions made by shareholders to the previous year's report. There were no significant comments by shareholders and no criticism of the existing remuneration policy and structure.

The remuneration policy for the Management Board approved by the Annual General Meeting on June 23, 2023, has significantly enhanced the previous Management Board remuneration system and adapted it to current requirements. The long-term share-based compensation plan introduced in 2023 (LTIP 2023) ensures that all LTI instruments for the Management Board are linked to the achievement of predefined performance criteria and are therefore fully performance-related (performance stock units, PSUs). At the same time, the overachievement of long-term targets was incentivized more strongly to create additional performance incentives (ranging between 0 and 150% of the target amount). The vesting period of the PSUs is four years (three-year performance period and one-year waiting period). An ESG target as a fixed component of the LTIP also ensures that the company-wide ESG strategy

is closely linked to the long-term incentive targets. The remuneration system also provides for a broader possibility of reclaiming Management Board remuneration by means of claw back clauses. Further details can be found directly in the remuneration policy for the Management Board, which is available on the Company's website.

The Supervisory Board decides on the remuneration system for the Management Board by defining the respective remuneration policy, which is submitted to the Annual General Meeting of ams-OSRAM AG for approval. The remuneration policy is intended to ensure that the total remuneration of the members of the Management Board is commensurate with the Company's performance and the level of remuneration customary in comparable positions in the global semiconductor and technology industry and supports the Company's business strategy and long-term development.

The Supervisory Board has established a Remuneration Committee to prepare remuneration-related decisions, which includes the Chairwoman of the Supervisory Board and her deputy and up to one other member of the Supervisory Board. This committee is responsible for passing resolutions on the conclusion, amendment, and termination of employment contracts with the members of the Management Board and, in particular, for determining their remuneration. As part of this responsibility, the committee regularly reviews the appropriateness of Management Board remuneration and the remuneration system in general, considering legal requirements and the development of corporate governance standards as well as investors' expectations regarding Management Board remuneration. An external independent consultant regularly supports the committee. Based on this evaluation, the committee recommends adjustments to the Management Board remuneration system or policy. It also sets the targets for the annual variable remuneration at the beginning of each financial year and determines target achievement at the end of the respective period.

In addition, the Supervisory Board has established a Long Term Incentive Plan Committee (LTIP Committee), which is responsible for preparing the general policy and parameters of the long-term incentive plans for final decisions by the Supervisory Board and the Annual General Meeting, to the extent required by law. The long-term incentive plans are intended to increase the value of the Company in the interests of shareholders and are therefore generally based on share-based compensation. Furthermore, (i) the LTIP Committee periodically commissions an external expert to review the general market conditions, (ii) the LTIP Committee deliberates on

changes to the LTIP, and (iii) the LTIP Committee decides, reviews, amends, and approves the Management Board's proposal to grant long-term incentives to senior managers and employees of the Company.

When designing the remuneration system and determining the remuneration of the Management Board, the Supervisory Board is guided in particular by the following principles (as set out in the remuneration policy):

- **Supporting the strategic development of ams OSRAM:** The primary objective of Management Board remuneration at ams OSRAM is to promote the business strategy and long-term development of the Company in the interests of shareholders. The remuneration reflects the further development of the ams OSRAM Group by setting ambitious targets for the Management Board and adapting them to the current business situation and the dynamic requirements of the business environment. The ams OSRAM Group aims to achieve a leading market position through innovative solutions in the fields of sensor technology and lighting, and to create long-term value for customers and investors. To achieve this leading position, ams OSRAM invests extensively in forward-looking innovations and continuous transformation. At the same time, it is important that the interests of shareholders in a sustainable increase in the value of the Company are always considered in the business strategy. As part of our remuneration policy, we therefore ensure that long-term and strategic decisions are appropriately incentivized.
- **Considering the overall situation of the Company:** The Supervisory Board considers the economic situation as well as the success and future prospects of the Company when deciding on structure and level of remuneration.
- **Offering competitive conditions for managers:** As ams OSRAM operates in a highly competitive environment, executive compensation should be attractive compared to competitors' offers and thus provide an incentive for the best-qualified executives from around the world to join the Company and contribute to its long-term success.

- **Reflecting different experiences, skills, and responsibilities of the Management Board members:**

The remuneration of the Management Board members reflects the responsibility as legal representatives of ams OSRAM and the scope of activities of the respective member as determined by the functional assignment. In addition, relevant professional experience and qualification profile are taken into account to a significant extent.

- **Linking remuneration strictly to performance:**

To ensure a clear focus on performance, remuneration is focused on variable elements for which performance targets are set at the beginning of each financial year and cannot be changed later. The base salaries of the members of the Management Board are moderate, i.e. on average below those of comparable companies in the peer group defined below, and additional benefits such as retirement benefits are not granted. The remuneration system for the Management Board therefore places a strong emphasis on both the (financial) long-term performance and the sustainable strategic development of the Company.

- **Considering peer group companies, vertical comparison of remuneration, and obtaining expert advice:**

When regularly reviewing whether remuneration is at a competitive level, the Remuneration Committee looks at the structure and level of remuneration in peer companies. Furthermore, the Remuneration Committee considers the remuneration of the Management Board in relation to the remuneration of relevant parts of the ams OSRAM Group workforce (vertical comparison) in order to prepare its decisions. For this purpose, the data of employees worldwide is analyzed. Further information can be found in [Chapter V.5](#).

The Remuneration Committee regularly seeks advice from external remuneration experts. In recent years such advisers participated in drafting the Long Term Incentive Plan 2023 (LTIP 2023), adjustments to the remuneration policy for the Management Board, and adjustment of the remuneration in the course of the extension of Management Board mandates. When engaging these experts, the established independence requirements for remuneration consultants are strictly adhered to.

3. Dialog with Shareholders on the Remuneration System

As part of its regular capital market communications, ams-OSRAM AG is in close contact with institutional and private investors. The alignment of the remuneration system with the long-term performance of the Company and the selection and weighting of short-term targets were regularly welcomed by investors. Investors also emphasized the importance of appropriate, long-term incentives for the Management Board in order to ensure a clear alignment of interest in long-term value enhancement between company management and investors.

A number of institutional investors from North America and other English-speaking countries pointed out in conversation that the total remuneration of the current Management Board compared to peer companies could be classified as being rather moderate, especially with regard to the complex strategic challenges and the high levels of responsibility associated with the management of the Company in order to secure the long-term path to sustained success.

Shareholders regularly commented favorably on the ongoing dialog and the constructive consideration of their feedback. The appropriateness and transparency of the current remuneration structure, as well as its alignment with market practice, were repeatedly confirmed. The feedback on the existing remuneration structure is overwhelmingly positive, which is also reflected in the increased approval vote of 79.4% for the remuneration policy at the 2025 Annual General Meeting.

4. Key Elements of the Management Board Remuneration

The remuneration system applied in the financial year is fully in line with the current remuneration policy for the Management Board and consists of three main elements:

- fixed base remuneration,
- short-term variable remuneration (annual performance bonus), and
- long-term remuneration based on equity incentive plans.

Regarding weighting of these elements, the fixed base remuneration (together with other benefits in kind) shall account for around 10–30% of total remuneration, while the variable components (short-term variable remuneration and fair value of long-term remuneration at the grant date) should account for around 70–90% of total remuneration. Fluctuations may result from the achievement of targets for the variable remuneration elements in the respective financial year. The clear focus on variable, performance-related components is intended to provide a strong incentive to create value through continuous profitable growth and dynamic strategic and technological development of the Company.

1. Fixed Base Remuneration

The yearly fixed base remuneration of the members of the Management Board is a non-performance-related remuneration that is generally paid out in 14 installments (twelve installments at the end of each month and one additional installment every six months, as is customary in Austrian companies). The Supervisory Board has decided to set the basic remuneration in line with international peer group companies. The Chief Executive Officer (CEO) receives a higher base remuneration due to his particular responsibility and importance for the management of the ams OSRAM Group.

2. Short-term Annual Variable Remuneration (Performance Bonus)

The short-term annual variable remuneration (performance bonus) incentivizes the successful implementation of the strategy, which is broken down into annual financial and non-financial targets in each financial year. At the beginning of each financial year, the Remuneration Committee of the Supervisory Board sets clearly defined, quantifiable targets for specific performance indicators. The target categories and their weighting are intended to ensure that the annual focus supports profitable growth and the generation of free cash flows to strengthen the Company's liquidity and financial strength. The targets also consider important commitments to investors and are aligned with the Company's long-term strategic development.

Target achievement is measured after the end of the financial year. The target bonus for each member of the Management Board amounts to one year's base salary. If the overall target achievement is 100%, 100% of the target bonus is paid. If the target achievement is 0%, the performance bonus is not paid. The maximum bonus payout is generally 200%.

All disbursements are subject to claw-back provisions ([Chapter IV, Section 4 lit. c](#)). Further information can be found in [Chapter V](#).

3. Long-term Remuneration

The long-term remuneration consists of a share-based compensation plan and makes up a significant part of the medium and long-term remuneration of the members of the Management Board. Under this plan, the Management Board and selected employees and executives are given the opportunity to participate in the success of ams OSRAM. The objectives of this participation plan are to strengthen the alignment of interests between shareholders and employees, to incentivize value creation, to retain employees in the long term, and to provide a motivating remuneration system that offers additional income opportunities.

The vesting of awards under the plan is partly, for members of the Management Board fully, linked to the achievement of performance criteria of KPIs, being TSR (total shareholder return) in relation to a defined peer group of other companies in the semiconductor sector (see remuneration policy), the adjusted EBITDA target (up to the 2024 financial year, adjusted EBIT as an externally established measure of the Company's operating profitability was used for this KPI for past tranches), and the fulfillment of long-term ESG targets.

The LTIP 2023 applicable for the 2025 financial year grants the members of the Management Board solely performance-oriented share-based compensation instruments (performance stock units – "PSUs"). The annual grant amount is limited to 300% of the fixed salary for the CEO and 250% for the other member of the Management Board, who is the CFO in the reporting period.

The long-term share-based compensation is linked to external and internal targets, whereby sustainability aspects are also taken into account. At the grant date, the Supervisory Board sets financial targets for the relative total shareholder return (TSR) compared to a peer group as well as for operating profitability in the performance period; these targets are each included in the target achievement assessment with a weighting of 40%. The Supervisory Board also defines one or more ESG targets derived from the Company's current sustainability strategy (weighting of 20%).

Target achievement is measured once every three years, whereby the degree of target achievement can fluctuate between 0% and 150%. The performance period is followed by a one-year holding period, meaning that all share-based compensation elements for the Management Board vest at the earliest four years after they are granted. The instruments due are generally settled by transferring treasury shares; in exceptional cases, cash settlement may also be granted at the Company's discretion.

4. Other Elements of the Remuneration System

a) Term and Termination of the Mandate

The employment contracts of the members of the Management Board are concluded for the duration of their mandate. Members of the Management Board are generally appointed by resolution of the Supervisory Board for a period of three years; reappointments are permitted. In accordance with Section 75 (4) of the Austrian Stock Corporation Act (AktG), members of the Management Board can be dismissed for good cause or may be dismissed if there is a reason within the meaning of Section 27 of the Austrian Employees Act (AngG). Consequently, the employment contract is terminated at the time of dismissal. In these cases or in the event of resignation from office without the consent of the Supervisory Board, the Management Board member concerned is not entitled to a severance payment or other compensation in connection with the termination of the employment relationship.

In the absence of good cause or in the event of illness or accident, if the Management Board member is prevented from performing their duties for three months and the impediment is not expected to be remedied within the next three months, as well as in the event of occupational disability within the meaning of Section 273 of the Austrian General Social Insurance Act (ASVG), any severance payment is due in connection with the termination of the employment relationship. This severance payment is limited in total to the compensation due pro rata temporis for the remaining term of the mandate and is capped at 200% of the fixed base annual remuneration for the last financial year of the employment relationship. No general compensation for the termination of the respective mandate is provided for any share-based compensation granted that continues to exist. However, it is possible for a member of the Management Board to retain parts of the share-based compensation instruments (depending on the individual case) in the event of a mutually agreed early termination of the Management Board mandate.

In addition, ams-OSRAM AG makes contributions to an employee pension fund in the statutory amount under the Austrian Corporate Staff and Self-Employed Pension Act (BMSVG).

On principle, the Management Board members have no specific entitlements related to possible changes of control or comparable structural changes to the Company. In the event of a change of control, however, the LTIP 2023 provides for a pro rata

temporis settlement of awards to Management Board members (as for all other plan participants).

No loans or similar obligations are granted to members of the Management Board.

b) Share Ownership Requirements

The members of the Management Board are obliged to have a qualifying interest in shares of the Company. The amount of this qualifying interest is measured on the basis of the average weighted share price over the last twelve months and amounts to 300% of the base salary for the CEO and 200% of the base salary for the other members of the Management Board. The shareholding can be acquired solely through participation in share-based compensation programs over time. There is no obligation to acquire shares privately.

c) Clawback Provisions

Under the rules of the LTIP 2023, the LTIP Committee is authorized to cancel or clawback all or part of a participant's awards under predefined circumstances, in particular, but not exclusively, in the event that

- the Company's financial results were determined incorrectly to a significant extent,
- the person has breached a material duty of care or disregarded a material guideline of the Company (e.g. Code of Conduct), or
- administrative penalties or fines have been imposed on the Company and the conduct of the member of the Management Board has demonstrably contributed to this.

Such a clawback may take the form of a direct repayment or a reduction in unvested shares of future vested awards, a reduction of future awards or a reduction in other payments that would otherwise be payable by the Company to the individual (including outstanding bonus payments).

Comparable provisions have been part of all of the Company's long term incentive plans since 2014.

There was no withdrawal of share-based compensation instruments from acting members of the Management Board using the clawback provisions in the 2025 financial year.

d) Other Benefits

There are no pension or early retirement arrangements for members of the Management Board.

The members of the Management Board are entitled to a luxury or upper mid-range car for business and private purposes. Alternatively, Management Board members can opt for mileage allowance.

The Company may conclude D&O insurance contracts for the members of the Management Board for the duration of their respective Management Board mandate. In addition, ams-OSRAM AG may, under certain circumstances, take out private accident insurance for the benefit of the members of the Management Board or for the benefit of a third party named by the respective Management Board member.

In order to ensure compliance with complex tax regulations, the company may assume the costs of tax advice for the members of the Management Board, particularly if tax laws of different countries are involved.

5. Remuneration of the Management Board

1. Setting of Targets

When determining the targets for the 2025 financial year, the Remuneration Committee put the main focus on the development of the organization, despite the continuing difficult global conditions, with regard to revenue growth, robust profitability compared to the previous year, the generation of a positive free cash flow, and a reduction in the Company's level of debt (measured as a ratio of net debt to adjusted operating profitability).

Consequently, the targets for the 2025 financial year focused on revenue (weighting 25%), adjusted EBITDA (weighting 30%), the optimization of free cash flow (weighting 25%), and the development of the ratio of adjusted EBITDA to net debt (weighting 20%). When setting and measuring the free cash flow targets, inflows and proceeds from portfolio measures, additional factoring programs, and the restructuring of pension finance in Germany were not taken into account.

The long-term targets in the LTIP 2023, each with a weighting of 40%, were the cumulative adjusted EBIT over the next three financial years and the relative total shareholder return measured in comparison to a peer group defined in the LTIP 2023. During the reporting period, the profitability indicator for future tranches granted on adjusted EBITDA was adjusted to ensure synchronization with the internally and externally used KPI. The LTIP Committee of the Supervisory Board has specified the ESG target (weighting of 20%) set out in the LTIP 2023 for the tranche granted in 2025 - while retaining the concept already applied in the previous years - in such a way that the reduction in CO₂ emissions is to be achieved in the period from 2025 to 2027 in accordance with ams OSRAM's climate strategy.

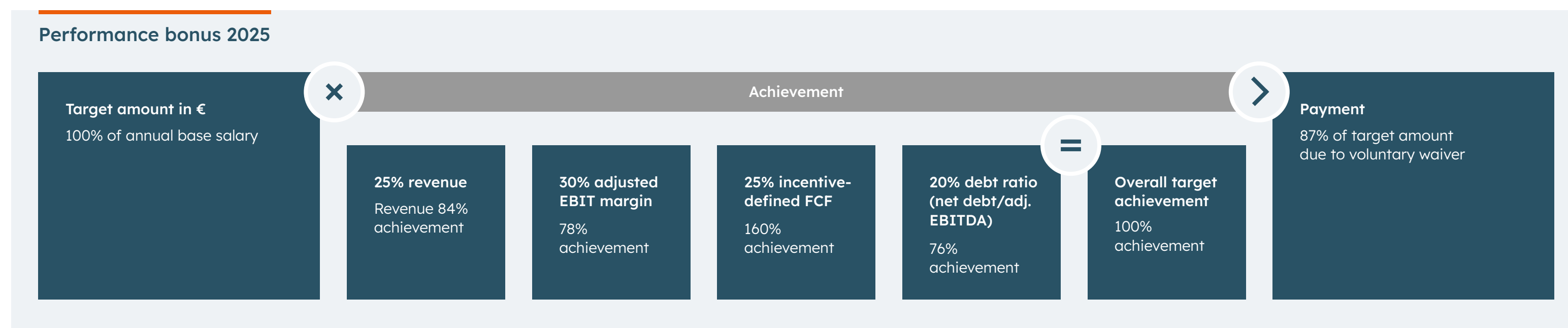
The calculated target achievement for short-term variable remuneration amounted to 99.5% in the reporting year. Due to special effects that could not be taken into account at the time the targets were set and due to the generally difficult business and market development, the Supervisory Board and Management Board agreed to voluntarily waive the portion of the bonus payment that is based on special effects. This results in target achievement of 87.3%.

Specifically, the following annual targets for short-term variable remuneration were set for the Management Board for the 2025 financial year:

Targets and target values ^{1,2}	0%	100%	200%	Weighting of the target
Revenue	3,100	3,450	3,800	25%
Adjusted EBITDA margin	18.0%	19.5%	21.0%	30%
Adjusted free cash flow ³	0	200	400	25%
Debt ratio (net debt/adjusted EBITDA)	4.0	3.0	2.0	20%

Based on the results for the 2025 financial year, the following target achievement was determined:

Goals ^{1,2}	Amount at the end of the reporting period	Target achievement	Weighting of the target	Calculated contribution to overall target achievement
Revenue	3,392	84%	25%	21%
Adjusted EBITDA margin	19.2%	78%	30%	23%
Adjusted free cash flow ³	321	160%	25%	40%
Debt ratio (net debt/adjusted EBITDA)	3.24	76%	20%	15%
Overall target achievement				100%
Payout-relevant overall target achievement ⁴				87%



¹ All figures in EUR million.

² Revenue and adjusted EBITDA margin based on externally reported figures. Revenue and adjusted EBITDA were adjusted due to currency effects.

³ The free cash flow for bonus purposes includes cash flows from operating activities, payments for the acquisition of intangible assets, and property, plant, and equipment, as well as proceeds from the disposal of financial assets, intangible assets, and property, plant, and equipment. This also includes material positive effects from contractual trust arrangements in connection with pension obligations in Germany.

⁴ When determining the payout-relevant bonus amounts, positive effects from contractual trust arrangements in connection with pension obligations in Germany were fully adjusted. This results in a payout-relevant target achievement of 87.3%.

2. Arrangements Related to Changes in the Management Board

In the 2025 financial year, there were no changes on the Management Board of ams-OSRAM AG. The Company's Supervisory Board in a resolution dated October 15, 2025, extended the mandate of Rainer Irle as member of the Management Board and CFO early for a new five-year period until the end of October 15, 2030.

3. Total Remuneration of the Members of the Management Board

With the remuneration system introduced in 2023, ams-OSRAM AG has taken full account of the criticism voiced by proxies and individual shareholders and further strengthened the “pay-for-performance” principle, in particular by focusing on the long-term value development of the Company.

Table 1. Total remuneration granted¹

In kEUR	Fixed remuneration								Variable remuneration ³				Total remuneration			
	Base salary		Other benefits ²		Severance payments		Subtotal		Performance bonus		LTI ⁴		Subtotal		2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
Name (position)																
Aldo Kamper (CEO)	1,001	1,001	17	9	-	-	1,018	1,010	917	651	2,125	2,670	3,041	3,321	4,060	4,330
Rainer Irle (CFO) ⁵	522	501	13	9	-	-	534	509	478	325	885	1,113	1,363	1,438	1,897	1,947
Total	1,523	1,502	30	17	-	-	1,553	1,519	1,394	976	3,010	3,783	4,404	4,759	5,957	6,278

Table 2. Total remuneration paid¹

In kEUR	Fixed remuneration								Variable remuneration ³				Total remuneration			
	Base salary		Other benefits ²		Severance payments		Subtotal		Performance bonus		LTI ⁴		Subtotal		2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
Name (position)																
Aldo Kamper (CEO)	1,001	1,001	17	9	-	-	1,018	1,010	651	676	-	-	651	676	1,669	1,685
Rainer Irle (CFO) ⁵	522	501	13	9	-	-	534	509	325	225	-	-	325	225	860	734
Total	1,523	1,502	30	17	-	-	1,553	1,519	976	901	-	-	976	901	2,529	2,420

¹ Total remuneration granted contains – irrespective of the date of payment – all remuneration components that were granted to a member of the Management Board in the financial year, at least in principle, and whose (future) amount can at least be estimated.

² Other benefits include the provision of an upper mid-range car for business and private purposes and a car allowance, D&O insurance, and, under certain circumstances, private accident insurance for the benefit of the members of the Management Board or for the benefit of a third party named by the respective member of the Management Board. Other benefits are recognized at their taxable value.

³ The variable remuneration represents the amounts accrued (Table 1) or paid out (Table 2) for the respective financial period.

⁴ The share-based compensation (LTI) is determined using the fair value of awards granted in the financial year. After the end of the performance period, awards are determined on the basis of target achievement.

⁵ With effect from October 16, 2025, the base salary of Rainer Irle (CFO) was adjusted from the previous amount of EUR 500,500 to EUR 600,600 as part of a contract amendment.

Table 1a. Fixed and variable remuneration granted in relation to total remuneration

Name (position)	Fixed remuneration				Variable remuneration			
	in kEUR		in %		in kEUR		in %	
	2025	2024	2025	2024	2025	2024	2025	2024
Aldo Kamper (CEO)	1,018	1,010	25%	23%	3,041	3,321	75%	77%
Rainer Irle (CFO)	534	509	28%	26%	1,363	1,438	72%	74%
Total	1,553	1,519	26%	24%	4,404	4,759	74%	76%

In accordance with the pay-for-performance principle, the share of the remuneration that is linked to performance criteria is significantly higher, therefore most of the share is granted in long-term share-based compensation whose value is directly linked to defined performance KPIs and the share's development.

Table 2a. Fixed and variable remuneration paid in relation to total remuneration

Name (position)	Fixed remuneration				Variable remuneration			
	in kEUR		in %		in kEUR		in %	
	2025	2024	2025	2024	2025	2024	2025	2024
Aldo Kamper (CEO)	1,018	1,010	61%	60%	651	676	39%	40%
Rainer Irle (CFO)	534	509	62%	69%	325	225	38%	31%
Total	1,553	1,519	61%	63%	976	901	39%	37%

Chart 1a. Fixed and variable remuneration granted in relation to total remuneration

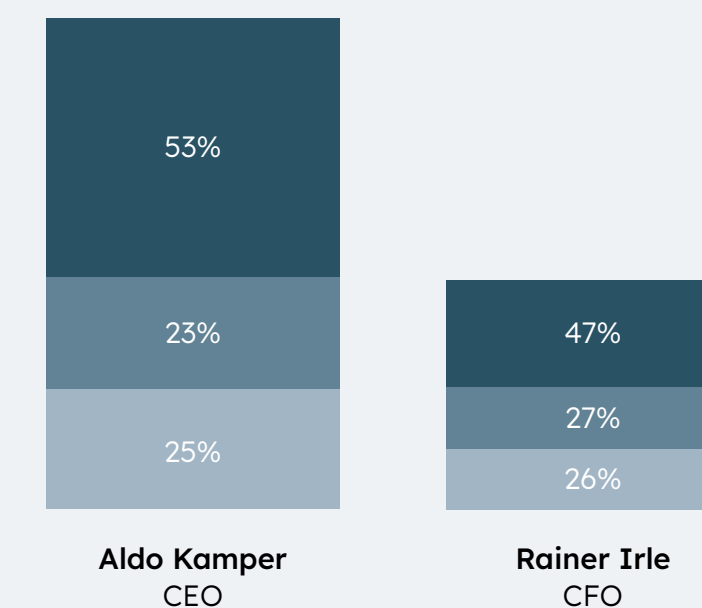
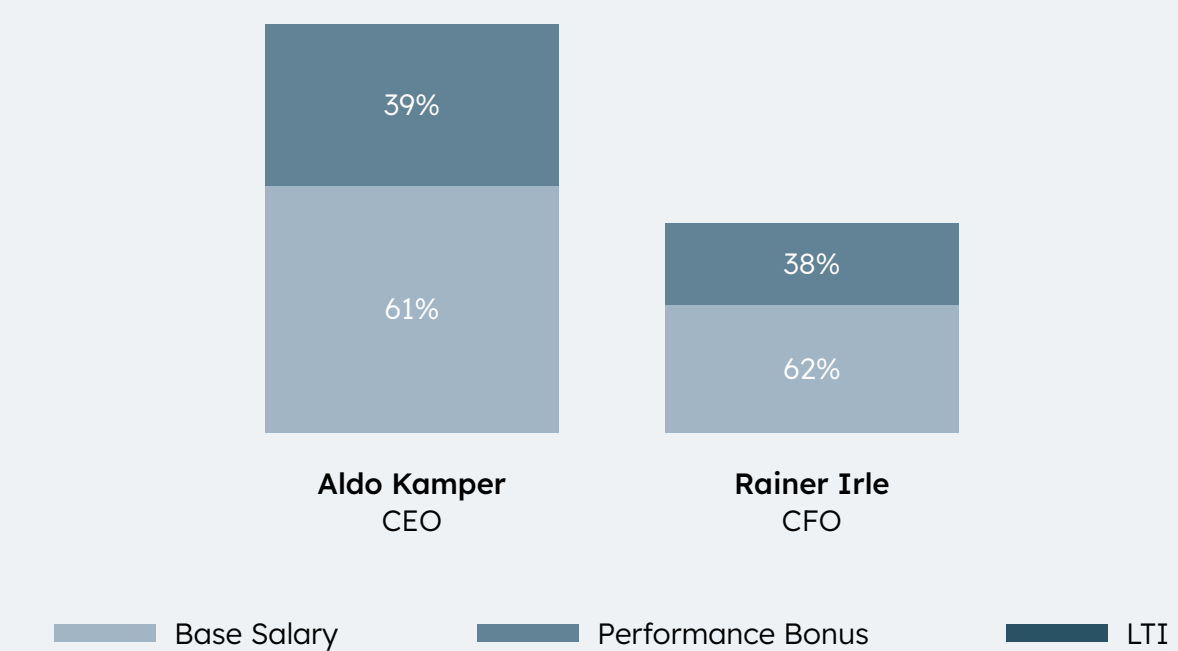


Chart 2a. Fixed and variable remuneration paid in relation to total remuneration



4. Long-term (Share-based) Compensation

Under the LTIP 2023, the members of the Management Board are entitled to PSUs. For the 2025 financial year, these were granted on March 31, 2025.

In the reporting year, the members of the Management Board were granted a total of 434,951 awards (2024: 310,077 awards) based on the former structure of the share capital. All of these awards were granted as PSUs from the LTIP 2023. There is no exercise price for the awards.

In the reporting period, no long-term (share-based) compensation plans vested for the members of the current Management Board, as in the previous year. No instruments resulting from legacy plans expired for current members of the Management Board during the reporting period, as no such instruments were allocated to them. For former members of the Management Board, 101,804 PSUs from the LTIP 2019 expired in the reporting period (2024: 944,662 PSUs from the LTIP 2019).

As of December 31, 2025, the Management Board members held 11,250 shares and 827,719 awards. In the previous year, the members of the Management Board held 11,250 shares and 392,768 awards.

The other framework and exercise conditions are shown in Tables 3a and 3b.

The allocation of PSUs under the LTIP 2023 is linked to the achievement of the performance criteria of adjusted EBITDA and relative TSR as well as the fulfillment of ESG targets. Further information can be found in [Chapter IV, Section 3](#).

The adjusted EBITDA performance criterion depends on the achievement of the EBITDA target (cumulative adjusted EBITDA target over the EBITDA performance period). The EBITDA target is set on the basis of the annually renewed, long-term corporate planning, which is deliberated in depth with the Supervisory Board. Significant changes to the corporate structure (e.g. due to M&A transactions) or accounting policies are taken into account when determining target achievement. The EBITDA performance period covers three financial years and begins in the year in which the bonus is granted. In implementation of a resolution by the Supervisory Board in the 2024 financial year, the target for long-term variable remuneration will be based on adjusted EBITDA instead of adjusted EBIT from the 2025 financial year

onward. This will bring the target for long-term remuneration in line with internal management and reporting on the capital market, for which the EBITDA (adjusted) indicator is also used. This has no impact on the long-term share-based compensation granted in previous years.

The TSR (Total Shareholder Return) is based on the development of the share price of ams-OSRAM AG compared to a peer group of similar companies (see [Chapter II](#) for further information). Target achievement for 2025 is calculated as the change in the average net return index between the start of the TSR performance period (January 1, 2025) and the end of the TSR performance period (December 31, 2027). The net return index represents the development of the share price including reinvested dividends during the TSR performance period. The consequences of the change in the structure of the Company's share capital implemented in September 2024 (reverse share split) are taken into account accordingly in the target measurement of instruments granted in the 2023 and 2024 financial years. In addition, it was decided to offset the effect of the capital increase implemented in 2023 for these instruments when calculating TSR achievement by basing the calculation on the increased number of shares from the start of the measurement period.

The achievement of the environmental, social, and corporate governance (ESG) targets is assessed over a performance period of three financial years, which begins in the year of the grant. The assessment of target achievement is determined by the Company based on clearly defined target criteria (for the 2025 grant based on the reduction in CO₂ emissions achieved by the end of the 2027 financial year).

Fair Value at the Grant Date

At the grant date, the fair value is determined on the basis of the defined number of awards granted and recognized over the respective performance period as equity-settled share-based payments in accordance with IFRS 2. Only after the end of the performance period can the number of awards for the grant be determined on the basis of target achievement. The following table shows the fair value at the grant date. The expense recognized on the basis of the respective performance period in the 2025 financial year is shown in Table 3b.

Fair Value at the Grant Date

Name (position)	Number of awards granted		Fair value in EUR	
	2025	2024	2025	2024
Aldo Kamper (CEO)	307,024	218,878	2,124,606	2,670,307
Rainer Irle (CFO)	127,927	91,199	885,255	1,112,628
Total	434,951	310,077	3,009,861	3,782,935

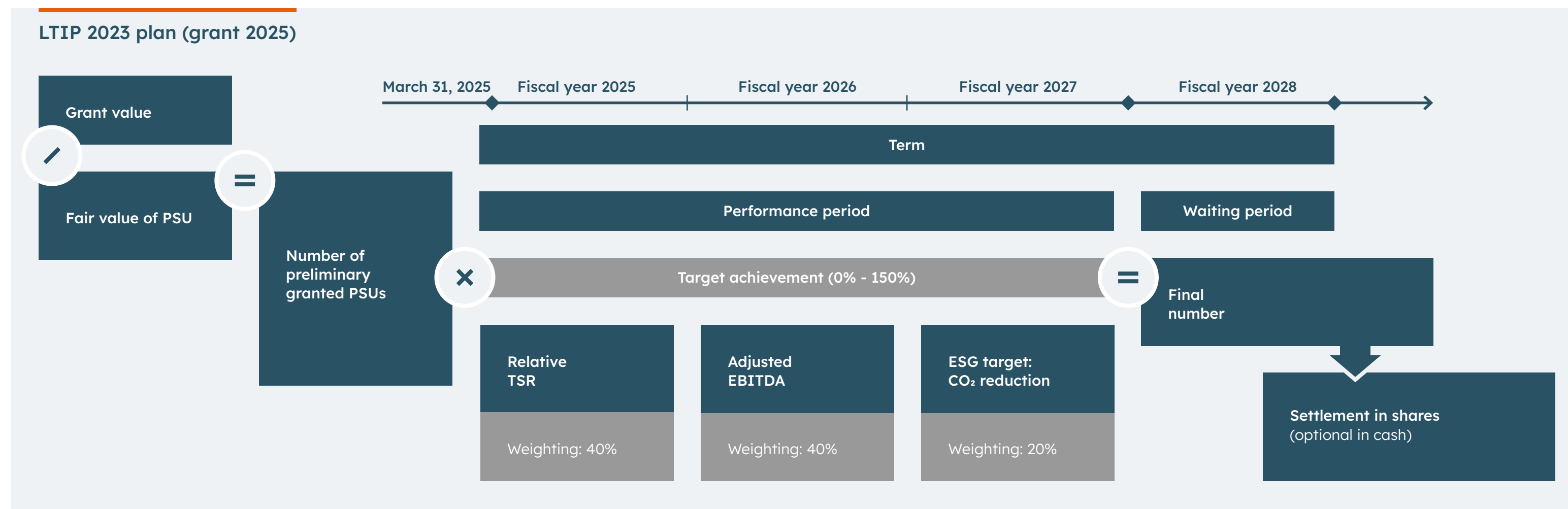


Table 3a: Equity incentive plans – main conditions

Equity Incentive Plan	LTIP 2023 (2023)	LTIP 2023 (2024)	LTIP 2023 (2025)
Performance period	June 30, 2023 - March 31, 2026	March 31, 2024 - March 31, 2027	March 31, 2025 - March 31, 2028
Grant date	June 30, 2023	March 31, 2024	March 31, 2025
Vesting at the end of the vesting period	March 31, 2027	March 31, 2028	March 31, 2029

Table 3b: Equity incentive plans – information on the 2025 financial year

Aldo Kamper (CEO)				
Units	LTIP 2023 (2023)	LTIP 2023 (2024)	LTIP 2023 (2025)	Total
Outstanding at Jan. 1	64,714	218,878	-	283,592
Awards granted	-	-	307,024	307,024
Measures against changes in equity ¹	-	-	-	-
Awards lost	-	-	-	-
Awards vested	-	-	-	-
Outstanding at Dec. 31	64,714	218,878	307,024	590,616
Expense in financial year (EUR)	577,366	876,419	503,522	1,957,307

Rainer Irle (CFO)				
Units	LTIP 2023 (2023)	LTIP 2023 (2024)	LTIP 2023 (2025)	Total
Outstanding at Jan. 1	17,977	91,199	-	109,176
Awards granted	-	-	127,927	127,927
Measures against changes in equity ¹	-	-	-	-
Awards lost	-	-	-	-
Awards vested	-	-	-	-
Outstanding at Dec. 31	17,977	91,199	127,927	237,103
Expense in financial year (EUR)	160,386	365,174	209,801	735,361

Fair Value at the Balance Sheet Date

The business success of ams OSRAM is affected by the successful implementation of business decisions made and also to a large extent by the market environment. Changes in growth and profitability prospects are therefore regularly reflected in the development of the share price.

In accordance with the performance criteria outlined above, this share price development is reflected in the performance of the awards granted to the Management Board in previous periods. The following table provides an indication of the relative change in value of the PSUs granted to date under the LTIP 2023. The remuneration policy of ams OSRAM, which was approved at the Annual General Meeting in 2023, is based on the “pay-for-performance” principle and focuses in particular on a long-term increase in the value of the Company.

Performance of awards granted (“pay-for-performance” principle)

	Aldo Kamper (CEO)		Rainer Irle (CFO)		Total
	2025	2024	2025	2024	
Awards granted from LTIP 2023 at reporting date (units) ¹	590,616	283,592	237,103	109,176	827,719
Cumulative fair value at the grant date (EUR)	7,072,850	4,948,244	2,630,673	1,745,418	9,703,524
Cumulative fair value at the reporting date (EUR) ²	2,263,935	1,018,646	907,152	388,280	3,171,087
Performance in %	-68%	-79%	-66%	-78%	-67%

¹ Values adjusted for measures against changes in equity.

² The value of the awards granted as at the reporting date is significantly influenced by the development of the share price and the expected vesting based on target achievement.

5. Change in Remuneration of the Management Board Compared to the Workforce

With effect from January 1, 2024, the Management Board was reduced from four to two members, and all tasks were allocated to these members.

The average number of employees worldwide based on full-time equivalents is used to present the average remuneration of employees. These comprised 18,896 employees in the 2025 financial year (2024: 19,577).

The following table shows the annual change in the basic remuneration of the members of the Management Board compared to the change in the average basic remuneration of employees worldwide.

The average basic remuneration of the Management Board and of employees comprises wages and salaries (excluding special payments, bonuses, and share-based compensation).

Table 4. Comparison of average basic remuneration of the Management Board and employees

In kEUR ¹	2025	Change to previous year in %	2024	Change to previous year in %	2023	Change to previous year in %	2022	Change to previous year in %	2021
Aldo Kamper (CEO)	1,001	-	1,001	-	1,001	-	-	-	-
Rainer Irle (CFO)	522	4%	501	-	501	-	-	-	-
Total of current members of the Management Board	1,523	1%	1,502	-	1,502	-	-	-	-
Total of former members of the Management Board	-	-	-	-100%	2,885	-	2,885	-	2,885
Total Management Board	1,523	1%	1,502	-66%	4,387	52%	2,885	-	2,885
Total Management Board (peer-to-peer only CEO/CFO)	1,523	1%	1,502	-53%	3,187	89%	1,685	-	1,685
Employees	41	-2%	42	5%	40	3%	39	8%	36
Adjusted earnings after taxes in EUR million	57	2,967%	2	-96%	50	-60%	124	-54%	272
Adjusted earnings per share in EUR (undiluted) ²	0.56	2,885%	0.02	-100%	1.61	-66%	4.75	-55%	10.5

Table 5. Average base remuneration of the Management Board in relation to the average base remuneration of the employees

	2025	Change to previous year in %	2024	Change to previous year in %	2023	Change to previous year in %	2022	Change to previous year in %	2021
CEO in relation to employees	24x	2%	24x	-6%	26x	-4%	27x	-8%	29x
Management Board (on average) in relation to employees ³	19x	4%	18x	-2%	18x	-1%	19x	-8%	20x

¹ All figures extrapolated on a full-time basis.

² Previous year's figures adjusted for the 10:1 reverse share split carried out in the 2024 financial year.

³ Since 2024, the Management Board has only consisted of the CEO and CFO. A comparable analysis (CEO and CFO only) of the average basic remuneration of the Management Board in relation to the workforce would result in a ratio of 21x for 2023 and a corresponding decrease of 15% in 2024.

The following table provides an overview of the development of the total remuneration granted to the Management Board and the average total remuneration of employees worldwide. The average total remuneration of employees takes into account basic remuneration including special payments, bonuses, and share-based compensation.

A comparison of the average total remuneration for the Management Board in 2024 compared to 2023 is only possible to a limited extent, as the reduction in the number of Management Board members from four to two is reflected in a correspondingly higher weighting of the salaries of the CEO and CFO compared to other members of the Management Board. In addition, the former CEO and CFO were not granted any awards as part of the long-term share-based compensation in the 2023 financial year due to their departure.

Table 6. Comparison of average total remuneration of the Management Board and average total remuneration of employees

In kEUR	2025	Change to previous year in %	2024	Change to previous year in %	2023	Change to previous year in %	2022	Change to previous year in %	2021
Management Board ¹	2,979	-5%	3,139	23%	2,558	-20%	3,209	-61%	8,305
Employees	64	-1%	65	-1%	65	0%	65	33%	49

Table 7. Average total remuneration of the Management Board in relation to the average total remuneration of employees

	2025	Change to previous year in %	2024	Change to previous year in %	2023	Change to previous year in %	2022	Change to previous year in %	2021
CEO in relation to employees	63x	-6%	67x	-18%	82x	-1%	83x	-70%	276x
Management Board (on average) in relation to employees ²	47x	-4%	49x	24%	39x	-20%	49x	-71%	170x

¹ Since 2024, the Management Board has only consisted of the CEO and CFO. A comparable analysis (CEO and CFO only) would result in average total remuneration of EUR 3,588 thousand in 2023 and a corresponding decrease of 13% in 2024.

² Since 2024, the Management Board has only consisted of the CEO and CFO. A comparable analysis (CEO and CFO only) of the average total remuneration of the Management Board in relation to the workforce would result in a ratio of 55x for 2023 and a corresponding decrease of 11% in 2024.

6. Supervisory Board Remuneration

1. Principles for the Remuneration of the Supervisory Board

The remuneration of the Supervisory Board for the 2025 financial year continues to be based on the updated remuneration policy for the Supervisory Board of ams OSRAM, which was adopted by the Annual General Meeting on June 24, 2025. The remuneration policy for the Supervisory Board, which remains unchanged in content, was adopted with 99.58% of votes cast. The remuneration of the Supervisory Board generally consists of a uniform base remuneration. The Chairperson of the Supervisory Board, the Deputy Chairperson, and the chairpersons of the committees receive a higher basic remuneration than the ordinary members of the Supervisory Board in view of their broader scope of activities and greater responsibility.

The members of the Supervisory Board do not receive any variable or share-based compensation in any form for their services.

The Annual General Meeting may resolve that the members of the Supervisory Board receive an attendance fee for attending meetings of the Supervisory Board or a committee. The Annual General Meeting may also decide to grant special remuneration for extraordinary activities of one of its members that go beyond the general duties of a Supervisory Board member.

The Company takes out D&O insurance for the members of the Supervisory Board. The employee representatives on the Supervisory Board perform their function on an honorary basis in accordance with Section 110 (3) of the Austrian Labor Constitution Act (ArbVG) and do not receive any remuneration. Each member of the Supervisory Board, including the employee representatives on the Supervisory Board, is entitled to reimbursement of reasonable cash expenses. The employee representatives did not assert or receive any reimbursement for cash expenses for the 2025 and 2024 financial years.

No loans or similar obligations are granted to the members of the Supervisory Board.

2. Total Remuneration of the Members of the Supervisory Board

The remuneration for the members of the Supervisory Board was determined by the Annual General Meeting on June 24, 2025 (unchanged compared to the previous years), with the following basic remuneration: Chairperson kEUR 150, Deputy Chairperson kEUR 125, each additional member of the Supervisory Board kEUR 90. In addition, the chairperson of a Supervisory Board committee is remunerated with an additional kEUR 20, although the Chairperson and the Deputy Chairperson of the Supervisory Board are not granted such additional remuneration. The remuneration is due to the Supervisory Board members for one year of their activity on the Board, whereby the period begins with their election by the Annual General Meeting. If a member joins or leaves the Supervisory Board during the year, remuneration is paid pro rata temporis. Supervisory Board remuneration is paid annually following the Annual General Meeting. This policy remains in place until such a time as the Annual General Meeting should adopt a different resolution.

Applying these principles, the remuneration of the Company's Supervisory Board amounted to kEUR 875 in the 2025 financial year (2024: kEUR 862). All remuneration was or is paid directly by the Company. As in the previous year, none of the members of the Supervisory Board provided consultancy services in the reporting year. The remuneration shown for the members of the Supervisory Board shows the amounts actually paid in the financial year. The employee representatives do not receive any remuneration for their activities on the Supervisory Board.

As on the previous year's reporting date, Supervisory Board members of ams-OSRAM AG held no shares or financial instruments in ams-OSRAM AG as of December 31, 2025.

The members of the Supervisory Board did not receive any other benefits in 2025. Reimbursement of expenses for Supervisory Board members does not constitute remuneration.

In detail, the members of the Supervisory Board received the following remuneration:

in kEUR Name (position)	Total remuneration	
	2025	2024
Dr. Margarete Haase (Chairwoman)	150	150
Andreas W. Mattes (Deputy Chairman)	125	116
Mag. Brigitte Ederer (Member) ¹	110	110
Kin Wah Loh (Member) ¹	110	110
DI (FH) Andreas Gerstenmayer (Member) ¹	110	110
Univ.-Prof. Dr. Monika Henzinger (Member)	90	90
MBA Yen Yen Tan (Member)	90	90
DI Arunjai Mittal (Member)	90	60
Total	875	862

¹ In the reporting year, Mag. Brigitte Ederer (ESG Committee), Kin Wah Loh (Technology Committee), and Andreas Gerstenmayer (Audit Committee) received higher basic remuneration as committee chairs.