

# Annual Report 2025

Period	Group				
	II	III	IV	V	VI
2	9.0 Be 4	10.8 B 5	12.0 C 6	14.0 N 7	16.0 O 8
3	24.3 Mg 12	27.0 Al 13	28.1 Si 14	31.0 P 15	32.1 S 16
4	40.1 Ca 20	69.7 Ga 31	72.6 Ge 32	74.9 As 33	79.0 Se 34
5	87.6 Sr 38	114.8 In 49	118.7 Sn 50	121.8 Sb 51	127.6 Te 52
6	137.3 Ba 56	204.4 Tl 81	207.2 Pb 82	209.0 Bi 83	209 Po 84

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Our technology.  
Your future.

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**AIXTRON**

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**Note on this report:**

From the 2024 financial year onwards, employees are stated as headcount in the annual report.

# AIXTRON GROUP

## 2025 at a Glance

EUR **544.3** million

### *Order Intake*

previous year: EUR 596.4 million

EUR **556.6** million

### *Revenues*

previous year: EUR 633.2 million

**40%**

### *Gross Margin*

previous year: 41%

**18%**

### *EBIT Margin*

previous year: 21%

EUR **100.3** million

### *EBIT*

previous year: EUR 131.2 million

EUR **0.76**

### *Earnings per Share*

previous year: EUR 0.94

EUR **208.4** million

### *Net cash provided by operating activities*

previous year: EUR 26.2 million

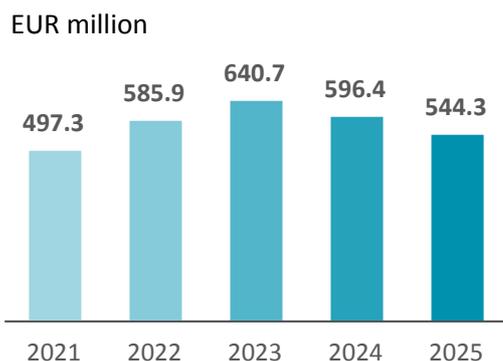
EUR **181.9** million

### *Free Cash flow*

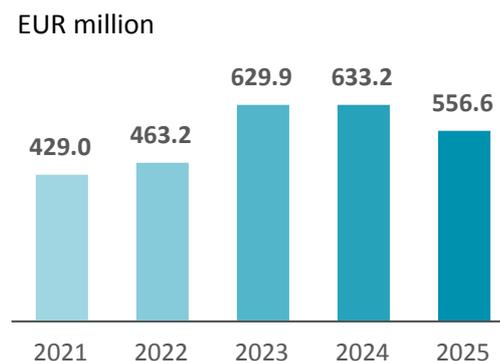
previous year: EUR -72.4 million

## Key Figures 2025

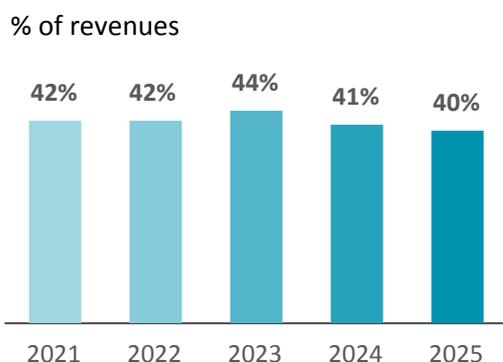
### Order Intake



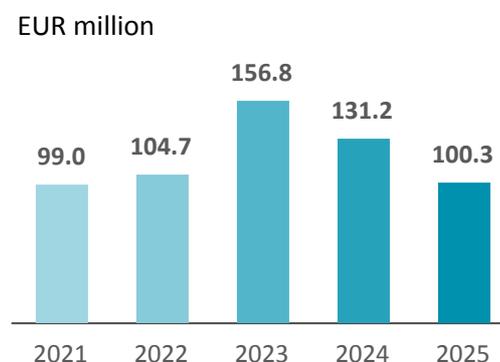
### Revenues



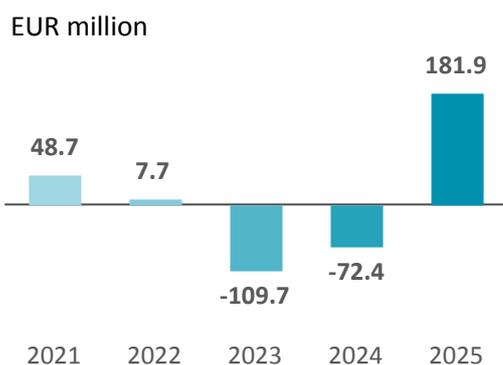
### Gross Margin



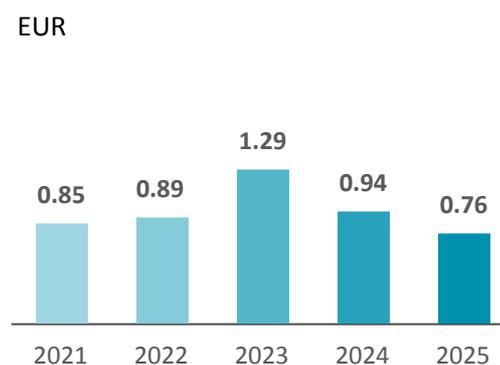
### Operating Result (EBIT)



### Free Cash Flow



### Earnings per Share



## Company Profile

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AIXTRON SE is a leading global provider of deposition equipment to the semiconductor industry. The company has locations in Europe, Asia and the United States and offers its customers highly complex, high-tech equipment for the production of high-performance compound semiconductor components for power and optoelectronics. These are used in numerous innovative industries and applications, such as lasers, LEDs, displays, optical data transmission, SiC and GaN power electronics and many other demanding high-tech areas. AIXTRON was founded in 1983 and is headquartered in Herzogenrath, Germany (City Region of Aachen).

For further information on AIXTRON (FSE: AIXA, ISIN DE000A0WMPJ6) please visit our website at: [www.aixtron.com](http://www.aixtron.com).

Our registered trademarks: AIXACT®, AIX-Multi-Ject®, AIXTRON®, Close Coupled Showerhead®, EXP®, EPISON®, Gas Foil Rotation®, HXP®, HYPERION®, Multi-Ject®, Planetary Reactor®, PVPD®, STExS®, TriJet®

# Letter to Shareholders

## ***Dear shareholders, ladies and gentlemen,***

The 2025 fiscal year was a period of realignment for AIXTRON. Following a phase of robust growth and heavy investment in 2023 and 2024, including the construction of our innovation center, we devoted 2025 to securing our technological leadership, improving operational efficiency, and purposefully preparing for the next growth phase.

### **Challenging environment – solid results**

We delivered robust results despite a challenging market environment. While demand for power electronics equipment remained soft in Western markets, momentum in Asia, and in China in particular, served as a stabilizing factor. At the same time, we saw a significant uptick in optoelectronics, fueled by the growing need for laser technologies in AI applications and data communications. Our G10-AsP platform has established itself as the leading solution for these applications and secured repeat orders from blue chip customers.

Consolidation continued within the silicon carbide (SiC) and gallium nitride (GaN) sectors. While demand from the Western automotive sector remained weak, we secured important large-volume orders for our G10-SiC systems in China. Demand in Asia was driven in part by the shift to 8-inch wafers in SiC manufacturing. Indeed, we delivered our 100<sup>th</sup> G10-SiC system in 2025, just under three years after its market launch. GaN demand followed a similar trend, remaining softer in Western markets and solid in China. AIXTRON continues to hold a leading position in this segment and is pushing forward with the development of its 300 mm GaN platform. Market demand in the LED/Micro LED segment remained sluggish. While initial applications are appearing in the AR glasses market, high-volume applications are currently not on the horizon.

Long-term growth drivers – AI infrastructure, renewable energy, and electromobility – remain fully intact.

Our strategy of using our systems to serve various uncorrelated end markets once again proved successful in 2025. Optoelectronics applications grew significantly while demand fell sharply in traditional LED technology, and Micro LED applications. The after-sales business remained stable.

Annual revenue reached EUR 556.6 million (-12% YoY), with an operating result of EUR 100.3 million (-24% YoY). Order intake totaled EUR 544.3 million (--9%). We were able to maintain or further expand our technological leadership and competitive position across all end markets in 2025.

### **Increasing operational efficiency – preparing for the future**

At the same time, we implemented extensive efficiency-boosting measures, specifically targeting operational process optimization and inventory reduction. As a result, we significantly increased free cash flow in 2025 to EUR 182 million (+ EUR 254 million YoY). The voluntary leaver program implemented at the beginning of 2025 and further staff reductions in January 2026 will contribute to sustainable effects from 2026 onwards. With

these personnel steps completed, the 2026 focus will shift to further operational improvements, particularly in processes, structures, and working capital management. Regardless, we continue to invest heavily in research and development to maintain and/or expand our leading position in all addressed markets and key technologies such as 300 mm GaN.

For the 2026 fiscal year, we anticipate a significant decline in the SiC power electronics sector, as market overcapacity remains substantial. The expected strong growth in optoelectronics and moderate growth in GaN power electronics will be able to offset a considerable portion of this decline. Overall, we expect 2026 revenues of around EUR 520 million in a range of plus/minus EUR 30 million, with a gross margin of around 41% to 42% and an EBIT margin of around 16% to 19%.

Beyond the 2026 fiscal year, we expect sustained strong demand from AI, data communication, and renewable energy as well as a resurgence in electromobility. GaN and SiC are emerging as new materials for power semiconductors in AI data center power supplies due to their significant energy-saving potential. Starting in 2027, powering AI data centers could become the largest single application for GaN power semiconductors. Numerous customers have announced specific projects in this new application space.

### **Share price performance and capital allocation**

Share price performance was turbulent in 2025: a multi-year low in April due to clouded outlooks in electromobility (SiC) and Micro LEDs was followed by a strong recovery in the second half of the year. The share ended 2025 with a gain of approximately 14% over the course of the year.

With a dividend proposal of EUR 0.15 per dividend-bearing share, we wish to once again share the company's success with you. This proposal is unchanged from the previous year. Following a period of heavy investment – with the innovation center alone accounting for EUR 100 million in expenditures – we intend to use the liquidity expected in 2026 to further build up a strong cash position.

### **Strong team driving our success**

Our thanks go to our strong and highly motivated team. Thanks to their dedication, creativity, drive, and belief in our strategy and vision, we were able to further expand our global leadership in compound semiconductor technologies. We employed 1,117 at the end of 2025.

We thank our Supervisory Board for their constructive support and guidance and extend our gratitude to our customers, suppliers, and business partners for their valued cooperation.



*Dr. Felix Grawert and Dr. Christian Danninger, Members of the Executive Board (L-R).*

We would like to take this opportunity to once again express our special thanks to Kim Schindelhauer, who stepped down as Chairman of the Supervisory Board in May 2025, for his many years of outstanding commitment to AIXTRON. With his entrepreneurial vision and exceptional dedication, he has played a key role in shaping AIXTRON over more than three decades. His deep understanding of technological developments, his foresight, and his tireless commitment have had a lasting impact on AIXTRON.

Finally, we would like to thank you, our shareholders, for your trust—especially in challenging capital market phases.

As a technology leader in the field of compound semiconductors, we benefit disproportionately from the megatrends of artificial intelligence, data, digitalization, clean energy, and electromobility. Together, we will lead AIXTRON into a successful and innovative future.

Herzogenrath, February 2026

Two handwritten signatures in black ink. The signature on the left is 'Felix Grawert' and the signature on the right is 'Christian Danninger'.

**Dr. Felix Grawert**  
Chief Executive Officer

**Dr. Christian Danninger**  
Member of the Executive Board

## ***Supervisory Board Report***

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From the perspective of the Supervisory Board, the 2025 fiscal year confirmed a challenging market environment. Consolidated revenues decreased by -12% from EUR 633.2 million to EUR 556.6 million, reflecting delayed investment decisions by customers and more cautious demand trends.

Given changing market conditions, the Supervisory Board closely monitored and continuously advised on key investment and R&D priorities as well as the Executive Board's strategic direction.

Special attention was paid to the core markets of optoelectronics (robust demand driven by data communications), SiC (temporary weakening in the second half of the year due to the slowdown in e-mobility momentum), GaN (diminishing demand due to weakness in the power semiconductor market) as well as Micro LED (down significantly year-on-year due to postponements of projects). The Supervisory Board shares the Executive Board's assessment that continued R&D investments and the product roadmap provide a solid foundation for a recovery in demand and for future growth.

Environmental, social and responsible corporate governance (ESG) matters continued to receive close attention. The Supervisory Board accompanied the Executive Board in the implementation of regulatory requirements and monitored the further development of sustainability and compliance structures. The aim is both to comply with the statutory framework and to drive continuous improvements across all aspects of sustainability.

Throughout the entire reporting year, the Supervisory Board fully performed the duties incumbent upon it under the law, the Articles of Association and its Rules of Procedure. The company provided appropriate support for the training and continuing education measures of the Supervisory Board members.

### ***Cooperation between the Supervisory Board and the Executive Board***

The Supervisory Board continuously monitored and advised the Executive Board in the management of the company, thereby satisfying itself as to the legality, appropriateness and efficiency of corporate management.

The Supervisory Board was directly and at an early stage involved in all decisions of fundamental importance to the company. The Executive Board regularly, promptly and comprehensively informed the Supervisory Board about business performance, market developments, corporate planning and the strategic development of the AIXTRON Group. Furthermore, the Supervisory Board regularly exchanged views with the Executive Board concerning the company's risk situation, risk management and compliance. On the basis of the Executive Board's reporting, events relevant to the company's business development were discussed in depth. After careful review and deliberation, the Supervisory Board approved the respective proposals submitted by the Executive Board.

The Supervisory Board did not make use of its right to inspect the company's books and records pursuant to Section 111 (2) of the German Stock Corporation Act (AktG).

Cooperation with the Executive Board was consistently characterized by responsible and goal-oriented conduct. The Executive Board fully complied with its reporting obligations to the Supervisory Board, both verbally and in writing.

The Executive Board and AIXTRON support the Supervisory Board members in their self-directed training and continuing education activities to an appropriate extent. Moreover, the company provides members with up-to-date, topic-specific information materials to keep them informed about current market trends in the semiconductor industry and about key capital markets topics. New Supervisory Board members are introduced to all key topics and processes through an onboarding program, in particular with extensive background information about the technologies and markets in which AIXTRON operates (Recommendation D.11 of the German Corporate Governance Code 2022).

As Chairman of the Supervisory Board, I was also in regular contact with the Executive Board outside the scope of Supervisory Board meetings. In addition to the current business situation and important business matters, we primarily discussed the company's strategic direction.

### ***Supervisory Board meetings in 2025***

In 2025, the Supervisory Board held four ordinary meetings and two extraordinary meetings. All meetings were held in person. All Supervisory Board members attended the meetings in 2025.

In preparation for the meetings, all Supervisory Board members received detailed quarterly reports on the company's situation as well as additional information such as internal control reports, minutes of meetings, company presentations, analyst reports, consensus estimates, press reports as well as AIXTRON financial reports or financial communications. These were provided via an encrypted digital platform set up specifically for the Supervisory Board. On the basis of current financial figures as well as updated forecasts and development plans (orders, revenue, competition, market shares), the Supervisory Board obtained a comprehensive overview of the business situation both before and during the meetings. Deviations in business performance from the approved budget plans were explained and justified in detail.

Moreover, the Supervisory Board dealt extensively with the construction of the innovation center, progress in the development of new technologies and equipment generations as well as their acceptance by customers. These are the key drivers of the company's sustainable growth that is expected to derive from growth in the target markets addressed by AIXTRON. The Supervisory Board was also comprehensively informed about the operational measures taken to adapt to the market trend in 2025, which proved to be significantly weaker than originally expected.

At the ordinary Supervisory Board meeting on **February 26, 2025**, the review and approval of both the separate and the consolidated financial statements as well as the combined management report for the 2024 fiscal year were the main focus. Furthermore, the Supervisory Board approved the Supervisory Board report, the Corporate Governance Statement and the non-financial reporting of both AIXTRON SE and the Group. The Supervisory Board addressed the proposed agenda and the proposal for the appropriation of profits for the 2025 Annual General Meeting, which is to be held as an in-person event, and approved both proposals. The Supervisory Board's work was

evaluated as part of the annual efficiency review based on a structured questionnaire. Moreover, the Executive Board reported on current business developments and the company's strategic direction.

The extraordinary Supervisory Board meeting on **April 4, 2025**, was held as a strategy workshop. The Executive Board presented the current business performance and the outlook for the current year. As part of the workshop, the company's strategic orientation, technological trends and external influencing factors such as geopolitical conditions and market changes were discussed in depth. Furthermore, the Executive and Supervisory boards discussed long-term growth opportunities and the further development of the corporate strategy.

At the ordinary meeting held on **May 14, 2025**, the Executive Board explained the current business performance for the year and the planned agenda for the 2025 Annual General Meeting, which was held in person. The Executive Board provided a detailed overview of current business performance and the outlook for the full 2025 year. Furthermore, it reported on ongoing development projects, especially in the power electronics area, the status of the 300 mm development program, progress on various strategy projects as well as various improvements in the company's operational areas.

At the extraordinary meeting on **May 15, 2025**, following the departure of Mr. Kim Schindelhauer, Mr. Alexander Everke was elected as the new Chairman of the Supervisory Board and the Supervisory Board committees were reconstituted. Prof. Dr. Weber was re-elected as Chair of the Audit Committee. Following the departure of Mr. Kim Schindelhauer, Mr. Alexander Everke was elected as Chairman of the Capital Markets Committee, and Mr. Frits van Hout was re-elected as Chairman of the Remuneration Committee. Mr. Alexander Everke was also re-elected Chairman of the Nomination Committee.

At the ordinary Supervisory Board meeting on **September 15, 2025**, the Executive Board reported on business performance in the first half of the year and the outlook for the full year. The current financial position, market situation and competitive outlook were explained. The Supervisory Board also received an overview of the technological roadmaps, particularly in the optoelectronics area, and current strategic projects. Moreover, operational developments and measures to enhance efficiency were presented. AIXTRON's current and future strategic positioning was discussed in depth.

The Supervisory Board held its final ordinary meeting of the year on **December 15, 2025**. The Executive Board provided the Supervisory Board with a comprehensive report on business performance in the 2025 fiscal year and on potential business opportunities and risks in the coming years. It discussed and approved the budget for 2026 submitted by the Executive Board, which includes, among other elements, detailed revenue, earnings, financial and investment planning as well as the personnel development plan of the AIXTRON Group. Furthermore, the Supervisory Board addressed the draft agenda for the 2026 Annual General Meeting and approved it. The 2026 Annual General Meeting is to be held as an in-person event on May 13, 2026. The Supervisory Board discussed and confirmed the appropriateness of Executive Board remuneration. In addition, as part of the remuneration system, it set the Executive Board's targets for the coming years. The Rules of Procedure of the Executive Board, the Supervisory Board and the Audit Committee were reviewed and re-adopted.

## Committees

The Supervisory Board has established four committees: an Audit Committee, a Capital Markets Committee, a Nomination Committee and a Remuneration Committee. The committees prepare resolutions and topics to be dealt with by the plenary Supervisory Board.

The **Audit Committee** monitors, in particular, financial reporting, the financial reporting process, corporate governance and compliance, the adequacy and effectiveness of the internal control system, the risk management system, the internal audit system, the audit of the financial statements and the quality of the audit. The Chairwoman of the Audit Committee, Prof. Dr. Anna Weber, possesses expertise in the areas of financial accounting and auditing (Section 107 (4), Section 100 (5) of the German Stock Corporation Act [AktG]). Financial reporting and auditing also include sustainability reporting and its audit. Mr. Ingo Bank, a further member of the Audit Committee, also possesses expertise in the area of financial accounting and auditing.

The Audit Committee recommended to the Supervisory Board that the Annual General Meeting propose the election of KPMG AG Wirtschaftsprüfungsgesellschaft as statutory auditor for the fiscal year 2025. The Annual General Meeting on May 15, 2025, followed this recommendation by a large majority. In the reporting year, the Supervisory Board again engaged KPMG AG Wirtschaftsprüfungsgesellschaft to audit both the separate and the consolidated financial statements as well as the combined management report of AIXTRON SE for the fiscal year ending December 31, 2025. KPMG was also engaged to perform the substantive review of the integrated non-financial consolidated statement for the fiscal year 2025.

The Audit Committee consists of three members and met seven times in 2025 (February, April, May, July, September, October and December). The meetings in February, May, September and December were held in person. The remaining meetings were held by video conference. In addition to Prof. Dr. Weber, all incumbent members of the Audit Committee attended the meetings in 2025. All resolutions were passed unanimously. In connection with the quarterly financial statements as of March 31, 2025, and September 30, 2025, and the half-year financial statements as of June 30, 2025, the Audit Committee held discussions with the auditors and representatives of the accounting department and discussed the publication of the respective figures.

In addition to the regular topics of financial reporting and business performance, the Audit Committee focused on the following matters:

- Submission of a recommendation to the Supervisory Board for its proposal to the Annual General Meeting regarding the election of the statutory auditor for the 2025 fiscal year
- Preparatory audit of both the separate and the consolidated financial statements for the fiscal year 2024 and the non-financial reporting
- Declaration and ongoing monitoring of the auditor's independence
- Assessment of the quality of the statutory audit
- Current and future regulatory requirements for financial and non-financial reporting

- Implementation of the requirements of the Corporate Sustainability Reporting Directive (CSRD)
- Implementation of the EU Taxonomy Regulation
- Risk management, risk report and overall risk situation in accordance with auditing standard IDW PS 340 (new version)
- Adequacy and effectiveness of the Internal Control System (ICS), the Risk Management System (RMS) and the internal audit system
- Compliance Management System (CMS) and its further development
- Status of internal audits 2025 and any measures, as well as audit planning for the following year
- Data protection and information security
- Tax audits, in particular at AIXTRON SE

The **Capital Markets Committee** addresses topics and activities that may be relevant to the capital markets and supports the Supervisory Board in the ongoing monitoring and assessment of the market environment. The committee consists of three members and is chaired by me, Alexander Everke. In the fiscal year 2025, meetings were held in September and October, each by video conference. Focus areas included assessing current capital market conditions, key developments in the industry and competitive landscape as well as discussing strategic options.

In the 2025 fiscal year, the **Nomination Committee** consisted of three members until the Annual General Meeting and four members thereafter. It was chaired by me, Alexander Everke. The committee proposes suitable candidates to the full Supervisory Board for the appointment of board members, taking into consideration the objectives for the boards' composition. In 2025, the committee met once, in December, by way of video conference. All incumbent members attended the meeting. At the meeting, the committee was informed about the management and succession situation in key areas of responsibility.

The **Remuneration Committee** primarily deals with the remuneration of the members of the Executive Board, in particular their variable short-term and long-term remuneration components. It is chaired by Mr. Frits van Hout and currently consists of three members. In 2025, two meetings were held (in November and December), each by video conference. The main subject of the discussions was the preparation of the determination of performance criteria and target setting for STI and LTI 2026 within the framework of the remuneration system.

### ***Corporate Governance and Declaration of Conformity***

The Supervisory Board continuously monitors developments in corporate governance standards and, together with the Executive Board, issues a corporate governance report. The Supervisory Board will continue to support the Executive Board in fully complying with the recommendations of the German Corporate Governance Code (DCGK).

The current [Declaration of Conformity](#) pursuant to Section 161 of the German Stock Corporation Act (AktG) of February 2026 certifies full compliance with the recommendations of the German Corporate Governance Code (version of April 28, 2022).

No conflicts of interest of members of the Supervisory Board or the Executive Board were reported in the fiscal year under review.

### ***Audit, annual financial statements and non-financial statement***

Pursuant to the resolution of the Annual General Meeting of May 15, 2025, the Supervisory Board engaged KPMG AG Wirtschaftsprüfungsgesellschaft, Essen, to audit both the separate and the consolidated financial statements as well as the combined management report of AIXTRON SE for the 2025 fiscal year. The audit was conducted by the audit team led by the auditor responsible, Dr. Philipp Ohmen.

The audits also covered the measures taken by the Executive Board for the early identification of risks that could threaten the company's success and its status as a going concern. In addition, it was agreed that the statutory auditor would inform the Supervisory Board and note in the audit report if, during the audit, it identified facts that would indicate an inaccuracy in the declaration of conformity made pursuant to Section 161 of the German Stock Corporation Act (AktG) by the Executive Board and the Supervisory Board. As in previous years, no such findings were made for the 2025 fiscal year.

The separate annual financial statements and the combined management report of AIXTRON SE and the Group as of December 31, 2025, were prepared in accordance with the provisions of the German Commercial Code (HGB); the consolidated financial statements as of December 31, 2025, were prepared in accordance with Section 315e HGB on the basis of IFRS. The independent audit firm KPMG AG Wirtschaftsprüfungsgesellschaft audited both the separate financial statements prepared by AIXTRON SE and the consolidated financial statements as well as the combined management report for the 2025 fiscal year and conducted a review of the integrated Group non-financial statement. The financial statements, including the combined management report, were issued with an unqualified audit opinion. The auditors determined that the combined management report of the company and the Group accurately presents the current business and the future development of the company and the Group. The non-financial consolidated statement received a limited assurance report.

The financial statement documents (the annual financial statements of AIXTRON SE and the consolidated financial statements as of December 31, 2025, as well as the combined management report of AIXTRON SE and the Group), the proposal for the appropriation of profits, the integrated Group non-financial statement and the auditors' reports were submitted to the Audit Committee and the Supervisory Board in due time. These documents were carefully reviewed by the Supervisory Board. At the meetings of the Audit Committee and the full Supervisory Board on February 25, 2026, the annual financial statements of AIXTRON SE and the consolidated financial statements as well as the combined management report and the Group non-financial statement were discussed in detail, taking into consideration the auditors' reports. The statutory auditor, who attended both meetings, reported on the main results of the audit, which also covered the accounting-related internal control system and the risk management system, and was

available to the Audit Committee and the Supervisory Board for all additional questions and information. The auditor responsible for the Group non-financial statement also attended both meetings and reported on the main results of the review.

Following the final result of our own review, no objections were raised to the separate and the consolidated annual financial statements, the combined management report or to the Group non-financial statement as submitted. The combined management report is consistent with our own assessment of the situation and the course of business of the company and the Group. We concurred fully with the result of the statutory auditor and, by resolution of February 25, 2026, approved both the separate and the consolidated financial statements as well as the combined management report and the Group non-financial statement for the 2025 fiscal year as prepared by the Executive Board. The annual financial statements of AIXTRON SE are thereby adopted.

### ***Thanks from the Supervisory Board***

On behalf of all members, the Supervisory Board would like to thank the members of the Executive Board and all employees of the AIXTRON Group for their extraordinary commitment in the 2025 fiscal year, which was marked by many challenges. The entire Supervisory Board also extends its thanks to the employee representatives for their constructive cooperation with the company's boards in this successful and demanding year.

The Supervisory Board would also like to express its special thanks to Mr. Kim Schindelhauer for his exemplary commitment to the company over many years in a wide range of leadership roles. A prime example of this was his willingness to extend his Supervisory Board mandate once again in order to give the Supervisory Board the opportunity to arrange his succession in the most optimal manner. Moreover, Kim Schindelhauer shaped AIXTRON with his expertise and entrepreneurial decisiveness and thereby made a significant contribution to the company's success.

Herzogenrath, February 2026



**Alexander Everke**

Chairman of the Supervisory Board

# THE AIXTRON SHARE

The AIXTRON share is listed in the Prime Standard of the Frankfurt Stock Exchange and is a constituent of both the MDAX and the TecDAX indices. In Deutsche Börse's MDAX ranking, which comprises a total of 50 stocks, it was ranked 31st as of December 31, 2025 (34th in 2024). The share was ranked 13th among the 30 TecDAX members (12th in 2024).

## Key listing information

## Key share figures

		2025	2024
ISIN:	DE000A0WMPJ6		
WKN:	A0WMPJ		
Reuters:	AIXGn.DE		
Bloomberg:	AIXA GR		
OTC USA:	AIXNY		
Market segment:	Regulated market/Prime Standard		
Index:	MDAX, TecDAX		
Trading venues:	Xetra, Frankfurt, German regional exchanges, Tradegate, Chi-X		
Share class:	Registered no-par value ordinary shares		
	Number of shares (Dec. 31)	113,456,120	113,456,120
	Number of shares (annual average)	113,456,120	113,400,000
	Share price on Dec. 31 in EUR*	17.31	15.22
	Share price high in EUR*	20.14	37.03
	Share price low in EUR*	8.45	12.76
	Market capitalization (Dec. 31) in EUR million*	1,964	1,726
	Earnings per share in EUR	0.76	0.94
	Dividend in EUR**	0.15	0.15
	Dividend yield	0.9%	1.0%

\* XETRA, \*\* Proposal for 2025

## AIXTRON share: Positive share price performance

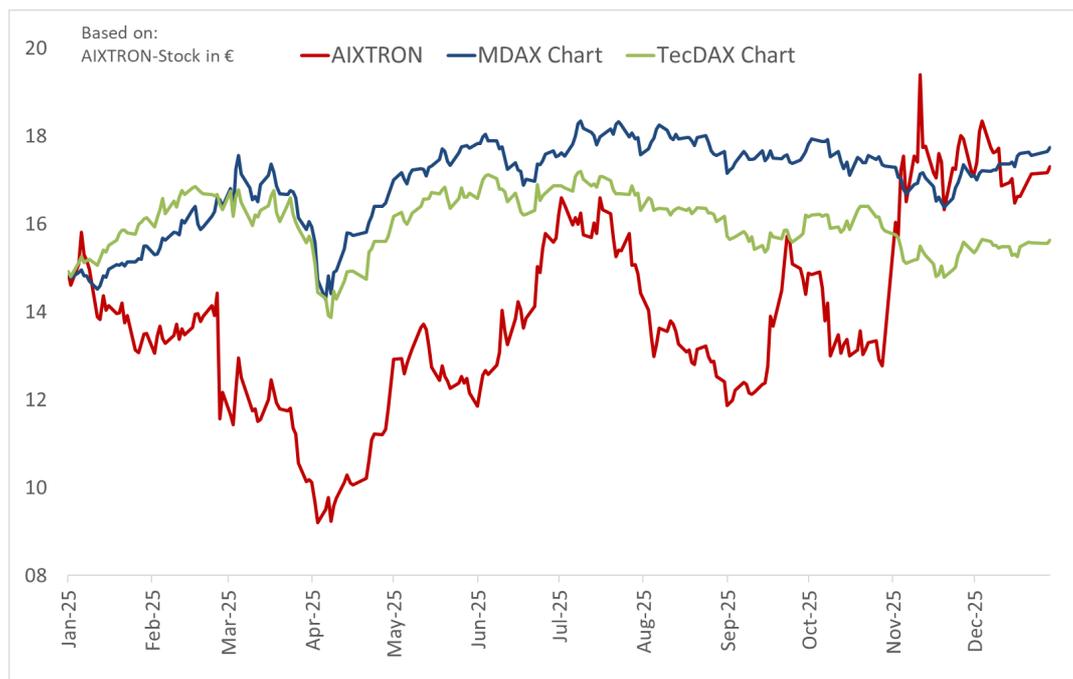
The performance of the AIXTRON share in 2025 was characterized by high volatility and pronounced fluctuations, driven primarily by developments in the semiconductor sector, geopolitical influences and changes in analysts' assessments. After an initially stable start to the year (January 2, 2025: EUR 15.17), the share price declined tangibly during the spring and, on April 7, 2025, touched its low for the year and at the same time its 52-week low at EUR 8.45. This decline reflected persistently negative news flow in the semiconductor industry, which was further weighed down by US tariff policy.

Subsequently, a gradual stabilization set in and continued over the summer months, although the market environment remained challenging and the share price very volatile accordingly. An adjustment to guidance in mid-October led to further downward revisions to analysts' estimates, albeit not to a further sell-off. Following the publication of the nine-month results at the end of October, a clear change in expectations became apparent: supported by several positive analyst recommendations, the share price recovered significantly over the course of the following weeks and reached its high for the year of EUR 20.14 on November 12, 2025.

Towards the year-end, the price settled slightly lower again, closing on December 30, 2025, at EUR 17.31 on XETRA (up 14.1%). The market capitalization at the end of the year amounted to EUR 1,964 million (year-end 2024: EUR 1,726 million).

The benchmark MDAX and TecDAX indices also performed better in 2025 than in the previous year. The MDAX rose by 19.65% over the course of the full 2025 year and closed the year at 30,617 points. The TecDAX also recorded a gain of 4.97% over the course of the year and ended 2025 at 3,587 points.

**Performance of the AIXTRON share in 2025**

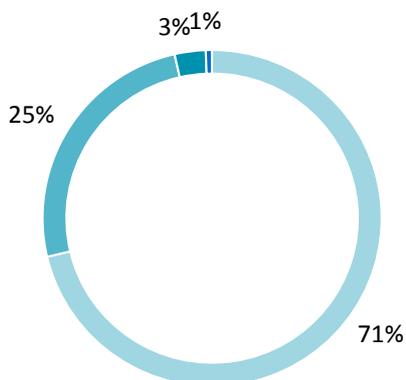


As of December 31, 2025, around 25% of AIXTRON shares were held by private investors (2024: 26%), most of whom are based in Germany. Around 71% of the outstanding AIXTRON shares were held by institutional investors (2024: 69%). The majority of institutional investors are based in North America (31%), closely followed by continental Europe (excluding Germany) with around 28% and the UK (20%). The remaining investors come from Germany and the rest of the world.

According to the voting rights notifications received, the following shareholders were above the 3% threshold at the end of 2025: Goldman Sachs with 7.1%, UBS with 4.9%, Blackrock, Inc. with 4.8% and Morgan Stanley with 4.6%. According to the Deutsche Börse’s definition, 99% of shares represented the free float and around 1% of AIXTRON shares were held by the company itself.

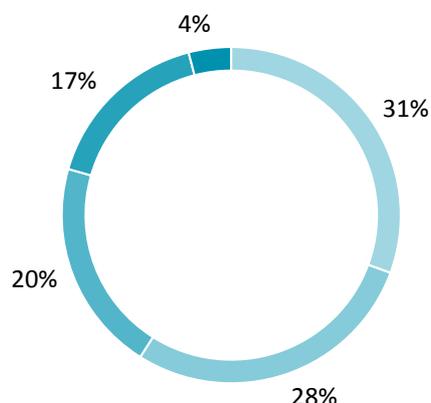
All voting rights notifications made in 2025 and thereafter in accordance with Sections 33 et seq. of the German Securities Trading Act (WpHG) are available on our [Website](#). Information on reportable shareholdings that currently exceed or fall below a certain threshold can be found in the notes to this report.

### Shareholder Structure



- Institutional Investors (71%)
- Retail Investors (25%)
- Unidentified Shareholders (3%)
- AIXTRON Treasury (1%)

### Regional Split of Free Float



- USA (31%)
- Continental Europe (28%)
- UK (20%)
- Germany (17%)
- Rest of World (4%)

### ***Research coverage remains stable***

During fiscal year 2025, a total of 18 international banks and brokerage houses (2024: 18) regularly published equity research reports on AIXTRON and trends in the semiconductor industry. HSBC, JP Morgan and Bankhaus Metzler commenced coverage in 2025, while three brokerage firms discontinued coverage during the course of the year. Of the 18 financial analysts covering our shares as of the end of 2025, six issued a buy recommendation, eleven recommended holding the AIXTRON share and one recommended selling the share. As of the end of December 2025, the average target price for the share amounted to EUR 17.20 (2024: EUR 20.77).

As of the year-end, the AIXTRON share was covered by the following financial analysts (the current status can be found on our [website](#)):

Broker	Analyst	Location
Bank of America	Oliver Wong	London
Barclays	Rohan Bahl	London
Berenberg	Gustav Froberg	London
BNP Paribas	Martin Jungfleisch	Frankfurt
Citi	Andrew Gardiner	London
Deutsche Bank	Michael Kuhn	Frankfurt
DZ Bank	Armin Kremser	Frankfurt
HSBC	Adithya Metuku	London
Jefferies	Om Bakhda	London
JP Morgan	Craig McDowell	London
Kepler Chevreux	Ruben Devos	Brussels
Metzler	Veysel Taze	Frankfurt
Morgan Stanley	Nigel van Putten	London
mwb research	Abed Jarad	Hamburg
Oddo BHF	Martin Marandon-Carlhian	Paris
UBS	Madeleine Jenkins	London
Van Lanshot Kempen	Nikos Kolokotronis	Amsterdam
Warburg research	Malte Schaumann	Hamburg

### ***Investor relations activities remain at a high level***

Transparency and openness in a continuous dialog with our shareholders and capital market participants are central to our approach. Our investor relations activities are aimed at strengthening confidence in our company over the long term and at achieving a fair valuation on the capital markets. To this end, we provide our shareholders and the capital markets with accurate, timely and relevant information about both the business of the AIXTRON Group and our market environment. In addition, AIXTRON is committed to complying with the principles of good corporate governance.

In one-on-one or group meetings at investor roadshows and conferences, our management and the Investor Relations team answered investors' and financial analysts' questions on the AIXTRON Group's business strategy and performance as well as on sector and market trends. With more than 500 meetings (2024: 450) involving around 670 capital market participants (2024: 560), dialog was further expanded at a high level in fiscal year 2025.

### ***Dividend for fiscal year 2024***

The Annual General Meeting of AIXTRON SE was held on May 15, 2025. Around 50% of the share capital was represented. The Executive Board explained the results for fiscal year 2024 and the first quarter of 2025 as well as the operational highlights and technologies of the AIXTRON Group. Together with the Chairman of the Supervisory Board, the Executive Board gave detailed responses to questions from shareholders. For

fiscal year 2024, AIXTRON reduced the dividend payment to shareholders to EUR 0.15 per dividend-entitled share (2023: EUR 0.40 per share). This corresponded to a total dividend payout of EUR 16.9 million.

### ***Dividend proposal for fiscal year 2025 of EUR 0.15 per share***

The Executive Board and the Supervisory Board of AIXTRON SE will propose a dividend of EUR 0.15 per dividend-bearing share to the Annual General Meeting to be held on May 13, 2026. This proposal consequently remains unchanged from the previous year.

The total dividend of EUR 16.9 million (previous year: EUR 16.9 million) corresponds to a payout ratio of around 20% of AIXTRON's consolidated net profit for the year (previous year: around 16%), based on the number of shares outstanding as of December 31, 2025.

AIXTRON expressly does not pursue a fixed dividend policy, but rather adjusts its payout ratio to reflect business performance and capital allocation priorities.

# **CORPORATE GOVERNANCE**

## ***Declaration of Corporate Governance***

AIXTRON is committed to transparent, responsible and sustainably value-creating corporate governance. Through appropriate management and supervision of the company, we – the Executive Board and the Supervisory Board – seek to live up to the trust placed in us by our shareholders, the financial markets, our customers, business partners, employees and the general public. We believe that this form of corporate governance, together with the responsible conduct of our employees, forms a key basis for the success of our company.

The Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB) and the current Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG), which were approved by the Executive and Supervisory boards in February 2026, are also permanently available on our website at [Investors/Corporate Governance](#). The corporate governance statement was not included in the auditor's review.

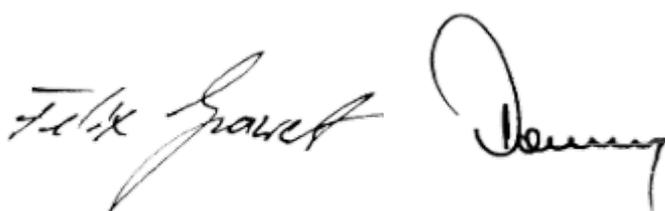
## ***Declaration of Conformity***

The German Corporate Governance Code (DCGK) was last updated in 2022. The version of the DCGK dated April 28, 2022, became the basis of the Declaration of Conformity upon its publication in the German Federal Gazette (Bundesanzeiger) on June 27, 2022. The Executive and Supervisory boards of AIXTRON SE declare that AIXTRON SE has complied with the recommendations of the DCGK and will continue to comply with them in the future.

Herzogenrath, February 25, 2026

AIXTRON SE

The Executive Board of AIXTRON SE



**Dr. Felix Grawert**  
Chief Executive Officer

**Dr. Christian Danninger**  
Member of the Executive Board

For the Supervisory Board of AIXTRON SE



**Alexander Everke**  
Chairman of the Supervisory Board

## ***Information about corporate governance practices***

AIXTRON SE has approved a **Code of Ethics** that applies to the entire Group and is primarily aimed at members of the Executive Board, managers and selected employees from the finance department. The Code is intended to promote honest and ethical conduct, including the handling of conflicts of interest, the timely disclosure of complete, accurate and comprehensible quarterly and annual reports, compliance with applicable laws, rules and regulations, the prompt internal reporting of violations of the Code of Ethics, where applicable, and responsibility for compliance with the Code. The Code is available on the AIXTRON website at [Code of Ethics](#).

In addition, a **Compliance Code of Conduct** applies to the Executive Board, the Supervisory Board, the Senior Management Team and all employees, obliging them to act responsibly and in compliance with the law. This Code covers the following topics, among others: responsibility and respect for people and the environment; compliance with legal frameworks; lawful and ethical conduct by each individual employee; loyalty to the company; fair and respectful interaction with employees; rejection of any form of discrimination; responsible handling of corporate risks; environmentally conscious behavior; safety in all areas of work; professional conduct; reliability and fairness in all business relationships; compliance with guidelines on the granting and acceptance of benefits; handling of inside information; and handling of company property. The full text of the Compliance Code of Conduct is available on the AIXTRON website at [Code of Conduct](#).

AIXTRON has also published a **Compliance Manual** that is binding for all members of the Executive Board, the Supervisory Board, the Senior Management Team and all employees and which reinforces the principles of the Compliance Code of Conduct. The Compliance Manual contains detailed explanations of the compliance organization at AIXTRON, of statutory, regulatory and internal company requirements and of the behavioral requirements arising from these for the Executive Board, the Supervisory Board, members of the Senior Management Team and employees. The Compliance Manual is regularly updated to reflect new and/or amended statutory, regulatory and internal company requirements. The Compliance Manual was most recently newly structured and published in 2024. Communication of its contents forms a key component of the Group-wide compliance training program. Participation in compliance training is mandatory throughout the Group for members of the Senior Management Team and for all other employees. This is coordinated and monitored by the Compliance Department.

In addition, all members of the Senior Management Team and selected employees confirm in writing on a quarterly basis that compliance requirements have been adhered to within their areas of responsibility. When the Compliance Manual is updated, these individuals also declare that they have taken note of the updated version, complied with its contents, communicated it within their areas of responsibility and monitored its implementation. Furthermore, leadership principles have been defined for the company's executives, setting out behavioral expectations for managers in their interactions with employees.

AIXTRON's corporate governance system is aligned with the risks and opportunities arising for the company. The summarized management report presents the key aspects of the **Risk Management System (RMS)** and the **Internal Control System (ICS)**. These systems comply with statutory requirements and international standards, such as the

German Stock Corporation Act (AktG), the German Corporate Governance Code (DCGK) and auditing standard IDW PS 340 (new version) issued by the Institute of Public Auditors in Germany (IDW). The Senior Vice President & Chief Compliance Officer of the AIXTRON Group is responsible for the implementation and maintenance of these systems and regularly informs the Chief Financial Officer and the full Executive Board about the effectiveness of the corporate governance management systems in place. The Senior Vice President & Chief Compliance Officer also reports regularly to the Audit Committee of the Supervisory Board of AIXTRON SE or to its chairperson. For the 2025 fiscal year, the ICS was reviewed by external experts (Deloitte) with regard to its core elements, framework and selected controls on the basis of the IDW PS 982 auditing standard. No indications existed that the ICS was inadequate or ineffective. In the interest of continuous improvement, the RMS and ICS are continuously further developed. Based on the information available to the Executive Board of AIXTRON SE, it is not aware of any circumstances that would suggest that either the RMS or the ICS are not appropriate or effective.

AIXTRON has also set up a **whistleblower mechanism** in accordance with the requirements of the German Whistleblower Protection Act (HinSchG). Reports of violations of statutory, regulatory or internal company requirements may be submitted confidentially by email to the Chair of the Supervisory Board of AIXTRON SE. Depending on the nature and scope of the report, the Chair of the Supervisory Board decides, together with the Compliance function, whether additional persons or bodies should be involved. In the event of substantiated violations or deficiencies, the persons or bodies involved develop proposals for remedial measures in order to remedy the situation as quickly as possible, impose sanctions where appropriate and improve management and monitoring processes. Any information received is treated discreetly, confidentially and anonymously by the persons or bodies involved.

Furthermore, AIXTRON has a **Compliance Program for the Protection of Human Rights and the Environment** within AIXTRON's business area and supply chain, which is based on the German Supply Chain Due Diligence Act (LkSG), in order to be prepared for a possible future mandatory application of the LkSG. In particular, this includes a **Policy Statement on Human Rights and Environmental Strategy**, a **Code of Conduct for Suppliers** and a **Complaints Procedure** for reporting risks and violations in relation to human rights and the environment. These documents are available on the AIXTRON website at [Supplier Management](#).

### ***Working methodologies of the Executive Board and Supervisory Board and composition and working methodologies of the committees***

AIXTRON SE is a European public limited-liability company (Societas Europaea) and, in addition to German stock corporation law, is subject to the primarily applicable European SE regulations and the German SE Implementation Act (SEAG). The company operates under a dual-board management and control system with an Executive Board and a Supervisory Board.

The Executive Board manages the company independently and on its own responsibility and informs the Supervisory Board regularly, promptly and comprehensively about all

matters relevant to the company relating to strategy, planning, business development and performance, the risk situation, risk management and compliance.

The Supervisory Board appoints the members of the Executive Board and supervises and advises the Executive Board on the management of the company. For certain transactions and measures specified by law, the Articles of Association of AIXTRON SE or the Rules of Procedure for the Executive Board, the Executive Board requires the Supervisory Board's prior consent. The Executive Board must also inform the Supervisory Board of the conclusion, amendment and termination of significant contracts that do not require Supervisory Board consent. Moreover, the Executive Board must inform the Supervisory Board of all material events, even if they do not require Supervisory Board consent.

In 2025, the Management and Supervisory boards worked closely together in the interests of the company and all stakeholders. Their shared objective is to secure and further expand AIXTRON's leading market positions long-term in order to benefit sustainably from growing end markets.

The Executive Board of AIXTRON SE has not established any committees.

With the consent of the Supervisory Board, the Executive Board established an **Executive Committee (EC)** to support the Executive Board in managing the company. The EC comprises experienced executives from the organization as well as members of the Executive Board and consisted of six members as of the end of December 2025. This committee is responsible for managing the product portfolio and technology and product development as well as the operational business and current projects.

The Supervisory Board of AIXTRON SE has formed four committees: an Audit Committee, a Capital Markets Committee, a Nomination Committee and a Remuneration Committee. The Supervisory Board may also establish additional committees from among its members.

The **Audit Committee** has a chairperson and two further members. The chair, Prof. Dr. Anna Weber, is an independent member and possesses expertise in the financial accounting and auditing area (Section 107 (4), Section 100 (5) of the German Stock Corporation Act (AktG)). Financial accounting and auditing also include sustainability reporting and the auditing of sustainability reports. A further member, Mr. Ingo Bank, likewise possesses expertise in the financial accounting and auditing area. The members are very familiar with the sector in which AIXTRON operates, especially thanks to their many years of experience. The Audit Committee deals in particular with the audit of the financial statements, the monitoring of the financial accounting process, corporate governance and compliance, the effectiveness of the internal control system, the risk management system and the internal audit system. It also addresses the audit of the financial statements, the assessment of the quality of the audit and the review of the Group's non-financial consolidated statement to be prepared by the company. The Audit Committee discusses with the auditor the assessment of audit risks, the audit strategy and planning as well as the audit results. The committee chair is in regular contact with the auditor regarding the progress of the audit and informs the Audit Committee accordingly. Pursuant to recommendation D.10 of the German Corporate Governance Code (DCGK), the Audit Committee also consults regularly with the auditor without the Executive Board being present. Furthermore, it submits a reasoned recommendation to the plenary Supervisory Board regarding the election of the auditor. By resolution of the

Annual General Meeting on May 15, 2025, the Supervisory Board appointed KPMG AG Wirtschaftsprüfungsgesellschaft as the auditor. The Audit Committee monitors the auditor's independence and the additional services provided by the auditor. Finally, it addresses the issuance of the audit engagement to the auditor, the determination of audit focus areas and the agreement on audit fees. The chair, Prof. Dr. Anna Weber, regularly reports to the Supervisory Board on the Audit Committee's work.

For the purpose of evaluating, supporting and implementing projects with capital market relevance, a **Capital Markets Committee** has been established, consisting of three members, with Mr. Alexander Everke serving as chair.

The **Nomination Committee** has four members, including Mr. Alexander Everke as chair. In the event of new board appointments, the committee submits nomination proposals to the Supervisory Board as a whole and addresses succession planning for Supervisory Board positions.

The **Remuneration Committee** has three members, including Mr. Frits van Hout as Chairman. It primarily deals with the application of the compensation system in accordance with the requirements of ARUG II and the DCGK.

The working methodologies of the Executive Board, the Supervisory Board and the committees in the fiscal year 2025 are described in the [Report of the Supervisory Board](#) contained in this Annual Report. The composition of the committees is described in the section [Supervisory Board and its composition](#).

### ***Executive Board and its composition***

Pursuant to Section 8 of the Articles of Association of AIXTRON SE, the Executive Board consists of two or more members. The Supervisory Board determines the number of members of the Executive Board. It also decides whether a chairperson, deputy members or a deputy chairperson are to be appointed. At the time of reporting, the Executive Board consists of two members:

#### ***Executive Board***

*(as of December 31, 2025)*

<b>Name</b>	<b>Position</b>	<b>Since</b>	<b>End of Term</b>
Dr. Felix Grawert	Chairman	August 14, 2017	August 13, 2030
Dr. Christian Danninger	Member	May 01, 2021	April 30, 2029

Notwithstanding the statutory joint responsibility of the Executive Board and the obligation of its members to cooperate closely and in a spirit of trust within the Executive Board, the responsibilities of the individual members of the Executive Board are allocated in accordance with the current allocation of responsibilities plan as follows:

The **Chairman of the Executive Board, Dr. Grawert**, coordinates the work of the Executive Board and, within the AIXTRON Group, is additionally responsible for the areas of strategic planning, marketing, sales, customer service, innovation, research and development as well as operations (procurement, manufacturing and logistics, quality management, facility management).

**Executive Board member Dr. Danninger** is responsible within the Group for finance and reporting, investor relations and communications, corporate governance, compliance and risk management, information security, information technology, human resources, legal affairs, and ESG (environmental, social, and corporate governance).

With Supervisory Board consent, the Executive Board has adopted rules of procedure, which are regularly reviewed in order to ensure that they are appropriate and up to date. Among other elements, these rules contain a list of matters of fundamental or material importance on which the Executive Board is required to pass resolutions. Examples of such matters include decisions on strategies, corporate plans and budgets of the company; material changes to the company's and the Group's structure; the commencement or discontinuation of the company's business activities; the acquisition or disposal of real estate or real-estate interests; the conclusion, amendment and termination of intercompany or significant licensing agreements; the awarding of major external consulting and research contracts; fundamental issues relating to human resources and personnel policy; the determination of principles for representation in business organizations and associations; the appointment of management and supervisory bodies of subsidiaries and equity investments; important publications and the issuing of information to the public outside regular disclosures; the initiation of proceedings and litigation; and the granting of collateral and the assumption of guarantees.

Both the Rules of Procedure for the Executive Board and the Articles of Association contain a catalog of material transactions and measures that additionally require the prior Supervisory Board consent. Transactions and measures requiring approval pursuant to the Articles of Association or the Rules of Procedure include, for example, decisions on the establishment or disposal of operating sites, the acquisition or disposal of real estate, the commencement or discontinuation of business activities as well as the granting and raising of loans.

In accordance with the Rules of Procedure, Executive Board meetings are held at least twice a month or when the interests of the company so require. They are convened and chaired by the Chair of the Executive Board (CEO). Each member of the Executive Board may at any time request an additional meeting on a specific topic. If the Chair of the Executive Board is prevented from doing so, the meeting is to be chaired by the member of the Executive Board designated for this purpose by the Chair or, failing such designation, by the member of the Executive Board with the greatest seniority by age. The Executive Board is quorate if all members have been invited and more than half of its members participate in the resolution, whereby members participating by telephone or video conference are deemed to be present. Resolutions are adopted by a simple majority of the votes cast, unless otherwise provided by law, the Articles of Association or the Rules of Procedure. In the event of a tie, the Chair of the Executive Board has the casting vote. If the Executive Board consists of two members and in the event of a tie, the Chair of the Supervisory Board is to be consulted and requested to mediate.

Each member of the Executive Board is to promptly disclose any conflicts of interest to the Supervisory Board and inform the other members of the Executive Board accordingly. Members of the Executive Board may engage in ancillary activities, in particular supervisory board mandates outside the company, only with Supervisory Board consent.

### ***Long-term succession planning for the Executive Board and age limit for the Executive Board***

AIXTRON is a globally active company operating in a highly dynamic and technologically demanding market environment. For this reason, it is of strategic importance for AIXTRON to have a competent Executive Board and to appoint suitable candidates to the Executive Board. Following the generational change on the Executive Board in recent years, the Supervisory Board also pursues long-term succession planning. In doing so, the Nomination Committee is guided by the defined requirements and competency profile, which is regularly reviewed and adjusted. As part of succession planning, the Supervisory and Executive boards will also consider potential internal candidates for appointment to the Executive Board. The age limit for members of the Executive Board is 65 years and is stipulated in the Rules of Procedure for the Executive Board.

### ***Supervisory Board and its composition***

Pursuant to Section 11 of the Articles of Association, the Supervisory Board of AIXTRON SE consists of six members. In accordance with the Articles of Association, their term of office ends with the Annual General Meeting that ratifies the members' acts for the fourth fiscal year after the commencement of their term of office, whereby the fiscal year of appointment is not counted. The Annual General Meeting may determine a shorter term of office.

The Supervisory Board elects a Chairperson and a Deputy Chairperson from among its members. The Chairperson of the Supervisory Board convenes and chairs the meetings of the Supervisory Board. If the Chairperson is prevented from doing so, these duties are assumed by the Deputy Chairperson.

The Supervisory Board has adopted [Rules of Procedure for itself](#). These define the duties, rights and obligations of the Supervisory Board, the organization of meetings and resolutions, and the formation of committees. The Rules of Procedure for the Supervisory Board were last amended in December 2025. The Audit Committee has its own Rules of Procedure, which were determined by the Supervisory Board.

In principle, the Chairperson of the Supervisory Board is willing to hold discussions with investors on topics specific to the Supervisory Board, provided that such discussions take place within an appropriate framework and concern matters that fall within the sole remit of the Supervisory Board. In the past fiscal year, no such discussions were held with the Chairman of the Supervisory Board.

The composition of the Supervisory Board, which is determined by the Articles of Association and the Annual General Meeting, was as follows as of December 31, 2025:

### Composition of the Supervisory Board

(as of December 31, 2025)

Name	Position	Member since	End of term
Alexander Everke <sup>1)2)3)4)</sup>	Chairman of the Supervisory Board, Chairman of the Capital Markets Committee, Chairman of the Nomination Committee	2024	AGM 2028
Frits van Hout <sup>3)4)</sup>	Deputy Chairman of the Supervisory Board, Chairman of the Remuneration Committee	2019	AGM 2028
Ingo Bank <sup>1)2)</sup>		2025	AGM 2029
Karen Florschütz <sup>3)4)</sup>		2024	AGM 2028
Dr. Stefan Traeger <sup>2)3)</sup>		2022	AGM 2029
Prof. Dr. Anna Weber <sup>1)</sup>	Chairwoman of the Audit Committee	2019	AGM 2028

<sup>1)</sup> Member of the Audit Committee

<sup>2)</sup> Member of the Capital Market Committee

<sup>3)</sup> Member of the Nomination Committee

<sup>4)</sup> Member of the Remuneration Committee

### Composition of Committees

(as of December 31, 2025)

Audit Committee	Capital Market Committee	Nomination Committee	Remuneration Committee
Prof. Dr. Anna Weber (Chairwoman)	Alexander Everke (Chairman)	Alexander Everke (Chairman)	Frits van Hout (Chairman)
Ingo Bank	Ingo Bank	Karen Florschütz	Alexander Everke
Alexander Everke	Dr. Stefan Traeger	Dr. Stefan Traeger	Karen Florschütz
		Frits van Hout	

### **Independence of Supervisory Board members and collaboration between the Supervisory Board and the Executive Board**

In the Supervisory Board's assessment, the Supervisory Board should include an adequate number of independent members (Recommendation C.6 of the German Corporate Governance Code [DCGK]). For this reason, the Supervisory Board has set itself the objective that more than half of its members be independent (Recommendation C.7 DCGK). The Chair of the Supervisory Board should be independent of the company and of the Executive Board (Recommendation C.10 DCGK).

As all members of the Supervisory Board, which consists exclusively of elected shareholder representatives, are considered independent, the above recommendations are complied with.

No former member of the Executive Board is a member of the Supervisory Board. As a consequence, the Supervisory Board complies with Recommendation C.11 of the DCGK, according to which no more than two former members of the Executive Board should belong to the Supervisory Board.

The Supervisory Board must include at least one member with expertise in the area of financial auditing and at least one additional member should possess expertise in the area of financial accounting. These requirements are met by the two members, Prof. Dr. Weber and Mr. Bank.

In advance of the Supervisory Board meeting in December 2025, the members of the Supervisory Board completed a comprehensive self-assessment questionnaire. Following evaluation of the questionnaire, the Supervisory Board concluded that it performs its duties effectively in accordance with Recommendation D.12 DCGK.

Further mandates held by the members of the Executive and Supervisory boards are listed in the notes to the consolidated financial statements under [Note 35](#) Supervisory Board and Executive Board.

In the 2025 fiscal year, the company did not conclude or carry out any material transactions with related parties.

The Audit Committee is chaired by Prof. Dr. Weber, an independent and expert member of the Supervisory Board, in accordance with Recommendation D.3 DCGK. She is not the Chair of the Supervisory Board. The Audit Committee includes two members, Prof. Dr. Weber and Mr. Bank, each of whom possesses expertise in the areas of financial auditing and accounting.

The Supervisory Board holds four regular meetings per calendar year, while the Audit Committee holds seven regular meetings per calendar year. Extraordinary meetings of the Supervisory Board and the Audit Committee as well as meetings of the Nomination Committee, the Remuneration Committee and the Capital Markets Committee are convened as required.

The Executive Board regularly reports to the Supervisory Board and its committees on the company's situation. At the invitation of the Chair of the Supervisory Board or the respective committee chairs, the Executive Board regularly attends their meetings. It provides written and verbal information on the agenda items and draft resolutions and answers the questions of the Supervisory Board members. Between meetings, all members of the Supervisory Board receive detailed quarterly reports from the Executive Board on the company's situation. In addition, the Executive Board keeps the Chair of the Supervisory Board and the Chair of the Audit Committee informed of important developments and decisions through telephone calls and personal discussions. In accordance with Recommendation D.6 DCGK, meetings are also held without the Executive Board.

Resolutions of the Supervisory Board and its committees are generally adopted at meetings. In exceptional cases, members of the Supervisory Board may also participate in a meeting by telephone or video conference. The Supervisory Board and its committees constitute a quorum if two thirds of their members participate in the vote. Voting may also take place in writing, by fax, telephone or email, or by a combination of these means of communication, provided that no member of the Supervisory Board objects. Resolutions are adopted by a simple majority of the votes cast. In the event of a tie, the vote of the chair of the meeting is decisive.

Each member of the Supervisory Board must disclose conflicts of interest to the Supervisory Board, in particular those that may arise as a result of advisory activities or

positions on governing bodies at customers, suppliers, lenders or other third parties. If a Supervisory Board member has a material and permanent conflict of interest, he or she must resign from the Supervisory Board.

### ***Self-assessment of the Supervisory Board***

The Supervisory Board conducted a self-assessment in the 2025 fiscal year. For this purpose it used a questionnaire with AIXTRON-specific criteria. The results were discussed within the board and demonstrated a relationship of trust and open collaboration both within the Supervisory Board and with the Executive Board. The work of the Supervisory Board and its committees was professional, constructive and effective. No fundamental need for improvement was identified.

## ***Information on the equal participation of men and women pursuant to Section 76 (4) and Section 111 (5) AktG***

Pursuant to Sections 76 (4) and 111 (5) of the German Stock Corporation Act (AktG), listed companies or companies subject to co-determination are required to set targets for the percentage of women on the Supervisory Board, the Executive Board and the two management tiers below the Executive Board. The German Corporate Governance Code (DCGK) also requires this in Principle 3 and in Principle 9, Sentence 2, with regard to the Executive Board, and in Recommendation C.1, Sentence 2, with regard to the Supervisory Board.

AIXTRON pursues the objective of balanced participation of both genders in management and supervisory bodies as well as at management tiers. Appointment decisions are based primarily on professional and personal suitability and social competence. In line with statutory requirements, target figures for the percentage of women are defined and disclosed.

The **Supervisory Board** of AIXTRON SE has defined the following **targets for the proportion of women** to be achieved by **December 31, 2030**:

Level	Target as of December 31, 2030	Percentage of women as of December 31, 2025	Defined by
Supervisory Board	33%	33%	Supervisory Board
Executive Board	0%	0%	Supervisory Board

The Supervisory Board consists of six members, two of whom are women. Accordingly, the percentage of female Supervisory Board members as of December 31, 2025, amounted to approximately 33%. The composition of the Executive Board corresponds to the target figure defined for the Executive Board. As a consequence, as of December 31, 2025, the percentage of women on both the Supervisory and the Executive boards met the respective target figures in each case.

The Supervisory Board of AIXTRON SE has set a target figure of 0% for the percentage of women on the Executive Board to be achieved by December 31, 2030. The Executive Board of AIXTRON SE currently consists of two members whose mandates run for the long term. An expansion of the Executive Board is not currently planned. In the event of future appointments becoming necessary, female and male candidates will be considered on an equal basis and exclusively on the basis of their professional and personal suitability.

Pursuant to Section 76 (4) AktG, the **Executive Board** of AIXTRON SE has set **targets for the percentage of women** of 10% for the first management tier below the Executive Board and 25% for the second management tier below the Executive Board. These targets are to be achieved by **December 31, 2030**.

Level	Target as of December 31, 2030	Percentage of women as of December 31, 2025	Defined by
1st tier management	10%	4%	Executive Board
2nd tier management	25%	21%	Executive Board

The target figures were defined in compliance with the statutory requirement that, where the percentage of women is below 30%, the target figure must not fall below the proportion already achieved (Sections 76 (4) and 111 (5) AktG).

The percentage of women at all management tiers is intended to increase over the long term. To this end, the Executive Board has launched various measures to support female talent at AIXTRON. These include coaching and mentoring programs for selected female managers. In addition, regular women's network meetings were held in 2025 to discuss strategic topics. In the interests of equal participation of women in management positions, the Supervisory and Executive boards of AIXTRON SE place a special emphasis on female candidates during the candidate evaluation process.

Target achievement in the past reference period (until December 31, 2025):

First management tier: role-specific profile requirements during the reporting period, a limited pipeline of suitable female candidates and external career opportunities for female managers resulted in the target figure (10%) not being achieved (actual: 4%).

Second management tier: the target (20%) was achieved (actual: 21%). To sustainably safeguard and moderately increase this proportion, the existing catalog of measures will be continued.

## ***Diversity concept for the Executive Board and Supervisory Board; targets for the composition of the Supervisory Board and status of implementation***

### ***Executive Board***

In accordance with the German Corporate Governance Code (DCGK), AIXTRON has addressed objectives for appropriate diversity in corporate management (Recommendations B.1 and C.1).

When considering proposals from the Nomination Committee for the appointment of members of the Executive Board, the Supervisory Board takes into account the candidates' personal and professional suitability, international experience and leadership qualities, the defined age limit for members of the Executive Board and diversity with regard to aspects such as age, gender as well as educational and professional background. The Executive Board should consist of members with different and complementary skills profiles, a balanced age structure and diverse personalities. In addition to the aforementioned attributes, the members of the Executive Board should, both individually and as a team, possess diverse knowledge, experience as well as educational and professional backgrounds. Given the company's international orientation, international experience is desirable. When searching for suitable candidates for vacant positions on the Executive Board, the Supervisory Board observes the diversity concept and also takes female candidates into consideration.

### ***Supervisory Board***

The Supervisory Board set a target of 33% for the percentage of women on the Supervisory Board to be achieved by December 31, 2025. At present, two of the six members of the Supervisory Board are women, namely Karen Florschütz and Prof. Dr. Anna Weber, corresponding to a percentage of approximately 33%. This target has been achieved. The objectives for the composition of the Supervisory Board are described in detail below:

- When proposing candidates for election to the Supervisory Board, the Nomination Committee ensures that the Supervisory Board always includes members who, both individually and collectively as a team, possess the knowledge, skills and professional experience required for the proper performance of their duties. Furthermore, the members should be independent. The Nomination Committee thereby contributes to increasing efficiency and enhancing transparency in the selection process. As a rule, members of the Supervisory Board should be elected for the maximum term permitted under the Articles of Association.
- AIXTRON is strongly export-oriented. In particular, experience in the electronics and semiconductor markets relevant to AIXTRON is of significant advantage.
- As a rule, an age limit of 75 years at the time of leaving office is considered appropriate for members of the Supervisory Board. New members of the Supervisory Board should be available to the company for at least two terms of office.

- The aim is for Supervisory Board members to have the most diverse training, qualifications, expertise and international experience possible in order, overall, to possess the knowledge, skills and professional experience required for the proper performance of their duties. Company- and product-related expertise with an understanding of the business model, industry-specific characteristics and processes in the various corporate functions, such as business administration, financial accounting, financial auditing, corporate development, capital markets, technology, special-purpose machinery manufacturing, markets/sales, the semiconductor market, etc., is advantageous.
- It is in the company's interest to harness the potential of well-qualified and motivated individuals of different nationalities and genders. The Supervisory Board supports an appropriate participation of women and men on the Supervisory Board, as reflected in the current percentage of women of approximately 33%.
- In the Supervisory Board's assessment, it should include a sufficient number of independent members. A member of the Supervisory Board is generally not considered independent in particular if he or she maintains a business or personal relationship with the company, its governing bodies, a controlling shareholder or an affiliated company that may give rise to a material and not merely temporary conflict of interest.
- More than half of the members of the Supervisory Board should be independent.
- No more than two former members of the Executive Board should belong to the Supervisory Board.
- Members of the Supervisory Board should not perform executive functions or advisory services for significant competitors of the company.
- At least one member of the Supervisory Board must possess expertise in the area of financial accounting and at least one further member must possess expertise in the area of financial auditing. These two members are also to be members of the Audit Committee.
- Given greater requirements regarding the professionalization of supervisory board activities and in order to ensure a high level of efficiency of the Supervisory Board's work, as in previous years, new members of the Supervisory Board should not hold more than five mandates in other listed companies or other companies with comparable requirements, whereby a chairmanship of a supervisory board counts as two mandates.

In addition to the targets for its composition, the Supervisory Board has developed a competency profile for the entire body. In light of AIXTRON's business activities and the markets served by the company, the Supervisory Board should possess competencies in the areas of technology, finance/accounting, capital markets, strategy and corporate management as well as in the sustainability topics relevant to AIXTRON SE. Moreover, an established network of relationships and many years of experience in the respective disciplines are advantageous.

The Supervisory Board meets the requirement for diversity within the Supervisory Board (Recommendation C.1, Sentence 2, DCGK), inter alia, through the diverse competencies of

its individual members (in areas such as finance, capital markets, M&A as well as technology and markets).

The Executive and Supervisory boards of AIXTRON SE are convinced that, in its composition, the Supervisory Board fully meets both its own objectives and competency profile as well as the requirements of the DCGK regarding appropriate diversity and an appropriate number of independent Supervisory Board members.

As Chair of the Audit Committee of AIXTRON SE, Prof. Dr. Anna Weber possesses expertise in the areas of financial accounting and auditing. She works as a certified public auditor and serves as a member of the supervisory board and as chair of the audit committee of another listed company. In addition, she is Professor of Business Administration with a focus on financial accounting and external reporting. Supervisory Board member Mr. Ingo Bank also possesses expertise in the areas of financial accounting and auditing area. He is Chief Financial Officer of City Football Group and previously served for many years as Chief Financial Officer of a listed group (Recommendation D.3 DCGK).

In the following qualification matrix (Recommendation C.1 DCGK), the Supervisory Board presents a clear overview of the status of implementation of the competency profile sought for the entire body:

	Alexander Everke	Frits van Hout	Ingo Bank	Karen Florschütz	Dr. Stefan Traeger	Prof. Dr. Anna Weber
<b>Length of tenure</b>						
Member since	2024	2019	2025	2024	2022	2019
<b>Overall suitability</b>						
Independence <sup>1)</sup>	+	+	+	+	+	+
No overboarding	+	+	+	+	+	+
<b>Diversity</b>						
Year of birth	1963	1960	1969	1969	1967	1984
Gender	m	m	m	w	m	w
Nationality	German	Dutch	German	German	German	German
International experience relating to relevant foreign markets	+	+	+	+	+	+
Educational background	Engineering (university) & industrial engineering (university of applied)	Physics	Business Administration	Economics / BSc. Engineering, MBA	Physics & Business Administration (MBA)	Business Administration, tax consultant, auditor
<b>Professional competencies<sup>2)</sup></b>						
Corporate leadership <sup>3)</sup>	+	+	+	+	+	
Strategy	+	+	+	+	+	
Sales & marketing	+	+	+	+	+	
Operations & supply chain	+	+	+	+	+	
Digitalization of capital goods-related business models		+		+	+	
Personnel / HR	+	+	+	+	+	+
Capital markets / investor relations	+	+	+	+	+	
Accounting (including sustainability reporting)			+			+
Auditing (including sustainability reporting)			+			+
Legal / compliance / corporate governance	+		+	+	+	+
Sustainability / ESG	+		+	+	+	+
(Geo)politics	+	+	+	+	+	
Entrepreneurship & value creation	+	+	+	+	+	
<b>Technology expertise<sup>2)</sup></b>						
Semiconductor (equipment) industry	+	+	+	+	+	
Compound semiconductors	+	+	+			
<b>Knowledge of customer industries<sup>2)</sup></b>						
Power electronics	+			+		
Optoelectronics	+		+		+	
Display industry	+	+	+			

<sup>1)</sup> In accordance with the German Corporate Governance Code (DCGK)

<sup>2)</sup> Criterion fulfilled (+), on the basis of the Supervisory Board's self-assessment

<sup>3)</sup> Experience as an Executive Board member of capital market-oriented companies of comparable complexity or comparable experience

### ***Information on the remuneration of the Executive Board and Supervisory Board and the Executive Board remuneration system***

Detailed information on the remuneration structure and remuneration of the individual members of the Executive Board and the remuneration of the members of the Supervisory Board can be found in the company's [Remuneration Report](#).

The remuneration system pursuant to Section 87a (1) and (2) Sentence 1 AktG, which was approved by the Annual General Meeting in 2024 with an approval rate of 91.2% in accordance with Section 113 (3) AktG, is available on the company's website at [Executive Board remuneration system](#). The remuneration report prepared pursuant to Section 162 AktG for the most recent fiscal year, including the auditor's opinion in accordance with Section 162 AktG, is included in the Annual Report under the sections [Remuneration report](#) and [Audit opinion](#). The Annual Report is available on the company's website in the Annual Report area.

Remuneration reports prepared pursuant to Section 162 AktG for previous fiscal years, together with the respective auditor's opinions in accordance with Section 162 AktG are available on the company's website in the [AGM Archive](#).

### ***Shareholders and the Annual General Meeting***

The Annual General Meeting was held in person on May 15, 2025. The notice convening the Annual General Meeting was published in the German Federal Gazette (Bundesanzeiger) in due time in accordance with the statutory requirements and included, inter alia, the agenda with the management's and/or the Supervisory Board's proposed resolutions as well as the conditions for participation in the Annual General Meeting and the exercise of voting rights. All reports and documents required by law were available on the AIXTRON website at [Annual General Meeting](#) from the date of convening the Annual General Meeting. Following the Annual General Meeting, AIXTRON published the attendance and voting results on its website.

Eight agenda items were on the agenda. All proposed resolutions were adopted by clear majorities. At the time of voting, approximately 50% of AIXTRON's share capital was represented at the Annual General Meeting.

### ***Transparency***

AIXTRON informs its stakeholders, such as customers, suppliers, shareholders, shareholder associations, potential investors, financial analysts and the media, promptly and regularly about the Group's business performance. The internet is used as the primary communication medium for this purpose.

Reporting on the financial position and results of AIXTRON SE and the AIXTRON Group is carried out in German and/or English by means of:

- the Annual Report, including the consolidated financial statements, the combined management report and the report of the Supervisory Board,
- the separate annual financial statements of AIXTRON SE, including the combined management report,

- the Group's non-financial statement (sustainability report),
- interim financial reports,
- quarterly conference calls for the press and analysts and their recordings,
- corporate presentations,
- the publication of inside information, corporate announcements and press releases.

The date of the Annual General Meeting and the publication dates of the financial reports are published in the [Financial Calendar](#) on the AIXTRON website. The aforementioned reports, speech manuscripts, presentations, webcasts and announcements are also freely accessible on the AIXTRON website.

### ***Financial accounting and auditing***

The quarterly statements as of March 31 and September 30, the half-year financial report as of June 30 and the consolidated financial statements as of December 31, 2025, were prepared in accordance with International Financial Reporting Standards (IFRS). The annual financial statements of AIXTRON SE for the 2025 fiscal year and the combined management report were prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

The consolidated financial statements and the separate annual financial statements as well as the combined management report of AIXTRON SE were audited by the auditor and approved and/or adopted by the Supervisory Board. The auditor is required to inform the Chair of the Supervisory Board or the Chair of the Audit Committee of any grounds for exclusion or exemption or of any inaccuracies in the declaration of compliance that arise during the audit. No such notification obligations arose in the reporting year.

## **Remuneration report**

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This Remuneration Report describes the key features of the remuneration system of AIXTRON SE and explains the amount and structure of the remuneration of the Executive Board as well as the remuneration of the Supervisory Board for fiscal year 2025 in accordance with the Articles of Association. The remuneration of the individual members of the Executive Board and of the Supervisory Board is disclosed on an individualized basis. The Remuneration Report for the preceding fiscal year 2024 was approved by the Annual General Meeting on May 15, 2025.

This report complies with the requirements of the Act Implementing the Second Shareholders' Rights Directive (ARUG II) pursuant to Section 162 of the German Stock Corporation Act (AktG).

The independent auditor's report on the audit of the remuneration report pursuant to Section 162 (3) of the German Stock Corporation Act (AktG) is included in this annual report under the heading [Assurance report](#).

### ***Principles of the remuneration system***

The remuneration system newly approved by the Annual General Meeting on May 15, 2024, was applied for the first time from fiscal year 2024, taking transitional provisions into consideration. This remuneration system continues the previous system, which had been approved by the Annual General Meeting in 2020, with minor adjustments. The remuneration system of the Executive Board of AIXTRON SE complies with the requirements of the German Stock Corporation Act (AktG, as amended on January 15, 2024), aligns with the substantive requirements of ARUG II and is based on the recommendations of the German Corporate Governance Code (DCGK) in the version dated April 28, 2022.

A detailed description of the remuneration system for the Executive Board newly approved by the Annual General Meeting on May 15, 2024, can be found on the AIXTRON SE website under [Executive Board Remuneration System](#). The newly approved remuneration system applies in fiscal years 2025 and 2024 to the contracts of Executive Board members Dr. Felix Grawert and Dr. Christian Danninger for the period from January 01, 2025 to December 31, 2025, taking transitional provisions into consideration.

In the course of extending the Executive Board members' contracts by a further five years, the transition to the newly approved remuneration system was structured on an individual basis. The transitional provisions vary by Executive Board member and fiscal year and were determined in the context of the respective contract extensions. They take effect at different points in time. The details of the transition from the previous to the newly approved remuneration system are explained in the relevant sections.

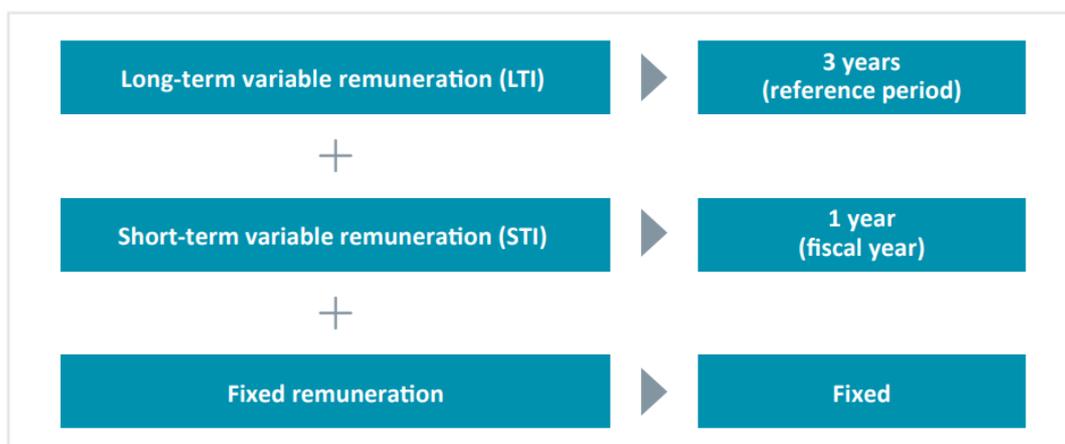
The structure of Executive Board remuneration at AIXTRON SE is designed to create incentives both for the economically and ecologically sustainable development of the Company and for the long-term commitment of the members of the Executive Board.

Based on the remuneration system, the Supervisory Board determines the specific remuneration of the individual members of the Executive Board. Within the scope of what is legally permissible, the Supervisory Board aims to offer Executive Board members remuneration that is standard in the market and at the same time competitive, in order to be able to attract and retain outstanding individuals for AIXTRON SE over the long term.

On the basis of the remuneration system, the Supervisory Board sets target total remuneration for each Executive Board member for the forthcoming fiscal year, which consists of three components:

- **fixed remuneration**,
- **short-term performance-based variable remuneration**, the so-called Short Term Incentive (STI), and
- **long-term performance-based variable remuneration**, the so-called Long Term Incentive (LTI).

### **Remuneration structure**



**Fixed remuneration** comprises a fixed, performance-independent base remuneration, which is paid monthly (13 times per year) as salary. Further components of fixed remuneration include fringe benefits such as a company car, contributions to private pension provision and the assumption of costs for other insurance policies.

**Variable remuneration** is directly linked to the strategy and the success of the AIXTRON Group and consists of the short-term STI and the long-term LTI. The amount of both variable remuneration components depends on the achievement of financial and non-financial performance criteria. With regard to certain market-related KPIs that could allow competitors to draw conclusions about the Company's strategic intentions, the Company does not publish the details on an annual basis, including in the interests of shareholders. The weighting and the KPI value of each target are determined by the Supervisory Board before the beginning of each fiscal year, and the result is determined solely by actual KPI achievement without discretionary adjustments.

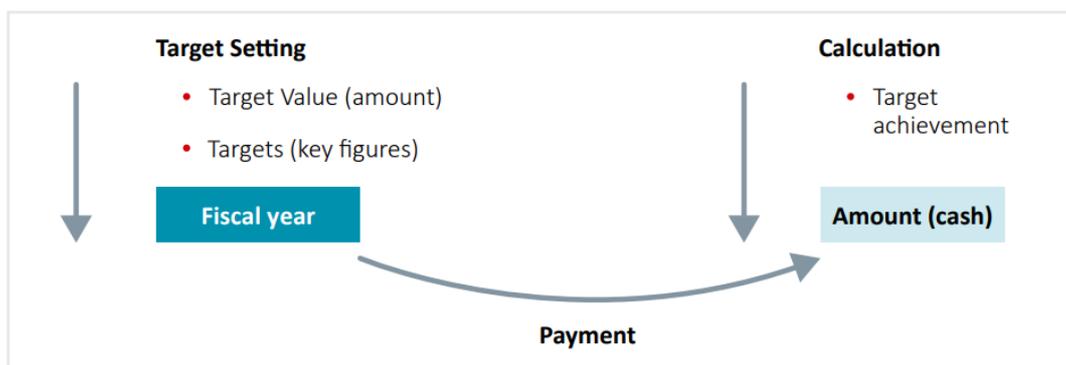
### **Short-term performance-based variable remuneration**

The short-term, performance-based remuneration, also known as the **Short Term Incentive (STI)**, is based on the results achieved by the AIXTRON Group in the fiscal year and is granted entirely in cash.

The STI is measured on the basis of the KPIs consolidated net profit for the year, the AIXTRON Group's market position as well as financial and operational targets. The relative weighting is 70% for consolidated net profit, 15% for market position and 15% for financial and operational targets. The financial targets from which the Supervisory Board may select before the beginning of a fiscal year include, among others: profitability, capital efficiency, growth and liquidity. The operational targets from which the Supervisory Board may select before the beginning of a fiscal year include, among others: innovation, development of business areas and markets, business development, implementation of portfolio measures, implementation of operational measures such as efficiency improvements or cost reductions, as well as implementation of the Company's strategy. The Supervisory Board may define further financially and operationally relevant performance metrics and include them in the specific catalog of criteria for a fiscal year.

Corresponding targets are also applied to employees in the upper management group in order to ensure consistency of the target system within the Company.

#### **Short-term remuneration (STI)**



Before the beginning of a fiscal year, **targets are set**: the Supervisory Board determines the monetary target value of the STI and the targets on the basis of KPIs. At 100% target achievement, the target STI per Executive Board member under the newly approved remuneration system ranges between 0.88% and 1.40%, and under the previous remuneration system between 1.10% and 1.75%, of consolidated net profit for the year in accordance with the budget adopted by the Supervisory Board for the fiscal year. The application of the range under the new remuneration system was subject to transitional arrangements, which were determined individually for each Executive Board member as of the date of contract extension and, in the case of changes during the year, taken into consideration on a pro rata temporis basis. Upon the expiry of fiscal year 2025, both Executive Board members transitioned to the new range.

After the end of the fiscal year, the **target achievement** of the STI is determined. It is capped at a maximum of 250% target achievement. If, in a fiscal year, the actual share of consolidated net profit for the year is zero or negative, the STI lapses. The STI is paid out in cash after the Supervisory Board has determined target achievement and approved the consolidated financial statements for the respective fiscal year.

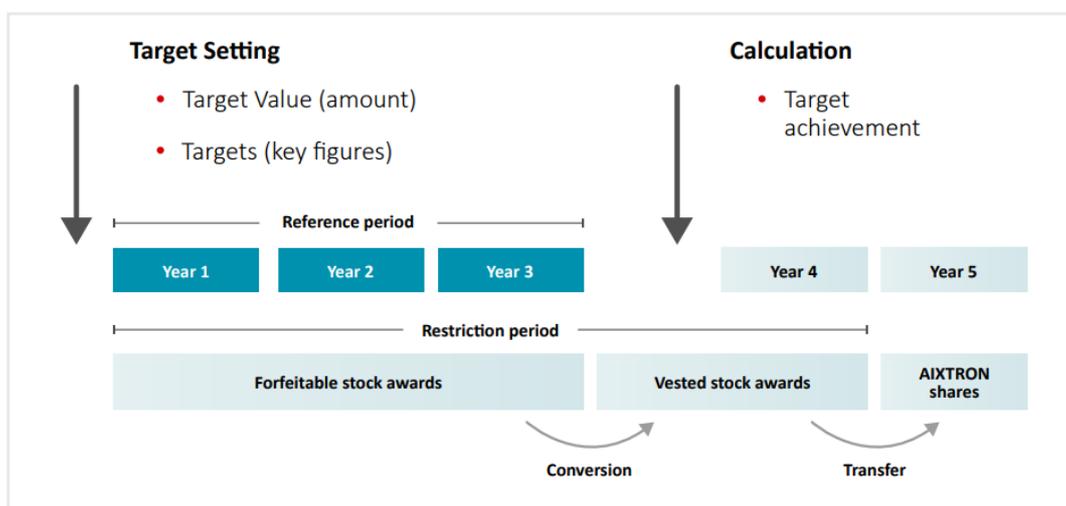
### Long-term performance-based variable remuneration

The long-term, performance-based variable remuneration, known as the **Long Term Incentive (LTI)**, is determined in amount by the results achieved by the AIXTRON Group over a **three-year reference period** and is granted entirely in AIXTRON shares. The Executive Board members may dispose of these shares after a holding period of four years, calculated from the beginning of the reference period.

Before the beginning of a fiscal year, the Supervisory Board sets **the long-term targets** for the upcoming reference period for each Executive Board member. Each Executive Board member receives forfeitable share awards with a value equal to the **target LTI**, which under the newly approved remuneration system ranges between 1.12% and 1.80% of consolidated net profit for the year, and under the previous remuneration system between 1.40% and 2.25%, in accordance with the budget adopted by the Supervisory Board for the fiscal year. The transitional arrangement for applying the range under the new remuneration system was determined individually for each Executive Board member as of the contract extension date and, in the event of a change during the year, taken into consideration on a pro rata temporis basis. Upon the expiry of fiscal year 2025, both Executive Board members transitioned to the new range.

The number of forfeitable share awards is calculated on the basis of the average closing prices on all trading days in the last quarter of the previous year. If, according to the budget, consolidated net profit is zero or negative, the Supervisory Board may, if a return to profitability within the reference period is expected, set an LTI value for the fiscal year within a reasonable range.

#### Long-term remuneration (LTI)



The **target achievement of the LTI** is measured on the basis of the KPIs consolidated net profit for the year and total shareholder return (TSR), as well as sustainability targets.

The **weighting of the LTI targets was modified in 2025**. Since fiscal year 2025, under the newly approved remuneration system, the adjusted relative weighting of the performance criteria applies: 35% is allocated to consolidated net profit for the year, 50% to TSR and 15% to sustainability targets. In fiscal year 2024, the weighting under the previous remuneration system still applied (50% consolidated net profit for the year, 40% TSR, 10% sustainability targets).

For the **first LTI KPI, consolidated net profit for the year**, the Supervisory Board sets a target value before the beginning of each fiscal year, which is to be achieved as the sum of consolidated net profit for the year over the reference period. After the end of the period, the actual value achieved is compared with this target value. Target achievement is 100% if the two values match exactly. It is capped at a maximum of 250%. It amounts to 0% if the actual value is zero or negative. Between 0% and 250%, the result is interpolated on a linear basis.

The **second LTI KPI, TSR**, represents the **total shareholder return** over the reference period and is calculated as the ratio of the share price performance plus dividends paid at the end of the reference period to the value at the beginning of the reference period.

From fiscal year 2025 onwards, the peer group defined in the newly approved remuneration system for the LTI tranches comprises twelve semiconductor equipment manufacturers, each weighted equally. From 2025, the peer group comprises the following semiconductor equipment manufacturers: Applied Materials, ASMI, ASML, Axcelis, BE Semiconductor, KLA, Lam Research, Lasertec, PVA TePla, SUESS MicroTec, Tokyo Electron and Veeco Instruments. For the LTI tranches in fiscal year 2024 and earlier, the TSR of the AIXTRON share is measured against the weighted TSR of a peer group consisting of the six semiconductor equipment manufacturers Veeco Instruments, Applied Materials, Tokyo Electron, Lam Research, ASML and ASMI, weighted in proportion to their market capitalization.

Share price performance is determined as the difference between the average closing prices on all trading days in the last quarter before the beginning and in the last quarter of the reference period. After the end of the reference period, the ratio of the TSR performance of the AIXTRON share to the TSR performance of the peer group is determined. Target achievement over the reference period corresponds to this ratio. Target achievement is capped at a maximum of 250% and is 0% if the ratio is less than 50%. If extraordinary changes occur among the companies in the peer group during the observation period, such as mergers or changes in business activities, the Supervisory Board may take this into consideration when determining the composition of the peer group. In such a case, the Supervisory Board will report on this in the annual Remuneration Report.

The **third LTI KPI** is derived from **sustainability targets**, which the Supervisory Board defines at the beginning of each reference period. These cover the areas of environment, social and governance. Target achievement corresponds to the ratio of the actual values achieved to the target values and is capped at 250%. Before the beginning of each fiscal year, the Supervisory Board defines two to three sustainability targets to be achieved by the end of the reference period. The sustainability targets from which the Supervisory Board may select for each Executive Board member before the beginning of the fiscal year include, among others: efficient use of energy and resources, reduction of emissions, employee satisfaction and employee development, customer satisfaction, innovative performance, succession planning and compliance.

After the end of the three-year reference period, the Supervisory Board determines the level of target achievement of the LTI. The forfeitable share awards are then converted into non-forfeitable share awards, depending on the level of target achievement, or lapse in part. The maximum number of non-forfeitable share awards under the LTI is capped at

250% of the shares awarded on a forfeitable basis at the beginning of the reference period.

After expiry of the four-year lock-up period, the shares are transferred to the Executive Board member. In doing so, the remuneration caps set out below are observed. During the lock-up period, the Executive Board member is not entitled to dividends.

For the LTI tranches whose four-year lock-up period ends on or after December 31, 2024, the Executive Board member may extend the lock-up period for the transfer of shares under the LTI, once and irrevocably by up to 36 months in each case.

### ***Remuneration limits***

The remuneration system is designed to ensure that successful performance by the Executive Board is rewarded appropriately, so that the Executive Board, like the shareholders, benefits from positive corporate performance. At the same time, in order to avoid the assumption of inappropriate risks and to maintain an appropriate relationship to the situation of the AIXTRON Group, Executive Board remuneration is limited by the definition of a **maximum remuneration amount** and a **remuneration cap**.

The **maximum remuneration amount (expense cap)** is the total Executive Board remuneration owed for a fiscal year. Under the newly approved remuneration system, it may not exceed EUR 8,500 thousand for two Executive Board members or EUR 12,500 thousand for three or more Executive Board members. The maximum remuneration amount under the new system applies on a pro rata temporis basis with effect from May 1, 2024. Under the previous remuneration system, the total remuneration maximum amounted to EUR 6,500 thousand for two Executive Board members or EUR 10,000 thousand for three or more Executive Board members. The expense cap is applied on a pro rata temporis basis in the event of changes to the Executive Board during the year. This also results in the **expense limitation**, i.e. the maximum expense for the Company.

In addition, there is a **remuneration cap (payout cap)** for the sum of fixed remuneration, STI and LTI. The actual payout to each individual Executive Board member for a fiscal year is limited to four times the target total remuneration. This is the **payout limitation**. If the remuneration cap is exceeded, part of the previously determined share awards will lapse in order to ensure compliance.

**Fixed remuneration** will generally amount to between 20% and 40% of **target total remuneration**, and **variable remuneration** to between 60% and 80%. A larger portion is attributable to long-term remuneration in order to create incentives for long-term and sustainable action. Mandates within the Group, such as at subsidiaries, are not remunerated separately.

### ***Further provisions***

To ensure that the interests of the Executive Board and the interests of the shareholders are aligned, a share ownership guideline exists. Each Executive Board member is required, after a four-year accumulation phase, to permanently hold AIXTRON shares with a value equal to 100% of base remuneration during their tenure on the Executive Board. The

value of non-forfeitable share awards is credited towards the respective share ownership target. Shares may only be sold if they exceed the respective target level.

In addition, a **sanction mechanism in the event of breaches of duty or compliance violations** is in place, a so-called **claw-back provision**. Under this provision, the Supervisory Board may, in the event of such violations, reduce unpaid variable remuneration components, allow share awards to lapse or even reclaim them. These options may also be exercised if the office or employment relationship with the Executive Board member has already ended.

In well-founded exceptional cases, such as severe economic crises whose effects render the original corporate targets obsolete, the Supervisory Board may decide to temporarily deviate from the remuneration system if this is in the interest of AIXTRON SE. As a rule, the targets and target values do not change during the respective periods relevant for target achievement, even in the event of generally adverse market developments.

### ***Remuneration comparison***

The appropriateness of the remuneration components – including in comparison with the groups of companies listed below – is reviewed and confirmed annually by the Supervisory Board. In the event of material changes to the remuneration system, and at least every four years, the remuneration system is submitted to the Annual General Meeting for approval.

In accordance with the newly approved remuneration system, the **external comparison** is based on the remuneration data of three defined peer groups:

- semiconductor equipment manufacturers Applied Materials, ASMI, ASML, Axcelis, BE Semiconductor, KLA, Lam Research, Lasertec, PVA TePla, SUESS MicroTec, Tokyo Electron and Veeco Instruments,
- the ten companies in the PHLX Semiconductor Index (SOX) whose market capitalization is closest to that of AIXTRON SE,
- the ten companies in the TecDAX whose market capitalization is closest to that of AIXTRON SE.

Up to fiscal year 2024, the external comparison was based on the remuneration data of the semiconductor equipment manufacturers Veeco Instruments, Applied Materials, Tokyo Electron, Lam Research, ASML and ASMI as well as those TecDAX companies whose market capitalization was between 50% and 200% of the market capitalization of AIXTRON SE.

For the **internal comparison**, under the newly approved remuneration system, the upper management group consists of the members of the Executive Committee and executives with comparable seniority, management responsibility and decision-making authority. For the internal comparison up to fiscal year 2024, the ten executives with non-tariff remuneration and the greatest management responsibility and decision-making authority were defined as the upper management group.

### ***Provisions in the event of termination of service***

In the event of termination of an Executive Board contract, any outstanding variable remuneration components attributable to the period up to termination of the contract are granted in accordance with the originally agreed targets and comparison parameters, and at the maturity dates or holding periods stipulated in the contract. If an Executive Board contract ends during a fiscal year, the STI and LTI are granted on a pro rata basis in proportion to the period of service rendered in that fiscal year.

This does not apply in cases where the service contract is terminated without notice for good cause attributable to the Executive Board member; in such a case, no variable remuneration is granted for the year in which the termination becomes effective.

In the event of **early termination of the Executive Board appointment** due to revocation of the appointment, the Executive Board member receives severance pay in the amount of the remuneration expected to be owed by the Company for the remaining term of the service contract, albeit no more than the amount of two years' remuneration (severance cap).

The Supervisory Board may provide in the Executive Board service contract that, following termination of the Executive Board member due to the occurrence of a so-called **change of control event**, severance pay in the above maximum amount be granted. A change of control, within the meaning of the above, occurs if a third party – or a group of third parties acting in concert by contractually pooling their shares – holds, directly or indirectly, more than 50% of the Entity's share capital.

Any benefits exceeding this severance payment are not permitted.

In the event of early termination of the Executive Board appointment due to a mutual termination agreement, the total value of the benefits promised by the Company to the Executive Board member under such an agreement should not exceed the amount of the remuneration expected to be owed by the Company for the original remaining term of the service contract, albeit no more than the value of two years' remuneration.

## ***Remuneration of Executive Board members in fiscal year 2025***

In fiscal year 2025, the newly approved remuneration system is applied to the contracts of the Executive Board members Dr. Felix Grawert and Dr. Christian Danninger for the period from January 1 to December 31, taking into consideration the aforementioned transitional provisions. The structure of Executive Board remuneration at AIXTRON SE is designed to create incentives both for the sustainable development of the Company and for the long-term commitment of the members of the Executive Board.

The following sections set out the specific remuneration of the Executive Board for the reporting year and contain detailed information and background on total remuneration, on the targets and target achievement of variable remuneration as well as individualized information on the remuneration of the individual Executive Board members. The stated target remuneration figures take into consideration the departure of Executive Board members during the year.

### ***Total remuneration***

The maximum remuneration amount (expense cap) is the total Executive Board remuneration owed for a fiscal year. Under the newly approved remuneration system, it may not exceed EUR 8,500 thousand for two Executive Board members (EUR 12,500 thousand for three or more Executive Board members). The maximum remuneration amount for fiscal year 2025 consequently amounts to EUR 8,500 thousand for two Executive Board members.

Total Executive Board remuneration for fiscal year 2025 amounted to EUR 6,492 thousand (2024: EUR 7,839 thousand). In fiscal year 2025, the expense cap did not apply (2024: the expense cap reduced remuneration to the amounts stated above).

Performance-independent fixed remuneration of the Executive Board for fiscal year 2025, consisting of base remuneration, pension contributions and benefits in kind, totaled EUR 954 thousand (2024: EUR 820 thousand).

### ***Base remuneration***

Base remuneration in fiscal year 2025 amounted to

- EUR 507 thousand (2024: EUR 400 thousand) for Dr. Felix Grawert,
- EUR 360 thousand (2024: EUR 342 thousand) for Dr. Christian Danninger.

In the course of extending the Executive Board contracts by a further five years, the base salaries were adjusted. The fixed base remuneration of Dr. Felix Grawert was increased in August 2025 from EUR 400 thousand to EUR 650 thousand, and that of Dr. Christian Danninger in May 2024 from EUR 300 thousand to EUR 360 thousand. The adjustments to base salary took into consideration both the significant inflation during the previous contract term, as measured by the consumer price index, as well as the competitiveness of remuneration in the market environment. As the contract extensions became effective at different times, the salary adjustments are taken into consideration on a pro rata basis in the respective fiscal years.

***Pension commitment***

The members of the Executive Board in office during the reporting year do not have individual pension commitments, so that no pension provisions are recognized. Instead, pension contributions for the Executive Board members are paid with their salary or paid into an insurance contract with a provident fund commitment. The pension contributions form part of the performance-independent fixed remuneration of the Executive Board. In fiscal year 2025, they amounted to

- EUR 32 thousand (2024: EUR 30 thousand) for Dr. Felix Grawert,
- EUR 36 thousand (2024: EUR 34 thousand) for Dr. Christian Danninger.

In the course of extending the Executive Board contracts by a further five years, the pension contributions were adjusted to current market conditions. For both Executive Board members, the contributions increased from EUR 30 thousand to EUR 36 thousand. Due to the different effective dates of the contract extensions, these changes are taken into consideration on a pro rata basis in the respective fiscal years.

***Short-term variable remuneration (STI)***

Target achievement in fiscal year 2025 comprises the three target dimensions and the resulting overall target achievement.

***STI target "Consolidated net profit for the year"***

The target dimension "consolidated net profit for the year" accounts for 70% of the overall target for short-term variable remuneration. For 2025, the Supervisory Board set a target value of EUR 89,300 thousand at its meeting on December 9, 2024. Based on the actual value achieved of EUR 85,253 thousand, target achievement amounts to 95% (2024: 68%), reflecting the weaker-than-expected business performance over the course of the year.

***STI target "Market position"***

The target dimension "market position" accounts for 15% of the overall target for short-term variable remuneration. For fiscal year 2025, the Supervisory Board defined specific sub-targets for individual market segments. These are allocated 27% to existing markets, 27% to new growth markets and 47% to future markets.

Overall, **target achievement of 141%** was determined for the target dimension "market position" for fiscal year 2025 (2024: 160%). In relation to the individual sub-targets, target achievement is as follows:

- 133% (2024: 156%) for existing markets
- 130% (2024: 150%) for new markets
- 153% (2024: 175%) for future markets

A further breakdown of the sub-targets and their target achievement is omitted, as their disclosure could impair the Company's legitimate interests and enable conclusions to be drawn about strategic planning (Section 162 (6) AktG). In particular, the Company wishes

to prevent conclusions being drawn about its strategy for penetrating new and future markets.

### **STI target “Financial and operational targets”**

The target dimension “financial and operational targets” accounts for 15% of the overall target for short-term variable remuneration. Target achievement for this dimension in fiscal year 2025 amounts to 104% (2024: 81%). For fiscal year 2025, the Supervisory Board defined specific sub-targets in the area of operational improvements and product-related improvements. Target achievement in the past fiscal year is as follows:

- 126% for operational improvements (2024: 136%)
- 41% for product-related improvements (2024: 0%)

The operational improvements aimed at comprehensive optimization of production processes at the Herzogenrath site. Target achievement takes into consideration both the achievement of defined milestones as well as result KPIs that affect financial performance and delivery performance to customers.

The product-related improvements were measured to a significant extent by the market launch of a new product. The technical targets for the new product were fully achieved. However, the market launch was deliberately postponed in order to sell down inventories of the predecessor product and thereby avoid the risk of inventory write-downs. This had a negative impact on target achievement.

A further breakdown of the sub-targets and their target achievement is omitted, as their disclosure could impair the Company’s legitimate interests and enable conclusions to be drawn about strategic planning (Section 162 (6) AktG).

### **Overall target achievement for short-term variable remuneration (STI)**

Overall, a target achievement level of 103% (2024: 84%) was determined for short-term variable remuneration. In total, for fiscal year 2025, short-term variable remuneration (STI) amounts to

- EUR 1,492 thousand in cash (2024: EUR 1,692 thousand; reduced by 26.4% due to the expense cap) for Dr. Felix Grawert,
- EUR 813 thousand in cash (2024: EUR 921 thousand; reduced by 26.4% due to the expense cap) for Dr. Christian Danningner.

In fiscal year 2025, the expense cap did not apply (2024: the expense cap reduced remuneration to the amounts stated above).

### **Long-term variable remuneration (LTI)**

**Target achievement of the LTI** in fiscal year 2025 comprises the three target dimensions consolidated net profit for the year, total shareholder return (TSR) and sustainability targets, as well as the resultant overall target achievement.

Target achievement for the LTI Tranche 2025 is calculated on the basis of the results achieved in the period from January 01, 2025 to December 31, 2027.

The **weighting of the LTI targets** was **modified** in the newly approved remuneration system with effect **from 2025**. Since fiscal year 2025, the adjusted relative weighting of the performance criteria applies: 35% is allocated to consolidated net profit for the year (2024: 50%), 50% to TSR (2024: 40%) and 15% to sustainability targets (2024: 10%).

#### ***LTI target “Consolidated net profit for fiscal years 2025, 2026 and 2027”***

For the cumulative consolidated net profit for fiscal years 2025, 2026 and 2027, the Supervisory Board defined target values at its meeting on December 9, 2024, which are compared with the actual consolidated net profit for the year achieved to determine target achievement. The relative target achievement for the three-year period accounts for 35% of the overall target for long-term remuneration (2024: 50%).

In fiscal year 2025, a provisional target achievement of 89% was determined. The actual target achievement for fiscal years 2026 and 2027 can only be determined after their completion. A further breakdown of the target values for these fiscal years is omitted, as their disclosure could impair the Company’s legitimate interests (Section 162 (6) AktG).

#### ***LTI target “Total shareholder return”***

Total shareholder return (TSR) accounts for 50% of the overall target for long-term remuneration (2024: 40%). TSR represents total shareholder return over the reference period (Q4/2024 to Q4/2027) and is calculated as the ratio of share price performance plus dividends paid at the end of the reference period to the value at the beginning of the reference period.

The TSR KPI represents a market condition within the meaning of IFRS 2. It is measured at fair value on the grant date with the support of an external expert and is calculated after the end of the three-year period to determine actual target achievement. The fair value of the TSR tranche 2025 was measured at EUR 19.41 per share award on the grant date (2024: EUR 36.07). The market valuation is included at 50% in the expense recognition of long-term remuneration in fiscal year 2025 (2024: 40%). The valuation model of the external expert is based on a Monte Carlo simulation.

#### ***LTI target “Sustainability targets”***

The sustainability targets for the LTI Tranche 2025 consist of three sub-targets.

##### **Social:**

For fiscal year 2025, the following targets were defined in the social area:

- **Diversity (LTI 2025):** The target is to increase the percentage of women in key positions (upper management) over the 2025–2027 reference period. Target achievement is determined annually by the Human Resources department. As of December 31, 2025, this ratio stands at 14% (provisional target achievement 208%); the final determination will be conducted after the end of 2027.
- **Training and skills development (LTI 2025):** The target is to strengthen training and skills development for employees and managers over the 2025–2027 period, including through the introduction of the AIXTRON behavioral model as a global reference framework for values/behavior and performance assessment. Target achievement is determined annually by the Human Resources department. As of

December 31, 2025, this ratio stands at 83% (provisional target achievement 84%); the final determination will be conducted after the end of 2027.

- **Occupational health and safety (LTI 2025):** The target is the continuous improvement of health, safety and well-being of the workforce through ISO 45001 certification of all production sites during the 2025–2027 reference period. Target achievement is monitored annually by the Controlling function and is measured by progress and speed of implementation (not only by final certification). As of December 31, 2025, completion is expected in Q3 2026 (provisional target achievement 125%); the final determination will be conducted after the end of 2027.

#### **Environment:**

For fiscal year 2025, the following environmental targets were defined:

- **Reduction in normalized energy consumption (LTI 2025):** The target is to reduce the normalized energy consumption of current AIXTRON systems for power electronics by the end of 2027 (2025–2027 reference period). From AIXTRON’s perspective, the energy efficiency target addresses GHG Scope 3; from the customer’s perspective, GHG Scope 2. The final target achievement will be determined after the end of 2027. As of December 31, 2025, progress was assessed by the functional area at 100% provisional target achievement. A further breakdown of the sub-targets and their calculation is omitted, as their disclosure could impair the Company’s legitimate interests and enable conclusions to be drawn about strategic planning (Section 162 (6) AktG).
- **Continuous improvement of environmental management (LTI 2025):** The target is ISO 14001 certification of all of the AIXTRON Group’s production sites by the end of 2027 (2025–2027 reference period) in order to strengthen environmental management across sites. Target achievement is assessed based on progress and speed of implementation against defined interim targets (2025–2027). As of December 31, 2025, completion of certification is expected in Q3 2026 (provisional target achievement 125%); the final determination will be conducted after the end of 2027.

#### **Overall target achievement for long-term variable remuneration (LTI)**

The AIXTRON SE share price relevant for LTI target remuneration for 2025 amounts to EUR 14.523. This corresponds to the average XETRA closing prices on all trading days in Q4/2024. The degree of fulfillment of the performance criteria will be determined by the Supervisory Board after the end of fiscal year 2027. The forfeitable share awards will then be converted into non-forfeitable share awards depending on target achievement. After expiry of a four-year lock-up period, which for fiscal year 2025 ends on December 31, 2028, one share of the Company will be transferred for each non-forfeitable share award. This is intended to take place in the week following publication of the annual report. For the LTI tranches whose four-year lock-up period ends on or after December 31, 2024, the Executive Board member may extend the lock-up period for the transfer of shares under the LTI, once and irrevocably by up to 36 months in each case.

For long-term variable remuneration (LTI) 2025, the Supervisory Board granted 196,772 forfeitable share awards for the target remuneration on the grant date, which must be

measured in accordance with IFRS 2 at fair value on the grant date (LTI 2025: December 9, 2024). The fair value was calculated by an external expert using a valuation model. The following table presents the key parameters of the valuation model (Monte Carlo simulation) for long-term variable remuneration for the LTI tranches 2025 and 2024:

	LTI Tranche 2025	LTI Tranche 2024
Grant date	12/09/2024	12/11/2023
Share price on grant date	15.21€	36.07€
Peer group index level	98.30	106.76
Risk-free interest rate	1.89%	2.20%
AIXTRON volatility	46.66%	46.57%
Peer group index volatility	32.35%	34.20%
Correlation between AIXTRON and the index	0.53	0.58
Fair value of the TSR tranche	19.41€	47.96€
Fair value of the plain tranche	13.54€	34.29€

The 2025 tranche was measured at a weighted average fair value of EUR 16.48 per share award (2024 tranche: EUR 39.76), resulting in a target LTI of EUR 3,242 thousand (without taking into consideration the remuneration limits under the remuneration system).

Taking into consideration the provisionally estimated level of target achievement, this results in an expense for long-term variable remuneration (LTI expense) of a total of EUR 3,234 thousand (2024: EUR 4,406 thousand). In fiscal year 2025, the expense cap did not apply. In fiscal year 2024, total Executive Board remuneration was limited to the aforementioned amounts by the expense cap.

Accordingly, the following expenses for long-term variable remuneration (LTI expense) arise:

- EUR 2,100 thousand (2024: EUR 2,863 thousand) for Dr. Felix Grawert,
- EUR 1,133 thousand (2024: EUR 1,543 thousand) for Dr. Christian Danninger.

In fiscal year 2025, the expense cap did not apply. In fiscal year 2024, the expense cap reduced the long-term remuneration of both Executive Board members by 26.4%.

The LTI expense recognized in the financial statements for the fiscal year is derived from the fair value under IFRS 2 at the grant date. This LTI expense does not correspond to the value of the provisional share awards based on the share price at the reporting date.

As part of remuneration reporting, the Company intends to present transparently how Executive Board remuneration is determined and reported. Due to market fluctuations, the value of the provisional share awards at the reporting date may differ significantly from the expense recognized under IFRS 2 (LTI expense). This issue does not arise for the STI, which is granted entirely in cash.

For this purpose, the difference between the expense recognized under IFRS 2 for share-based remuneration (LTI expense) and the value of the provisional share awards at the reporting date is presented.

			Long-term variable remuneration (LTI)				
			Shares granted (December 31)	Share price on the reporting date (December 31)	Value of shares granted at the reporting date share price	Weighted average fair value under IFRS 2 on the grant date	Expense under IFRS 2
			(1)	(2)	(1) x (2)	(3)	(1) x (3)
Dr. Felix Grawert Chairman of the Executive Board	LTI Tranche 2024-2026*	2024-2027	71,999	15.22	1,096	39.76	2,863
	LTI Tranche 2025-2027*	2025-2028	127,496	17.31	2,206	16.48	2,100
Dr. Christian Danning Executive Board member	LTI Tranche 2024-2026*	2024-2027	38,802	15.22	591	39.76	1,543
	LTI Tranche 2025-2027*	2025-2028	68,778	17.31	1,190	16.48	1,133

\* The number of shares may still change depending on actual target achievement at the end of the reference period

For the LTI Tranche 2025–2027, the differences between the value of the provisional share awards (determined on the basis of the reporting date share price) and the expense calculated under IFRS 2 are smaller than for the LTI Tranche 2024–2026.

This results in the following value for the provisional share awards at the share price on the reporting date:

- EUR 2,206 thousand (expense under IFRS 2: EUR 2,100 thousand) for Dr. Felix Grawert
- EUR 1,190 thousand (expense under IFRS 2: EUR 1,133 thousand) for Dr. Christian Danning

In contrast, the LTI Tranche 2024–2026 shows significant differences between the value of the provisional share awards and the expense under IFRS 2. This was due to the sharp decline in the share price in the 2024 fiscal year.

**Tabular overview of performance criteria Applied to Executive Board remuneration pursuant to Section 162 (1) Sentence 2 No. 1 AktG**

Component	Description of the performance criteria	Weighting	Information on the performance targets				
				a) Minimum target	a) Target value/target performance	a) Actual performance	b) Corresponding remuneration
STI 2025	<b>Consolidated net profit for 2025</b>	<b>70%</b>	% a) 0 kEUR b) 0	<b>0</b>	a) <b>100</b> b) <b>1,559</b>	a) <b>95</b> b) <b>1,486</b>	
	<b>Market position</b>	<b>15%</b>	% a) 0 kEUR b) 0	<b>0</b>	a) <b>100</b> b) <b>334</b>	a) <b>141</b> b) <b>472</b>	
	Existing markets	27%	% a) 0 kEUR b) 0	0	a) 100 b) 89	a) 133 b) 119	
	New markets	27%	% a) 0 kEUR b) 0	0	a) 100 b) 89	a) 130 b) 116	
	Future markets	47%	% a) 0 kEUR b) 0	0	a) 100 b) 156	a) 153 b) 238	
	<b>Financial and operational targets</b>	<b>15%</b>	% a) 0 kEUR b) 0	<b>0</b>	a) <b>100</b> b) <b>334</b>	a) <b>104</b> b) <b>346</b>	
	Operational improvements	73%	% a) 0 kEUR b) 0	0	a) 100 b) 245	a) 126 b) 310	
	Product related improvements	27%	% a) 0 kEUR b) 0	0	a) 100 b) 89	a) 41 b) 36	
LTI 2025	<b>Consolidated net profit for 2025-2027</b>	<b>35%</b>	% a) 0 kEUR b) 0	<b>0</b>	a) <b>100</b> b) <b>933</b>	a) <b>to be measured at end-2027</b> b) <b>to be measured at end-2027</b>	
	<b>Total shareholder return 2025-2027</b>	<b>50%</b>	% a) 0 kEUR b) 0	<b>0</b>	a) <b>100</b> b) <b>1,910</b>	a) <b>to be measured at end-2027</b> b) <b>to be measured at end-2027</b>	
	<b>Sustainability targets for 2025-2027</b>	<b>15%</b>	% a) 0 kEUR b) 0	<b>0</b>	a) <b>100</b> b) <b>400</b>	a) <b>to be measured at end-2027</b> b) <b>to be measured at end-2027</b>	
	<i>Social:</i>						
	Diversity	20%	% a) 0 kEUR b) 0	0	a) 100 b) 80	a) to be measured at end-2027 b) to be measured at end-2027	
	Training and skills development	20%	% a) 0 kEUR b) 0	0	a) 100 b) 80	a) to be measured at end-2027 b) to be measured at end-2027	
	Occupational health and safety	10%	% a) 0 kEUR b) 0	0	a) 100 b) 40	a) to be measured at end-2027 b) to be measured at end-2027	
	<i>Environment:</i>						
Reduction in normalized energy consumption	40%	% a) 0 kEUR b) 0	0	a) 100 b) 160	a) to be measured at end-2027 b) to be measured at end-2027		
Continuous improvement in environmental management	10%	% a) 0 kEUR b) 0	0	a) 100 b) 40	a) to be measured at end-2027 b) to be measured at end-2027		

**Determination of target achievement for the LTI Tranche 2023:**

The reference period for the LTI Tranche 2023 ended on December 31, 2025. Target achievement for the Executive Board as a whole is presented in detail in the table below:

Component	Description of the performance criteria	Weighting	Information on the performance targets			
				a) Minimum target b) Corresponding remuneration	a) Target value/ target b) Corresponding target remuneration	a) Actual performance b) Corresponding remuneration *
LTI 2023	Consolidated net profit 2023-2025	50%	% kEUR	a) 0 b) 0	a) 100 b) 3,800	a) 74 b) 2,820
	Total Shareholder Return 2023-2025	40%	% kEUR	a) 0 b) 0	a) 100 b) 4,185	a) 0 b) 0
	Sustainability targets for 2023-2025	10%	% kEUR	a) 0 b) 0	a) 100 b) 760	a) 143 b) 1,090
	EU Taxonomy-aligned revenue	20%	% kEUR	a) 0 b) 0	a) 100 b) 152	a) 147 b) 223
	EU Taxonomy-aligned OpEx	15%	% kEUR	0 0	a) 100 b) 114	a) 215 b) 245
	EU Taxonomy-aligned CapEx	15%	% kEUR	0 0	a) 100 b) 114	a) 142 b) 162
	Executive development	25%	% kEUR	0 0	a) 100 b) 190	a) 130 b) 247
	Employee development	25%	% kEUR	0 0	a) 100 b) 190	a) 113 b) 214

\* Measured at fair value under IFRS 2 on the grant date; differs from the value based on the reporting date share price

Overall target achievement for the LTI Tranche 2023–2025 amounts to 51%. This is composed as follows.

**LTI target “Consolidated net profit for fiscal years 2023, 2024 and 2025”**

In the target dimension “consolidated net profit for the year”, target achievement of 74% was recorded for the years 2023–2025. For this period, the Supervisory Board set a target of EUR 449 million in December 2022, compared with an actually achieved cumulative consolidated net profit of EUR 337 million in the years 2023, 2024 and 2025. The low level of target achievement is attributable to the downturn in the business for equipment for SiC power semiconductors and the absence of volume orders for micro LEDs.

**LTI target “Total shareholder return”**

In the target dimension “total shareholder return (TSR)”, target achievement of 0% was recorded for the years 2023–2025: over this period, the TSR of the AIXTRON share declined by 41%, while the peer group recorded TSR growth of 131%. The remuneration system provides that target achievement is 0% if the ratio of TSR performance at AIXTRON compared with the peer group is 50% or less. This is the case for this period. This is attributable to the negative share price performance and the comparatively low dividends distributed relative to the peer group. Here, too, negative market

developments in SiC power semiconductors and micro LEDs were a key factor for AIXTRON, while the peer group experienced a strongly positive development due to the boom in chips for AI applications.

### ***LTI target “Sustainability targets”***

For the non-financial targets, target achievement of 143% was realized. This figure is derived from the target achievements for EU Taxonomy-aligned revenue (147% target achievement), EU Taxonomy-aligned capital expenditure (CapEx) (185% target achievement) and EU Taxonomy-aligned operating expenditure (OpEx) (215% target achievement), as well as target achievement of 130% for the leadership development target and 113% for the employee development target.

### ***Deviation from the remuneration system***

The remuneration system newly approved by the Annual General Meeting in May 2024 has been applied since fiscal year 2024, taking transitional provisions into consideration. This remuneration system continues the previous system, which had been approved by the Annual General Meeting in 2020, with minor adjustments. In 2025, apart from the transitional provisions relating to the newly approved remuneration system, no deviations from the remuneration system occurred.

### ***Remuneration granted and owed in fiscal year 2025***

The following tables show the remuneration granted and owed to the active members of the Executive Board in fiscal years 2025 and 2024 in accordance with Section 162 (1) Sentence 1 AktG. The section “Remuneration granted and owed” in the tables consequently includes all amounts that were actually paid to the individual Executive Board members in the reporting period (“remuneration granted”) as well as all remuneration that is legally due but not yet paid in the reporting period (“remuneration owed”). In addition, the tables show the individually possible minimum and maximum values of remuneration for fiscal year 2025.

Furthermore, the tables show fixed remuneration and the one-year variable remuneration as payments received for the respective fiscal year. For subscription rights and other share-based remuneration, the date and value of the payments received are the date and value relevant under German tax law.

In addition to the amounts of remuneration, Section 162 (1) Sentence 2 No. 1 AktG also requires disclosure of all fixed and variable remuneration components as a relative proportion of total remuneration. The relative proportions shown at the end of each table refer to the remuneration components granted and owed in the respective fiscal year pursuant to Section 162 (1) Sentence 1 AktG.

In total, the expense for Executive Board remuneration (“remuneration granted and owed”) amounts to EUR 6,492 thousand for fiscal year 2025 (fiscal year 2024: EUR 7,839 thousand). In fiscal year 2025 the expense cap did not apply. In fiscal year 2024, total Executive Board remuneration was limited to the aforementioned amounts by the expense cap.

## Remuneration granted and owed pursuant to Section 162 (1) Sentence 1 AktG and payments made per Executive Board member in fiscal year 2025

Dr. Felix Grawert Chairman of the Executive Board Executive Board member since August 14, 2017		Remuneration granted and owed						Payments received	
		Value of shares granted at the reporting date share price		Expense under IFRS 2 (fair value at grant date)					
		2024	2025	2024	2025	2025* (Target remun- eration)	2025** (Maxi- mum remun- eration)		
<b>EUR thousand</b>									
Performance- independent remuneration	Fixed remuneration	430	539	430	539	539	539	430	539
	Fringe benefits	9	13	9	13	13	13	9	13
	<b>Total</b>	<b>439</b>	<b>552</b>	<b>439</b>	<b>552</b>	<b>552</b>	<b>552</b>	<b>439</b>	<b>552</b>
Performance- based remuneration	<b>Short-term variable remuneration</b>	<b>1,692</b>	<b>1,492</b>	<b>1,692</b>	<b>1,492</b>	<b>1,442</b>		<b>1,692</b>	<b>1,492</b>
	STI 2024	1,692	0	1,692	0	0		1,692	0
	STI 2025	0	1,492	0	1,492	1,442		0	1,492
	<b>Long-term variable remuneration</b>	<b>1,096</b>	<b>2,206</b>	<b>2,863</b>	<b>2,100</b>	<b>2,106</b>		<b>1,321</b>	<b>0</b>
	Share-based component from one- year variable remuneration 2020 under previous contract (lock-up period 2020-2023)	0	0	0	0	0		404	0
	LTI Tranche 2020-2022 (lock-up period 2020-2023)	0	0	0	0	0		917	0
	LTI Tranche 2021-2023 (lock-up period 2021-2027)***	0	0	0	0	0		0	0
	LTI Tranche 2022-2024 (lock-up period 2022-2028)****	0	0	0	0	0		0	0
	LTI Tranche 2023-2025 (lock-up period 2023-2026)	0	0	0	0	0		0	0
	LTI Tranche 2024-2026 (lock-up period 2024-2027)*****	1,096	0	2,863	0	0		0	0
LTI Tranche 2025-2027 (lock-up period 2025-2028)*****	0	2,206	0	2,100	2,106		0	0	
<b>Total</b>	<b>2,788</b>	<b>3,698</b>	<b>4,555</b>	<b>3,592</b>	<b>3,548</b>	<b>4,874</b>	<b>3,013</b>	<b>1,492</b>	
<b>Total performance-independent / performance-based remuneration</b>		<b>3,227</b>	<b>4,250</b>	<b>4,994</b>	<b>4,144</b>	<b>4,100</b>	<b>5,426</b>	<b>3,452</b>	<b>2,044</b>
Retirement benefit expense		0	0	0	0	0	0	0	0
<b>Total remuneration</b>		<b>3,227</b>	<b>4,250</b>	<b>4,994</b>	<b>4,144</b>	<b>4,100</b>	<b>5,426</b>	<b>3,452</b>	<b>2,044</b>
of which in percent	Share of fixed remuneration	14%	13%	9%	13%	13%	10%	13%	27%
	Share of variable remuneration	86%	87%	91%	87%	87%	90%	87%	73%

\* Theoretical target remuneration without taking into consideration the remuneration limits under the remuneration system

\*\* Maximum remuneration taking into consideration the remuneration limits under the remuneration system

\*\*\* The lock-up period was extended by the Executive Board member from 2024 to 2027

\*\*\*\* The lock-up period was extended by the Executive Board member from 2025 to 2028

\*\*\*\*\*The number of shares may still change depending on actual target achievement at the end of the reference period

Dr. Christian Danninger Executive Board member Executive Board member since May 1, 2021		Remuneration granted and owed						Payments received	
		Value of shares granted at the reporting date share price		Expense under IFRS 2 (fair value at grant date)					
		2024	2025	2024	2025	2025* (Target remun- eration)	2025** (Maxi- mum remun- eration)		
EUR thousand		2024	2025	2024	2025	2025* (Target remun- eration)	2025** (Maxi- mum remun- eration)	2024	2025
Performance- independent remuneration	Fixed remuneration	376	396	376	396	396	396	376	396
	Fringe benefits	5	5	5	5	5	5	5	5
	<b>Total</b>	<b>381</b>	<b>401</b>	<b>381</b>	<b>401</b>	<b>401</b>	<b>401</b>	<b>381</b>	<b>401</b>
Performance- based remuneration	<b>Short-term variable remuneration</b>	<b>921</b>	<b>813</b>	<b>921</b>	<b>813</b>	<b>786</b>		<b>921</b>	<b>813</b>
	STI 2024	921	0	921	0	0		921	0
	STI 2025	0	813	0	813	786		0	813
	<b>Long-term variable remuneration</b>	<b>591</b>	<b>1,190</b>	<b>1,543</b>	<b>1,133</b>	<b>1,136</b>		<b>0</b>	<b>0</b>
	LTI Tranche 2021-2023 (lock-up period 2021-2027)***	0	0	0	0	0		0	0
	LTI Tranche 2022-2024 (lock-up period 2022-2026)****	0	0	0	0	0		0	0
	LTI Tranche 2023-2025 (lock-up period 2023-2026)	0	0	0	0	0		0	0
	LTI Tranche 2024-2026 (lock-up period 2024-2027)*****	591	0	1,543	0	0		0	0
	LTI Tranche 2025-2027 (lock-up period 2025-2028)*****	0	1,190	0	1,133	1,136		0	0
	<b>Total</b>	<b>1,512</b>	<b>2,003</b>	<b>2,464</b>	<b>1,946</b>	<b>1,922</b>	<b>2,672</b>	<b>921</b>	<b>813</b>
<b>Total performance-independent / performance-based remuneration</b>		<b>1,892</b>	<b>2,405</b>	<b>2,845</b>	<b>2,347</b>	<b>2,323</b>	<b>3,074</b>	<b>1,302</b>	<b>1,214</b>
Retirement benefit expense		0	0	0	0	0	0	0	0
<b>Total remuneration</b>		<b>1,892</b>	<b>2,405</b>	<b>2,845</b>	<b>2,347</b>	<b>2,323</b>	<b>3,074</b>	<b>1,302</b>	<b>1,214</b>
of which in percent	Share of fixed remuneration	20%	17%	13%	17%	17%	13%	29%	33%
	Share of variable remuneration	80%	83%	87%	83%	83%	87%	71%	67%

\* Theoretical target remuneration without taking into consideration the remuneration limits under the remuneration system

\*\* Maximum remuneration taking into consideration the remuneration limits under the remuneration system

\*\*\* The lock-up period was extended by the Executive Board member from 2024 to 2027

\*\*\*\* The lock-up period was extended by the Executive Board member from 2025 to 2026

\*\*\*\*\* The number of shares may still change depending on actual target achievement at the end of the reference period

Dr. Jochen Linck Executive Board member Executive Board member until September 30, 2023		Remuneration granted and owed						Payments received	
		Value of shares granted at the reporting date share price		Expense under IFRS 2 (fair value at grant date)					
		2024	2025	2024	2025	2025* (Target remun- eration)	2025* (Maxi- mum remun- eration)		
<b>EUR thousand</b>									
Performance- independent remuneration	Fixed remuneration	0	0	0	0	0	0	0	0
	Fringe benefits	0	0	0	0	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Performance- based remuneration	<b>Short-term variable remuneration</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
	<b>Long-term variable remuneration</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>378</b>	<b>1,195</b>
	LTI Tranche 2020-2022 (lock-up period 2020-2023)	0	0	0	0	0		378	0
	LTI Tranche 2021-2023 (lock-up period 2021-2024)	0	0	0	0	0		0	1,195
	LTI Tranche 2022-2024 (lock-up period 2022-2025)	0	0	0	0	0		0	0
	LTI Tranche 2023-2025 (lock-up period 2023-2026)**	0	0	0	0	0		0	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>378</b>	<b>1,195</b>
<b>Total performance-independent / performance-based remuneration</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>378</b>	<b>1,195</b>
Retirement benefit expense		0	0	0	0	0	0	0	0
<b>Total remuneration</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>378</b>	<b>1,195</b>
of which in percent	Share of fixed remuneration	0%	0%	0%	0%	0%	0%	0%	0%
	Share of variable remuneration	0%	0%	0%	0%	0%	0%	100%	100%

\* Theoretical target or maximum remuneration in accordance with the remuneration system applicable to Dr. Jochen Linck

\*\* LTI tranche for the period from January 1 to September 30, 2023

Dr. Bernd Schulte Executive Board member Executive Board member until March 31, 2021		Remuneration granted and owed						Payments received	
		Value of shares granted at the reporting date share price		Expense under IFRS 2 (fair value at grant date)					
		2024	2025	2024	2025	2025* (Minimum)	2025* (Maximum)		
EUR thousand		2024	2025	2024	2025	2025* (Minimum)	2025* (Maximum)	2024	2025
Performance-independent remuneration	Fixed remuneration	0	0	0	0	0	0	0	0
	Fringe benefits	0	0	0	0	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Performance-based remuneration	<b>Short-term variable remuneration</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Long-term variable remuneration</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>585</b>	<b>134</b>
	Share-based component from one-year variable remuneration (lock-up period 2020-2023)	0	0	0	0	0	0	585	0
	Share-based component from one-year variable remuneration (lock-up period 2021-2024)	0	0	0	0	0	0	0	134
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>585</b>	<b>134</b>
<b>Total performance-independent / performance-based remuneration</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>585</b>	<b>134</b>
Retirement benefit expense		0	0	0	0	0	0	0	0
<b>Total remuneration</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>585</b>	<b>134</b>
of which in percent	Share of fixed remuneration	0%	0%	0%	0%	0%	0%	0%	0%
	Share of variable remuneration	0%	0%	0%	0%	0%	0%	100%	100%

\* Theoretical minimum or maximum remuneration in accordance with the remuneration system applicable to Dr. Bernd Schulte

### Shares granted and promised to the Executive Board under the LTI pursuant to Section 162 (1) Sentence 2 No. 3 AktG

Name, position	Plan name	Lock-up period	Movement in shares granted or promised		
			Shares promised as of January 1	a) Granted (+) or forfeited (-) shares b) Transferred shares (-)	Shares promised as of December 31
Dr. Felix Grawert Chairman of the Executive Board	LTI Tranche 2021-2023	2021-2027*	165,852		165,852
	LTI Tranche 2022-2024	2022-2028**	105,362		105,362
	LTI Tranche 2023-2025	2023-2026	65,705	a) -7,550	58,155
	LTI Tranche 2024-2026***	2024-2027	71,999		71,999
	LTI Tranche 2025-2027***	2025-2028	0	a) 127,496	127,496
					<b>528,864</b>

\* The lock-up period was extended by the Executive Board member from 2024 to 2027

\*\* The lock-up period was extended by the Executive Board member from 2025 to 2028

\*\*\* The number of shares may still change depending on actual target achievement at the end of the reference period

Name, position	Plan name	Lock-up period	Movement in shares granted or promised		
			Shares promised as of January 1	a) Granted (+) or forfeited (-) shares b) Transferred shares (-)	Shares promised as of December 31
Dr. Christian Danninger Executive Board member	LTI Tranche 2021-2023*	2021-2027**	69,269		69,269
	LTI Tranche 2022-2024	2022-2026***	65,559		65,559
	LTI Tranche 2023-2025	2023-2026	40,883	a) -4,698	36,185
	LTI Tranche 2024-2026****	2024-2027	38,802		38,802
	LTI Tranche 2025-2027****	2025-2028	0	a) 68,778	68,778
					<b>278,593</b>

\* Pro rata for the period from May 1 to December 31, 2021

\*\* The lock-up period was extended by the Executive Board member from 2024 to 2027

\*\*\* The lock-up period was extended by the Executive Board member from 2025 to 2026

\*\*\*\* The number of shares may still change depending on actual target achievement at the end of the reference period

Name, position	Plan name	Lock-up period	Movement in shares granted or promised		
			Shares promised as of January 1	a) Granted (+) or forfeited (-) shares	Shares promised as of December 31
				b) Transferred shares (-)	
Dr. Jochen Linck (Executive Board member until September 30, 2023)	LTI Tranche 2021-2023	2021-2024	103,197	b) -103,197	0
	LTI Tranche 2022-2024	2022-2025	65,559		65,559
	LTI Tranche 2023-2025*	2023-2026	31,518	a) -4,379	27,139
					<b>92,698</b>

\* Pro rata for the period from January 1 to September 30, 2023

Name, position	Plan name	Lock-up period	Movement in shares granted or promised		
			Shares promised as of January 1	a) Granted (+) or forfeited (-) shares	Shares promised as of December 31
				b) Transferred shares (-)	
Dr. Bernd Schulte (Executive Board member until March 31, 2021)	Variable remuneration 2021	2021-2025	10,800	b) -10,800	0
					<b>0</b>

### ***Benefits in connection with termination of service on the Executive Board***

Apart from the provisions on termination of service explained above, no further contractually agreed benefits exist that would apply upon the departure of an Executive Board member, such as retirement benefits, continued use of a company car or office, or continued payment of other benefits.

***Comparative presentation of the annual change in remuneration of the members of the Executive Board with the development of earnings and the average remuneration of the employees of AIXTRON SE***

The following table shows a comparison of the year-on-year percentage change in remuneration of the members of the Executive Board with change in the net profit of AIXTRON SE and the AIXTRON Group as well as with the average remuneration of employees on a full-time equivalent basis compared with the previous year. The remuneration of the members of the Executive Board shown in the table reflects the remuneration granted and owed in the reporting year and thereby corresponds to the amount stated in the preceding remuneration tables in the column “Remuneration granted and owed” for fiscal years 2025 and 2024 within the meaning of Section 162 (1) Sentence 1 AktG. Where members of the Executive Board were only remunerated on a pro rata basis in individual fiscal years, such as due to joining or leaving during the year, remuneration for that fiscal year was extrapolated to a full year in order to ensure comparability.

The profit trend is generally presented on the basis of the change in the net profit for the year of AIXTRON SE in accordance with Section 275 (3) No. 16 HGB. As the remuneration of the members of the Executive Board is also materially dependent on the AIXTRON Group’s business performance, the trend in revenues, EBIT and the net profit for the year for the Group is also presented.

For the comparison with the change in average employee remuneration, reference is made to the average remuneration of the workforce of the parent company AIXTRON SE in Germany. As employee and remuneration structures in the subsidiaries are diverse, particularly for employees abroad, it is appropriate to base the comparison of the change in average remuneration solely on the total workforce of AIXTRON SE. This peer group was also used in reviewing the appropriateness of Executive Board remuneration. In doing so, the remuneration of all employees of AIXTRON SE, including senior executives and excluding student assistants, was taken into consideration. To ensure comparability, the remuneration of part-time employees was extrapolated to full-time equivalents.

As part of remuneration reporting, the Company intends to present transparently how Executive Board remuneration is determined and reported. Due to market fluctuations, the value of the provisional share awards at the reporting date may differ significantly from the expense recognized under IFRS 2 (LTI expense).

For this purpose, the difference between the expense recognized under IFRS 2 for share-based remuneration (LTI expense) and the value of the provisional share awards at the reporting date is presented.

### Comparison of annual change in Executive Board remuneration in accordance with Section 162 (1) No. 2 AktG

Year-on-year change (in %)	12/31/2025 vs. 12/31/2024	12/31/2024 vs. 12/31/2023	12/31/2023 vs. 12/31/2022	12/31/2022 vs. 12/31/2021	12/31/2021 vs. 12/31/2020
<b>Executive Board remuneration</b>					
<b>Value at the respective reporting date share price (forfeitable share awards) (1)</b>					
Dr. Felix Grawert	32%	-29%	-11%	44%	152%
Dr. Christian Danninger*	27%	-35%	-11%	42%	n.a.
<b>Expense under IFRS 2 (forfeitable share awards; fair value at grant date) (2)</b>					
Dr. Felix Grawert	-17%	17%	-2%	18%	166%
Dr. Christian Danninger*	-17%	4%	-2%	13%	n.a.
<b>Change in net profit of AIXTRON SE and the Group</b>					
Consolidated revenues	-12%	1%	36%	8%	59%
Consolidated EBIT	-24%	-16%	50%	6%	184%
Consolidated net profit for the year	-20%	-27%	45%	6%	175%
Net profit for the year of AIXTRON SE	-50%	-6%	56%	6%	275%
<b>Average remuneration of AIXTRON employees **</b>					
Employees of AIXTRON SE	2%	0%	7%	3%	9%

\* Executive Board member as from May 1, 2021; amount for 2021 calculated on an annualized basis

\*\* Based on full-time equivalents

Changes in Executive Board remuneration may vary depending on the valuation approach applied. This is not a contradiction: two different points in time are considered, each providing different information.

- (1) Value of the forfeitable share awards at the reporting date: this value shows the “current” market value of the forfeitable share awards at year-end. If neither target achievement nor the share price changes significantly up to final transfer, this value is a good indicator of the later remuneration value.
- (2) Expense under IFRS 2: The expense recognized under IFRS 2 is based on the fair value of the forfeitable share awards on the grant date, which is determined by an external expert using a valuation model (Monte Carlo simulation). This valuation is mandatory under IFRS.

As the share price may change between the grant date and the reporting date, the two developments may differ significantly:

- As of December 31, 2025, the share price was 14% higher than at the prior year-end, which increases the value of the forfeitable share awards recognized at the reporting date. This is essentially the reason why Executive Board remuneration for 2025 increase by 32% for Dr. Felix Grawert and by 27% for Dr. Christian Danninger.
- By contrast, the IFRS 2 expense shows an opposite change, because the weighted fair value of the 2025–2027 tranche on the grant date was significantly lower than in the

prior year (EUR 16.48 instead of EUR 39.76; -59%). As a consequence, for 2025 the reported Executive Board remuneration for both Dr. Felix Grawert and Dr. Christian Danninger decreases by -17%.

***Stock option programs***

The remuneration system described does not include any stock options. Accordingly, Dr. Felix Grawert and Dr. Christian Danninger do not hold any stock options.

***Information on the claw-back provision***

No claw-backs of variable remuneration components of the Executive Board members were implemented in fiscal year 2025.

## **Outlook on the application of the remuneration system for 2026**

### **Short-term variable remuneration (STI)**

For the current fiscal year 2026, the Supervisory Board defined the following target dimensions and performance criteria for short-term variable remuneration (STI) in December 2025:

- **STI target “Consolidated net profit for the year”** (70% weighting): For consolidated net profit in 2026, the Supervisory Board set a target value within the framework of internal planning.
- **STI target “Market position”** (15% weighting): For the target dimension “market position”, the Supervisory Board defined targets for key markets for 2026.
- **STI target “Financial and operational targets”** (15% weighting): For the target dimension “financial and operational targets”, targets were defined with regard to operational improvements as well as product-related improvements.

### **Long-term variable remuneration (LTI)**

For the reference period of long-term variable remuneration (LTI) beginning in fiscal year 2026, the Supervisory Board defined the following performance criteria:

- **LTI target “Consolidated net profit for fiscal years 2026, 2027 and 2028”** (35% weighting)
- **LTI target “Total shareholder return (TSR)”** from Q4/2025 to Q4/2028 (50% weighting)
- **LTI target “Sustainability targets”** (15% weighting):
  - Social (5% weighting): Sustainable promotion of employee development, measured by the average number of training hours achieved per AIXTRON employee per year by the end of 2028
  - Environment (5% weighting): Reduction in normalized energy consumption of current AIXTRON systems for power electronics by the end of 2028
  - Information security management (5% weighting): Continuous development of information security in accordance with the requirements of ISO 27001 and the corresponding statutory requirements under the NIS 2 Directive by the end of 2028

Target achievement of the LTI remuneration 2026 will be determined on the basis of the results for the period from January 01, 2026 to December 31, 2028. The share price relevant for the allocation amounts to EUR 15.935 (average XETRA closing prices in Q4 2025). The Supervisory Board will determine the degree of target achievement after the end of 2028 and will convert the forfeitable share awards into non-forfeitable share awards depending on target achievement. After expiry of the four-year lock-up period (ending on December 31, 2029), one share will be transferred for each non-forfeitable share award, generally in the week following publication of the annual report.

## ***Remuneration of Supervisory Board Members***

The remuneration of the Supervisory Board is governed by Section 17 of the Articles of Association of AIXTRON SE. At the Annual General Meeting in May 2024, the amendment to Supervisory Board remuneration, the corresponding new version of Section 17 of the Articles of Association and the approval of the adjusted remuneration system for the Supervisory Board were approved. The new provisions were applied on a pro rata temporis basis for the 2024 fiscal year from the date of the Annual General Meeting.

Under the remuneration system applicable until the Annual General Meeting in the 2024 fiscal year, committee activities on the Supervisory Board – with the exception of the role of Chair of the Audit Committee – were not remunerated. The adjustments are intended to reflect the increased importance of committee work and the associated increase in time commitment, in line with Recommendation G.17 of the German Corporate Governance Code (DCGK). In particular, the remuneration for members of the Audit Committee was increased in order to reflect the special role of this committee. No further changes were made to the fixed remuneration of the Supervisory Board. The annual fixed remuneration for each individual member of the Supervisory Board amounts to EUR 60,000; for the Chairperson, three times this amount, and for the Deputy Chair, one and a half times the remuneration of an ordinary Supervisory Board member.

Members of the Audit Committee receive additional annual remuneration of EUR 20,000, with the Chair of the Audit Committee receiving twice that amount (previous system: EUR 20,000 only for the Chair of the Audit Committee).

Members of other committees of the Supervisory Board receive additional annual remuneration of EUR 10,000 for their committee work in each case, with the chair of a committee receiving twice that amount, provided that the respective committee has met at least once in the fiscal year to fulfill its duties (previous system: EUR 0).

No attendance fees or other variable remuneration are granted.

Members of the Supervisory Board who serve on the Supervisory Board only for part of a fiscal year or who hold the position of Chair or Deputy Chair of the Supervisory Board or of the Audit Committee only for part of the year receive, on a pro rata basis, one twelfth of the above remuneration for each commenced month of the respective activity on the Supervisory Board.

The Company bears the insurance premiums paid for liability and legal expenses insurance to cover liability risks arising from Supervisory Board activities for the members of the Supervisory Board, as well as the insurance tax payable thereon.

The members of the Supervisory Board do not receive any loans from the Company.

The remuneration attributable to the individual members of the Supervisory Board for fiscal years 2025 and 2024 is presented on an individualized basis in the table below. As in previous years, no remuneration was paid in fiscal year 2025 for services personally rendered by members of the Supervisory Board.

**Supervisory Board remuneration**

Supervisory Board member	Year	Total fixed remuneration in EUR thousand		Fixed remuneration in EUR thousand		Committee remuneration in EUR thousand	
					in %		in %
Alexander Everke <sup>1)2)3)4)</sup> (Chairman of the Supervisory Board, Chairman of the Capital Markets Committee, Chairman of the Nomination Committee)	2025	210	140	67%	70	33%	
	2024	74	40	54%	34	46%	
Frits van Hout <sup>4)7)</sup> (Deputy Chairman of the Supervisory Board, Chairman of the Remuneration Committee)	2025	120	90	75%	30	25%	
	2024	103	90	87%	13	13%	
Ingo Bank <sup>5)6)</sup>	2025	63	40	63%	23	37%	
	2024	0	0	0%	0	0%	
Karen Florschütz <sup>4)7)</sup>	2025	80	60	75%	20	25%	
	2024	47	40	0%	7	0%	
Dr. Stefan Traeger <sup>2)3)</sup>	2025	80	60	75%	20	25%	
	2024	67	60	90%	7	10%	
Prof. Dr. Anna Weber <sup>1)</sup> (Chairwoman of the Audit Committee, independent financial expert)	2025	100	60	60%	40	40%	
	2024	93	60	64%	33	36%	
Kim Schindelhauer <sup>8)9)10)11)12)13)</sup> (until May 15, 2025)	2025	83	75	90%	8	10%	
	2024	207	180	87%	27	13%	
Prof. Dr. Andreas Biagosch (until May 15, 2024)	2025	0	0	0%	0	0%	
	2024	25	25	100%	0	0%	
Prof. Dr. Petra Denk (until May 15, 2024)	2025	0	0	0%	0	0%	
	2024	25	25	100%	0	0%	
<b>Total</b>	<b>2025</b>	<b>737</b>	<b>525</b>	<b>71%</b>	<b>212</b>	<b>29%</b>	
	<b>2024</b>	<b>641</b>	<b>520</b>	<b>81%</b>	<b>121</b>	<b>19%</b>	

1) Member of the Audit Committee

2) Member of the Capital Markets Committee

3) Member of the Nomination Committee

4) Member of the Remuneration Committee

5) Member of the Audit Committee as from May 15, 2025

6) Member of the Capital Markets Committee as from May 15, 2025

7) Member of the Nomination Committee as from May 15, 2025

8) Chairman of the Supervisory Board until May 15, 2025

9) Former member of the Executive Board of AIXTRON

10) Member of the Audit Committee until May 15, 2025

11) Chairman of the Capital Markets Committee until May 15, 2025

12) Member of the Nomination Committee until May 15, 2025

13) Member of the Remuneration Committee until May 15, 2025

**Directors' & Officers' (D&O) insurance**

In accordance with the requirements of Section 93 (2) AktG, AIXTRON SE has taken out D&O insurance for all members of the Executive Board against risks arising from their professional activities for the Company, which provides for a deductible of at least 10% of the loss up to at least one and a half times the fixed annual remuneration of the Executive Board member. The Company has also taken out D&O insurance for the members of the Supervisory Board of AIXTRON SE.

# **COMBINED MANAGEMENT AND GROUP MANAGEMENT REPORT**

**FOR FISCAL YEAR 2025**

This Management Report combines the Management Report of the AIXTRON Group (also referred to as “AIXTRON” or “the Group”) – consisting of AIXTRON SE (also referred to as “the Company” or “the Entity”) and its consolidated subsidiaries – with the Management Report of AIXTRON SE.

The reporting period coincides with fiscal year 2025 – i.e., the period from January 01, 2025 to December 31, 2025.

In this report, we provide information on the business performance, the position, and the expected development of the AIXTRON Group and AIXTRON SE. The commentary regarding AIXTRON SE is contained in a separate section of the Report on Economic Position, featuring disclosures in accordance with the German Commercial Code (HGB).

The consolidated financial statements of the Entity have been prepared in accordance with Section 315e HGB and in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. With the exception of the HGB disclosures in the Management Report section for AIXTRON SE, all financial figures contained in this Combined Management Report – including the prior-year comparative figures – are reported in accordance with IFRS.

The Non-financial Group Statement is presented as part of an integrated sustainability report, which is included in the Combined Management Report of the Annual Report. The Non-financial Group Statement is not subject to the statutory audit of the annual and consolidated financial statements in accordance with Section 317 HGB.

Numbers throughout this report may not add up precisely to the totals provided and percentages may not reflect the absolute figures because of rounding.

## ***Fundamental Information on the Group***

### ***Business Model***

//ESRS 2 SBM-1

AIXTRON develops, produces, and installs systems for the deposition of complex semiconductor materials while also offering deposition processes, consulting, training, customer support, and service for these systems. AIXTRON also provides peripheral equipment and services to support the operation of its systems.

AIXTRON supplies deposition systems for volume manufacturing, research and development (R&D), and pre-series production.

AIXTRON systems are in demand because, on the one hand, they enable greater energy efficiency in power electronics. In this way, they support the transition to electromobility, for example. On the other hand, they allow for increased data transmission speeds and volumes, as well as the use of 3D sensing in consumer electronics and the automotive industry. In addition, they support the use of innovative technologies such as Micro LEDs in displays. Through its deposition technologies, AIXTRON empowers its customers to increase the performance and quality of modern optoelectronic and power electronics devices and to reduce production costs. The primary purchase criteria are high process stability in volume manufacturing, which leads to improved yield, and a favorable total cost of ownership (TCO) over the systems' life cycle. This makes production more cost-effective by increasing usable output, reducing scrap, and ensuring the efficient use of resources.

AIXTRON falls within the scope of the EU Dual-Use Regulation and supplies equipment and spare parts on the basis of the necessary export licenses.<sup>//<sup>1</sup></sup>

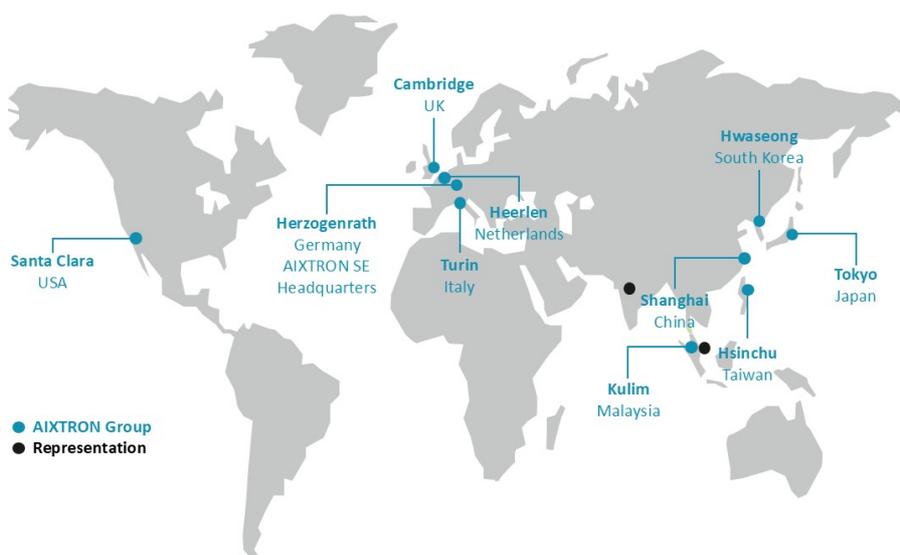
### ***Organizational Structure***

#### **Locations and legal corporate structure**

The AIXTRON Group comprises the parent company – AIXTRON SE, headquartered in Herzogenrath, Germany – and its subsidiaries. As of December 31, 2025, AIXTRON SE held direct or indirect interests in 13 companies (previous year: 13). The AIXTRON Group includes 12 fully consolidated subsidiaries (previous year: 13). In fiscal year 2025, AIXTRON had operations at the following locations:

<sup>1</sup> //This section is part of the integrated sustainability report of the AIXTRON Group.//

Facility location	Use
Herzogenrath, Germany	Headquarters, R&D, Manufacturing, Sales, Service
Cambridge, United Kingdom	R&D, Manufacturing, Service
Turin, Italy	Production
Heerlen, Netherlands	R&D
Santa Clara, CA, USA	Sales, Service
Hwaseong, South Korea	Sales, Service
Shanghai, China	Sales, Service
Hsinchu, Taiwan	Sales, Service
Tokyo, Japan	Sales, Service
Kulim, Malaysia	Service



### Management and Control

As a European Company (SE), AIXTRON SE has a dual management system consisting of the Executive Board and the Supervisory Board. The Executive Board directs the Entity and manages daily operations independently, while the Supervisory Board provides it with advice and oversight. Fiscal year 2025 saw the following staffing changes to the Executive Board and Supervisory Board of the Entity:

Mr. Ingo Bank was elected as a new member of the Supervisory Board at the Annual General Meeting on May 15, 2025. He succeeded Mr. Kim Schindelbauer, who stepped

down at his own request effective at the end of the AGM. Mr. Alexander Everke was elected to serve as the new Chairman of the Supervisory Board following the Annual General Meeting. The composition of the Executive Board remained unchanged compared to December 31, 2024.

Please refer to the [Corporate Governance Statement](#) for detailed information regarding the composition of the Executive Board and Supervisory Board, the allocation of duties between them, the practices of the Supervisory Board committees, and the Entity's diversity concept. The statement is part of this Annual Report and is available on our website under [Corporate Governance Statement](#).<sup>2</sup>

### **Technology and products**

AIXTRON offers individually configured systems for the deposition of highly complex semiconductor materials. These systems enable the precise coating of substrates across a vast range of materials and formats.

**CVD (chemical vapor deposition)** and **MOCVD (metal-organic chemical vapor deposition)** processes are used to manufacture components for power electronics or optoelectronics from compound semiconductor materials.

//ESRS 2 SBM-1

AIXTRON systems for **power electronics** are used to manufacture gallium nitride (GaN) semiconductor devices that deliver higher performance for chargers in consumer electronics, power servers and data centers more efficiently, and provide efficient power conversion for renewable energy applications. Silicon carbide (SiC) devices represent another significant application for power electronics. These devices are integrated in equipment such as electric vehicle inverters, charging infrastructure, and inverters for renewable energy – including solar and wind power. Both material systems are increasingly used in ultra-fast charging (HPC) stations for electric vehicles, motor control systems, and humanoid robots as well as for powering AI factories. Our customers use our CVD systems to manufacture these devices as well. GaN and SiC are wide-bandgap material systems that feature an especially wide-bandgap. They are in the early stages of adoption across various fields of power electronics. Through their use, they help decarbonize modern society and make a vital contribution to climate action. Market demand is also fueled by government incentive programs – like the EU Chips Act and similar initiatives in North America and Asia – that bolster supply chain resilience and advance sustainable semiconductor technologies.

AIXTRON systems for **optoelectronics** are used to manufacture the lasers powering ultra-fast optical data transmission and are deployed in high-precision 3D sensing. This technology is becoming increasingly important wherever precise spatial mapping is required – such as for robots perceiving their surroundings or in autonomous vehicles. Demand for 3D sensing is also increasing due to applications in edge AI and machine vision, for example to optimize processes in smart manufacturing and precision farming. Another application is the manufacture of LED pixels for the next generation of display technology – Micro LED displays. These could be utilized in the future in AR equipment

<sup>2</sup> The disclosures in the Corporate Governance Statement were provided in accordance with the requirements of the German Corporate Governance Code 2022. These disclosures are classified as outside the scope of the Management Report, as they go beyond statutory requirements; consequently, they are not part of the substantive audit conducted by the external auditor.

and automotive head-up displays. Furthermore, our systems are used in the manufacture of special ROY LEDs (red, orange, and yellow), which offer economic and energy-efficient performance in applications including automotive lighting, decorative building illumination, and indoor farming.

AIXTRON works continuously to improve its existing technologies and products. Following the introduction of the G10-SiC in 2022 – the first system of the newly developed generation – AIXTRON completed the G10 product family in 2023 with the G10-GaN and the G10-AsP (arsenide-phosphide). The G10-GaN is a fully automated, compact MOCVD cluster tool for high-productivity power electronics manufacturing plants and can be used to manufacture GaN devices on both 150 mm and 200 mm wafers. The G10-AsP is designed for the manufacture of optoelectronic devices for applications such as optical data communication or Micro LEDs. It also supports 150 mm and 200 mm wafers. The entire G10 product family is designed to continuously increase material performance and to be optimally equipped for high-volume production through increased automation and standardized interfaces. Customers increasingly place a high premium on energy-efficient production processes to meet their own sustainability goals.

AIXTRON is also ideally positioned for the next technological milestone – the transition to 300 mm wafers for a wide range of applications. In addition to several pilot systems already delivered and made available to individual customers for their technology development, the new Innovation Center was completed on schedule and in record time. It was fully commissioned at the beginning of 2025 and serves as a central platform for advancing state-of-the-art systems in 300 mm technology. The first batch of systems installed at the Innovation Center is already successfully in use and delivering wafers with the defined specifications. 300 mm technology shows significant market potential in power electronics and – later – optoelectronics.<sup>//3</sup>

## ***Business processes***

### ***Manufacturing and procurement***

*//ESRS 2 SBM-1*

AIXTRON produces its prototype and customer systems at its production sites in Herzogenrath and Cambridge. Production focuses on assembly, testing, and qualification, along with system commissioning based on standardized specifications.

The Group sources the components required to manufacture the systems and most pre-assembled modules from external suppliers and service providers. We continuously optimize our supply chain performance so that we can best adapt to the significant seasonality and cyclicity commonly seen in the market. Updated on the basis of a rolling forecast, necessary planning activities and specific measures in sales, purchasing, production, and quality management ensure the on-time delivery of high-quality systems to customers. Close cooperation with supply chain partners drives the continuous expansion of the necessary flexibility and adaptability.

Systems are assembled at our own production sites or in leased nearby facilities based on demand, with assistance from external service providers. AIXTRON specialists handle the

<sup>3</sup> *//This section is part of the integrated sustainability report of the AIXTRON Group.//*

subsequent commissioning, testing, and system qualification. AIXTRON employees are solely responsible for production planning, control, and monitoring.

AIXTRON production sites maintain a process-oriented quality management system certified to ISO 9001:2015.

External auditors reaffirmed the quality management system certifications for AIXTRON SE and AIXTRON Ltd. in 2024.<sup>4</sup>

## **Employees**

*//ESRS S1-6*

AIXTRON's leading global market position and constant innovation capacity stem from the dedication and expertise of our employees. Our human resources strategy is geared towards a safe, supportive work environment and a culture of appreciation and collaboration.

Central to AIXTRON's success is the recruitment and retention of highly qualified specialists and leaders. Established and effective employer branding initiatives consistently bolster AIXTRON's appeal as an employer brand in the search for top talent. AIXTRON centralized its internal recruitment process and comprehensively optimized its career website over the past year. These measures led to a long-term improvement in the perception of the application process, as evidenced by continued positive candidate feedback.

AIXTRON continued this successful strategy in 2025 with a focus on the steady expansion of its social media presence. Tailored outreach on XING, LinkedIn, Facebook, and Instagram maximizes our reach among various target groups based on specific candidate profiles.

We consistently leverage these initiatives to position AIXTRON as an attractive employer and an innovative technology company among our international competitors.

Personal contact with potential candidates at career fairs and similar events and through our close cooperation with universities is a strategic priority for us. We have sponsored young talent at RWTH Aachen University through the Germany Scholarship program since late 2023.

AIXTRON maintains a long-term commitment to the establishment of a modern corporate culture with a sophisticated leadership style and strong teams. We place a high premium on providing our employees with expert guidance as partners, fostering their growth individually, and challenging them with future-oriented projects and assignments. We offer a broad spectrum of continuous education, personalized training, and development paths as part of our company-wide personnel development concept. These offerings include e-learning modules in fields such as language development, software, communication, and conflict management, which are available to our employees at any time – as well as workshops on work methodologies like facilitation, time management, and project management conducted by external instructors. Employees also have access to coaching and mediation services.

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<sup>4</sup> *//This section is part of the integrated sustainability report of the AIXTRON Group.//*

AIXTRON's dedication to diversity and equal opportunity is another core pillar of our corporate culture.

We foster intercultural exchange through a variety of activities, including the AIXTRON Cookbook of Nations. We also place a high premium on maintaining a balanced gender representation and a diverse age demographic.

In fiscal year 2025, the number of employees in the Group decreased by approximately (7%) – from 1,207 at the end of 2024 to 1,117 as of December 31, 2025. This reduction primarily took place in the Operations department at AIXTRON SE and AIXTRON Ltd. as part of a voluntary program. The majority of our employees remain based in Europe, in line with previous years.<sup>5</sup>

### **Customers and regions**

*//ESRS 2 SBM-1*

AIXTRON's current customers have successfully built and scaled their value chains in power electronics, optoelectronics, the display industry, and the automotive industry. The rise of digitalization and the expanding applications of artificial intelligence have intensified the demand for high-performance semiconductor devices in IT infrastructure while recently paving the way for entirely new technologies, such as humanoid robots.

Consumer electronics, applications in household appliances (white goods), energy generation, and electromobility are now integral components of today's markets.

High-performance SiC-based semiconductor devices – featuring lower switching losses and high power-conversion efficiency – are found in the inverters or voltage converters of electric vehicles as well as roadside fast-charging stations. These components are also employed in rail technology, wind and solar power generation, and industrial high-voltage applications. Nevertheless, the adoption of these technologies is currently progressing at a slower pace than expected.

The new generation of GaN-based semiconductor devices addresses both low and high voltage classes, steadily expanding its range of applications. GaN power semiconductor devices enable smaller, lighter designs with faster charging times and significantly higher efficiency, driving their use in battery-powered tools, electric motors for household appliances, and wireless charging stations.

AIXTRON's optoelectronics customers continue to manufacture lasers based on GaAs/InP technology for consumer electronics and the automotive sector. In recent months, the demand for laser applications has intensified – driven by a higher degree of digitalization and increased data transmission volumes, particularly in AI data centers. AI is no longer limited to research and industry; it has long been shaping everyday applications, including speech and image processing, autonomous robotics, and preventive maintenance.

GaN and GaAs/InP technologies offer strong synergies, particularly in this area. The first technology delivers improved movement precision, performance, and energy efficiency for humanoid robots, enabling compact designs that more closely resemble human motion. At the same time, the latter – utilizing GaAs-based components (especially photodiodes, laser diodes, and high-frequency transceivers) – delivers extremely precise

<sup>5</sup> //This section is part of the integrated sustainability report of the AIXTRON Group.//

sensor data in applications such as LIDAR, optical depth sensors, and radar. The AI then processes the data in real time for object and facial recognition, gesture interpretation, or spatial motion planning.

Growth in the display industry remains low but constant. Current efforts center on mini-LEDs for displays and signage of all sizes. Acceptance of Micro LED technology is rising as new applications open up markets – moving beyond consumer electronics into automotive, medical technology, and head-up displays over the long term. Advancements in transfer and bonding technology enable faster, more cost-effective placement of millions of tiny LEDs. Rising production capacity points toward significant cost reductions over the next two to three years, potentially making the technology more widely available.

In today's customer ecosystem, we distinguish between integrated device manufacturers (IDMs) and epitaxial wafer foundries. The foundries deliver products created with AIXTRON systems to the next level in the value chain, the integrated device manufacturers. AIXTRON's customers include industrial clients as well as research institutes and universities; these institutions particularly drive research into novel materials and new applications to create the foundation for next-generation devices.

AIXTRON's products reach customers worldwide. Market segments and product mix vary from region to region. Securing production capacity in Europe, America, and Asia (such as Japan and Korea) strongly drives the delivery of systems for GaN and SiC power semiconductor manufacturing. AIXTRON generates approximately half of its current revenue here.

Chinese markets lead the optoelectronics and LED sectors throughout the rest of Asia.<sup>6</sup>

The chapter on [revenue performance](#) provides a detailed breakdown of revenue by region.

### ***Objectives and strategy***

AIXTRON addresses growth sectors across many end-use applications – such as artificial intelligence, IT infrastructure, the automotive industry, consumer electronics, telecommunications, and power generation – with its technologies for depositing complex semiconductor materials.

AIXTRON's strategy for these complex deposition processes leverages its core competencies to develop technologies and products that address or tap into growing end applications.

Deposition technologies used in industrial high-volume semiconductor production focus primarily on two objectives:

- Increasing the performance of complex deposition processes to best meet the specific requirements of the end application. In many cases, these improvements make end applications such as Micro LED technology technically feasible in the first place.

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<sup>6</sup> //This section is part of the integrated sustainability report of the AIXTRON Group.//

- Increasing productivity – i.e. increasing throughput and reducing the operating costs of the system – for specific applications. In many cases, these improvements are what unlock compound semiconductor applications, such as those in power electronics.

The combination of these elements drives AIXTRON's strong competitive position across the requirements of each application. AIXTRON addresses long-term growth markets to generate the returns needed for developing further promising future applications.

AIXTRON's business – like that of all manufacturers of production equipment – depends on its customers' investment appetite. This investment appetite is cyclical; therefore, AIXTRON also pursues the strategic goal of developing the greatest possible resilience to economic fluctuations. Operational flexibility and excellence, as well as cross-cycle investments in research and development, serve as the primary levers for achieving this goal. This combination enables AIXTRON to offer a broad product portfolio that targets distinct low-correlation end markets. These development activities undergo strict and continuous prioritization based on a risk-adjusted return on investment (ROI) assessment.

### ***Technology portfolio for complex material deposition***



Our strategic goal is to sustain our position in core markets through continuous innovation and technology leadership. We further aim to expand the range of addressable end applications and enter adjacent markets by leveraging our core competencies. Core objectives of our strategic planning include business sustainability, revenue growth, and enhanced profitability.

Our core strategy centers on tailoring products to the requirements of a wide range of attractive applications while remaining focused on leveraging AIXTRON's core competencies. This strategy of precisely targeting applications and markets that offer attractive size, growth, profitability, and differentiation potential is proving highly successful for AIXTRON. This success stems from the fact that these applications – spanning consumer electronics, IT infrastructure, AI, and electromobility – are subject to growth dynamics that are largely independent of one another. Maintaining a diversified

customer base and a broad strategic position enables AIXTRON to cushion temporary, natural fluctuations in the investment cycles of specific markets. To achieve this, AIXTRON actively develops a broad technology portfolio through internal or funded development, collaborations, and targeted acquisitions. AIXTRON also invests in the advancement of technology ecosystems – working in close cooperation with customers, partners, and, where applicable, their customers – to establish new technologies and unlock new applications.

Our primary focus remains on markets where applying our technology drives competitive differentiation and where the use of AIXTRON products offers customers clear, decisive added value. AIXTRON prioritizes markets and segments where technological differentiation is economically attractive, resulting in growth and profitability for AIXTRON.

AIXTRON employs a platform strategy for its system families. A high proportion of common parts allows the systems to be tailored for specific applications and customers. The resulting flexibility drives broad diversification and supports numerous applications, as outlined in the previous section. In addition to Planetary Reactor® systems for high-volume customers, AIXTRON markets Close Coupled Showerhead® systems used primarily for research and development. This enables AIXTRON to participate early in the development of next-generation applications, understand evolving customer needs in new markets early on, and develop high-volume solutions based on these insights.

AIXTRON derives its competitive advantage in primary markets from Planetary Reactor® technology, which utilizes batch reactors capable of processing multiple wafers simultaneously. This specific technology enables high throughput and low material and maintenance costs while ensuring exceptional homogeneity in the physical properties of the deposited layers and thus a high wafer yield. This combination drives the high productivity and cost-effectiveness of our systems. Consequently, our customers can spread direct and indirect system costs, such as cleanroom space requirements, across high production volumes. The exceptional material efficiency of the Planetary Reactor® architecture provides another significant cost advantage in many applications.

### ***Control system***

The Executive Board of AIXTRON SE manages the Group as a whole because most business activities are already highly integrated at an operational level. The Executive Board's projected developments for the Group therefore apply to AIXTRON SE as well.

### **Key financial performance indicators**

AIXTRON Group's key financial performance indicators include revenue, gross profit relative to revenue (gross margin), and operating result relative to revenue (EBIT margin). AIXTRON calculates these metrics monthly for internal reporting and provides them to management in a comprehensive report. This transparency enables the Executive Board to identify growth drivers early, analyze intra-year developments, and take timely corrective action if deviations occur.

AIXTRON targets organic revenue growth and excludes any exchange rate effects when setting its revenue targets. The gross margin provides insight into the profitability and

returns of AIXTRON's operating business. AIXTRON also uses the EBIT margin as a key metric for managing operations and analyzing its earnings.

These metrics represent AIXTRON's most significant financial performance indicators.

### **Additional performance indicators**

Order intake is a key metric and is detailed in the [Order intake trends section](#).

### **Non-financial performance indicators**

AIXTRON's current Executive Board remuneration system defines annual sustainability targets in its Long-Term Incentive (LTI) program. These targets must be achieved over a three-year reference period, effectively incorporating non-financial performance indicators into Group management.

AIXTRON set the following non-financial performance indicators for the LTI reference period starting in fiscal year 2025:

- Reduce normalized energy consumption in current AIXTRON power electronics systems and continuous improvement in environmental management by year-end 2027.
- Advance diversity, inclusion initiatives and expand professional development and capability building for all employees and leaders as well as continuous improvement in occupational health and safety, measured at the end of 2027.

### ***Research and development (R&D)***

AIXTRON maintains a second development site in Cambridge (UK) in addition to the R&D hub at its Herzogenrath headquarters. Laboratories equipped with AIXTRON systems facilitate the research and development of new systems, materials, and manufacturing methods for semiconductor structures.

AIXTRON's Herzogenrath site features an Innovation Center with over 1,000 m<sup>2</sup> of cleanroom space. This center specializes in the development of future system generations, focusing on 300 mm wafer technology.

### **Focus on innovation**

Group R&D activities in 2025 focused on development programs for next-generation technologies and innovative products as well as the continuous enhancement of established AIXTRON products. The Group drove industrial maturity by optimizing products along the entire value chain, including design upgrades for outsourced components and improved data analytics. Additionally, AIXTRON engages in customer-specific R&D programs and researches emerging technologies, often within the framework of publicly funded initiatives.

R&D competence remains strategically critical for AIXTRON because the Group views this expertise as the driver behind a competitive portfolio of leading-edge technologies and future business growth. AIXTRON invests specifically in R&D projects to maintain and strengthen its leading position in deposition systems for applications such as lasers, Micro LEDs, specialty LEDs, memristors, and the production of wide-bandgap materials for

power electronics. Additionally, AIXTRON is working on novel 2D nanostructures that hold immense potential according to current research.

The Group invested EUR 81.1 million, or approximately 15% of its revenues, in research and development (R&D) in 2025 (2024: EUR 91.4 million; 14%) to drive the systematic technological advancement of its product portfolio.

#### **Technology protection through patents**

AIXTRON aims to secure its technologies through appropriate patents whenever they serve the Company's strategic interests. The Group held 306 patent families as of December 31, 2025 (including 282 for AIXTRON SE), compared to 265 patent families on December 31, 2024. The Group filed new patent applications for 22 patent families during the reporting period, including 15 for AIXTRON SE. AIXTRON typically seeks patent protection for its inventions in its key sales markets, specifically in Europe, China, Japan, South Korea, Taiwan, and the United States.

AIXTRON conducts ongoing reviews of its patent portfolio and adjusts it as needed. The patent terms expire between 2026 and 2045. Additionally, AIXTRON continuously conducts a global patent analysis to identify and assess changes in the competitive landscape at an early stage.

#### **Research projects 2025**

During the reporting year, AIXTRON again collaborated with project partners on promising research projects. The Group operates on a global scale in this area as well, focusing on sectors with attractive growth potential.

The following projects illustrate the Group's research activities:

The ALL2GaN ("Affordable smart GaN IC solutions as enabler of greener applications") project should strengthen the European power electronics industry by developing a smart GaN integration toolbox. This toolbox is designed to serve as a foundation for applications by leveraging GaN's increased material and energy efficiency. The circuits are used to meet global energy demands while simultaneously minimizing the carbon footprint. The highly ambitious project brings together 45 partners from twelve European countries to collaborate within a European innovation network. The partners cover the entire supply chain, ranging from substrates and application systems to end users. AIXTRON focuses specifically on equipment and epitaxial growth for low- and high-voltage switches, and on other electronic circuits.

The NeuroSys cluster aims to establish the Aachen region as a global leader in neuromorphic hardware research, development, and innovation. To achieve this, all areas of expertise are being pooled in the region to build a comprehensive innovation ecosystem. Microelectronics forms the basis for neuromorphic hardware, driving innovation across all relevant social and economic sectors as a strategic technology. However, sustainable AI applications require innovative new hardware solutions because conventional computer hardware is increasingly reaching its inherent energy efficiency limits. NeuroSys overcomes these limits by developing neuro-inspired hardware that can revolutionize the energy efficiency and performance of computers. AIXTRON develops 2D materials for memristors within this initiative.

## Report on economic position

### Global economy

As a capital goods manufacturer, AIXTRON may be affected by fluctuations in the general economic environment that impact suppliers, production costs, and sales opportunities driven by customer investment appetite.

The global economy remained stable overall in 2025, despite geopolitical tensions. The European Central Bank (ECB) continued the interest rate cutting cycle it began in 2024 and lowered key interest rates in 2025, reducing the deposit facility rate to 2.0%. A change in the US administration shifted trade policy, including the introduction of new tariffs on Chinese and European products. Despite these challenges, the US economy remained resilient, supported by consumption and investments in infrastructure and defense. China's economy grew moderately. The government launched targeted growth initiatives as strong export growth only partially offset weak domestic demand. Japan's economy was weighed down by demographic challenges and weak domestic demand, which prompted the announcement of new government stimulus.

The World Economic Outlook (WEO) slightly raised growth forecasts in January 2026 compared to October 2025, though they remain below the expectations that were held prior to the political shifts. Global growth is projected to reach 3.3% in 2025 and remain at that level in 2026, before declining to 3.2% in 2027. Advanced economies are projected to grow by approximately 1.8% in 2026, while emerging and developing economies are expected to expand by 4.2%. Global inflation is expected to decline, though US inflation should gradually return toward its target level. Key downside risks include a reassessment of technology expectations and an escalation of geopolitical tensions.<sup>1</sup>

German mechanical and plant engineering faced an extremely difficult year in 2025. Production fell roughly five percent according to the VDMA (the German Mechanical Engineering Industry Association), representing the twelfth straight quarter of contraction – a trend the association likens to the severe recession of the early 1990s. Forecasts for 2026 project a mere one percent recovery, which hardly constitutes genuine growth momentum. The biggest drag on the German economy is its business environment: high corporate taxes, high energy costs, mounting bureaucracy, and an acute labor shortage. The outlook is further complicated by international factors, including US tariffs on steel and aluminum that affect up to 56 percent of machinery exports, as well as geopolitical uncertainty. At the same time, Chinese competitors are ratcheting up market pressure, offering products at up to 75 percent lower prices thanks to state subsidies and significantly lower energy costs. Many companies report double-digit export declines and mounting cost pressure from complex documentation requirements.<sup>2</sup>

Demand for AIXTRON products remains largely driven by industry-specific developments – including new consumer electronics applications, IT infrastructure, electromobility, and global semiconductor sub-segments. Underpinning these developments are the megatrends of electrification, energy efficiency, artificial intelligence, digitalization, and sustainability.

<sup>1</sup> IMF: *World Economic Outlook Update, January 2026*

<sup>2</sup> VDMA *Preliminary Annual Review, December 2025*

The US dollar exchange rate fluctuated sharply throughout 2025, driven by Fed interest rate policy to combat inflation. The US dollar ended 2025 at 1.17 USD/EUR, up 13% from 1.04 USD/EUR at the end of 2024. AIXTRON used an average USD/EUR exchange rate of 1.12 USD/EUR during fiscal year 2025 (Q1/2025: 1.04 USD/EUR; Q2/2025: 1.12 USD/EUR; Q3/2025: 1.16 USD/EUR; Q4/2025: 1.16 USD/EUR). The annual average exchange rate stood slightly above the 2024 level of 1.09 USD/EUR, weighing on the Group's US dollar-denominated revenue compared to the prior year.

AIXTRON's Executive Board continuously analyzes global economic and financial market trends to determine necessary measures for protecting AIXTRON against adverse exogenous influences. Global crisis situations and market developments continued to have only a minor impact on AIXTRON's business overall. Foreign exchange forward contracts were executed during 2025 without designated hedging relationships. There were no other outstanding currency hedging transactions as of December 31, 2025. The Executive Board retains the discretion to execute further currency hedging transactions in the future if deemed appropriate.

### ***Competitive positioning***

AIXTRON operates in a global, highly competitive market for deposition equipment used to deposit compound semiconductors based on CVD and MOCVD technologies. Its main competitors include:

- Veeco Instruments Inc. (US) ("Veeco")
- Taiyo Nippon Sanso (Japan) ("TNS")
- Tokyo Electron Ltd. (Japan) ("TEL")
- ASM International N.V. (Netherlands) ("ASM")
- Nuflare Technology Inc. (Japan) ("Nuflare")
- Advanced Micro-Fabrication Equipment Inc. (China) ("AMEC")
- Beijing NAURA Microelectronics Equipment Co., Ltd. (China) ("Naura")
- Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. (China) ("JSG")
- Tang Optoelectronics Equipment Corporation Limited (China) ("TOPEC")
- Agnitron Technology Inc. (US) ("Agnitron")

Other companies are steadily working to qualify their CVD/MOCVD systems with customers. Specific instances include Technology Engine of Science Co. Ltd. (South Korea) ("TES") and Hermes-Epitek Corp. (Taiwan) ("Hermes").

Yole Group, a market research outfit, reports that AIXTRON maintained its global market leadership in MOCVD systems for compound semiconductors in 2024. Its estimated market share stands at 77%. Veeco (US) trails with 8%, followed by Taiyo Nippon Sanso (Japan) at 5% and AMEC (China) at 4%. Estimated global market volume for MOCVD systems reached USD 550 million in 2024, compared to USD 580 million in 2023.<sup>3</sup>

<sup>3</sup> Yole Group, Market share report 2024

AIXTRON captured an approximately 27% market share in the silicon carbide (SiC) CVD systems sector in 2024 per Yole Group data. This positions the Company between ASM (Netherlands) at 32% and Tokyo Electron (Japan) at 16%. Global market volume for SiC CVD systems amounted to approximately USD 500 million (prior year: approximately USD 520 million).<sup>4</sup>

AIXTRON expects to maintain its market position in the future, driven by technological leadership and innovative process platforms. The listed market shares are based on current, independent analyst reports rather than Company estimates.

Independent analysts have yet to release current market share figures for fiscal year 2025.

## **Key Target markets**

### ***Market for power semiconductors based on wide-bandgap (WBG) materials: gallium nitride (GaN) and silicon carbide (SiC)***

Wide-bandgap (WBG) power semiconductors remain a core application for AIXTRON's deposition technology. These materials allow for compact, highly efficient power supply units (PSUs) and AC/DC and DC/DC converters used in servers, data centers, renewable energy grid integration, and electromobility. Thanks to their physical properties, WBG power semiconductors reduce conversion losses by up to 40%, significantly contributing to energy efficiency and carbon reduction.

Current market data confirms the positive long-term outlook but records a temporary slowdown in demand for the 2024/2025 period due to cyclical market developments and inventory optimization within supply chains.<sup>5</sup>

### ***Gallium nitride (GaN) power semiconductor market***

Gallium nitride (GaN) devices are primarily used in applications with low to medium power and voltage requirements. Applications include PSUs for mobile devices, data center power systems – including AI-optimized high-performance servers – and photovoltaic microinverters. Yole Group analysts put the global GaN power semiconductor market volume at approximately USD 355 million for 2024. Forecasts predict a rise to nearly USD 2.9 billion by 2030, representing a compound annual growth rate (CAGR) of approximately 42%.<sup>6</sup>

However, fiscal year 2025 shows a temporary softening in demand for deposition systems in the consumer electronics and electromobility segments. Market participants forecast that this effect will be overcome in the medium term and the structural growth trend will remain intact, supported by new applications – particularly in the field of AI.

<sup>4</sup> Yole Group, Market share report 2024

<sup>5</sup> Yole Group, Press release - Power electronics in flux: market grows, leaders shift, and strategies adapt, 2025

<sup>6</sup> Yole Group, Power GaN 2025

### ***Silicon carbide (SiC) power semiconductor market***

SiC semiconductors are utilized in high-voltage and high-power environments, including electric vehicle inverters, on-board chargers, fast-charging stations, and inverters for industrial photovoltaics and wind power. Yole places the 2024 market volume at roughly USD 3.4 billion and forecasts an increase to approximately USD 10.4 billion by 2030, which represents a CAGR of about 20%.<sup>7</sup>

Market analysts have observed a temporary decline in demand from some electromobility markets for 2024/2025, while stable conditions persist in industrial sectors and energy infrastructure projects, resulting in overall temporarily weak demand for deposition systems. Technological advancements – such as the introduction of 200 mm SiC wafers – enhance scaling and cost dynamics while supporting the medium-term market recovery.<sup>8</sup>

### ***LED market***

Red, orange, and yellow (ROY) LEDs find continued use in automotive lighting, indoor farming, and large-format display applications. The mini-LED market exhibits high annual growth rates – primarily in the automotive display segment – according to Yole.<sup>9</sup>

The premium TV sector is experiencing slowing growth, however, in favor of IT and automotive applications due to intense competition, price pressure from OLED technologies, and other factors.

The UV LED (ultraviolet light-emitting diode) market is another specialized segment within the LED market that AIXTRON addresses. UV LEDs are used to cure plastics and disinfect surfaces, circulating air, and (drinking) water.

### ***Micro LED market***

Micro LEDs continue to represent a key technology for future display applications. Momentum remains subdued in the large-format TV segment, while markets such as AR/VR headsets, automotive displays, and wearables are growing at significant double-digit rates.<sup>10</sup> Yole projects global Micro LED panel revenue to reach approximately USD 2.2 billion by 2030 in a base scenario,<sup>11</sup> driven by technological advances in cost reduction and yield.

### ***The optical data transmission laser market***

The global volume of data transmitted through fiber optic cables continues to increase significantly. This trend is driven by the growing use of cloud computing services and internet-based applications, the increasing prevalence of video-on-demand services, and expanding digital connectivity (Internet of Things). Accelerated growth also results from the widespread adoption and utilization of artificial intelligence, which significantly further intensifies the demand for data transmission capacity.

<sup>7</sup> Yole Group, *Power SiC 2025 – Market and Applications*

<sup>8</sup> Yole Group, *Power SiC 2025 - Market and Applications*

<sup>9</sup> Yole Report *MiniLED 2023*

<sup>10</sup> *Mini-Micro LED, Market Trend 2025*

<sup>11</sup> Yole Group, *Press release - MicroLED maintains momentum despite Apple withdrawal, 2024*

However, sheer data volumes are not the only factor; other increasingly important drivers include near-light-speed transmission and the energy efficiency of the associated hardware. This shift allows optical data communication to continuously tap into new fields of application.

Diode lasers manufactured on AIXTRON systems are essential technological building blocks for high-speed data transmission systems. Strongly growing data volumes are driving demand for lasers as optical transmitters, photodiodes as receivers, and optical amplifiers and switches in transmission networks – a trend resulting from AI applications, mobile telecommunications, the transition to 5G and future 6G standards, and continued fiber optic expansion.

The global market for semiconductor lasers – including systems based on indium phosphide (InP) – will grow from approximately USD 3.1 billion in 2023 to about USD 5.2 billion in 2029 according to Yole forecasts, representing a compound annual growth rate (CAGR) of around 8.7%.<sup>12</sup> This technology is essential for high-speed transceivers in modern optical telecommunications networks and hyperscale data centers. Yole also expects that the demand for the laser diodes used for this purpose will significantly increase by 2026 – and that data-heavy communication solutions will serve as the most important growth driver over the next five years.<sup>13</sup>

### ***Laser-based 3D sensor market***

Laser-based 3D sensors have been used in premium smartphones and tablets from leading manufacturers since their market launch in 2017. They allow precise three-dimensional environment mapping and are central to augmented reality and other applications.

The most significant growth driver, however, is the automotive sector, where LiDAR (light detection and ranging) systems account for the largest share of market growth according to the Yole Group.<sup>14</sup> Their increasing integration – even into more affordable vehicle segments – accelerates market penetration, driven by falling unit costs, technological efficiency gains, and the expansion of advanced driver assistance systems (ADAS).

LiDAR is required in autonomous and semi-autonomous vehicles to create a precise environmental model under all lighting and weather conditions – thereby allowing for safe vehicle control.

Yole forecasts double-digit annual growth rates through 2029 for VCSEL-based 3D sensors in the automotive and industrial sectors.<sup>15</sup>

Momentum is being generated in the automotive and consumer electronics sectors, with additional impulses coming from robotics, intralogistics, and automated security solutions.

<sup>12</sup> EPIC – EPIC Report Extract 2025 and XUEQUI – Automotive LiDAR Market 2024

<sup>13</sup> Yole Report Optical Transceivers for Datacom and Telecom 2024

<sup>14</sup> Yole Group, Industry news - Lidar industry enters mass adoption phase, Hesai remains leader in global market share, 2025

<sup>15</sup> OICA, CPCA, China Insights Consultancy, 2025

## ***Business Development***

Major geopolitical events once again overshadowed fiscal year 2025, including some with significant macroeconomic impacts. These external factors included the ongoing severe geopolitical conflicts in Ukraine and the Middle East, US tariff policies with announced trade restrictions, and the new election in Germany – all of which AIXTRON had to address. The Company successfully navigated these challenges by implementing targeted measures. Anticipating the slowdown in business volume, a program was established early in the year to reduce the operational workforce in a socially responsible manner. Demand weakened progressively throughout the year, prompting an October adjustment to the original February forecast. While the significant decline in the LED and Micro LED equipment business was expected, the initially anticipated stable business for gallium nitride (GaN) systems failed to materialize due to waning investment appetite in the power semiconductor market. Demand for silicon carbide (SiC) manufacturing systems remained largely stable. The sharp surge in demand for AIXTRON optoelectronic device manufacturing systems failed to offset the significantly lower demand for LED, Micro LED, and GaN systems. On a positive note, demand for the newly launched G10 product family proved strong, with G10 systems already accounting for over half of new equipment revenue. Profitability trailed the prior year due to negative currency effects and lower-than-expected operational capacity utilization, but it stayed within both the revised guidance range and the original's lower bounds.

AIXTRON reported a 9% year-over-year decline in order volume for fiscal year 2025, with total orders amounting to EUR 544.3 million (2024: EUR 596.4 million). Revenue also declined due to the described market conditions, dropping significantly below the prior-year level to EUR 556.6 million (2024: EUR 633.2 million), though they remained within both the adjusted and original guidance. Gross margin also met the adjusted guidance, coming in at 40%. Operating expenses fell to EUR 122.1 million, primarily driven by lower research and development costs. Operating profit reached EUR 100.3 million, with an EBIT margin of 18% (2024: EUR 131.2 million; 21%), landing within the adjusted guidance range and the original's lower bounds. This resulted in a profit for the year of EUR 85.3 million (2024: EUR 106.2 million). For fiscal year 2025, AIXTRON reported EUR 181.9 million in free cash flow (2024: EUR -72.4 million), calculated as cash flow from operating activities minus investments in property, plant, and equipment, intangible assets, and non-current financial assets, plus net result from the disposal of property, plant, and equipment.

Furthermore, AIXTRON considers itself optimally positioned to expand its R&D activities with the construction of the Innovation Center in Herzogenrath. Among other things, this Innovation Center will facilitate the technological leap to 300 mm wafers in GaN power electronics, ensuring that expected customer demand can be met.

To achieve sustainably profitable growth for the AIXTRON Group in the future, our product portfolio focuses exclusively on product lines with a positive contribution to earnings or those that promise a significant return on investment (ROI) in the foreseeable future.

## Results of Operations

### Development of Orders

	2025 in EUR million	2024 in EUR million	2025 vs. 2024 in EUR million		%
Total order intake incl. spares & services	544.3	596.4	-52.1		-9
Equipment order backlog (end of period)	257.8	289.3	-31.5		-11

The USD-based **order intake** and the **systems order backlog** for fiscal year 2025 are each recorded at a budget rate of 1.10 USD/EUR (2024: 1.15 USD/EUR). The order backlog does not include orders for spare parts and service.

**Total order intake**, including spare parts and service, decreased to EUR 544.3 million for fiscal year 2025 (2024: EUR 596.4 million). Order intake in the fourth quarter of 2025 rose to EUR 169.6 million, an increase of 37% over the previous quarter (third quarter of 2025: EUR 124.0 million).

The **systems order backlog** as of December 31, 2025, amounted to EUR 257.8 million, falling below the previous year-end backlog of EUR 289.3 million (budget rate 2025: 1.10 USD/EUR; budget rate 2024: 1.15 USD/EUR). This 10% decline compared to the end of the previous quarter (September 30, 2025: EUR 286.5 million) resulted from the high volume of deliveries in the fourth quarter. A cautious investment climate, particularly among power electronics customers, reduced the systems order backlog compared to the previous year.

As a part of rigorous internal process, AIXTRON has defined clear criteria required for recognizing systems orders in its order intake and backlog. These requirements include:

1. A firm, written purchase order
2. Receipt or security of the agreed down payment
3. Availability of all required delivery documentation
4. An agreed, customer-confirmed delivery date

Furthermore, the Executive Board exercises its discretion to assess – based on current market conditions – whether the timely execution of each order remains sufficiently probable. Should the Executive Board conclude that an order's realization is not sufficiently probable or carries excessive risk, that specific order, or a portion thereof, is either omitted from order intake entirely or excluded from both order intake and backlog until the risk has subsided to an acceptable level. Such risk factors typically involve technological challenges related to orders for new product generations or delays in the issuance of export licenses. AIXTRON regularly evaluates its order backlog and – if necessary – adjusts it to reflect potential delivery risks.

## Development of Revenues

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Fiscal year 2025 revenues totaled EUR 556.6 million and were 12% lower than the prior-year figure (2024: EUR 633.2 million). Of this total, sales of consumables, spare parts, and services accounted for EUR 112.0 million, or 20% of revenues, in fiscal year 2025 (2024: 17%). Revenues from the sale of deposition systems fell by 15% compared to the previous year. Revenues from systems for optoelectronics increased sharply, while demand for systems used to manufacture SiC power electronics devices remained stable. Despite a year-over-year decline in demand for systems used in the production of GaN power electronics devices, these systems again contributed significantly to revenue in fiscal year 2025. Demand for systems in the LED application space, particularly Micro LEDs, is significantly below the prior-year level. The revenue breakdown by application is as follows: Power electronics accounted for 57% of systems revenues, followed by optoelectronics at 23% and LEDs, including Micro LEDs, at 15%.

### Revenues from systems, spare parts, and service

	2025		2024		2025 vs. 2024	
	in EUR million	%	in EUR million	%	in EUR million	%
Equipment revenues	444.6	80	522.5	83	-77.9	-15
Service, spare parts, etc.	112.0	20	110.7	17	1.3	1
<b>Total</b>	<b>556.6</b>	<b>100</b>	<b>633.2</b>	<b>100</b>	<b>-76.6</b>	<b>-12</b>

Customers in Asia accounted for EUR 332.6 million, or 60%, representing roughly two-thirds of total revenues in 2025, compared to 66% in the previous year.<sup>16</sup>

### Revenues by region

	2025		2024		2025 vs. 2024	
	in EUR million	%	in EUR million	%	in EUR million	%
Asia	332.6	60	416.8	66	-84.2	-20
Americas	110.4	20	66.5	10	43.9	66
Europe	113.6	20	149.9	24	-36.3	-24
<b>Total</b>	<b>556.6</b>	<b>100</b>	<b>633.2</b>	<b>100</b>	<b>-76.6</b>	<b>-12</b>

## Development of Results

### Cost of sales, gross profit, gross margin

**Cost of sales** totaled EUR 334.2 million in the fiscal year (2024: EUR 370.7 million), representing 60% of revenues (2024: 59%). This resulted in a **gross profit** of EUR 222.4 million for the fiscal year, representing a **gross margin** of 40% (2024: EUR 262.5 million or 41%). The change compared to the prior-year period was primarily attributable to a shift in the product mix, specific product enhancements related to the G10 series rollout, and

<sup>16</sup> //This section is part of the integrated sustainability report of the AIXTRON Group.//

one-off expenses in the mid-single-digit million EUR range associated with the operations workforce reduction conducted in the first quarter of 2025.

### Cost structure

	2025		2024		2025 vs. 2024	
	in EUR million	% Rev.	in EUR million	% Rev.	in EUR million	%
<b>Cost of sales</b>	<b>334.2</b>	<b>60</b>	<b>370.7</b>	<b>59</b>	<b>-36.5</b>	<b>-10</b>
<b>Gross profit</b>	<b>222.4</b>	<b>40</b>	<b>262.5</b>	<b>41</b>	<b>-40.1</b>	<b>-15</b>
<b>Operating expenses</b>	<b>122.1</b>	<b>22</b>	<b>131.2</b>	<b>21</b>	<b>-9.1</b>	<b>-7</b>
Selling Expenses	16.3	3	14.2	2	2.1	15
General and administration expenses	32.1	6	31.9	5	0.2	1
Research and development costs	81.1	15	91.4	14	-10.3	-11
Net other operating expenses (income)	-7.5	(1)%	-6.2	-1	-1.3	21

### Operating expenses

**Operating expenses** decreased to EUR 122.1 million in fiscal year 2025, down from EUR 131.2 million in 2024. The reduction was driven primarily by lower research and development expenses.

The following individual effects should be taken into account:

**Selling and administrative expenses** increased slightly year-on-year to EUR 48.5 million from EUR 46.1 million in 2024, and, as a result, rose modestly as a percentage of revenue to 9% compared with 7% in 2024. One contributing factor was an increase in customer demonstrations activity as part of the sales process at AIXTRON.

**Research and development (R&D)** decreased 11% year-on-year to EUR 81.1 million (2024: EUR 91.4 million), driven by a reduction in external contract work and lower costs for consumables compared to the previous year.

### Key R&D figures

	2025	2024	2025 vs. 2024
R&D expenses (in EUR million)	81.1	91.4	-11%
R&D expenses, % of revenues	15	14	0pp

Net **other operating income and expenses** amounted to EUR 7.5 million in fiscal year 2025 (2024: income of EUR 6.2 million).

This includes net income of EUR 0.7 million (2024: EUR 1.0 Mio.) from the valuation and sale of funds, whose holdings increased significantly over the course of fiscal year 2025. In addition, this amount includes income of EUR 16.7 million (2024: EUR 5.4 million) from insured loss events and grants for publicly funded R&D projects. Expenses from foreign currency measurement and the corresponding loss events amounted to EUR 10.3 million (2024: EUR 1.3 million).

**Personnel costs** in fiscal year 2025 remained broadly in line with the previous year at EUR 125.2 million (2024: EUR 125.4 million).

### **Operating result (EBIT)**

The **operating result** (EBIT) totaled EUR 100.3 million in fiscal year 2025 (2024: EUR 131.2 million), resulting in an EBIT margin of 18% (2024: 21%). This result largely stems from revenues declining (12%), a gross margin of 40%, and adverse foreign exchange effects.

### **Profit before taxes**

**Profit before taxes** totaled EUR 100.4 million in 2025, falling below the prior-year level (2024: EUR 132.2 million). Net finance income reached EUR 0.1 million (2024: EUR 1.0 million).

### **Net finance income and taxes**

	2025 in EUR million	2024 in EUR million	2025 vs. 2024	
			in EUR million	%
<b>Net interest income</b>	<b>0.1</b>	<b>1.0</b>	<b>-0.8</b>	<b>-85</b>
Interest income	0.9	1.4	-0.4	-32
Interest expense	0.8	0.4	0.4	86
<b>Tax expense</b>	<b>15.2</b>	<b>25.9</b>	<b>-10.8</b>	<b>-41</b>

AIXTRON recorded **net income tax expense** of EUR 15.2 million in fiscal year 2025 (2024: EUR 25.9 million). This figure comprises a current income tax expense of EUR 9.7 million (2024: EUR 18.5 million) and expenses from the reduction of deferred tax assets totaling EUR 5.5 million (2024: EUR 7.4 million). AIXTRON SE reduced deferred tax assets in fiscal year 2025 primarily due to the limited availability of tax loss carryforwards for fiscal year 2026.

### **Profit for the year**

**Profit for the year** totaled EUR 85.3 million, or 15% of revenues, in fiscal year 2025, falling below the prior-year level (2024: EUR 106.2 million, or 17%). This decline resulted primarily from the decrease in the operating result.

### **Assets and Liabilities**

**Total assets** amount to EUR 1,039.8 million as of December 31, 2025 (December 31, 2024: EUR 1,018.4 million).

#### **Assets**

**Property, plant, and equipment** increased to EUR 241.9 million as of December 31, 2025 (December 31, 2024: EUR 226.9 million). This increase resulted mainly from capital expenditures for test and demonstration systems in the laboratories and at the Innovation Center.

Recognized **goodwill** amounted to EUR 71.6 million as of December 31, 2025, compared to EUR 73.5 million at year-end 2024. The difference is due exclusively to exchange rate fluctuations. No impairments were identified during the period.

**Other intangible assets** recognized as of December 31, 2025 totaled EUR 6.1 million (December 31, 2024: EUR 7.4 million).

**Non-current financial assets** amounted to EUR 0.4 million as of December 31, 2025, broadly in line with the previous year (December 31, 2024: EUR 0.7 million).

**Other non-current assets** amount totaled EUR 8.6 million as of December 31, 2025 (December 31, 2024: EUR 3.8 million). The amount includes research services to be rendered by the Company's contractual partners over the long term.

**Inventories**, including components and work in process, decreased by EUR 85.5 million from the prior-year level to EUR 283.6 million (December 31, 2024: EUR 369.1 million). This change reflects the strategy announced in fiscal year 2024 to reduce inventory levels. Inventory turnover stood at 1.2 at year-end 2025 (2024: 1.0).

**Trade receivables** amounted to EUR 130.7 million as of December 31, 2025 (December 31, 2024: EUR 193.4 million), reflecting the lower shipment volume in the fourth quarter of 2025 compared to the fourth quarter of 2024.

**Cash and cash equivalents and other current financial assets** increased significantly, totaling EUR 224.6 million as of December 31, 2025 (31. December 2024: EUR 64.6 million). This increase primarily resulted from the net profit for the year and the continued reduction in working capital, particularly inventories.

**Other financial assets** included fund investments of EUR 116.5 million as of December 31, 2025 (December 31, 2024: EUR 0.5 million). This increase primarily related to fund investments, with a minor portion attributable to forward exchange contracts.

### ***Liabilities***

**Trade payables** decreased to EUR 33.6 million as of December 31, 2025 (December 31, 2024: EUR 33.9 million) due to lower purchasing volumes.

**Provisions** (current and non-current) totaled EUR 30.7 million as of December 31, 2025, falling below the prior-year level (December 31, 2024: EUR 36.2 million) due primarily to lower warranty provisions in light of reduced output volumes in 2025.

**Contract liabilities** totaled EUR 44.5 million as of December 31, 2025, falling below the prior-year level (December 31, 2024: EUR 81.7 million) and reflecting the weaker order environment.

**Other current liabilities** included payments received for publicly funded R&D projects and rose to EUR 7.6 million compared to the prior-year level (December 31, 2024: EUR 5.5 million).

## ***Financial position***

### ***Principles and objectives of financial management***

AIXTRON utilizes a centralized financial management system focused primarily on securing the Group's long-term financial strength. Financial management at AIXTRON covers the management of capital structure, cash and liquidity, and currency and investment risk. Financial processes and responsibilities are defined on a Group-wide basis. The investment policy is approved by the Supervisory Board.

Capital structure management aims to establish an appropriate capital structure for each company within the Group while minimizing costs and risks. An appropriate structure must meet tax, legal, and commercial requirements. The Group increases or reduces capital within Group entities in line with their strategic direction.

The objective of liquidity management is to ensure the effective management of cash flows within each Group entity. The central finance department and local management monitor Group cash flows on a daily basis and implement corrective actions when required. The Group covers its financing requirements using internal cash resources, primarily through intercompany loans or equity measures.

The Executive Board sets the principles of the investment policy, and the Supervisory Board of AIXTRON SE approves them. The finance department invests surplus cash in line with these principles. The investment policy restricts investments to low-risk assets.

Our international operations generate a portion of our revenues in foreign currencies – particularly in US dollars. The central finance department monitors the associated exchange rate risk and factors it into liquidity management. The Group does not enter into speculative foreign exchange transactions.

Sufficient liquidity remains essential in systems engineering for the semiconductor industry to finance potential business expansion quickly. Cash inflows provided by operating activities generally fund AIXTRON's requirements. A high level of cash and other current investments allows the Company to secure ongoing corporate financing and support vital research and development activities. AIXTRON entered into a EUR 200 million revolving credit facility in 2024 to further increase its financial flexibility. No drawdowns had been made under this credit facility as of December 31, 2025. Additionally, AIXTRON maintains the option, subject to Supervisory Board approval, to issue financial instruments on the capital market to meet supplemental funding requirements if necessary.

### ***Financing***

The equity ratio increased to 88% as of December 31, 2025, compared to 83% as of December 31, 2024, primarily reflecting the profit for the year and the retention of prior-year earnings.

The **share capital** of AIXTRON SE amounted to EUR 113,456,120 as of December 31, 2025 (December 31, 2024: EUR 113,456,120). It is divided into 113,456,120 no-par value registered ordinary shares, with a notional interest in the share capital of EUR 1.00 per share. All shares are fully paid up.

The prior-year stock option programs expired as scheduled on December 31, 2024. AIXTRON did not launch any new stock option programs during fiscal year 2025.

AIXTRON had no **bank liabilities** as of December 31, 2025 and December 31, 2024. To further increase its financial flexibility, AIXTRON entered into a EUR 200 million revolving credit facility in fiscal year 2024. AIXTRON has not drawn on this credit facility since its inception.

The Group had **guarantee lines** of EUR 65.7 million on December 31, 2025 (2024: EUR 84.8 million) to secure prepayments received on orders, of which EUR 19.3 million (2024: EUR 16.0 million) were drawn as of the reporting date.

### **Capital expenditures**

AIXTRON recorded total **capital expenditures** of EUR 27.8 million in fiscal year 2025 (2024: EUR 98.7 million).

Of total capital expenditures, AIXTRON allocated EUR 27.4 million (2024: EUR 94.1 million) to **property, plant, and equipment** in connection with the Group's expansion for test and demonstration systems as well as technical equipment in its laboratories and the Innovation Center. AIXTRON invested EUR 0.3 million in **intangible assets**, including licenses (2024: EUR 4.6 million).

AIXTRON purchased EUR 114.9 million in **current financial instruments** during fiscal year 2025. These transactions primarily related to investments in funds, along with a limited volume of foreign exchange forward contracts within the scope of foreign currency management (2024: EUR 82.2 million in sales of fund investments).

AIXTRON financed all investments in fiscal years 2025 and 2024 internally.

### **Liquidity and cash flow**

EUR million

Description	Balance sheet item	31.12.2025	31.12.2024	+ / -
Bank deposits	Cash and Cash equivalents	108.1	64.1	44.0
Short-term financial instruments	Other financial assets	116.5	0.5	116.0
<b>Total liquidity</b>		<b>224.6</b>	<b>64.6</b>	<b>160.0</b>

**Cash and cash equivalents**, including **other financial assets**, increased to EUR 224.6 million as of December 31, 2025 (December 31, 2024: EUR 64.6 million). Other financial assets stood at EUR 116.5 million (2024: EUR 0.5 million), largely reflecting fund investments and, to a lesser extent, foreign exchange forward contracts (see also [Capital expenditures](#)).

Access to the Entity's cash and cash equivalents is entirely unrestricted.

**Net cash provided by operating activities** totaled EUR 208.4 million in fiscal year 2025 (2024: EUR 26.2 million). This primarily resulted from the profit for the period, a strong reduction in inventory, and lower receivables at the end of fiscal year 2025.

**Net cash used in investing activities** totaled EUR -140.3 million in fiscal year 2025 (2024: EUR 15.0 million). The negative cash outflow primarily reflects cash outflows related to the purchase of funds (also see [Capital expenditures](#)).

**Net cash used in financing activities** totaled EUR -19.2 million in 2025 (2024: EUR -46.5 million). Dividend payments of EUR -16.9 million (2024: EUR -45.0 million) and lease liability payments of EUR -1.7 million (2024: EUR -1.8 million) accounted for the majority of this outflow.

**Free cash flow** (net cash provided by or used in operating activities less capital expenditures for property, plant, and equipment, intangible assets, and non-current financial assets, plus proceeds from disposals) totaled EUR 181.9 million in fiscal year 2025 (2024: EUR -72.4 million).

### ***Management's assessment of the Group's economic position***

AIXTRON continued to focus on successfully and sustainably serving its target growth markets during fiscal year 2025. The Group simultaneously accelerated its R&D and sales activities specifically for systems in the GaN and SiC power electronics sector as well as for the manufacturing of lasers and mini- and Micro LED displays.

Systems revenue totaled EUR 444.6 million in 2025. Of this amount, MOCVD/CVD systems for the production of power electronics devices (GaN/SiC) accounted for EUR 254.9 million (57%), while MOCVD systems for optoelectronics (lasers, solar, and telecom) contributed EUR 101.4 million (23%), and the LED sector, including Micro LEDs, represented EUR 65.4 million (15%). These end markets are expected to see continued structural growth from 2027 onward, driven by the increasing replacement of traditional silicon with gallium nitride and silicon carbide in modern power electronics devices, along with the continued expansion of laser use in optical data transmission and 3D sensing as well as the growing commercialization of Micro LED displays.

In addition to the activities outlined above, focus also remains on costs and the margin contributions of individual revenue drivers. The Executive Board also conducts ongoing reviews of the product portfolio, taking into account changing framework conditions such as new technology rollout windows or the assessment of customer product requirements.

Performance was particularly strong in the optoelectronics segment during fiscal year 2025, driven by rising demand for lasers used in data center communications. The after-sales business also performed well, benefiting from the growing installed base. Performance in power electronics was much more mixed. The market for SiC systems remained stable for AIXTRON despite weakness in electric vehicles equipped with SiC inverters. This was likely driven by market share gains, particularly in China. The market for GaN power electronics fell short of original expectations, leading to a significant decline in systems revenues. Demand for systems in the LED sector, including Micro LED, declined significantly year-over-year as expected, since the high investments in R&D systems were not repeated. Weaker-than-expected growth in power electronics end markets necessitated a slight adjustment in October to the guidance published in February.

The AIXTRON Group continues to maintain a financing structure with an adequate level of cash and cash equivalents and no bank debt. AIXTRON has an undrawn revolving credit facility of EUR 200.0 million available as of December 31, 2025.

### ***Achievement of guidance in fiscal year 2025***

The 2025 annual guidance for revenues, gross margin, and EBIT margin, as adjusted on October 17, 2025, was met for the fiscal year. Under this revised guidance, the Executive Board had forecast revenues of **EUR 530 million to EUR 565 million for fiscal year 2025** (previously: EUR 530 million to EUR 600 million), a **gross margin of roughly 40% to 41%** (previously: 41% to 42%), and an **EBIT margin of roughly 17% to 19%** (previously: 18% to 22%). Revenues of EUR 557 million placed results in the upper half of the revised guidance range. The gross margin of 40% was at the lower end of the expected range. The EBIT margin of 18% was in the middle of the revised guidance range. Foreign exchange effects reduced both the gross margin and the EBIT margin by approximately 1 percentage point. Both revenues and EBIT margin remained within the original guidance range as well:

	Outlook FY 2025 27.02.2025	1st quarter 2025 30.04.2025	1st half year 2025 31.07.2025	Adjustment 17.10.2025	3rd quarter 2025 30.10.2025	Result 2025 26.02.2026
<b>Revenues*</b>	Range of EUR 530m to EUR 600m	Confirmation	Confirmation	<b>Decrease:</b> Range of EUR 530m to EUR 565m	Confirmation	EUR 557m
<b>Gross Margin*</b>	41% - 42%	Confirmation	Confirmation	<b>Decrease:</b> 40% - 41%	Confirmation	40%
<b>EBIT Margin*</b>	18% - 22%	Confirmation	Confirmation	<b>Decrease:</b> 17% - 19%	Confirmation	18%

*\*Based on a constant budget exchange rate of 1.10 USD/EUR, until 17 October 2025, from 17 October 2025 onward based on the assumption of an exchange rate of 1.15 USD/EUR for the remainder of the fiscal year.*

## ***Management Report of AIXTRON SE***

### ***Supplemental disclosures in accordance with the German Commercial Code (HGB)***

The management report of AIXTRON SE and the Group management report are combined in accordance with Section 315(5) HGB, in conjunction with Section 298(2) HGB. The report is published in the electronic Federal Gazette.

The annual financial statements of AIXTRON SE were prepared in accordance with the rules of the German Commercial Code (HGB) and the Stock Corporation Act (AktG). The annual financial statements are primarily used to determine the net retained profit and, thus, the potential distribution amount.

The combined management report also includes all the elements required by law for AIXTRON SE. We outline the performance of AIXTRON SE to supplement the reporting on the AIXTRON Group.

AIXTRON SE acts as the parent company of the AIXTRON Group and is headquartered in Herzogenrath, Germany. The Executive Board of AIXTRON SE is responsible for key Group management functions, including corporate strategy, risk management, investment management, executive and financial management, and communication with key Group stakeholders. Most of AIXTRON SE's consolidated revenues are generated through the development, manufacturing, sale, and servicing of semiconductor deposition systems. AIXTRON SE holds ten directly or indirectly wholly owned subsidiaries that are primarily responsible for the global sales of AIXTRON products and currently owns an 87% interest in the APEVA Group. AIXTRON SE is not managed based on separate performance indicators, as it is integrated into the Group's management framework. Please refer to the disclosures provided for the Group. The economic environment of AIXTRON SE largely mirrors that of the AIXTRON Group and is described in detail in the [Report on Economic Position](#) section.

**HGB income statement of AIXTRON SE**

in EUR million	2025	2024	2025 vs. 2024
<b>Revenues</b>	<b>486.7</b>	<b>615.2</b>	<b>-128.5</b>
Changes in inventories	-45.2	-38.8	-6.4
Other own work capitalized	1.5	1.4	0.1
<b>Total output</b>	<b>443.0</b>	<b>577.8</b>	<b>-134.8</b>
Other operating income	19.9	13.8	6.1
Cost of materials	196.2	249.5	-53.3
Personnel expenses	95.8	94.0	1.8
Depreciation	13.1	10.2	2.9
Other operating expenses	94.5	102.0	-7.5
<b>Operating result</b>	<b>63.3</b>	<b>135.9</b>	<b>-72.6</b>
Result from investments	5.8	0.7	5.1
Net interest income	-0.2	2.7	-2.9
<b>Financial result</b>	<b>5.6</b>	<b>3.4</b>	<b>2.2</b>
<b>Profit before tax</b>	<b>68.9</b>	<b>139.3</b>	<b>-70.4</b>
Taxes on income and earnings	7.4	15.7	-8.3
Profit after tax	61.5	123.6	-62.1
Other taxes	0.2	0.2	0.0
<b>Net profit for the year</b>	<b>61.3</b>	<b>123.4</b>	<b>-62.1</b>
Profit carried forward	107.3	90.6	16.7
Dividend payment	-16.9	-45.0	28.1
Transfer to retained earnings	-30.7	-61.7	31.0
<b>Net retained profit</b>	<b>121.0</b>	<b>107.3</b>	<b>13.7</b>

### Earnings of AIXTRON SE under HGB

In fiscal year 2025, AIXTRON SE generated revenues of EUR 486.7 million, down EUR 128.5 million, or 21%, compared to the previous year (2024: EUR 615.2 million). Revenues in the deposition systems business declined compared to the previous year. In contrast, sales of systems for optoelectronics rose significantly. Demand for systems used in the production of SiC power electronics devices remained stable. Despite a year-over-year decline in demand for systems used in the production of GaN power electronics devices, these systems again contributed significantly to revenues in fiscal year 2025. Demand for systems in the LED application space, particularly Micro LEDs, is significantly below the prior-year level. Other revenues relate to intercompany recharges.

#### Revenues by category

	2025		2024		2025 vs. 2024	
	in EUR million	%	in EUR million	%	in EUR million	%
Equipment revenues	381.0	78	503.9	82	-122.9	-24
Service and spare parts	101.4	21	104.8	17	-3.4	-3
Other revenues	4.3	1	6.5	1	-2.2	-34
<b>Total</b>	<b>486.7</b>	<b>100</b>	<b>615.2</b>	<b>100</b>	<b>-128.5</b>	<b>-21</b>

#### Revenues by region

	2025		2024		2025 vs. 2024	
	in EUR million	%	in EUR million	%	in EUR million	%
Asian	300.8	62	401.0	65	-100.3	-25
Europe	101.5	21	168.3	27	-66.8	-40
Americas	84.4	17	45.9	7	38.5	84
<b>Total</b>	<b>486.7</b>	<b>100</b>	<b>615.2</b>	<b>99</b>	<b>-128.5</b>	<b>-21</b>

Customers in Asia accounted for 62% of total revenues in fiscal year 2025 – approximately two thirds of the total.

**Profit for the year** amounted to EUR 61.3 million (2024: EUR 123.4 million), below the prior-year level. Several factors contributed to this decline.

The **cost of materials ratio** (cost of materials in relation to total output) remained virtually unchanged 44% (2024: 43%).

AIXTRON SE's average headcount during fiscal year 2025 declined to 695, down from 799 in the prior-year period. Despite the lower headcount, **personnel expenses** increased from EUR 94.0 million in the prior-year period to EUR 95.8 million in fiscal year 2025. This amount includes additional one-off expenses in the mid-single-digit million EUR range related to the workforce reduction implemented in operational units in the first half of the year.

Higher capital expenditures drove **depreciation and amortization** up to EUR 13.1 million in fiscal year 2025 from EUR 10.2 million in 2024 – an increase of EUR 2.9 million.

**Other operating income** rose to EUR 19.9 million in fiscal year 2025, up from EUR 13.8 million in 2024. The increase was primarily attributable to income from insured loss events and grants for publicly funded development projects.

**Other operating expenses** declined to EUR 94.5 million from EUR 102.0 million in fiscal year 2024. The decline was primarily driven by lower external service costs, which were partly offset by higher expenses from foreign currency translation and loss events.

**Income from investments** amounted to EUR 5.8 million in fiscal year 2025 (2024: EUR 0.7 million). As in the prior year, income from investments consisted exclusively of dividend income from subsidiaries.

**Net interest expense** totaled EUR -0.2 million in fiscal year 2025, compared to net interest income of EUR 2.7 million in the prior-year period. This was primarily driven by lower income from fund distributions and disposals, as gains from existing funds had not yet been realized in fiscal year 2025.

### ***AIXTRON SE net result – appropriation of profits***

AIXTRON SE recorded a profit for the year of EUR 61.3 million, with EUR 30.7 million allocated to retained earnings. Net retained profit totaled EUR 121.0 million as of December 31, 2025 (December 31, 2024: EUR 107.3 million). This figure includes the profit brought forward from the prior year of EUR 107.3 million and the dividend payment of EUR 16.9 million in May 2025. The Executive Board and Supervisory Board will propose to the Annual General Meeting that a dividend of EUR 0.15 per dividend-bearing share (2024: EUR 0.15) be distributed for fiscal year 2025. The proposal is consistent with the prior-year period and reflects the intent to initially use expected liquidity in fiscal year 2026 to further build up a strong cash position.

### ***Financial position and cash flow of AIXTRON SE***

AIXTRON SE reported total assets of EUR 899.4 million at year-end 2025 (2024: EUR 870.8 million).

**Balance sheet of AIXTRON SE under HGB**

in EUR million	31.12.2025	31.12.2024
<b>Assets</b>		
Intangible assets	5.7	6.4
Property, plant and equipment	222.5	209.0
Financial assets	48.2	46.9
<b>Non-current assets</b>	<b>276.4</b>	<b>262.3</b>
Inventories	263.4	344.8
Trade receivables	64.5	105.0
Receivables from associates	90.4	118.4
Other assets	15.3	8.8
Securities	115.5	0.5
Cash and credit balances at banks	56.4	21.7
<b>Current assets</b>	<b>605.5</b>	<b>599.2</b>
Deferred expenses and accrued income	17.5	9.3
<b>Total assets</b>	<b>899.4</b>	<b>870.8</b>

in EUR million	31.12.2025	31.12.2024
<b>Equity and liabilities</b>		
<i>Subscribed capital</i>	113.5	113.5
<i>Treasury stock</i>	-0.7	-0.8
Issued capital	112.8	112.7
Capital reserve	304.9	297.4
Retained earnings	245.4	214.7
Accumulated profit	121.0	107.2
<b>Equity</b>	<b>784.1</b>	<b>732.0</b>
<b>Provisions</b>	<b>50.8</b>	<b>50.9</b>
Prepayments received on order	39.3	48.3
Trade payables	15.9	22.7
Liabilities from associates	4.4	13.8
Other liabilities	4.9	3.1
<b>Liabilities</b>	<b>64.5</b>	<b>87.9</b>
<b>Total equity and liabilities</b>	<b>899.4</b>	<b>870.8</b>

## Assets

**Property, plant, and equipment** increased from EUR 209.0 million at year-end 2024 to EUR 222.5 million as of December 31, 2025, driven by higher capital expenditures primarily in test and demonstration systems within the laboratories and the Innovation Center.

**Inventories** decreased during the fiscal year from EUR 344.8 million on December 31, 2024 to EUR 263.4 million on December 31, 2025. This reduction primarily reflects the inventory reduction strategy announced during the course of fiscal year 2024.

**Trade receivables** totaled EUR 64.5 million at the end of fiscal year 2025, falling below the prior-year period to reflect the lower shipment volume in the fourth quarter of 2025 compared to the fourth quarter of 2024 (December 31, 2024: EUR 105.0 million).

## Equity and liabilities

**Subscribed capital** stood at EUR 113.5 million on December 31, 2025 (December 31, 2024: EUR 113.5 million). Issued capital totaled EUR 112.8 million (2024: EUR 112.7 million).

The **capital reserve** increased from EUR 297.4 million as of December 31, 2024, to EUR 304.9 million as of December 31, 2025, reflecting the recognition of share-based payment expenses. Driven by the profit for the year and the retention of prior-year profit, the **equity ratio** increased to 87% in fiscal year 2025, compared to 84% in the prior-year period.

AIXTRON SE had guarantee facilities of EUR 58.0 million on December 31, 2025 (2024: EUR 77.5 million) to secure **prepayments received on orders**, of which EUR 19.3 million (2024: EUR 15.9 million) were drawn as of the reporting date.

**Trade payables** decreased to EUR 15.9 million (2024: EUR 22.7 million) due to the inventory levels held and the resulting lower purchasing volumes.

AIXTRON SE had no **liabilities to banks** in fiscal year 2025, consistent with prior-year periods. As of December 31, 2025, the unused revolving credit facility entered into during the fiscal year amounts to EUR 200.0 million.

## Capital expenditures

AIXTRON SE invested a total of EUR 28.2 million in property, plant, and equipment, intangible assets, and financial assets during fiscal year 2025 (2024: EUR 89.3 million) to support the company's growth. Of this amount, EUR 25.7 million (2024: EUR 85.9 million) related to property, plant, and equipment in fiscal year 2025, primarily comprising investments in test and demonstration systems in the laboratories and the Innovation Center.

In addition, AIXTRON SE invested EUR 1.0 million in licenses and software classified as intangible assets (2024: EUR 3.4 million).

In fiscal year 2025, equity at AIXTRON S.r.l. and the carrying amount of the related investment increased by EUR 1.5 million as a result of a waiver of receivables.

## Liquidity

### Cash flow statement of AIXTRON SE under HGB

in EUR million	2025	2024
<b>Cashflow</b>		
Cash flow from operating activities	180.8	20.5
Cash flow from investing activities	-137.6	-7.8
Cash flow from financing activities	-8.4	-39.7
<b>Change in cash and cash equivalents</b>	<b>34.8</b>	<b>-27.0</b>
Cash and cash equivalents at the beginning of the period	21.7	48.7
<b>Cash and cash equivalents at the end of the period</b>	<b>56.5</b>	<b>21.7</b>

## Cash Flow

**Cash and cash equivalents** increased by EUR 34.8 million in the fiscal year from EUR 21.7 million to EUR 56.5 million, reflecting the cash flows described below.

**Net cash provided by operating activities** increased significantly to EUR 180.8 million in fiscal year 2025 (2024: EUR 20.5 million), driven primarily by the ongoing reduction in inventories and lower trade receivables.

**Net cash used in investing activities** amounted to EUR 138.1 million in fiscal year 2025 (2024: EUR 7.8 million), driven primarily by cash outflows of EUR 115.0 million for the purchase of funds and EUR 28.2 million for investments in non-current assets (2024: EUR 89.3 million). In the prior-year period, net cash used in investing activities amounted to EUR 7.8 million, driven primarily by the sale of funds totaling EUR 82.2 million and investments in non-current assets of EUR 89.3 million.

**Net cash used in financing activities** amounted to EUR -8.4 million in fiscal year 2025 (2024: EUR -39.7 million). As in the prior year, the main driver was the dividend payment of EUR 16.9 million (2024: EUR -45.0 million).

Access to the Entity's cash and cash equivalents is entirely unrestricted.

## Opportunities and risks

AIXTRON SE's business performance is subject to essentially the same risks and opportunities as the AIXTRON Group. AIXTRON SE generally shares in the subsidiaries' risks in proportion to its ownership interest in each entity. All financing transactions are executed through AIXTRON SE under the AIXTRON Group's centralized financial management system. As the parent company, AIXTRON SE is integrated in the AIXTRON Group's centralized risk management system. Please refer to the Opportunities and Risks Report for further details.

## ***Outlook***

The AIXTRON Group's outlook essentially reflects the expectations of AIXTRON SE. Future earnings performance at AIXTRON SE is expected to continue to move in line with that of the Group since subsidiary results are reflected in the parent company's investment income. Performance is managed exclusively at the Group level using key performance indicators. Consequently, the comments regarding the Group's earnings and cash flow projections also apply to AIXTRON SE (see the following [Report on expected developments](#) section).

## ***Report on expected developments, opportunities and risks***

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### ***Expected developments***

#### ***Future market environment***

The International Monetary Fund (IMF) projects in its World Economic Outlook (October 2025) global economic growth of 3.1% for 2026, following expected growth of 3.2% in 2025 – both slightly below the historical average (2000 – 2019) of 3.7%. Inflation continues to trend downward: Global inflation is expected to reach approximately 4.2% in 2025, down from 5.8% in 2024. The IMF is forecasting approximately 3.6% for 2026, with the inflation level remaining above the pre-pandemic average of about 3.5% (2017 – 2019).

In light of these trends, the IMF considers the risks to global growth to be broadly balanced – despite ongoing geopolitical tensions, protectionism, and structural challenges.

AIXTRON currently expects no material direct impact on business performance from the general global economic environment. The medium- and long-term industry- and sector-specific conditions remain positive and continue to support demand for AIXTRON systems, even though adverse macroeconomic developments cannot be fully ruled out.

Market observers remain upbeat about the prospects for semiconductor production systems in the coming years. According to a July 2025 study by the leading global industry association SEMI, the total market for investments in wafer fab systems – which include AIXTRON deposition systems – is forecast to see a further revenue increase of 6.2% to USD 110.8 billion in 2025, after reaching a record USD 104.3 billion in 2024. Looking ahead to 2026, this segment is expected to grow by a substantial 10.2% to USD 122.1 billion, driven by capacity expansions in logic and memory to support AI applications.

It is no surprise that the main growth regions worldwide remain those hosting the bulk of semiconductor manufacturing – China, Taiwan, and Korea. China led all regions in 2023 and is likely to remain in the lead in 2025 in terms of investment in manufacturing systems. However, systems investment is forecast to ramp up significantly in Europe starting in 2025.

Megatrends – including electrification, energy efficiency, artificial intelligence, digitalization, and sustainability – dictate the market segments where AIXTRON focuses, regardless of the overall semiconductor industry trend. The expansion of these trends will remain the decisive factor for the future performance and scale of AIXTRON's target markets.

GaN power semiconductor sales are primarily driven by the need to improve energy efficiency across the global IT infrastructure and AI data centers to curb the rapid surge in energy consumption. The adoption of 800 V battery systems in electric vehicles is projected to accelerate the use of SiC devices in both the drivetrain and charging infrastructure, helping meet increasing customer demands for range and efficiency.

The surging need for fast, energy-efficient optical data communications, including AI data centers, cloud computing, and video streaming is fueling an increase in demand for lasers produced on AIXTRON systems. Similarly, growing demand for lasers is driven by 3D sensor technology in consumer electronics (smartphones, TV) and access control devices, the acceleration of industrial digitalization, and the rising number of vehicles utilizing 3D sensing.

AIXTRON continues its successful collaboration with customers on research and pilot projects to drive the technological advancement of next-generation displays for smartwatches, TVs, smartphones, and laptops. Micro-LED displays – whose self-illuminating LED pixels can be produced on AIXTRON deposition systems – aim to replace current LCD or OLED technology with innovative, energy-saving alternatives offering superior brightness, contrast, color fidelity, and resolution. As micro-LED technology matures, AIXTRON expects the still nascent micro-LED market to continue its technical and commercial progress, though the ultimate scale of this new target market will depend largely on the success of these advancements.

### ***Expected earnings and financial position***

AIXTRON expects a pronounced decline in the SiC power electronics segment in fiscal year 2026 due to continued significant overcapacity in the market. The projected strong growth in optoelectronics and moderate growth in GaN power electronics are expected to only partially offset this decline in revenue. The market environment for the LED segment is anticipated to remain stable.

Based on this market expectation, the current group structure and the budgeted exchange rate of 1.20 USD/EUR (2025: 1.10 USD/EUR), the Executive Board expects revenues of around EUR 520 million in a range of plus/minus EUR 30 million, a gross margin of around 41% to 42%, and an EBIT margin of around 16% to 19% for fiscal year 2026. The effects of the aforementioned personnel reduction are included in this forecast.

The Executive Board expects revenues of around EUR 65 million in a range of plus/minus EUR 10 million for the first quarter of 2026.

As in prior years, the Executive Board expects that AIXTRON will not require external bank financing in fiscal year 2026. In addition, the Group is expected to maintain a solid equity base for the foreseeable future.

### ***Overall assessment of future performance***

Manufacturers utilize AIXTRON systems to produce power semiconductors for high-efficiency energy conversion used in the power supply of data centers and consumer electronics, and in electric vehicles and their charging infrastructure (GaN and SiC devices). Lasers manufactured on AIXTRON systems are key components in high-speed optical data transmission – including AI data centers, cloud computing, and the Internet of Things – as well as in 3D sensing and, increasingly, in advanced driver-assistance systems in vehicles. AIXTRON's technology is also used to produce high-frequency chips for 5G mobile networks and key components for next-generation displays, such as fine-pitch LED, mini-LED, and micro-LED displays.

The Executive Board remains confident in the positive long-term prospects for the Group and its target markets, supported by AIXTRON's proven ability to develop, manufacture, and market innovative deposition systems in flexible volumes for multiple end markets.

As of December 31, 2025, AIXTRON had no legally binding agreements regarding equity investments or the acquisition or disposal of parts of businesses.

## ***Risk Report***

### ***Risk management system***

AIXTRON operates a centrally structured risk management system that integrates all key organizational units into the process. The Corporate Governance & Compliance function, which reports to the Chief Financial Officer, is responsible for maintaining the risk management system and provides regular and ad hoc reports to the full Executive Board and the Supervisory Board of AIXTRON SE.

The primary objectives of the risk management system are to support the achievement of strategic business objectives and to enable the early identification of potential risks to current corporate planning that could adversely affect business operations and the achievement of those objectives. The risk management system supports the Executive Board by defining, prioritizing, and monitoring risk-mitigation measures and thereby enables the systematic, effective, and efficient management of identified risks.

All risk owners receive training in the use of the risk management software and have ongoing access to it. This ensures that risk owners report sudden changes in the risk situation or newly identified risks, integrate them into the risk portfolio, and escalate them in a timely manner.

Risk Management centrally initiates, conducts, and monitors the regular quarterly risk inventory. As part of this process, Risk Management surveys all risk owners in operational and administrative functions, the managing directors of AIXTRON subsidiaries, and the Executive Board of AIXTRON SE regarding developments in documented risks and related mitigation measures as well as potential new risks. The survey findings are consolidated at a central level and discussed in a Risk Committee before being reported to the Supervisory Board.

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AIXTRON assesses and classifies all individual risks and risk aggregates according to a defined methodology. The likelihood of risks materializing is assessed using either four defined tiers or a fixed percentage value. AIXTRON also captures the potential financial loss in the event of a risk materializing using either four tiers or a three-scenario approach (best case, most likely case, and worst case). The financial loss is measured based on its effect on the operating result (EBIT) of the AIXTRON Group. For risks deemed material, potential cash outflows are also used to calculate the financial loss.

In addition to the fixed-percentage option, risk likelihood is divided into the following four tiers:

- Remote <5%
- Unlikely 5% – 10%
- Possible >10% – 50%
- Likely >50% – 100%

AIXTRON assesses a risk's possible financial impact on the AIXTRON Group's operating result (EBIT) based on the potential net financial loss, which is expressed as a percentage of equity. In addition to the three-scenario approach, AIXTRON defines the four possible tiers as follows:

- Acceptable <0,4%
- Relevant 0.4% – 2%
- Significant >2% – 4%
- Critical >4%

Risk impacts are presented on both a gross and net basis and across different time horizons (up to 12 months, 13 to 24 months, and more than 24 months). The gross financial loss reflects the potential loss in the event of a risk materializing, without taking into account additional effects such as risk-mitigation measures. The net financial loss reflects the potential loss in the event of a risk materializing, taking into account the effects of risk-mitigation measures such as insurance coverage, provisions, and the inclusion of risks in budgets and forecasts. Based on this assessment, AIXTRON derives a risk matrix that classifies the risks of the AIXTRON Group into the following four risk categories (see color scale in the illustration):

- Acceptable risk (green)
- Relevant risk (yellow)
- Significant risk (orange)
- Substantial risk (red)

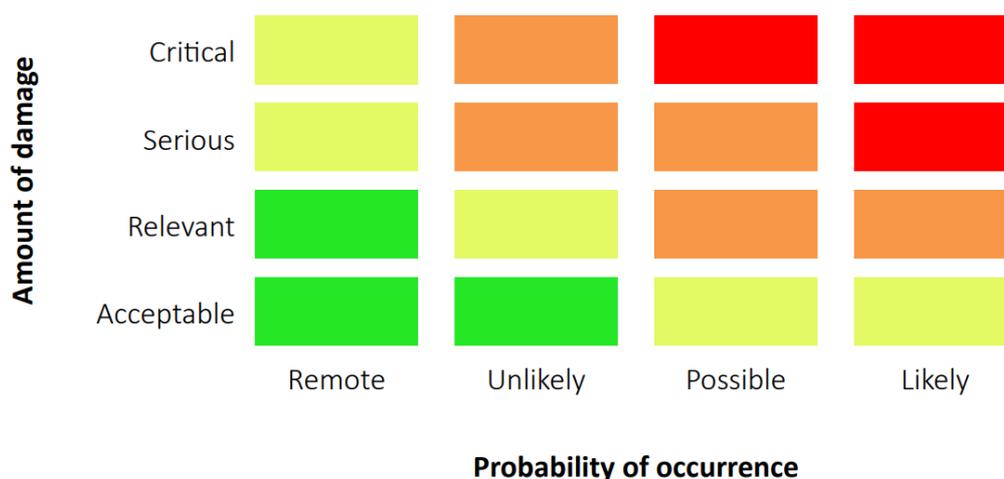
Substantial individual risks classified as "Critical" in terms of financial loss and as "Likely" in terms of risk likelihood are considered material risks for the AIXTRON Group within the meaning of the German Accounting Standards (GAS 20).

Similar substantial and significant risks are also considered material within the meaning of GAS 20 if, when aggregated, their net expected value — defined as the combination of financial loss and risk likelihood — would be classified as "Critical" under the methodology described above.

Risks that would be considered going-concern risks within the meaning of GAS 20 would be presented separately.<sup>1</sup>

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<sup>1</sup> //This section is part of the AIXTRON Group integrated sustainability report //

**Risk map for individual risks****Internal Control System (ICS)**

Organizational responsibility for the Internal Control System (ICS) lies with the Corporate Governance & Compliance function. The objectives of the ICS are to ensure the proper conduct of business activities, reliable financial and non-financial reporting, and compliance with legal, regulatory, and internal requirements. To achieve these objectives, potential operational, financial, and compliance risks are identified and assessed, and internal controls are implemented where deemed necessary. The effectiveness of the control measures is reviewed at regular intervals by the Corporate Governance & Compliance function. To ensure functional and disciplinary independence, the Corporate Governance & Compliance function reports to the Chief Compliance Officer, who regularly reports the audit findings to the Executive Board and the Audit Committee. The Corporate Governance & Compliance function has neither direct operational responsibility nor authority over business processes under the ICS.

**Internal Control System (ICS) for financial reporting**

The internal control system for the AIXTRON Group's financial reporting covers both AIXTRON SE's financial reporting process and the Group financial reporting process. It defines controls and monitoring activities designed to ensure the proper conduct of business activities, reliable financial reporting, and compliance with statutory, regulatory, and internal requirements. Effective management of operational, financial, and compliance risks requires a control system commensurate with the Group's size and business activities.

The financial reporting process includes controls at key risk points designed to ensure that the separate and consolidated financial statements comply with external and internal requirements. Segregation of duties commensurate with the Group's size, combined with the dual control principle, mitigates the risk of fraud.

A global IT system is used for consolidation and the preparation of both separate and consolidated financial statements. This ensures standardized, consistent processes and data security. Regular centralized system backups are performed for the relevant IT

systems to prevent data loss. In addition, defined authorization controls and access restrictions form part of the security framework.

The AIXTRON Group's Finance function has functional and administrative responsibility for the preparation of the separate and consolidated financial statements. Employees at the local entities are responsible for preparing the local financial statements. Consistent consolidated financial reporting is ensured through Group-wide requirements governing accounting policies, valuation principles, and reporting timelines. The Corporate Governance & Compliance function regularly reviews the appropriateness and effectiveness of the controls and is therefore fully involved in the overall process.

In the opinion of the Executive Board, these aligned processes, systems, and controls ensure reliable financial reporting and guarantee that the Group financial reporting process is conducted in accordance with IFRS and that the annual financial statements are prepared in accordance with HGB and other applicable financial reporting regulations and laws.

### ***Internal Audit function***

The Internal Audit function forms part of the Corporate Governance & Compliance organization and was established by the Audit Committee of AIXTRON SE on behalf of the Supervisory Board of AIXTRON SE. The Internal Audit function reports directly to the Audit Committee and the Executive Board. The objective of the Internal Audit function is to provide independent and objective assurance and advisory services to enhance the organization and create value. The Internal Audit function applies a systematic, transparent, and structured approach to evaluating the effectiveness and efficiency of organizational processes and controls. Audit findings, related follow-up actions, and the status of their implementation are regularly discussed with the Audit Committee and the Executive Board.

The annual audit plan is discussed with the Audit Committee and the Executive Board and approved by the Audit Committee.

The annual internal audit plan is based on a risk-based methodology that considers risks and findings in risk management, compliance, and internal control systems. A recommendation for the annual internal audit plan is presented to the Audit Committee for review and approval on the basis of this methodology. The Audit Committee approves the annual internal audit plan and reviews its implementation status on a quarterly basis. In addition, risks and findings are continuously reviewed, and ad hoc audits are recommended to the Audit Committee for approval where appropriate.

### ***Overall assessment of effectiveness of the risk management and internal control system***

The design of the described risk management and internal control system is aligned with applicable legal requirements and international standards, including the German Stock Corporation Act (AktG), the German Corporate Governance Code, and IDW Auditing Standard 340 (IDW PS 340 new version) issued by the Institute of Public Auditors in Germany (IDW). Based on the information made available to it, the Executive Board of AIXTRON SE is not aware of any circumstances that would call into question the

appropriateness and effectiveness of the Risk Management System (RMS) or the Internal Control System (ICS).<sup>2</sup>

### **Individual Risks**

The following risks may have significant adverse effects on AIXTRON's earnings, financial position, cash flow, net assets, liquidity, and share price as well as on the actual outcome of matters addressed in the forward-looking statements contained in this combined management report. The risks described below are not the only risks faced by the AIXTRON Group. Additional risks may exist that AIXTRON is not currently aware of, as well as general business risks such as political risks, force majeure events, and other unforeseen events. Furthermore, risks may exist that AIXTRON currently considers immaterial and that could nonetheless result in material adverse effects on the AIXTRON Group. Additional information is provided in the section [Forward-looking statements](#).

In accordance with the German Accounting Standards (GAS 20), the following material risks exist as of December 31, 2025, on an aggregated basis:

### **Market and competitive risks**

AIXTRON's target markets are geographically diversified worldwide, with a regional focus on Asia, Europe, and the United States. As a result, AIXTRON is exposed to global economic cycles and geopolitical risks, such as the conflict between the United States and China, which may adversely affect the AIXTRON Group's business operations. These risks are beyond AIXTRON's control.

The markets addressed by AIXTRON are cyclical and may therefore exhibit volatility. The timing, duration, and intensity of these industry cycles are difficult to predict and beyond AIXTRON's control. To mitigate market-related risks, AIXTRON diversifies its product portfolio across different target markets.

In each of these markets, AIXTRON competes with other companies. New competitors may enter the relevant markets, and existing competitors may implement strategies or introduce products in those markets that negatively affect overall market expectations or those relating to key AIXTRON customers.

AIXTRON continuously monitors and assesses market developments. To reduce dependence on individual markets and mitigate exposure to their volatility, a management system has been implemented to ensure that market developments are identified at an early stage and effectively leveraged.

The materialization of AIXTRON's market and competitive risks could significantly impair the Group's medium- to long-term revenue and earnings outlook.

Industry-specific and unique non-material technological risks also exist as of December 31, 2025, in addition to those required to be disclosed under GAS 20, as outlined below.

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<sup>2</sup> The disclosures in this section (Overall assessment of effectiveness of the risk management and internal control system) have been made in accordance with the requirements of the 2022 German Corporate Governance Code. These disclosures are classified as outside the scope of the Management Report, as they go beyond statutory requirements; consequently, they are not part of the substantive audit conducted by the external auditor.

### ***Technological risks***

AIXTRON's technologies give rise to new and disruptive applications in some cases. As a result, development and qualification cycles for AIXTRON's products are often lengthy, since demanding and sometimes novel technical and/or other customer requirements (in some cases for the first time) must be satisfied before contracts are secured.

Given the often lengthy development and qualification cycles, AIXTRON's technologies and products may be developed for markets or applications in which market conditions or the strategic plans of potential customers fundamentally change during the development cycle.

The Executive Board of AIXTRON SE continues to consider the focused prioritization of research and development activities and the close involvement of external technology partners appropriate measures to mitigate this risk, as pursued in the past fiscal year.

If they materialize, AIXTRON's technology risks could have a significant impact on the Group's medium- to long-term revenue and earnings expectations.

The materialization of a technology risk and the failure to introduce a new technology as planned could result in the delay or loss of planned and forecast revenues; consequently, development costs may thus be recouped later than expected or not at all.

The following risks are classified as non-material for the Group under AIXTRON's risk management system:

- Currency and financial risks
- Production and related risks
- Legal risks
- Risks relating to patents and intellectual property

AIXTRON defines IT and information security risks as breaches of integrity, confidentiality, and availability.

The Group has invested in extensive technical and organizational measures to enhance information security and protect information from unauthorized access, unintended alteration, or deletion. These information security measures are subject to regular monitoring and continuous improvement and are supported by targeted awareness and training programs.

### ***Overall risk assessment of AIXTRON SE***

The overall risk position of the AIXTRON Group remains unchanged in fiscal year 2025 compared to fiscal year 2024, except for the changes described above. The continued focus on research and development activities, with an emphasis on renewing and expanding the product portfolio, streamlines the risk portfolio and thereby enhances the ability to capitalize on opportunities and avoid risks in AIXTRON's target markets.

The Executive Board of AIXTRON SE has not identified any risks during fiscal year 2025 for up to the date of preparation of this management report that could threaten the Company's ability to continue as a going concern as of December 31, 2025.

### ***Opportunities report***

AIXTRON's core competence is the engineering of leading-edge technologies for the precise deposition of complex semiconductor structures and other functional materials. The Group has established a leading global competitive position in this field. To maintain and further strengthen this position, AIXTRON continuously invests in related research and development projects, including deposition systems for the production of semiconductors used in applications such as power electronics, optoelectronics for telecommunications, and micro-LEDs. The Executive Board will continue to focus on AIXTRON's core competencies in order to successfully serve existing markets and enter new ones.

Key end markets for power electronics based on wide-bandgap materials such as gallium nitride (GaN) and silicon carbide (SiC) include the automotive industry as well as telecommunications and IT technology, most notably in the areas of artificial intelligence, the energy sector, and consumer electronics. Demand is rising for energy-efficient AC/DC converters, inverters, and high-frequency power amplifiers, particularly to support the power supply of high-performance AI data centers. Vehicle electrification has continued to expand in recent years despite a temporary slowdown in momentum, and the rollout of charging infrastructure has also progressed. For both applications, SiC- and GaN-based devices represent an important trend due to their high energy efficiency. The rapid growth in processing power requirements for AI applications is fueling demand for GaN-based devices in lower voltage classes, particularly those facilitating fast charging for mobile devices and high-efficiency power supply systems for servers and data centers.

Artificial intelligence applications have recently provided additional momentum, particularly in optoelectronics market segments. Demand is expected to rise for faster and more energy-efficient optical data communication to manage the continued surge in data volumes projected for the coming years.<sup>3</sup> Optical data transmission is increasingly being deployed over shorter distances, for example within data centers and even within servers, and for connecting households to fiber networks. The global expansion of fiber-optic networks for high-speed data transmission is driving increasing demand for systems used in the production of edge-emitting and surface-emitting lasers (EEL and VCSEL). AIXTRON expects demand to rise in the coming years despite the cyclical and technological fluctuations inherent to these markets – particularly as demand for 3D sensing increases due to augmented reality applications or LiDAR for autonomous driving.<sup>4</sup> Demand is recovering for systems used in the production of red, orange, and yellow (ROY) LEDs. Additional growth potential is expected from the continued advancement and future commercialization of micro-LED displays, which could generate substantial additional demand for systems used in these sophisticated applications. The advancement of these display technologies has trailed original forecasts in recent years – yet significant potential persists in specific end applications in consumer electronics.

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<sup>3</sup> YOLE Optical Transceivers for Datacom and Telecom 2024

<sup>4</sup> Photonics Compound Semiconductor Market Monitor Q2/2024

AIXTRON expects that the following market trends and opportunities in the relevant end-user markets are poised to have a positive impact on future business performance:

***Short term:***

- Continued rise in demand for lasers and sensors for high-volume optical data transmission, notably in IT data centers, and for artificial intelligence applications
- Increasing adoption of compound semiconductor-based lasers for 3D sensing in mobile devices and infrastructure applications
- Expanding use of GaN-based components in consumer electronics, mobile devices, servers, and IT data centers for artificial intelligence applications as well as in the expansion of 5G and 6G network infrastructure
- Continued growth in the use of wide-bandgap GaN- and SiC-based devices for energy-efficient power electronics in electric vehicles
- Increasing deployment of GaAs-based devices in mobile end devices (e.g., smartphones) for 5G mobile communications and Wi-Fi 6 technology
- Increasing utilization of LEDs and specialty LEDs (particularly red-orange-yellow, UV, or IR) in displays and other applications
- Increasing commercialization of micro-LED displays

***Medium to long term:***

- Development of new applications based on wide-bandgap materials, such as system-on-chip architectures with integrated power management
- Increasing use of optoelectronic devices for artificial intelligence applications – specifically co-packaged optics for ultra-high data transmission speeds
- Development of alternative LED applications, such as visible light communication (VLC) technology
- Expanding use of compound semiconductor-based lasers for 3D sensing in autonomous driving
- Deployment of GaN-based devices in mobile end devices (e.g., smartphones) for millimeter-wave 5G and 6G mobile communications
- Intensified development activities for high-performance solar cells made of compound semiconductors

***Overall assessment of opportunities***

The business opportunity evaluation process involves reviewing and prioritizing investment opportunities or R&D projects based on their potential value contribution to ensure that AIXTRON allocates resources effectively. In doing so, AIXTRON focuses specifically on markets, segments, and customers capable of generating growth

momentum from global megatrends such as electrification, energy efficiency, artificial intelligence, digitalization, and sustainability. AIXTRON seeks to identify and seize opportunities that trend positively, ideally independent of macroeconomic conditions and uncorrelated with one another. The overarching objective is consistently to serve these markets effectively in order to capture these opportunities and translate them into sustainable long-term performance for the Group.

Identified opportunities are reflected in business plans and short-term forecasts as soon as they are considered likely to materialize. Similarly, the overall macroeconomic environment and, in particular, its impact on the investment climate are closely monitored in order to anticipate potential changes in end markets and adjust investment activity and resource allocation accordingly.

## Legal Disclosures

### **Corporate Governance pursuant to Sections 289f and 315d HGB**

The Corporate Governance Statement pursuant to Section 289f HGB has been combined with the Group Corporate Governance Statement pursuant to Section 315d HGB. This combined statement, including the Corporate Governance Report, is published on the AIXTRON SE website at [Corporate Governance Statement](#) and forms an integral part of this Annual Report.<sup>1</sup>

### **Takeover-related disclosures pursuant to Section 289a in conjunction with Section 315a HGB**

The share capital of AIXTRON SE totaled EUR 113,456,120 as of December 31, 2025 (December 31, 2024: EUR 113,456,120). The capital is divided into 113,456,120 no-par value registered ordinary shares, with a notional interest in the share capital of EUR 1.00 per share. Each registered share represents a proportionate interest in the Entity's share capital and carries full voting rights, with one vote per share at the Annual General Meeting. All registered shares are fully paid-up.

AIXTRON SE held 670,262 as of December 31, 2025 (December 31, 2024: 784,259), representing a proportionate amount of share capital of EUR 670,262 (2024: 784,259). Treasury shares represent 0.6% of the share capital (prior-year period: 0.7%).

The shares are held in the form of a global certificate. Shareholders are not entitled to receive share certificates for their shares. Neither the voting rights attached to each share nor the transferability of the Entity's shares are subject to restrictions under corporate law or the Articles of Association. There are no classes of shares with special rights conferring control powers, nor are there any agreements providing for the control of voting rights where employees hold shares and do not exercise their voting rights directly.

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<sup>1</sup> The disclosures in the Corporate Governance Statement were provided in accordance with the requirements of the German Corporate Governance Code 2022. These disclosures are classified as outside the scope of the Management Report, as they go beyond statutory requirements; consequently, they are not part of the substantive audit conducted by the external auditor.

The following capital authorizations approved by the General Meeting could currently cover additional capital requirements:

### Capital authorizations

(EUR or number of shares)

	31.12.25	Approved since	Expiration date	31.12.24	31.12.25 vs. 31.12.24
Issued shares	113,456,120			113,456,120	0
Authorised capital 2022 - Capital increase in cash or in kind with or without subscription rights for existing shareholders	41,450,000	25.05.22	24.05.27	41,450,000	0
Conditional Capital II 2012 - Stock Option Program 2012	20,900	16.05.12	15.05.17	20,900	0
Conditional Capital 2022 - Authorisation to issue bonds with warrants and/or convertible bonds, profit-sharing rights and/or income bonds (or combinations of these instruments) with or without subscription rights for existing shareholders	15,000,000	25.05.22	24.05.27	15,000,000	0

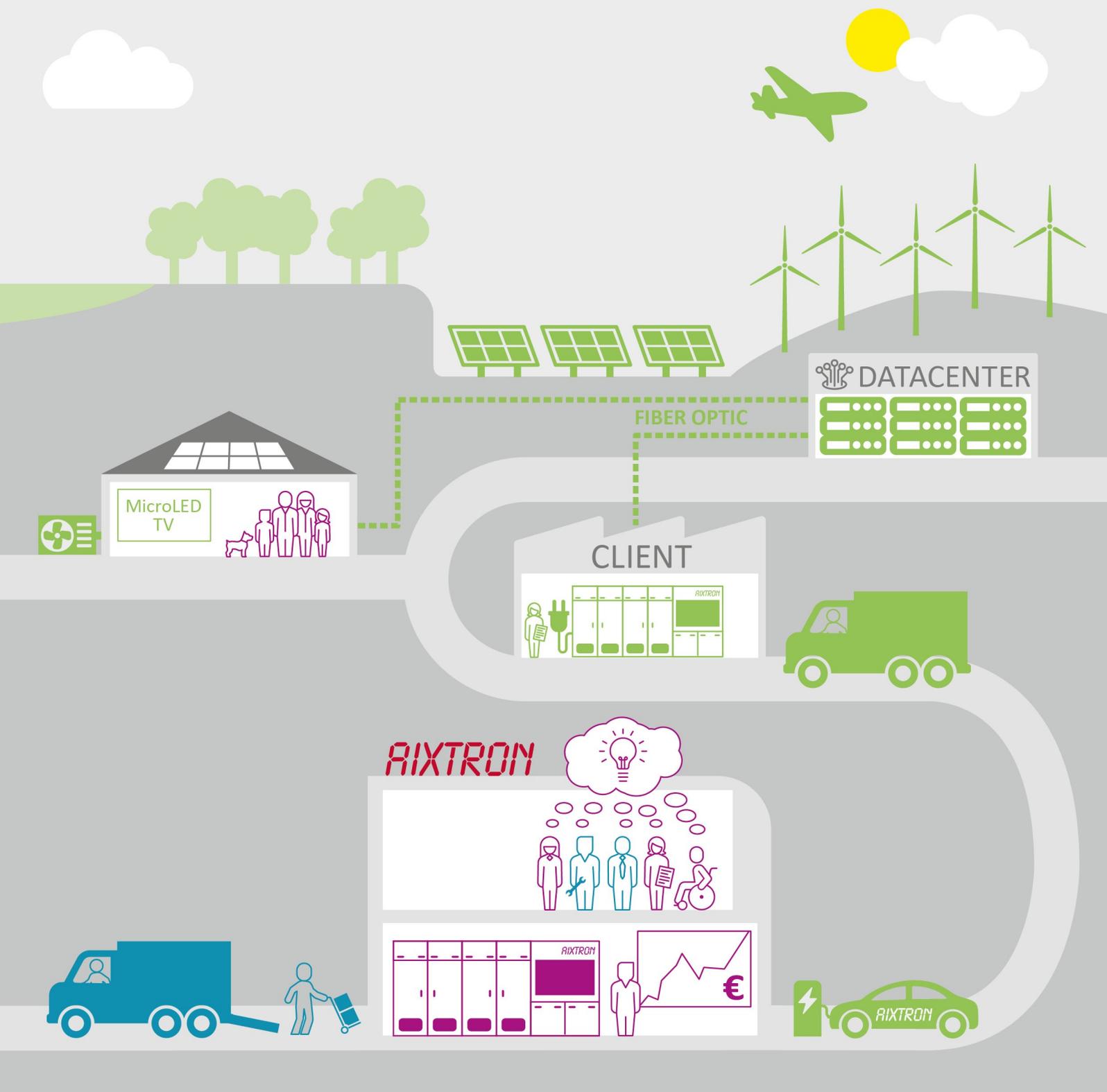
Pursuant to Section 71 (1) No. 8 AktG and with the Supervisory Board's approval, the Executive Board is authorized to acquire and utilize treasury shares representing a pro rata amount of up to 10% of the share capital existing at the time of the resolution or – if lower – at the time of exercise. The authorization is effective until May 24, 2027. The authorization may not be used for trading in treasury shares. The authorization may be exercised in whole or in part, on one or more occasions, by the Entity, by entities dependent on or directly or indirectly majority-owned by the Entity, or by third parties acting on behalf of the Entity or such entities. Permitted buyback methods include purchases made on the stock exchange, a public tender offer addressed to all shareholders, or public solicitations of such offers.

Capital-related amendments to the Articles of Association require an Annual General Meeting resolution passed by a three-quarters majority of the share capital represented at the Annual General Meeting (Art. 59 SE-VO, Section 179 AktG). Other amendments require a two-thirds majority of the votes cast or, if a quorum of half the share capital is met, a simple majority.

As of December 31, 2025, retail investors, the majority of whom are based in Germany, accounted for approximately 25% of AIXTRON shares (2024: 16%), while institutional holdings reached 71% (2024: 69%). Based on voting rights notifications received by AIXTRON, the following shareholders exceeded the 3% threshold for voting rights associated with shares and instruments at year-end 2025: Goldman Sachs (7.1%), UBS (4.9%), Blackrock, Inc. (4.8%) and Morgan Stanley (4.6%). Under Deutsche Börse's definition, 99% of shares were in free float, with the Company holding approximately 1% as treasury stock.

The Entity's Supervisory Board manages the appointment and dismissal of Executive Board members, who serve for a maximum term of five years and are eligible for reappointment.

Under change of control events, Executive Board members are entitled to terminate their service agreements and resign from office subject to three months' notice effective at month-end. Upon such termination, all Executive Board members receive a severance payment equal to the anticipated fixed and variable remuneration owed by the Entity for the remaining term of the service contract, capped at two years' remuneration. A change of control, within the meaning of the above, occurs if a third party – or a group of third parties acting in concert by contractually pooling their shares – holds, directly or indirectly, more than 50% of the Entity's share capital. No other change of control clauses exist beyond those mentioned above.



## ***INTEGRATED SUSTAINABILITY REPORT***

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The integrated sustainability report in accordance with the ESRS provides a comprehensive overview of AIXTRON's sustainability initiatives and progress. The focus is on the production of energy-efficient technologies and continuous research into more sustainable solutions for the future. Particular emphasis is placed on the workforce and corporate culture that form the foundation of AIXTRON's long-term success.

The integrated Sustainability Report provides stakeholders with a comprehensive picture of the non-financial aspects and key figures of the business activities of the AIXTRON Group (hereinafter also referred to as "AIXTRON" or "the Group"). In anticipation of the timely implementation of the European Corporate Sustainability Reporting Directive (CSRD) into national law, AIXTRON prepared itself early for the associated reporting obligations. Due to the lack of implementation, a consolidated non-financial Group statement will continue to be prepared for fiscal year 2025 on the basis of the previous legal requirements in accordance with Sections 315b and 315c HGB in conjunction with Sections 289b to 289e HGB. The following information relates to AIXTRON SE and the AIXTRON Group, including the fully consolidated subsidiaries included in the scope of consolidation.

With the European Sustainability Reporting Standards (ESRS) still pending for implementation into national law, uncertainties exist regarding the future structure of non-financial reporting. A simplified or only partial adoption of the ESRS into national law could lead to substantive differences in the application of the standards.

Therefore, the integrated sustainability report was prepared in accordance with Section 289d HGB taking into account the European Sustainability Reporting Standards (ESRS) and complies with the requirements of this framework. Since all the described aspects apply equally to AIXTRON SE and the Group, no separate application of a framework pursuant to Section 289d HGB was made for the parent company. The materiality analysis in 2025 was therefore carried out in accordance with the ESRS requirements and therefore goes beyond the requirements of Section 315c HGB in conjunction with Section 289c HGB. Section 289c (3) HGB requires additional mandatory disclosures with regard to existing concepts on social matters that are not covered by the ESRS disclosures. There are no concepts on social matters, as this aspect was not identified as a material topic in the materiality analysis due to AIXTRON's business model. The other content requirements of the non-financial Group statement of Section 315c HGB in conjunction with Section 289c HGB are covered by the material ESRS topics.

Some of the disclosures from the cross-divisional ESRS 2 standard are already included in the combined management report and have therefore been incorporated by reference and marked accordingly in both the general part of the management report and the integrated sustainability report. The specific ESRS disclosure requirements are marked in the general part of the management report beginning and ending with '/' and identified by a corresponding footnote. The specific ESRS disclosure requirements are indicated in brackets () after the relevant paragraph throughout the integrated sustainability report.

The disclosures and key figures provided in the integrated sustainability report in accordance with ESRS were subjected to an independent limited assurance engagement by KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf (Germany) in accordance with the relevant auditing standards for sustainability reporting (ISAE 3000 Revised).

The key figures contained in the group sustainability report have not been validated by another independent auditor (ESRS 2 MDR-M 77 b).

## GENERAL DISCLOSURES (ESRS 2)

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### *Basis for the preparation*

#### **ESRS 2 BP-1 General basis for preparation of sustainability statements**

The integrated sustainability report was prepared on a consolidated basis (ESRS 2 BP-1 5 a). The integrated sustainability report comprises the same scope of consolidation as the financial reporting (ESRS 2 BP-1 5 b).

The integrated sustainability report is divided into four main sections: **General Disclosures, Environment, Social and Corporate Governance**.

The Integrated Sustainability Report covers the **material Impacts, Risks and Opportunities (IROs)** of AIXTRON and the upstream and downstream value chain as far as possible. The upstream value chain includes AIXTRON's suppliers. AIXTRON's direct customers are considered for the downstream value chain (ESRS 2 BP-1 5 c).

Due to the limited availability of information and data on the upstream and downstream value chain, **inaccuracies** may occur, which are identified in the respective topical standards [Environment](#) and [Governance](#).

AIXTRON makes use of the option to omit certain information relating to intellectual property, know-how or the results of innovations (ESRS 2 BP-1 5 d).

AIXTRON makes use of the exemption from disclosures on pending developments or matters under negotiation (ESRS 2 BP-1 5 e).

#### **ESRS 2 BP-2 Disclosures in relation to specific circumstances**

When identifying and assessing impacts, risks and opportunities, AIXTRON is guided by the requirements of the ESRS with regard to **time horizons**. A short-term time horizon corresponds to the current reporting period, while a medium-term time horizon covers the period from the end of the short-term period up to five years. Long-term refers to a period of more than five years (ESRS 2 BP-2 9).

**Calculations and estimates** are used to provide the key figures for selected Scope 3 GHG emissions in the [Environment](#) section. The key figures concerned are:

- Scope 3.1 Purchased goods and services

A detailed list of all purchases of goods and services was compiled to determine CO<sub>2</sub> emissions within Scope 3.1. Product groups were defined for materials and services. For services, the CO<sub>2</sub> quantities in the service product groups were determined using the value-based method. This method takes into account the financial value of the purchased services and calculates the corresponding CO<sub>2</sub> emissions. For materials, it was determined that the value-based method would lead to inaccurate results due to the high value added in the upstream supply chain. An average price was therefore calculated for each material product group. The purchase value per material product group was divided by the respective average price to determine the quantity in kilograms. A specific material mix was then defined for each material product group. This material mix is decisive for the selected CO<sub>2</sub> equivalent value, which was then used to convert the calculated kilograms into CO<sub>2</sub> emissions. The accuracy is estimated to be medium.

- Scope 3.4 Upstream logistics

All logistics services paid for by AIXTRON are included in the calculation. A structured data hierarchy is applied to determine the associated CO<sub>2</sub> emissions. Priority is given to using specific emissions data provided directly by the contracted logistics service providers. If such primary data is not available, emissions are calculated based on ton-kilometers (tkm). The tkm are derived from incoming invoices and transport information supplied by the logistics companies for the respective transport modes. These tkm values are then multiplied by the relevant emission factors to determine the CO<sub>2</sub> emissions; the accuracy of this method is assessed as medium to low. If neither primary emissions data nor the calculation of ton-kilometers is feasible, the value-based method prescribed by the Greenhouse Gas Protocol is applied as a fallback.

- Scope 3.5 Waste generation

The waste quantities are calculated on the basis of the waste disposal companies' invoices. If the quantities are given in kilograms (target unit for the CO<sub>2</sub> calculations), these are used directly. Otherwise, the kilograms are determined using the size of the waste containers and the average number of empties per year. The quantity determined in this way is then multiplied by the corresponding CO<sub>2</sub> equivalents to calculate the CO<sub>2</sub> emissions. The accuracy is assessed as medium.

- Scope 3.6 Business travel

Business trips are reported in passenger kilometers (pkm). This calculation is based on incoming invoices and invoices from travel service providers. The calculated pkm per means of transport are extrapolated with the corresponding CO<sub>2</sub> equivalents. If CO<sub>2</sub> data from travel service providers is available, it is used. The accuracy was assessed as medium to low.

- Scope 3.11 Use of products sold

The target figure for the calculation is the energy consumption in kilowatt hours (kWh) per year, differentiated by machine type, application and the country in which the machine is operated. This is based on the list of all machine sales per customer. For each machine type, the energy consumption in kWh per year was calculated for

all applications in the standard production process. The kWh determined were then multiplied by the country-specific CO<sub>2</sub> equivalents to calculate the CO<sub>2</sub> emissions. The accuracy of this method is estimated to be medium to low.

- Scope 3.12 Treatment of products sold at the end of their life cycle

The target value for the calculation is the kilograms (kg) of material per product group that cannot be recycled at the end of the machine's service life. These values are determined using the parts list per machine and a qualified assessment of the recycling rates per product group. The calculated kilograms of non-recyclable materials are then multiplied by the respective CO<sub>2</sub> equivalent values to calculate the CO<sub>2</sub> emissions. The accuracy of this method is estimated to be medium (ESRS 2 BP-2 10).

The following estimate is used to calculate the rate of occupational accidents in the [Social](#) section:

- Rate of accidents

To calculate the occupational accident rate in accordance with ESRS S1 88c, only the annual working days are estimated. This is based on an assumption of 210 working days. The calculation basis comprises 365 calendar days, from which 104 weekend days (52 weeks x 2 days), 30 vacation days, 9 national holidays that do not fall on a weekend, and 12 sick days are deducted. As the majority of AIXTRON employees work in Germany, this basis is used. The individual days are not adjusted annually in order to ensure that the indicator is consistently meaningful. This method offers a medium level of accuracy (ESRS BP-2 10).

## **Governance**

### ***ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies***

The Executive Board is responsible for managing the company's business **independently**. In the quarterly meetings of the Supervisory Board, as well as on an ad hoc basis where required, timely and comprehensive reporting is provided on matters relevant to the Company, including strategy, planning, business development, the risk situation, risk management and compliance.

In accordance with Section 8 of the Articles of Association of AIXTRON SE, the Executive Board consists of two or more persons. The number of Executive Board members is determined by the Supervisory Board. It also decides whether a Chairman, deputy members or a Deputy Chairman should be appointed. At the time of reporting, the Executive Board consists of two persons.

Accordingly, AIXTRON has two executive members in the administrative and management bodies. A further six non-executive members are represented on the Supervisory Board. Mr. Kim Schindelbauer, Chairman of the Supervisory Board of AIXTRON SE, resigned his mandate at his own request, effective from the conclusion of the Annual General Meeting

on May 15, 2025. Following the Annual General Meeting, Supervisory Board member Alexander Everke was elected as the new Chairman of the Supervisory Board at its inaugural meeting. (ESRS 2 GOV-1 21 a).

The Supervisory Board consists of 100% independent members. There is no representation of employees and other workers on the Supervisory Board. Employees and other workers are represented by the Works Council (ESRS 2 GOV-1 21 b, e).

The members of the Executive Board possess the **necessary expertise** and competence to **manage the Group**. The members of the Supervisory Board possess the necessary expertise and competence to **fulfill their supervisory function**. The members of the Executive Board and the Supervisory Board have a diverse background and many years of experience in corporate management as well as extensive knowledge of the company, the products and the locations of AIXTRON (ESRS 2 GOV-1 21 c).

The Executive Board of AIXTRON consists of two male members. Of the six members of the Supervisory Board, like in previous year, four are male and two are female. Accordingly, 75% of the members of the administrative, management and supervisory bodies are male. The remaining 25% are female members. The ratio is therefore 1:3. Gender diversity is calculated as the average ratio of female to male members (ESRS 2 GOV-1 21 d).

### **Organizational responsibility**

The Executive Board of AIXTRON SE bears overall responsibility for sustainability. The Chief Financial Officer (CFO) Dr. Christian Danninger is responsible for monitoring, managing and overseeing the impacts, risks and opportunities (ESRS 2 GOV-1 22 a). He is advised by the ESG & Sustainability and Group Finance departments and makes decisions on material sustainability topics. The respective departments and subsidiaries of AIXTRON are responsible for implementing the targets and projects decided by the Executive Board. The sustainability working group consists of those responsible for the respective topic, e.g. innovation, technology, energy management, human resources, works council, compliance, quality management and purchasing. The aim is to develop key sustainability issues in line with the corporate strategy, raise awareness of sustainable business practices and embed them in all areas of the company. Within the working group, those responsible report to the sustainability team, c of the ESG & Sustainability and Group Finance departments, on the progress of individual projects within the company and drive them forward. The cornerstones of sustainability management for all units of the AIXTRON Group are formally and bindingly laid down in the ESG guideline. The various sustainability topics are managed and coordinated by the respective department heads. The sustainability team is responsible for monitoring the fulfillment of the reporting criteria (ESRS 2 GOV-1 22 b).

The Supervisory Board has a **control and monitoring function** for sustainability reporting. This is exercised by the Audit Committee, which consists of the Chairwoman Prof. Dr. Anna Weber and the two other members Mr. Ingo Bank and Mr. Alexander Everke. Kim Schindelhauer was a member of the Audit Committee until the constituent meeting of the Supervisory Board on May 15, 2025. At the constituent meeting, it was decided that Mr. Ingo Bank would become a member of the Audit Committee. Mr. Kim Schindelhauer has not been a member since then (ESRS 2 GOV-1 22 c i).

The Executive Board is informed by the sustainability team about procedures, controls and processes in the area of corporate governance. The procedures, controls and processes are created and implemented by the respective specialist departments. The Audit Committee is informed about reporting obligations event-driven at the relevant Audit Committee meetings (ESRS 2 GOV-1 22 c ii).

Controls and procedures for the management of impacts, risks and opportunities have been developed by the respective specialist departments and are taken into account in the internal control system and risk management (ESRS 2 GOV-1 22 c iii).

Sustainability-related targets are presented to the Executive Board and subsequently to the Supervisory Board and set by the Executive Board. An event-driven status report is submitted to the Executive Board on the progress made in achieving the targets (ESRS 2 GOV-1 22 d).

Through training, access to specialist literature and the support of a consultancy firm on technical matters, it is ensured that the necessary sustainability-related expertise is available. Furthermore, the material impacts, risks and opportunities are discussed and addressed by the sustainability team together with the technical experts and then passed on to the Executive Board (ESRS 2 GOV-1 23 a).



The sustainability-related expertise of the Executive Board and Audit Committee with regard to the material impacts, risks and opportunities is shown in the overview below (ESRS 2 GOV-1 23 b):

Sustainability-related expertise	Audit Committee			Executive Board	
	Ingo Bank	Prof. Dr. Anna Weber	Alexander Everke	Dr. Felix Grawert	Dr. Christian Danninger
Environment - Climate change mitigation & Energy	x	x	x	x	x
Social - Working conditions	x	x	x	x	x
Governance - Business conduct	x	x	x	x	x

### ***Topic-specific disclosure requirement: G1 - Business Conduct***

With regard to business conduct, **the Executive Board manages the company's business independently. The Executive Board reports to the Supervisory Board** at quarterly meetings and ad-hoc basis on topics such as strategy, planning, business development, the risk situation, risk management and compliance.

The **Supervisory Board** appoints the members of the Executive Board and **monitors and advises the Executive Board in the management of the Company**. The Executive Board requires the prior approval of the Supervisory Board for certain transactions and measures prescribed by law, the Articles of Association of AIXTRON SE or the Rules of Procedure for the Executive Board. The Executive Board must also inform the Supervisory Board about the conclusion, amendment and termination of important contracts that do not require the approval of the Supervisory Board. In addition, the Executive Board must inform the Supervisory Board of all significant events, even if they do not require the approval of the Supervisory Board (ESRS G1 5 a).

The Executive Board members can demonstrate their **expertise in corporate management** through many years as Executive Board members at AIXTRON as well as through many years of experience in various management functions at other international groups. As Chairwoman of the Audit Committee of AIXTRON SE, Prof. Dr. Anna Weber has expertise in the field of accounting and auditing. She serves as an auditor, a supervisory board member, and the chair of the audit committee for another publicly listed company. She is also a professor of general business administration specializing in external accounting. Mr. Ingo Bank has demonstrated expertise in corporate governance through his roles as a supervisory board member, Chief Financial Officer of the City Football Group, and various senior financial positions at other international corporations in the past. Mr. Alexander Everke also has corporate governance expertise as Chairman of the Supervisory Board and member of the ESG-Committee of another listed company and as a former member of the Executive Board of a listed company. The Executive Board and Supervisory Board of AIXTRON SE are convinced that the composition of the Audit Committee of the Supervisory Board **fully meets both** its own objectives and the competence profile (ESRS G1 5 b).

## ***ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies***

The sustainability team informs the Chief Financial Officer on an ad-hoc basis about the **status of material impacts, risks and opportunities**. In order to ensure the accuracy of the information reported, further controls have already been incorporated into the internal control system.

At the quarterly Audit Committee meetings, the Executive Board informs the Audit Committee about the material impacts, risks and opportunities, the implementation of due diligence in the area of sustainability and the results and **effectiveness of the concepts, measures, key figures and targets** adopted as part of the **status update**. AIXTRON's integrated sustainability report is submitted both to the Audit Committee for review and to the Supervisory Board for final approval (ESRS 2 GOV-2 26 a).

Material impacts, risks and opportunities are addressed by both the Executive Board and the Audit Committee. As the management body, the Executive Board is responsible for considering the impacts, risks and opportunities when making important decisions. A resolution proposal on important decisions is presented to the decision-makers in written form well in advance. A subsequent resolution is supported by appropriate documentation that shows the impacts, risks and opportunities associated with the decision as well as possible alternatives. The material impacts, risks and opportunities identified are also coordinated with risk management. Compromises in connection with impacts, risks and opportunities are taken into account through defined targets for Executive Board remuneration (ESRS 2 GOV-2 26 b).

A list of the material impacts and opportunities addressed by the Executive Board and the Audit Committee during the reporting period, is presented in the section [Material impacts, risks and opportunities and their interaction with the strategy and business model](#) (ESRS 2 GOV-2 26 c).

## ***ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes***

The long-term, performance-related variable remuneration of the Executive Board remuneration system, referred to as the **long-term incentive (LTI)**, includes sustainability targets in addition to **target achievement** based on the key figures of consolidated net income and total shareholder return (TSR). From the financial year 2025 the relative weighting will be 35% for Group net profit, 50% for TSR and 15% for sustainability targets (2024: 50% for Group net profit, 40% for TSR, sustainability targets 10%). Compared to previous year, the relative weighting of sustainability targets has been increased by 5 percentage points to 15% in order to reflect their growing importance.

The third key figure of the LTI is calculated from **sustainability targets** set by the Supervisory Board at the beginning of each reference period. They cover the areas of environment, social affairs and good corporate governance. Target achievement corresponds to the ratio of the actual values achieved to the target values and is limited to 250%. Before the start of each financial year, the Supervisory Board sets two to three

sustainability targets to be achieved by the end of the reference period. The sustainability targets from which the supervisory board can select for each executive member before the start of the fiscal year include, among others: efficient use of energy and raw materials, reduction of emissions, employee satisfaction, employee development, customer satisfaction, innovation performance, succession planning and compliance. At the first Supervisory Board meeting after the end of the reference period (after 3 years), the Supervisory Board determines the actual target achievement of the LTI for the reference period for each Executive Board member (ESRS 2 GOV-3 29).

### **Topic-specific disclosure requirement: ESRS E1 Climate Change**

In 2025, performance will not be measured against GHG emission reduction targets. Performance is measured based on the achievement of formal requirements for the submission of application documents to the Science Based Target Initiative (SBTi) and the achievement of "Target Approved" status by the end of 2026. The percentage of climate-related remuneration components is 5% (ESRS 2 GOV-3; E1 13).

### **ESRS 2 GOV-4 Statement on due diligence**

The table below provides an overview of the information provided on due diligence and where it can be found in the sustainability report (ESRS 2 GOV-4 32).

<b>CORE ELEMENTS OF DUE DILIGENCE</b>	<b>PARAGRAPHS IN THE INTEGRATED SUSTAINABILITY REPORT</b>	<b>Page</b>
Embedding due diligence in governance, strategy and business model	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	128
	Integration of sustainability-related performance in incentive schemes	128
	Material impacts, risks and opportunities and their interaction with strategy and business model	134
Engaging with affected stakeholders in all key steps of the due diligence	Interests and views of stakeholders	132
	Description of the process to identify and assess material impacts, risks and opportunities	138
	Policies related to climate change mitigation and adaptation	153
	Policies related to own workforce	180
	Material impacts, risks and opportunities and their interaction with strategy and business model	185
Identifying and assessing adverse impacts	Material impacts, risks and opportunities and their interaction with strategy and business model	134
	Description of the process to identify and assess material impacts, risks and opportunities	138
Taking actions to address those adverse impacts	Actions and resources in relation to the climate change policies	154
	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	187
Tracking the effectiveness of these efforts and communicating	Targets related to climate change mitigation and adaptation	154
	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities with regard to the own workforce	189

## ***ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting***

AIXTRON's **risk management system** is centrally managed and involves all key organizational units of AIXTRON in the process. The Corporate Governance & Compliance department, under the direction of the responsible CFO of AIXTRON SE, is responsible for establishing a risk management system and informs the entire Management Board and the Supervisory Board of AIXTRON SE on a quarterly basis or as needed on an ad hoc basis. The sustainability-related risks identified in the materiality analysis were coordinated with the Risk Management department. The risk management system is intended to support the Executive Board in the systematic, effective and efficient management of identified sustainability-related risks by defining, prioritizing and tracking risk-reducing measures. Further information on the assessment and prioritization of risks can be found in the management report under [Risk Report](#) (ESRS 2 GOV-5 36 a, b).

The **internal control system** already takes into account various controls relating to the sustainability report. For sustainability reporting, risks are primarily identified in the completeness and correct determination of data. In the previous reporting period, internal controls were introduced to address these risks, which are also applied in the current reporting year. This is intended to monitor the most important risks identified for reporting. The controls are currently carried out once a year (ESRS 2 GOV-5 36 a, c).

The quarterly risk inventory is initiated, carried out and monitored centrally by the Risk Management department. In addition, the Sustainability Team reports to the Executive Board at least once a year after finalization of the materiality analysis and ad-hoc, on the status of the risks derived from it. The Audit Committee is accordingly informed about the status of the risks identified in the materiality assessment in the quarterly Audit Committee meetings. Sustainability-related controls are part of the internal control system and are tested annually. The results of any failed controls in the financial and non-financial areas are presented to the Audit Committee at the Audit Committee meeting. Prior to this, the person responsible for controls is informed of the failed control (ESRS 2 GOV-5 36 d, e).

## Strategy

### **ESRS 2 SBM-1 Strategy, business model and value chain**

**AIXTRON's business activities** include the development, production and installation of equipment for the deposition of complex semiconductor materials, the development of process technologies, consulting and training as well as customer support.

**AIXTRON's products** are used by customers worldwide to manufacture high-performance devices for power and optoelectronic applications based on compound semiconductors. These devices are used in a variety of innovative applications, technologies and industries. Further details on the AIXTRON's products are summarized in the management report under [Technology and Products](#) (ESRS 2 SBM-1 40 a i).

Significant **markets and customer groups** are described further in the management report under [Customers and Geographic Regions](#) (ESRS 2 SBM-1 40 a ii).

Information on **employees** (also broken down by geographical area) can be found in the section on [Social information](#) under [Characteristics of the undertaking's employee](#) (ESRS 2 SBM-1 40 a iii).

AIXTRON strives to operate energy-efficient at its sites. The plants in the field of Research and Development promote the spread of energy-efficient technologies and drive research into more sustainable solutions for the future. In addition, targets are developed and implemented to continuously improve ESG performance in the areas of environmental, social and good corporate governance. The sustainability approaches support several United Nations Sustainable Development Goals (SDGs). Particularly relevant are the goal **Industry, Innovation and Infrastructure** (SDG 9), as innovation is an essential part of AIXTRON's activities and the basis of its success, as well as the goal **Affordable and Clean Energy** (SDG 7), which is promoted through the development of energy-efficient technologies for power electronics and new solar cells. Other promoted goals are **Decent work and economic growth** (SDG 8), **Climate change mitigation** (SDG 13) and **Responsible production and consumption** (SDG 12). An internal expert group reviews annually to determine which topics are material in terms of their impact and financially, and measurable goals are specified for the upcoming reporting periods. In the area of the environment, targets are developed for energy efficiency, resource conservation, emissions reduction, waste management and the supply chain. In the social area, targets are set for employee rights, health and safety, diversity and inclusion, human rights and community engagement. Corporate governance targets are developed for corporate culture (ESRS 2 SBM-1 40 e).

Low-CO<sub>2</sub> technologies are being developed in line with the EU taxonomy. These include GaN and SiC power transistors, which offer higher energy efficiency than conventional silicon, as well as Micro LEDs and laser diodes. GaN and SiC power transistors are used in an increasing number of applications in power electronics and are therefore in demand by customers for the production of these technologies. Micro LEDs are used in the production of displays and are therefore in demand by display manufacturers. Laser diodes are required for data communication and are therefore used by customers in the telecommunications industry and by operators of data centers. Looking ahead, research is being conducted on two dimensional (2D) materials with neuromorphic structures, which

are intended to reduce energy consumption in AI applications. These innovations support sustainability efforts and promote the development of sustainable markets and customer groups. Further information on these technologies can be found in the [EU-Taxonomy](#) chapter (ESRS 2 SBM-1 40 f).

Sustainability at AIXTRON means harmonizing economy, ecology and social commitment and anchoring them in the awareness and actions of managers and employees. This is reflected in the [ESG policy](#), which sets out guidelines for responsible and sustainable business activities. It is based on the local legal requirements of the countries in which AIXTRON operates. In addition, AIXTRON constantly strives to provide itself with an additional framework through voluntary commitments, internal projects and measures, regulations and customer requirements (ESRS 2 SBM-1 40 g).

A detailed description of AIXTRON's business model and value chain can be found in the Management Report under the sections [Business Model](#), [Organizational Structure](#) and [Business Processes](#) (ESRS 2 SBM-1 42).

## ***ESRS 2 SBM-2 Interests and views of stakeholders***

AIXTRON has the aim to build and maintain **trusting and long-term relationships with its stakeholders**. A partnership-based, respectful and constructive approach is important here. AIXTRON sees itself as part of this society.

The **key interest groups** for AIXTRON are:

- Customers and end consumers
- Employees
- Capital market participants
- Suppliers and business partners
- State and politics
- Media
- Science and research
- Nature ("silent stakeholder")

Identifying the most important stakeholders and their interests is crucial for a successful stakeholder dialogue. The stakeholder groups were categorized and prioritized based on the following criteria:

- Stakeholder interests
- Influence of the stakeholders
- Stakeholders' expectations of AIXTRON
- Stakeholder dependency on AIXTRON
- Financial and non-financial value for AIXTRON to engage with this stakeholder

The process for identifying the most important stakeholders and relevant topics is reviewed at least once a year as part of the materiality analysis, and adjusted where necessary.

Stakeholder	Topics of dialog	Forms of dialog
Capital market participants	<ul style="list-style-type: none"> <li>• Business performance</li> <li>• Product innovations</li> <li>• Application possibilities</li> <li>• Sustainability</li> <li>• Strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Roadshows and (telephone) conferences</li> <li>• Quarterly reporting</li> <li>• Annual financial statements and annual report</li> <li>• Annual General Meeting</li> <li>• Sustainability reporting</li> <li>• Company visits</li> </ul>
Customers and end-consumers	<ul style="list-style-type: none"> <li>• Product quality and safety</li> <li>• Sustainable technologies</li> <li>• Product energy efficiency</li> <li>• Human rights</li> <li>• Compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Audits</li> <li>• Expert support</li> <li>• AIXTRON after-sales</li> <li>• Product requirements</li> <li>• Joint developments with customers</li> <li>• Fairs and conferences</li> </ul>
Suppliers and business partners	<ul style="list-style-type: none"> <li>• Product quality and safety</li> <li>• Environmental protection</li> <li>• Responsible purchasing</li> <li>• Compliance with AIXTRON's standards</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier evaluation</li> <li>• Purchasing principles</li> <li>• Workshops</li> <li>• Audits</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Health and safety</li> <li>• Career advancement</li> <li>• Co-determination</li> <li>• Training opportunities</li> <li>• Compensation and benefits</li> <li>• Work-life balance / parental leave</li> <li>• Diversity &amp; equal opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Intranet</li> <li>• Staff meetings</li> <li>• Internal publications</li> <li>• Employee survey</li> <li>• Operational improvement suggestion scheme</li> <li>• Training and employee appraisals</li> <li>• Employee interviews</li> </ul>
Science and research	<ul style="list-style-type: none"> <li>• Development of new technologies</li> <li>• Promotion of research and teaching</li> <li>• Networking of industry and research</li> <li>• Recruitment / PhD students</li> </ul>	<ul style="list-style-type: none"> <li>• Teaching assignment</li> <li>• Research projects</li> <li>• Fairs &amp; conferences</li> <li>• University group visits</li> <li>• Allocation of doctoral positions</li> </ul>
Media	<ul style="list-style-type: none"> <li>• Innovation and technologies</li> <li>• Semiconductor technology</li> <li>• AIXTRON as employer</li> <li>• Finance</li> </ul>	<ul style="list-style-type: none"> <li>• Interviews</li> <li>• Press releases</li> <li>• Company receptions</li> </ul>
Government and politicians	<ul style="list-style-type: none"> <li>• Eco-efficiency</li> <li>• Innovation and technology promotion</li> <li>• Economic and labor policy</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings and committees</li> <li>• Participation in forums and events</li> </ul>

Key stakeholders, topics and forms of dialogue

To identify the material topics for the 2025 reporting year, the double materiality analysis in accordance with ESRS was updated based on the existing materiality analysis from the previous financial year 2024. The analysis focused on aspects that have a material impact on AIXTRON. To this end, internal experts and employees who are in continuous contact with stakeholders were surveyed. This comprehensive internal survey, which was based on the expertise and many years of experience of the employees, also enabled the external perspective to be covered. By including the viewpoints of stakeholders on sustainability issues, their needs and perspectives were identified. The findings have been incorporated into the materiality analysis and are used in the development of sustainability activities (ESRS 2 SBM-2 45 a, b).

The Supervisory Board is informed of the views and interests of stakeholders by the Executive Board on an ad hoc basis. There is also an ad hoc exchange with the Executive Board on the views and interests of stakeholders with regard to the company's sustainability-related impacts (ESRS 2 SBM-2 45 d).

**Topic-specific disclosure requirement: ESRS S1 Own workforce**

The interests and views of the workforce are represented through various communication channels. These include employee appraisals, quarterly all-hands meetings, works meetings held several times a year, employee surveys and weekly meetings between the Works Council and the HR department. In addition, the development of managers and employees is promoted through coaching offers and management training. Development and qualification requirements and the personal interests and needs of employees are recorded in the annual employee appraisals.

Employees are encouraged to submit their ideas for product and process improvements, cost savings and similar initiatives.

Great importance is placed on respecting human rights, which is also established in the [Global Employment Standard](#). More detailed information on the representation of the interests of the company's own workforce can be found in the [Social](#) section under [Policies related to own workforce](#) (ESRS S1 12).

## **ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model**

AIXTRON performed a materiality analysis in accordance with ESRS in the reporting period. The assessment of the double materiality results in material impacts in the topic-specific standards **E1 - Climate Change**, **S1 - Own Workforce** and **G1 - Business Conduct**, as well as opportunities in the area of **E1 - Climate Change**.

The following impacts and opportunities have been identified as material:

<b>E1 Climate Change Mitigation</b>			
<b>Type of impact</b>	<b>Description of the impact</b> (SBM 3 48 a, c i)	<b>Value chain</b> (SBM 3 48 c ii, iv)	<b>Time horizon</b> (SBM 3 48 c iii)
	<b>Production of technologies for renewable energies and other low-CO<sub>2</sub> technologies</b>		
Positive	AIXTRON develops and produces machines for the production of compound semiconductors. These semiconductors are used in renewable energy technologies, such as the generation of electricity from solar energy. In addition, by avoiding energy losses, they can achieve significant CO <sub>2</sub> savings in other technologies and thus have a positive effect on the environment.	Own business activities/ Downstream value chain	Medium/long term
	<b>CO<sub>2</sub> reduction in own production</b>		
Positive	AIXTRON uses Guarantees of Origin (GOs) as a tool for accounting for electricity from renewable energies within the framework of the market-based Scope 2 determination according to the GHG Protocol. Unavoidable CO <sub>2</sub> emissions are offset through the support of certified emission reduction projects. By using waste heat and state-of-the-art heat pumps, a climate-neutral heat supply is achieved for our sites in Germany and the UK, thus having a positive impact on the environment.	Own business activities	Short / Medium-term
	<b>GHG emissions</b>		
Negative	Greenhouse gas emissions are generated by various AIXTRON activities. These include the transportation of machines, customer visits, the use of machines by customers, emissions generated by our suppliers and manufacturers of machine components, emissions from R&D and the use of vehicles powered by fossil fuels. This has a negative impact on the environment.	entire value chain	Short / Medium-term
<b>E1 Energy</b>			
	<b>Substitution of CO<sub>2</sub> intensive energy sources</b>		
Positive	With the Clean Energy Project, AIXTRON intends to largely substitute the proportion of CO <sub>2</sub> -intensive energy sources, such as district heating and natural gas, at the production sites in the future, which will have a positive impact on the environment.	Own business activities	Medium-term

Positive	<b>Improvement of energy management systems and reduction of CO<sub>2</sub> emissions</b>		
	Through extensive evaluations and optimization of systems and processes, emissions can be further reduced, thus reducing negative effects on the environment.	Own business activities	Short term
Negative	<b>Energy requirements of AIXTRON's machines</b>		
	AIXTRON's machines need a lot of energy. AIXTRON is researching solutions to reduce energy consumption in order to minimize the negative impact on the environment.	Own business activities/ Downstream value chain	Short term
<b>E1</b>	<b>Climate change mitigation</b>		
<b>Opportunities</b>	<b>Description</b>	<b>Time horizon</b>	
	<b>Production of technologies for renewable energies and other low-carbon technologies</b>		
+	Opportunity both for the company's own business activities and for maintaining business relationships by increasing sales and retaining customers who could become long-term partners.		Long-term
<b>S1</b>	<b>Own Workforce</b>		
<b>Type of impact</b>	<b>Description of the impact</b> (SBM 3 48 a, c i)	<b>Value chain</b> (SBM 3 48 c ii, iv)	<b>Time horizon</b> (SBM 3 48 c iii)
Positive	<b>Diversity, inclusion and active contribution of ideas by employees as the basis for innovative strength and competitiveness</b>		
	Diversity and inclusion form a central foundation for innovation capability and sustainable competitiveness at AIXTRON. All employees are treated with appreciation and equal respect. With the introduction of a binding code of conduct in 2025, which defines clear guiding principles for collaboration, the Company has further strengthened its commitment to these values in a targeted manner. AIXTRON SE has established a globally standardized employee suggestion scheme. Employees are empowered to contribute their ideas for process and product improvements and cost savings. AIXTRON SE allows employees to participate monetarily in accepted suggestions. The active involvement and participation of employees in company processes increases their motivation and commitment, which can lead to a positive and inspiring working environment.	Own business activities	Short term
Positive	<b>Secure employment and appropriate remuneration</b>		
	AIXTRON offers stable jobs at all locations and thus contributes to social stability. This also means that apprentices and students in Germany are offered permanent employment contract after completing their training or studies. AIXTRON is committed to complying with national legal requirements for the protection of employee rights, internal company agreements and statutory notification periods. AIXTRON strives to remunerate its employees appropriately and does not differentiate between genders or ethnic origin in the remuneration of equal work.	Own business activities	Short/medium term
Positive	<b>Professional training and skills development for own employees</b>		
	AIXTRON offers their employees a wide range of continuous professional development measures, including individual training programs. A core component of this is the company's own AIXTRON Academy, which offers general training courses as well as specialist content. In addition, management training courses are offered for the development of managers and onboarding processes for new employees, which are individually tailored to the needs of the employees.	Own business activities	Short term

S1 Own Workforce			
Type of impact	Description of the impact (SBM 3 48 a, c i)	Value chain (SBM 3 48 c ii, iv)	Time horizon (SBM 3 48 c iii)
<b>Work-life balance</b>			
Positive	Wherever possible, AIXTRON strives to reconcile the private and family needs of their employees with the economic interests of the company. In addition to flexible working time models, there is a company agreement that generally allows employees to work from home for up to 80% of their normal working hours. In addition, the partial retirement model provides additional flexibility and acknowledges the long-standing commitment and personal dedication of employees to AIXTRON.	Own business activities	Short term
<b>Focus on occupational health and safety</b>			
Positive	AIXTRON's principle in occupational safety is "zero tolerance for accidents". The aim is to instruct our employees regularly, but at least once a year, in occupational health and safety issues. AIXTRON offers every employee a safe and healthy workplace in compliance with all applicable laws and regulations. Additional programs offered by the occupational health and safety committee and in particular by health management promote the health and well-being of employees.	Own business activities	Short term
<b>Employment situation in the context of economic developments</b>			
Negative	The capacity utilization of AIXTRON production facilities depends on economic developments. In financial year 2025, a voluntary staff reduction program was implemented for our own employees in the operations department to align staffing levels with actual business performance. AIXTRON also utilizes external personnel to respond flexibly to the volatile demand fluctuations in the semiconductor industry. Economic factors affecting employment at AIXTRON can negatively impact employee motivation.	Own business activities	Medium-term
<b>Inherent imbalance of gender diversity in the high-tech group</b>			
Negative	AIXTRON is a high-tech manufacturing company in which there is traditionally a higher proportion of men. Equal treatment and equal opportunities are therefore key issues for AIXTRON. This is reflected, among other things, in the implementation of various diversity projects and the sustainability targets within the Executive Board's remuneration structure.	Own business activities	Short term

G1	Business Conduct		
Type of impact	Description of the impact (SBM 3 48 a, c i)	Value chain (SBM 3 48 c ii, iv)	Time horizon (SBM 3 48 c iii)
G1	Corporate culture		
	<b>Responsible action as a core corporate value</b>		
Positive	The Compliance Code applies to all AIXTRON employees and sets out the company's fundamental values. The Code of Ethics also applies to the Executive and Supervisory Board and managers, who are expected to pass these values on to their employees. Responsible and legally compliant conduct throughout the Group strengthens and consolidates our corporate culture.	Own business activities	Short term
G1	Management of relationships with suppliers, including payment practices		
	<b>Partnership-based cooperation with suppliers</b>		
Positive	At AIXTRON, working in partnership with suppliers is a strategic instrument that not only strengthens supplier loyalty, but also contributes to meeting the high quality standards and expectations of customers in the semiconductor industry. AIXTRON aims to promote sustainable supplier management by selecting suppliers that take into account not only quality, price and availability, but also environmental protection, social responsibility and business integrity. Compliance with supplier regulations, applicable laws and the Code of Conduct for Suppliers form the basis for new business relationships and support the transfer of and compliance with human rights and environmental requirements from our guidelines. This selection strengthens our relationships and promotes a sustainable and responsible supply chain.	Upstream value chain	Short term

The **impacts and opportunities identified as material** influence our business model, our value chain and our decision-making through, among other things, the development of new sustainability-related corporate goals, the further development of energy-efficient technologies and research into sustainable solutions, the creation of a safe and supportive working environment and a modern corporate culture. Further details of all impacts and opportunities assessed as material and the actions taken can be found in the topic-specific [Environmental](#), [Social](#) and [Governance](#) chapters (ESRS 2 SBM-3 48 a-c).

There are currently **no measurable financial effects** resulting from the material opportunities on the financial position, results of operations or cash flows. Furthermore, there is no significant risk of a material adjustment to the carrying amounts that could result from the material opportunities in the next reporting period. This is due to the long-term nature of our opportunities, which relate to new regulatory requirements for CO<sub>2</sub> savings that have not yet come into force (ESRS 2 SBM-3 48 d).

The **climate risk analysis** is a tool to ensure the long-term sustainability and competitiveness of AIXTRON. The analysis helps the Group to identify and assess potential climate-related risks and opportunities. This enables the Group to adapt its strategy and business model to become more resilient to climate-related challenges while taking advantage of new opportunities arising from climate change. The climate risk analysis ensures that all physical climate risks relevant to AIXTRON are identified and assessed. The physical climate risks were identified and assessed using a tool provided by the German Federal Ministry for Economic Affairs and Energy. Time horizons used in the IPCC-compliant tool correspond to the short-term period 2021-2040, the medium-term period from 2041-2060 and the long-term period from 2061-2100. The tool was expanded to include an expert assessment for climate scenario analysis. The risks identified were shown in a risk matrix. Possible actions were also identified for each individual risk. The

risk analysis is carried out and updated annually. This is carried out by internal experts from Germany and the UK. No material risks were identified in the current reporting year (ESRS 2 SBM-3 48 f).

All material IROs (Impacts, Risks & Opportunities = IROs) are covered by the list in ESRS 1 Appendix A AR 16 and are assigned to specific topics. Accordingly, **no material company-specific IROs** have been added (ESRS 2 SBM-3 48 h).

## ***Impact, risk and opportunity management***

### ***ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities***

For the preparation of the integrated sustainability report, the existing **materiality analysis in accordance with ESRS** was updated. Prior year the materiality analysis in accordance with ESRS was conducted for the first time with the support of an external consulting firm, to identify and assess the material ESG topics for AIXTRON. The EFRAG implementation guidelines were taken into account for this purpose.

The concept of **double materiality in accordance with ESRS** was applied for the materiality analysis. Double materiality consists of the materiality of impacts on people and the environment and/or financial materiality. Material impacts on people and the environment are sustainability activities that have a positive or negative impact on people and the environment in the short, medium or long term. A distinction is also made between actual and potential impacts from the company's own business activities and along the upstream and downstream value chain. Financial materiality is considered in relation to dependencies on natural, human and social resources and can affect risks and opportunities in two different ways. On the one hand, there are dependencies on natural and social resources regarding the group's ability to continue using or procuring the resources needed for its own business processes. On the other hand, there are dependencies on natural and social resources regarding the group's ability to rely on relationships (e.g., customers, suppliers, etc.) necessary for its business processes under acceptable conditions.

The final list of material topics was validated with the internal experts representing our **stakeholders**, taking into account divergent assessments. The final list of impacts, risks and opportunities and the materiality assessment was agreed with the administrative, management and supervisory bodies. The materiality analysis process is based on the identification of impacts, risks and opportunities and their assessment (ESRS 2 IRO-1 53 a).

In order to identify the **material topics** for AIXTRON, the existing long list with relevant topics on the basis of ESRS 1 Appendix A AR 16 as well as industry and company-specific criteria was updated and validated together with selected internal specialists. Based on the long list, non-material topics were classified as not relevant due to the business model and were not further considered. Subsequently, the impacts on people and the environment, as well as the risks and opportunities (Impacts, Risks & Opportunities = IROs) identified in previous year's short-list, were validated and updated in collaboration

with internal specialists. Any changes resulting from the assessment of the long list were taken into account and, as in the previous year, evaluated together with the experts. Both the long list and the short list were drawn up prior year by the project team with the support of external consultants and validated by selected specialist departments at AIXTRON. Care was taken to ensure that all stakeholder groups were represented. This was followed by the identification and specification of IROs, their evaluation and validation by the project team and the specialist departments in a multi-stage process. IROs were identified along the business activities at sub-topic and sub-sub-topic level. The country of impact and the time horizon were also taken into account.

The **process for impacts on people and the environment** includes the identification and assessment of impacts associated with the company's own business activities and the upstream and downstream value chain. Relevant stakeholders were represented and interviewed internally by internal experts. The severity of impacts is determined by assessing their scope and magnitude. Negative impacts were prioritized based on an additional assessment of their irreversibility. Potential impacts also include an assessment of the probability of occurrence. In the case of potential negative impacts on human rights, the assessment of severity was prioritized over the likelihood of occurrence. The impacts were determined with the internal experts and are the responsibility of the specialist departments. The management and monitoring of significant impacts, risks, and opportunities lie with the CFO. If targets are set for managing these aspects, the Chief Financial Officer specifies the corresponding controls and procedures and implements them together with the relevant specialist department.

The **financial materiality process** is based on the identification of risks and opportunities arising from dependencies on natural, human and social resources. In the assessment methodology, the probability of occurrence and the potential extent of the financial impact are evaluated using the assessment scales established in risk management. The handling of the opportunities and risks identified is described in the paragraph after next (ESRS 2 IRO-1 53 b, c).

Following a careful assessment and update of the impacts, risks and opportunities, material and immaterial topics were derived using a threshold value. Each individual **impact, risk and opportunity was assessed**. As soon as an impact, risk or opportunity reached the threshold, the corresponding (sub)-topic was classified as material. This ensured that individual topics were not offset against each other and thus classified as immaterial. The impacts, risks and opportunities classified as material were then reviewed and confirmed by internal experts. Impacts, risks and opportunities that were close to the threshold were also discussed again with the internal experts for validation. Material risks were also coordinated with the Risk Management (ESRS 2 IRO-1 53 d).

The probabilities of occurrence of the risk management system were used to assess the impacts, risks and opportunities. The financial impact was also assessed using the risk management system to evaluate the risks and opportunities. As some of the identified risks and opportunities have a clear link to risk management, the scale of the risk management system was transferred to the previously defined scales of the double materiality analysis. After the final determination of the impacts, risks and opportunities, an overview was passed on to risk management to enable a comparison with existing risks in the risk management system (ESRS 2 IRO-1 53 e).

Various input parameters were used in the materiality analysis in order to cover as many topics as possible. Initially, a list was drawn up in accordance with ESRS 1 Appendix A AR 16 as well as industry- and company-specific criteria as a basis. The insights from the materiality analysis of the previous reporting period were also incorporated. In addition, findings from the application of the EU Taxonomy Regulation were taken into account. In a **multi-stage process, internal experts representing the stakeholders** were involved in the identification of material impacts, risks and opportunities in the form of workshops and expert discussions (ESRS 2 IRO-1 53 g).

In contrast to the preceding materiality analysis, the list of IROs was not newly developed but based on existing entries. The evaluation was reviewed and, where necessary, updated in coordination with internal experts. The materiality analysis was updated during the first half of the reporting year. The materiality analysis is generally reviewed **once a year** in the first half of the reporting year (ESRS 2 IRO-1 53 h).

### ***Topic-specific disclosure requirements: E2 - Pollution, E3 - Water and marine resources, E4 - Biodiversity and ecosystems and E5 - Resource use and Circular economy***

As part of the assessment of impacts, risks and opportunities, the topic-specific standards E2 - Pollution, E3 - Water and marine resources, E4 - Biodiversity and ecosystems and E5 - Resource use and Circular economy were also examined.

In this context, Standard E4 - Biodiversity and ecosystems was not further analyzed and was deemed immaterial due to the business model. The result is based on a risk analysis in which AIXTRON's production sites were examined with regard to their distance from areas with biodiversity in need of protection. The analysis showed that the Herzogenrath site has a certain proximity to an area with biodiversity in need of protection, but has no negative impact on the area due to the topographical conditions. The other two production sites have no proximity to areas with biodiversity in need of protection. Likewise, there are no significant impacts on biodiversity and ecosystems from the production sites and the use of the products.

The topics E2 - Environmental pollution, E3 - Water and marine resources and E5 - Resource use and Circular economy were considered in the further analysis, but were deemed as not material by the internal experts during the subsequent evaluation. The assessment was carried out exclusively by internal experts representing our stakeholders. All locations and business activities were reviewed to identify actual and potential impacts, risks and opportunities in our own business activities as well as in the upstream and downstream value chain. AIXTRON conducted a comprehensive climate risk analysis. This analysis takes into account both the impacts of AIXTRON on the environment and the climate change-related impacts on AIXTRON. A standardized risk catalog was discussed and evaluated by internal experts. Production and research & development take place under isolated conditions in a cleanroom. Relevant environmental laws and disposal regulations are observed. AIXTRON's products are designed for longevity and high recyclability. For these reasons, no significant IROs were identified for the topics E2 - Pollution, E3 - Water and marine resources and E5 - Resource use and Circular economy.

The process for identifying impacts, risks and opportunities and the consultation process are described under [ESRS 2 IRO-1 Description of procedures for identifying and assessing significant impacts, risks and opportunities](#).

### ***Topic-specific disclosure requirements: G1 Business Conduct***

In order to determine the material impacts in connection with business conduct, expert interviews were conducted for the individual companies with the relevant internal experts and stakeholder representatives. These included experts from the Compliance department for corporate culture and from the Purchasing department for supplier management. All locations and business activities were reviewed to analyze actual and potential impacts, risks and opportunities along the value chain. The identified impacts were evaluated and validated in a multi-stage coordination process. The basis for the evaluation was the compliance guidelines and supplier management. The process for determining the impacts, risks and opportunities and the consultation process are described in more detail under [ESRS 2 IRO-1 Description of procedures for identifying and assessing significant impacts, risks and opportunities](#).

### ***Topic-specific disclosure requirements: E1 Climate change mitigation***

AIXTRON is aware of the importance of climate change mitigation and sustainability and has set itself the goal of continuously reducing its environmental impact. As part of the ESRS, a comprehensive process has been established to identify and evaluating climate-related impacts, risks and opportunities with the aim of monitoring the resilience of the strategy and business model in relation to climate change.

**Physical climate risks** comprise the negative consequences of climatic changes and can be divided into acute (e.g. extreme weather events) and chronic risks (e.g. rising temperatures).

To **assess these risks**, a tool provided by the Federal Ministry for Economic Affairs and Energy was used, supplemented by an additional expert evaluation for the climate scenario analysis. The IPCC method was used for physical climate risks. The risk analysis is conducted annually and updated by experts.

In the risk analysis, the **assets and business activities** were assessed with regard to their vulnerability to physical risks and the following aspects were considered:

- Type of products
- Production factors
- Energy intensity
- Water intensity
- Supply chain
- Vertical integration of the products
- Supplier flexibility

- Regional distribution of suppliers
- Regional distribution of customers
- Geographical location of the production sites

The **resilience** of assets and business activities to potential physical climate risks was examined in a multi-stage process. Risks were identified, actions described and the potential damage assessed and prioritized. Due to AIXTRON's business model and the geographical location of the R&D and production facilities, the risks were classified as not material in terms of risk management.

**Transition risks and opportunities** comprise all risks and opportunities associated with the transition to a low-carbon, 1.5-degree-compliant economy. In line with the TCFD (Task Force on Climate-related Financial Disclosures), these risks relate to the areas of policy, technology, market, law and reputation. The identification and assessment of transitional opportunities and risks include an analysis of the impact of potential regulatory changes, technological developments and changing market conditions on AIXTRON using a matrix based on a publication by the German Federal Environment Agency and best practice approaches. The individual risks and opportunities were assigned and evaluated in expert discussions.

Further information can be found in the [Environment](#) section under [Material impacts, risks and opportunities and their interaction with strategy and business model](#) (ESRS E1 20, 21).

## ESRS 2 IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

### General conditions and data selection

The integrated sustainability report was prepared in accordance with the European Financial Reporting Advisory Group (EFRAG) implementation guidelines. An explanation of the materiality analysis process for determining the material impacts, risks and opportunities as well as the determination of the thresholds can be found in the section [Description of the process to identify and assess material impacts, risks and opportunities](#) (ESRS 2 IRO-2 59).

A list of all reported disclosure requirements with the corresponding page number and the inclusion of data points by reference can be found in the table below (ESRS 2 BP-2 16; IRO-2 56):

Disclosure requirement	Report section	Page	Reference	Section in the report <sup>2</sup>
<b>ESRS 2 General disclosures</b>				
BP-1	General basis for preparation of sustainability statements	122		
BP-2	Disclosures in relation to specific circumstances	122		
GOV-1	The role of the administrative, management and supervisory bodies	124		
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	128	Material impacts, risks and opportunities and their interaction with strategy and business model	ST
GOV-3	Integration of sustainability-related performance in incentive schemes	128		
GOV-4	Statement on due diligence	129		
GOV-5	Risk management and internal controls over sustainability reporting	130	Risk report	MR
SBM-1	Strategy, business model and value chain	131	Technology and products;	MR
			Customers and regions;	MR
			Business model, organizational structure and business processes;	MR
			S1-6 Characteristics of the undertaking's employees;	ST
			EU Taxonomy	ST
SBM-2	Interests and views of stakeholders	132	S1-1 – Policies related to own workforce	ST
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	134	Environmental, social and corporate governance	ST
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	138	Environment: material impacts, risks and opportunities and their interaction with strategy and business model	ST

<sup>2</sup> ST = Sustainability Statement; MR = Management Report

Disclosure requirement	Report section	Page	Reference	Section in the report <sup>2</sup>
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	143	Description of the process to identify and assess material climate-related impacts, risks and opportunities	ST
<b>ESRS E1 Climate change</b>				
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	128		
E1-1	Transition plan for climate change mitigation	151		
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	134		
ESRS 2 IRO 1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	138		
E1-2	Policies related to climate change mitigation and adaptation	153		
E1-3	Actions and resources in relation to climate change policies	154		
E1-4	Targets related to climate change mitigation and adaptation	154		
E1-5	Energy consumption and energy mix	157	Development of Revenues	MR
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	158		
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	160		
E1-8	Internal carbon pricing	—		
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	—		
<b>ESRS E EU-Taxonomy</b>				
		162	Reporting Templates EU-Taxonomy	ST
			Health and safety	ST
EU-Taxonomy			Supply Chain	ST
<b>ESRS S1 Own Workforce</b>				
ESRS 2 SBM-2	Interests and views of stakeholders	132		
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	134		
S1-1	Policies related to own workforce	180	Policies related to climate change mitigation and adaptation	ST
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	185		
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	186		
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	187		
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	189		
S1-6	Characteristics of the undertaking's employees	193	Employees	MR
S1-7	Characteristics of non-employees in the undertaking's own workforce	194		

Disclosure requirement	Report section	Page	Reference	Section in the report <sup>2</sup>
S1-8	Collective bargaining coverage and social dialog	—		
S1-9	Diversity metrics	195		
S1-10	Adequate wages	196		
S1-11	Social protection	196		
S1-12	Persons with disabilities	—		
S1-13	Training and skills development metrics	196		
S1-14	Health and safety metrics	197		
S1-15	Work-life balance metrics	199		
S1-16	Remuneration metrics (pay gap and total remuneration)	200		
S1-17	Incidents, complaints and severe human rights impacts	201		
<b>ESRS G1 Business Conduct</b>				
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	124		
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	138		
G1-1	Business conduct policies and corporate culture	204		
G1-2	Management of relationships with suppliers	206		
G1-3	Prevention and detection of corruption and bribery	—		
G1-4	Incidents of corruption or bribery	—		
G1-5	Political influence and lobbying activities	—		
G1-6	Payment practices	—		

The following table shows the data points derived from other EU legislation and information on their place in the integrated sustainability report (ESRS 2 IRO-2 56):

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	EU Climate Law Reference	Page <sup>3</sup>
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	X		X		124
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			X		124
ESRS 2 GOV-4 Statement on due diligence paragraph 30	X				129
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	X	X	X		NM
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	X		X		NM
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	X		X		NM
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			X		NM
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				X	151
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		X	X		NM
ESRS E1-4 GHG emission reduction targets paragraph 34	X	X	X		154

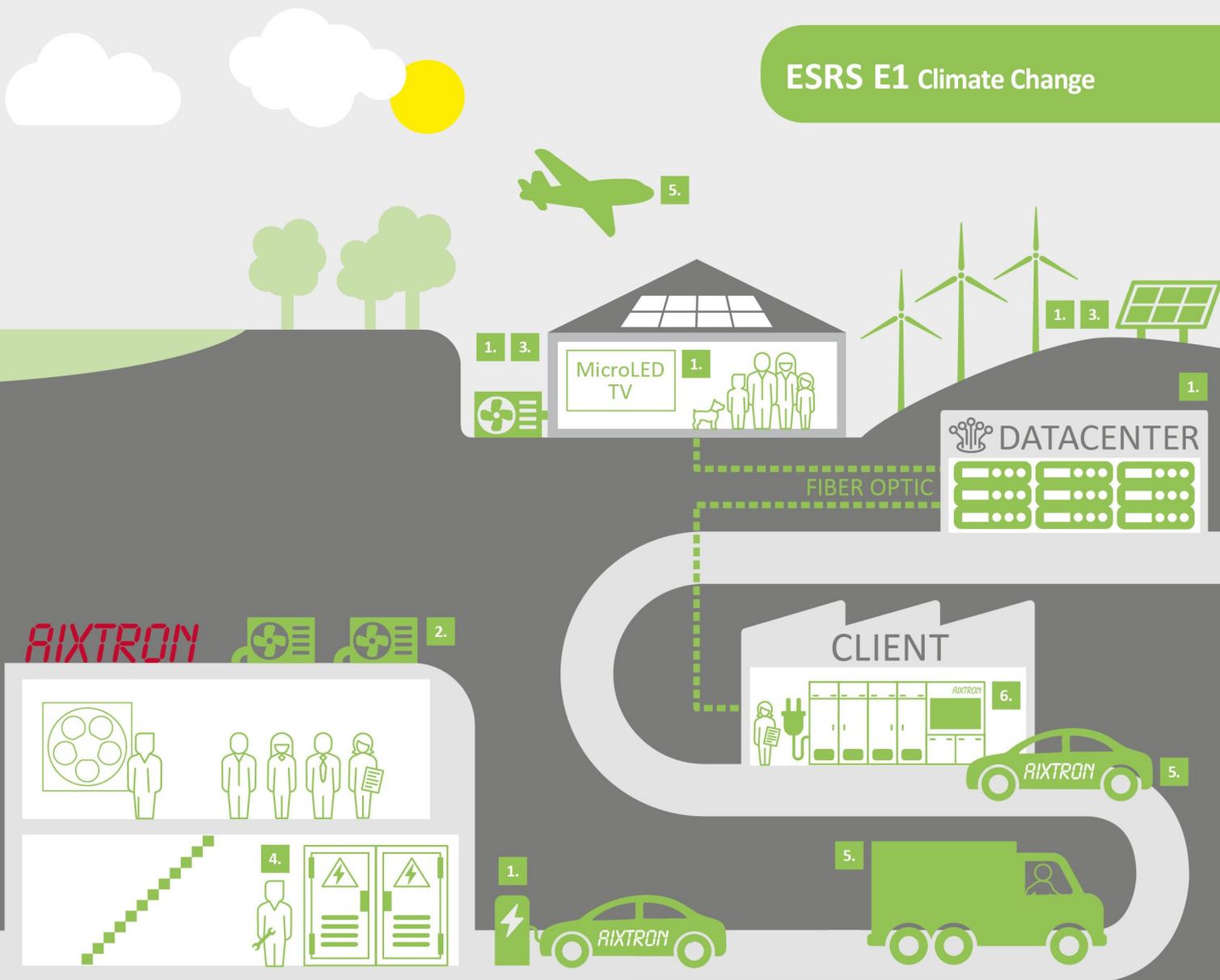
<sup>3</sup> NM = not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	EU Climate Law Reference	Page <sup>3</sup>
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	X				157
ESRS E1-5 Energy consumption and mix paragraph 37	X				157
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	X				157
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	X	X	X		158
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	X	X	X		158
ESRS E1-7 GHG removals and carbon credits paragraph 56				X	160
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			X		NM
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		X			NM
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)					
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		X			NM
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			X		NM
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	X				NM
ESRS E3-1 Water and marine resources paragraph 9	X				NM
ESRS E3-1 Dedicated policy paragraph 13	X				NM
ESRS E3-1 Sustainable oceans and seas paragraph 14	X				NM
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	X				NM
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	X				NM
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	X				NM
ESRS 2- SBM 3 - E4 paragraph 16 (b)	X				NM
ESRS 2- SBM 3 - E4 paragraph 16 (c)	X				NM
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	X				NM
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	X				NM
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	X				NM
ESRS E5-5 Non-recycled waste paragraph 37 (d)	X				NM
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	X				NM
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	X				NM
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	X				NM
ESRS S1-1 Human rights policy commitments paragraph 20	X				180

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	EU Climate Law Reference	Page <sup>3</sup>
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			X		180
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	X				180
ESRS S1-1 Concept or management system for the prevention of accidents at work paragraph 23	X				180
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	X				186
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b), (c) and (e)	X		X		197
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	X		X		200
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	X				200
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	X				201
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	X		X		NM
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	X				NM
ESRS S2-1 Human rights policy commitments paragraph 17	X				NM
ESRS S2-1 Policies related to value chain workers paragraph 18	X				NM
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	X		X		NM
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			X		NM
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	X				NM
ESRS S3-1 Human rights policy commitments paragraph 16	X				NM
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	X		X		NM
ESRS S3-4 Human rights issues and incidents paragraph 36	X				NM
ESRS S4-1 Policies related to consumers and end-users paragraph 16	X				NM
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	X		X		NM
ESRS S4-4 Human rights issues and incidents paragraph 35	X				NM
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	X				205
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	X				NM
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	X		X		NM
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	X				NM

\*NM = not material

ESRS E1 Climate Change



**POSITIVE IMPACTS – MATERIAL**

- 1. Production of technologies for renewable energies and other low- CO<sub>2</sub> technologies  
→ CHANCE
- 2. CO<sub>2</sub> reduction in own production
- 3. Substitution of CO<sub>2</sub>-intensive energy sources
- 4. Improvement of energy management systems and reduction of CO<sub>2</sub> emissions

**NEGATIVE IMPACTS – MATERIAL**

- 5. Greenhouse gas emissions
- 6. Energy consumption of AIXTRON systems

**Environment**

<b>Climate change (ESRS E1)</b>	150
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ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	152
E1-2 - Policies related to climate change mitigation and adaptation	153
E1-3 - Actions and resources in relation to the climate change policies	154
E1-4 - Targets related to climate change mitigation and adaptation	154
E1-5 - Energy consumption and energy mix	157
E1-6 - Gross GHG emissions of Scopes 1, 2, 3 and Total GHG emissions	158
E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	160
EU Taxonomy	162

## **Climate change (ESRS E1)**

AIXTRON systems not only promote the spread of particularly energy-efficient technologies, but also research more sustainable solutions for the future. This chapter first presents the information resulting from ESRS E1 for AIXTRON. This is followed by the information derived from the EU Taxonomy Regulation.

### **Material impacts and opportunities**

As a result of the double materiality analysis, six material positive and negative impacts and one opportunity were identified. The material impacts were identified for the following sub-topics:

- Climate change mitigation
- Energy

#### **1. Production of technologies for renewable energies and other low-CO<sub>2</sub> technologies**

*Key sub-topic: Climate change mitigation  
(positive effect)*

AIXTRON develops and produces machines for the production of compound semiconductors. These semiconductors are used in renewable energy technologies, such as the generation of electricity from solar energy. These semiconductors can achieve significant CO<sub>2</sub> savings in other technologies by avoiding energy losses.

#### **2. CO<sub>2</sub> reduction in own production**

*Key sub-topic: Climate change mitigation  
(positive effect)*

AIXTRON uses Guarantees of Origin (GOs) as a tool for accounting for electricity from renewable energies within the framework of the market-based Scope 2 determination according to the GHG Protocol. In addition, the use of waste heat by means of state-of-the-art heat pumps at the sites in Germany and the UK will enable the energy used to be used a second time.

#### **3. Substitution of CO<sub>2</sub>-intensive energy sources**

*Key sub-topic: Energy  
(positive effect)*

The Clean Energy Project aims to largely replace the proportion of CO<sub>2</sub>-intensive energy sources, such as district heating and natural gas, at the production sites in future.

#### **4. Improvement of energy management systems and reduction of CO<sub>2</sub> emissions**

*Key sub-topic: Energy  
(positive effect)*

Emissions were further reduced through extensive evaluations and optimization of systems and processes.

## 5. Greenhouse gas emissions

*Key sub-topic: Climate change mitigation  
(negative impact)*

Greenhouse gas emissions are caused by various activities, such as the transportation of machines, customer visits, the use of machines by customers, emissions from suppliers and manufacturers of machine components and the use of vehicles powered by fossil fuels.

## 6. Energy requirements of systems

*Key sub-topic: Energy  
(negative impact)*

AIXTRON systems require a considerable amount of electrical energy. Solutions are being researched to reduce energy requirements.

As a result of the double materiality analysis, a **material financial opportunity** was identified for the continuation of the company's own business activities as well as for maintaining business relationships for the sub-topic of climate change mitigation.

### 1. Production of technologies for renewable energies and other low CO<sub>2</sub> technologies

*Key sub-topic: Climate change mitigation  
(Chance)*

Increasing sales and retaining customers who could become long-term partners.

## ***E1-1 Transition plan for climate change mitigation***

The AIXTRON Group has adopted a transition plan to achieve its climate targets in line with the Paris Agreement and the requirements of ESRS E1-14 to E1-16. The plan outlines the integration of the climate strategy into the business model, financial and investment planning, and the implementation of decarbonization measures along the entire value chain. AIXTRON is not exempt from the Paris-aligned EU Climate Benchmark requirements pursuant to Article 12 of Delegated Regulation (EU) 2020/1818. There are no activities in sectors excluded under the Benchmark Regulation.

### **Climate targets and timelines**

AIXTRON aims to achieve net-zero emissions by 2045. For the medium-term horizon, near-term targets up to 2034 have been defined, including a reduction of greenhouse gas emissions by 50% by 2030 (ESRS E1-16(a)). The targets are aligned with the 1.5 °C pathway and the recommendations of the Intergovernmental Panel on Climate Change (IPCC). A Letter of Commitment to the Science Based Targets initiative (SBTi) has been submitted.

### **Measures and focus areas**

The primary focus of the measures is on reducing emissions in Scope 3.11 (Use of sold products) through efficiency improvements in delivered equipment and the integration of guarantees of origin for renewable electricity on the customer side (ESRS E1-16(b)). Further measures relate to Scope 1 and Scope 2 emissions, which have already been largely optimized. All measures are documented in a transition plan matrix and include

the target year, assigned responsibilities, key performance indicators (KPIs) and an economic feasibility assessment.

### **Budget and Investment Planning**

An indicative total budget of EUR 7.15 million has been allocated for implementation. CapEx planning is based on a threshold of EUR 100 per avoided tonne of CO<sub>2</sub>e (ESRS E1-16(c)). Investment planning takes into account Taxonomy-aligned measures in accordance with the EU Taxonomy and the CSRD requirements (ESRS E1-16(e)). There are no relevant investments in coal, oil, or gas-related activities (ESRS E1-16f).

### **Integration into strategy and governance**

The climate targets are integrated into the corporate strategy as well as into budget and investment planning (ESRS E1-16(h)). The transition plan has been adopted by the Executive Board and is embedded in the long-term variable remuneration components (see Governance and Remuneration Report) (ESRS E1-16(i)).

AIXTRON does not meet any of the exclusion criteria of the EU Paris-Aligned Benchmarks pursuant to Articles 12.1 and 12.2 of EU Regulation 2020/1818. The Company does not generate revenues from coal, oil or gas and does not operate power generation activities with CO<sub>2</sub> intensities exceeding the regulatory thresholds. AIXTRON is therefore not excluded from the Paris-aligned EU reference benchmarks (ESRS E1-16(g)).

### **Risks and Opportunities**

The assessment of climate-related risks and opportunities is conducted in accordance with the TCFD methodology and the Do No Significant Harm (DNSH) assessment. Physical and transition risks, as well as their financial impacts, are integrated into the risk management. Opportunities, such as the development of climate-friendly technologies, are taken into account in investment planning. AIXTRON has locked-in greenhouse gas emissions resulting from the use of delivered equipment (Scope 3.11). These emissions are unavoidable due to the long product lifespan. However, they have been fully incorporated into the transition plan and the emission reduction targets. As a result, they do not jeopardize the achievement of the climate targets and do not increase transition risks beyond what already has been considered (ESRS E1-16(d)).

### **Monitoring and review**

An annual review and adjustment of the plan, as well as monitoring via defined KPIs, is planned (ESRS E1-16j). The target definition follows the SMART principle and includes absolute and intensity-based targets (e.g., emissions per machine, per million € of gross margin).

## ***ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and model***

AIXTRON has analyzed both physical and transitional risks.

The transitional opportunities and risks were determined using the same evaluation scheme that was used for the materiality analysis. Three material opportunities were identified:

- Development of new, climate-friendly technologies: This requires significant investments but offers the opportunity to identify future markets in a timely manner and develop suitable products.
- Success through innovations in climate change mitigation: The possibility of achieving success with innovations that contribute to climate change mitigation represents a further opportunity. It is crucial to recognize innovations in a timely manner and develop suitable products.
- Development of new business areas: This opportunity arises from the possibility of serving new markets with existing technologies and products.

The resilience analysis comprises a comprehensive assessment of the potential impact of climate change on business activities, including physical risks (e.g. extreme weather events) and transition risks (e.g. regulatory changes). The procurement side as well as production, research and development (R&D) at the various locations and the sales side were included in the considerations. Short-term (2021-2040), medium-term (2041-2060) and long-term scenarios (2061-2100) with different projected temperature developments according to the IPCC (SSP 5-8.5 and SSP 2-4.5) were used. One of the assumptions in this context was that significant parts of the business model take place in a cleanroom. Due to the resulting hermetic isolation from the environment, the impacts of AIXTRON on the environment, as well as the reverse impacts of the environment on AIXTRON, are limited.

The resilience analysis has been carried out annually since 2022 and includes the application of various climate scenarios as described in the requirements of ESRS 2 IRO-1 (ESRS E1 20-21). This scenario analysis helps to understand possible future developments and their impact on the business model.

The analysis showed that the business model remains robust in several scenarios. Only a few risks were classified as medium at most and assessed as manageable through suitable actions. This means that the probability of an event occurring is estimated at every 5-10 years, with the extent of damage being within the acceptable range according to the internal risk classification. Due to their low probability of occurrence and limited financial scope, the physical and transitional risks were not assessed as material. No relevant uncertainties were identified during the resilience analysis. This also applies to assets and the business model. At the same time, significant opportunities were identified, particularly in the use of semiconductors manufactured by customers on AIXTRON systems, which can make a significant contribution to overcoming climate change (ESRS E1 18-19).

## ***E1-2 Policies related to climate change mitigation and adaptation***

### **ESG Policy**

AIXTRON's ESG Policy refers to the management of material sustainability aspects. The objectives of the policy include the continuous improvement of ESG performance in the

areas of environmental, social and corporate governance as well as the support of the Sustainable Development Goals (SDG) 7, 8, 9, 12 and 13. All of AIXTRON's business activities have an impact on the environment, social and business conduct as well as on stakeholders. ESG-relevant opportunities and risks are actively managed. Monitoring and control are carried out through internal and external reporting to relevant stakeholders and through regular employee training.

The policy applies to the entire AIXTRON Group. It covers sustainable procurement. Geographically, the guideline covers all AIXTRON sites in Europe, the USA and Asia. All relevant stakeholders are affected.

The highest level of responsibility for the ESG policy has the Chief Financial Officer. There are currently no disclosures on third-party standards or initiatives that the Group has undertaken to comply with. Relevant stakeholders are informed through the disclosures in the ESRS in the management report of the annual report and in response to individual inquiries, for example from investors (MDR-P 65).

The AIXTRON ESG guideline stipulates that climate change mitigation is to be promoted by reducing energy consumption and using renewable energies. This contributes to the reduction of the CO<sub>2</sub> footprint. The high proportion of EU taxonomy-compliant sales shows that the products manufactured by AIXTRON also support the environmental goal of climate change mitigation. Measures to adapt to climate change are not explicitly mentioned. Increasing energy efficiency is a key component of product development and is emphasized by the Executive Board's long-term incentive plan (LTI). Another focus is on promoting the circular economy by designing AIXTRON systems in such a way that a very high proportion of the materials used can be recycled.

### ***E1-3 Actions and resources in relation to the climate change policies***

In the reporting year 2025, no investment projects with a significant investment volume (CapEx) were implemented at AIXTRON as part of the climate concept measures.

### ***E1-4 Targets related to climate change mitigation and adaptation***

In August 2024, AIXTRON initiated a project to develop science-based climate targets (Science Based Targets initiative, SBTi) and submitted the Letter of Commitment to the SBTi in 2025. The targets have been fully developed and are currently undergoing the SBTi validation process. Confirmation is expected in the first half of 2026. As part of the project, robust and realistic targets, strategies and concepts were developed in line with the requirements of the SBTi. The adjustment to the original timeline resulted from necessary technical alignment processes, related to the Scope 3 area, which have now largely been completed. AIXTRON will publish the validated targets after the SBTi process is complete and integrate them into its corporate strategy. Until then, reporting will be conducted in accordance with applicable regulatory requirements and the principles of transparency.

By far the largest share of CO<sub>2</sub> emissions results from the use of AIXTRON systems by customers. The focus is therefore on reducing these emissions. This is implemented by setting productivity increase targets for AIXTRON systems in the Executive Board's Long-Term Incentives (LTI). These measures support the long-term goals of the Paris Agreement to reduce greenhouse gases. In concrete terms, this means that the aim is to be able to coat a significantly larger area using the MOCVD process with the same energy consumption. In parallel, AIXTRON is currently undergoing the validation process of its existing science-based climate targets with the Science Based Targets Initiative (SBTi). To support this goal, the target set for the LTI reference period 2024-2026 of the Executive Board is to achieve "Target Approved" status in accordance with the criteria of the Science Based Target Initiative (SBTi) by the end of 2026.

For the LTI reference period 2025-2027, the Supervisory Board decided to **reduce the standardized energy consumption of current AIXTRON systems for power electronics (LTI 2025)** by the end of 2028. The specific target, the calculation and the reference value were resolved at the last Supervisory Board meeting in fiscal year 2024. The existing targets were developed together with the specialist department as a representative for the stakeholders and approved by the Executive Board and Supervisory Board. The actual target achievement for Executive Board remuneration will be determined in the 2027 financial year. At the end of financial year 2025, the department assessed preliminary target achievement at 100% (ESRS 2 MDR-T 80). The goal of improving the energy efficiency of current AIXTRON systems is considered one of the GHG emission reduction targets according to ESRS E1 (ESRS E1 33). From AIXTRON's perspective, this energy efficiency target pertains to Scope 3, while from the customer's perspective, it pertains to Scope 2. The target was developed by our internal experts but has not been scientifically validated by an independent external party. The target was not derived based on a sector-specific decarbonization pathway (ESRS E1 34). AIXTRON makes use of the further disclosure requirements (ESRS 2 MDR-T 80, E1 33-34) from ESRS 1 105 to 108.

In addition, from the 2025 financial year, our goal is to achieve **ISO 14001 certification (LTI 2025) at all production sites** by 2027 in order to manage the challenges resulting from the environmental impact of our activities more efficiently. The specific target, the calculation and the comparative value were decided at the last Supervisory Board meeting in the 2024 financial year. The existing targets were developed together with the specialist department as a representative for the stakeholders and approved by the Executive Board and Supervisory Board. The aim is to achieve the ISO 14001 standard at all other AIXTRON Group locations, beyond the site in Germany where the certification has already been achieved. For this target, interim targets were defined for the 2025, 2026 and 2027 financial years in order to ensure continuous improvement. The assessment of target achievement is based on the speed of implementation of the ISO certification at the production sites. The actual target achievement for Executive Board remuneration will be determined in fiscal year 2027. The department expects certification to be completed by Q3 2026 at the end of fiscal year 2025, which corresponds to a preliminary target achievement of 125%. The actual target achievement for executive board remuneration will be determined in financial year 2027 (ESRS 2 MDR-T 80 a-h, j).

These measures and targets illustrate the commitment to climate change mitigation and adaptation to climate change in order to achieve the climate-related targets set out in the Paris Agreement. The LTI target focuses on reducing energy consumption and thus CO<sub>2</sub>

emissions when customers use the systems (Scope 3.11), which account for the largest share of emissions in the CO<sub>2</sub> balance (ESRS E1-4 30-34).

### *Outlook 2026*

For the financial year 2026, a measurable target in connection with energy efficiency in the application of our systems was defined and approved by the Executive Board and the Supervisory Board. This target is anchored in the sustainability components of the LTI reference period for Executive Board compensation 2026–2028. For the LTI reference period 2026–2028, the Supervisory Board resolved to further improve the standardized energy consumption of current AIXTRON power electronics systems by the end of 2028. The specific target, the underlying calculation approach and the reference value were determined in the last Supervisory Board meeting of the 2025 financial year. The targets were developed jointly with the responsible specialist department and approved by the Executive Board and the Supervisory Board. The classification of the efficiency target as a GHG emission reduction target is carried out in accordance with the definition of ESRS E1. From AIXTRON's perspective, the target addresses the Scope 3 category, while from the customer's perspective it relates to Scope 2. The target was developed by internal technical experts. It has not been scientifically validated by an independent third party and is not derived on the basis of a sector-specific decarbonization pathway (ESRS E1.34). In the 2027 and 2028 financial years, the actual achievement of the target for Executive Board remuneration will be determined (ESRS 2 MDR-T 80). AIXTRON makes use of the disclosure options in accordance with ESRS 1.105–108, with regard to the further disclosure requirements (ESRS 2 MDR-T 80, E1.33–34).

**E1-5 Energy consumption and energy**

	<b>Energy consumption and energy mix comparison Year N</b>	<b>2024</b>	<b>2025</b>
(1)	Fuel consumption from coal and coal products (MWh)	0	0
(2)	Fuel consumption from crude oil and petroleum products (MWh)	0	3
(3)	Fuel consumption from natural gas (MWh)	341	518
(4)	Fuel consumption from other fossil sources (MWh)	0	0
(5)	Consumption from purchased or received electricity, heat, steam and cooling and from fossil sources (MWh)	12,624	12,150
(6)	<b>Total consumption of fossil energy (MWh) (calculated as the sum of lines 1 to 5)</b>	<b>12,965</b>	<b>12,671</b>
	<b>Share of fossil sources in total energy consumption (in %)</b>	<b>72%</b>	<b>62%</b>
(7)	<b>Consumption from nuclear sources (MWh)</b>	<b>919</b>	<b>1,383</b>
	<b>Share of consumption from nuclear sources in total energy consumption (in %)</b>	<b>5%</b>	<b>7%</b>
(8)	Fuel consumption for renewable sources, including biomass (including industrial and municipal waste of biological origin, biogas, hydrogen from renewable sources, etc.) (MWh).	0	0
(9)	Consumption from purchased or received electricity, heat, steam and cooling and from renewable sources (MWh)	4,184	6,452
(10)	Consumption of self-generated renewable energy other than fuels (MWh)	0	0
(11)	<b>Total consumption of renewable energy (MWh) (calculated as the sum of lines 8 to 10)</b>	<b>4,184</b>	<b>6,452</b>
	<b>Share of renewable sources in total energy consumption (in %)</b>	<b>23%</b>	<b>31%</b>
	<b>Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)</b>	<b>18,068</b>	<b>20,506</b>

AIXTRON obtains all its energy from external energy supply companies. The consumption values and the electricity mix are taken from the supplier invoices. In the reporting year, energy consumption in Megawatt hours (MWh) increased by 13.5% compared to the previous year, mainly due to changes in the product mix and additional R&D activities. All electricity consumption was covered by green electricity certificates and emissions from other energy consumption were also offset by market-based instruments.

In the reporting period, the AIXTRON Group generated revenues exclusively in the area of NACE code 28.99 "Manufacture of other special-purpose machinery n.e.c.". Activities assigned to this code are considered climate-intensive. The consolidated revenue is explained in the management report in the subchapter [development of revenues](#) (ESRS E1-5 MDR-M).

Energy intensity per net revenue	2024	2025
Total energy consumption from activities in climate-intensive sectors per net sales revenue from activities in climate-intensive sectors (MWh/EUR million)	28.5	36.8

The energy intensity is calculated by dividing the MWh consumed by the net sales of the respective reporting period. The net sales used in the denominator to calculate energy intensity correspond to net Group sales (ESRS E1-5 35-43; ESRS E1-5 MDR-M).

### ***E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions***

The accounting and reporting standards of the GHG Protocol were applied in the preparation of Scope 1-3 GHG emissions. 100% of the emissions listed below originate from companies within the AIXTRON scope of consolidation. 0% are attributable to investments in companies outside the AIXTRON scope of consolidation. The share of primary data used in Scope 3 is 1.0%. The basic data for CO<sub>2</sub> emissions was determined according to the following principle: If CO<sub>2</sub> equivalents (CO<sub>2</sub>e) were available from the supplier, these were used (only partially available in Scope 3.4). Information from documents or recording instruments that could be converted into CO<sub>2</sub> was used directly (Scopes 1.1, 1.2, 1.4, 2.1, 2.2, 3.1, 3.2 3.4, 3.5, 3.6). If this information was not available, qualified estimates were prepared by experts using templates that had previously been developed uniformly throughout the Group (Scopes 1.2, 3.4, 3.5, 3.6). If it was not possible to use the templates appropriately, the value-based method was applied (scopes 3.1(partially), 3.3, 3.4(partially)). The values for Scope 3.7 were collected through an employee survey at all locations. The emission values for Scope 3.11 are based on energy consumption data determined by a team of experts on the basis of standard consumption per system, application and production run and calculated using the CO<sub>2</sub>e values of the respective supplier country. Scope 3.12 is based on the materials/material classes of the respective bill of materials (BOM) of the AIXTRON systems. For each material class, recycling rates were determined by internal experts, the quantities calculated and converted into CO<sub>2</sub>e. In Scopes 3.8 - 3.10 and 3.13 - 3.15, no economic activities were conducted during the reporting period and the previous year. All CO<sub>2</sub>e values were calculated by an external service provider using the following CO<sub>2</sub>e databases (ESRS E1-6; MDR-M; BP2 ):

- UK.gov/v2025 1.0/IPCC\_AR5\_100A;
- IEA/v2025.01/IPCC\_AR6\_100A;
- ECOINVENT/3.11/IPCC\_AR6\_100A;
- Exiobase/3.8.2/IPCC\_AR6\_100A;

Looking back				Milestones and target years			
Base year n/a	2024	2025	% N / N-1	2025	2030	2045	Annual % of target / base year

**Scope 1 greenhouse gas emissions**

Scope 1- Gross GHG emissions (t CO <sub>2</sub> e)	n/a	232	127	55%	n/a	n/a	n/a	n/a
Percentage of Scope 1 greenhouse gas emissions from regulated emissions trading systems (in %)	n/a	0%	0%	0%	n/a	n/a	n/a	n/a

**Scope 2 greenhouse gas emissions**

Location-based Scope 2 GHG[1] Gross emissions	n/a	5,389	6,298	117%	n/a	n/a	n/a	n/a
Market-related Scope 2 GHG[1] Gross emissions (t CO <sub>2</sub> e)	n/a	422	270	64%	n/a	n/a	n/a	n/a

**Significant Scope 3 greenhouse gas emissions**

<b>Total indirect (Scope-3) Gross GHG emissions (t CO<sub>2</sub>e)</b>	<b>n/a</b>	<b>493,019</b>	<b>461,507</b>	<b>94%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
1 Purchased goods and services	n/a	38,113	20,285	53%	n/a	n/a	n/a	n/a
2 Capital goods	n/a	3,776	897	24%	n/a	n/a	n/a	n/a
3 Activities related to fuels and energy (not included in Scope 1 or Scope 2)	n/a	1,199	1,408	117%	n/a	n/a	n/a	n/a
4 Upstream transportation and distribution	n/a	19,622	11,081	56%	n/a	n/a	n/a	n/a
5 Waste generation in companies	n/a	4	2	46%	n/a	n/a	n/a	n/a
6 Business trips	n/a	3,498	2,254	64%	n/a	n/a	n/a	n/a
7 Commuting employees <sup>4</sup>	n/a	521	2,636	506%	n/a	n/a	n/a	n/a
11 Use of products sold	n/a	426,284	422,943	99%	n/a	n/a	n/a	n/a
12 Treatment of products at the end of their service life	n/a	2	1	81%	n/a	n/a	n/a	n/a

**Total GHG emissions**

Total GHG emissions (location-based) (t CO <sub>2</sub> e)	n/a	498,640	467,931	94%	n/a	n/a	n/a	n/a
Total GHG emissions (market-related) (t CO <sub>2</sub> e)	n/a	493,673	461,904	94%	n/a	n/a	n/a	n/a

For the reporting year 2025, all emissions are reported in the corresponding scopes for which the necessary information is available. In total, emissions of 467,931 tons of CO<sub>2</sub>e were determined (gross = location-based) (2023: 498,640 tons of CO<sub>2</sub>e). Scope 3.2 emissions were recorded for the first time in the financial year.

The total CO<sub>2</sub> emissions for the year 2025 are below the level of the previous year. This decrease is essentially attributable to two factors: on the one hand, the number of

<sup>4</sup> Scope 3.7 will be reported based on an updated calculation methodology starting this year.

delivered systems decreased slightly (volume effect). On the other hand, a changed product mix led to a further reduction in total emissions (mix effect).

<b>GHG intensity per net revenue</b>	<b>2024</b>	<b>2025</b>	<b>%</b>
Total GHG emissions (location-based) per net revenue (t CO <sub>2</sub> e/million EUR)	788	841	106.8%
Total GHG emissions (market-related) per net revenue (t CO <sub>2</sub> e/million EUR)	780	830	106.4%

The GHG intensity is calculated by dividing the total greenhouse gas emissions by the net sales of the respective reporting period and multiplying by one million. The net sales used in the denominator for calculating the greenhouse gas intensity corresponds to the net Group revenue (ESRS E1-6 44-55; ESRS E1-6 MDR-M).

### ***E1-7 GHG removals and GHG mitigation projects financed through carbon credits***

The gross CO<sub>2</sub> footprint will be reduced to net zero through green electricity certificates at all locations in the year 2025, as it was in 2023, through green electricity certificates with the exception of Korea and Taiwan (together 53.3 tons). To further minimize the ecological footprint from other emission areas, unavoidable emissions are offset by supporting a certified emission reduction project.

	<b>2024</b>	<b>2025</b>
<b>Total (t CO<sub>2</sub>e)</b>	<b>4,967</b>	<b>6,028</b>
Proportion of removal projects (in %)	0.0%	0.0%
Proportion of reduction projects (in %)	100.0%	99.1%
GoO (in %)	93.9%	95.2%
REGO (in %)	3.5%	2.8%
IREC (in %)	2.3%	1.0%
US REC (in %)	0.3%	0.1%
Share of projects within the EU (in %)	93.9%	95.2%
Proportion of CO <sub>2</sub> certificates that are considered to be a corresponding adjustment (in %)	0%	0%
<b>CO<sub>2</sub> certificates to be canceled in the future</b>	<b>Amount until 31.03.2026</b>	
<b>Total (t CO<sub>2</sub>e)</b>	6,028	

Projects for the storage of greenhouse gases or the direct extraction of greenhouse gases have not yet been carried out.

Two different market-based instruments were used for the gross-to-net CO<sub>2</sub> reduction: On the one hand, green electricity certificates for each AIXTRON site according to the standards GoO/REGO/IREC/US-REC, and on the other hand, an emission reduction project in India according to the Verified Carbon Standard (VCS) to offset unavoidable emissions in Scopes 1 and 2 as well as parts of Scope 3 (ESRS E1-7 56-61).

***E1-8 Internal CO2 Pricing***

AIXTRON does not currently use internal CO2 pricing. Since this instrument is not used and is not material to business or investment decisions, E1-8 is not material.

***E1-9 Expected financial effects of material physical risks and transition risks as well as potential climate-related opportunities***

Within the framework of the analysis, no material physical or transition risks or climate-related opportunities were identified that would cause financial effects. E1-9 is therefore not material.

## EU-Taxonomy

The EU Commission's Action Plan on Sustainable Finance aims to make the economic and financial system in the EU more sustainable. Climate neutrality is to be achieved by 2050, i.e. the same amount of CO<sub>2</sub> emissions are to be avoided or eliminated as are emitted. The core of this action plan is the EU Taxonomy Regulation, a standardized classification system for sustainable economic activities. It defines six environmental targets:

1.	2.	3.	4.	5.	6.
Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems

According to EU taxonomy guidelines, economic activities are "environmentally sustainable" if they

- make a significant contribution to achieving one or more of the six environmental objectives mentioned,
- do not significantly harm the five other EU environmental objectives ("Do no significant harm"; DNSH), and
- Comply with minimum requirements in accordance with Art. 18 of the EU Taxonomy, including human rights including occupational safety, corruption prevention, taxes, compliance and antitrust law ("minimum safeguards")

Whether an economic activity makes a significant contribution to one of the objectives and does not significantly harm the five other objectives must be assessed using technical evaluation criteria. In the financial year 2025, as in the previous year, information on the assignability to the environmental objectives must be provided for all six objectives.

- Economic activities are "taxonomy-eligible" if they can be assigned to taxonomy descriptions.
- Activities are "taxonomy-compliant" (aligned) if the taxonomy-compliant activities meet the above criteria for environmental sustainability.

Against the background of the EU Taxonomy Regulation, the fiscal year 2025 will report on the eligible and aligned share of revenue, capital expenditures (CapEx), and operating expenses (OpEx) of economic activities. The individual values can be found in the section [Templates EU Taxonomy](#).

For the financial year 2025, taxonomy reporting was carried out in accordance with Article 8 of Regulation (EU) 2020/852 and with application of Commission Delegated Regulation (EU) 2026/73 of 4 July 2025.

### **Methodological allocation of KPIs ((EU) 2021/2178; 1.2.2ff.)**

In a first step, an internal expert team examined and confirmed that the economic sector "Manufacture of machinery for other specific purposes n.e.c." (NACE code 28.99) is applicable for AIXTRON. The experts also assessed the relevance of the six EU

environmental objectives. No taxonomically relevant activities were identified within environmental objectives 2 to 6. The following activities were identified as taxonomically relevant economic activities: Taking into account materiality aspects as well as a cost/benefit consideration, Environmental Objective 1: Climate Change Mitigation was identified as the only applicable environmental objective. No taxonomically relevant activities were identified within environmental objectives 2 to 6. The following activities were determined as taxonomically relevant economic activities:

- CCM<sup>5</sup> 3.1 Production of technologies for renewable energies
- CCM 3.6 Production of other low-CO<sub>2</sub> technologies
- CCM 7.3 Installation, maintenance and repair of energy-efficient appliances

The allocation of revenue, CapEx and OpEx to these economic activities is based on AIXTRON's internal product and segment structure. Each machine sold generates revenue that is clearly assigned to a product line or a segment. This segment structure appropriately reflects the technological characteristics and the economic purpose of the systems and therefore serves as a suitable basis for the allocation to the criteria of the EU Taxonomy catalogue. The allocation of each individual machine sold is additionally validated by internal subject-matter experts. On this basis, the indexing of revenues with regard to taxonomy-eligibility and taxonomy-alignment is carried out. Double counting is prevented, as the sum of the indexed machine revenues plus non-assignable service and spare parts revenues corresponds to the consolidated Group revenue according to the income statement.

For CapEx and OpEx, all tangible investments and R&D projects during the reporting period are individually assigned to the criteria of the EU Taxonomy Regulation and also assessed by internal experts. This ensures that every capital expenditure and operating expense is clearly identified and undergoes the same process as revenue. The sum of the allocated CapEx corresponds to the investment expenditures reported in the balance sheet. The sum of the OpEx corresponds to the research and development expenses reported in the income statement. This eliminates double counting and guarantees consistent, auditable allocation.

AIXTRON also reports CapEx and OpEx-B in connection with economic activity 3.6 pursuant to paragraph 1.1.2.2 and paragraph 1.2.3.2 of Annex I to Delegated Regulation (EU) 2021/2178. This includes the investment expenditures for the construction of the new Innovation Center, which will in the future serve the expansion of taxonomy-aligned economic activities, as well as research activities for the further development of the technologies in accordance with economic activity 3.6.

Unlike criteria sets 3.1 and 7.3, criteria set 3.6 contains a higher number of terms requiring interpretation, which are defined below. The criteria set "Production of other low-carbon technologies" is of particular relevance for the supplier industry in mechanical and plant engineering. This set of criteria includes economic activities in the context of which technologies are manufactured that aim to achieve significant savings in greenhouse gas emissions over their life cycle and demonstrably achieve these savings in comparison to the most efficient alternative technology available on the market.

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<sup>5</sup> Climate Change Mitigation

To identify taxonomy-eligible economic activities that fulfill the description of activity 3.6, those technologies were identified from the technology portfolio that have low CO<sub>2</sub> emissions in their application. The reduction in greenhouse gas emissions must be significant. However, no minimum value is specified.

AIXTRON assumes that the purpose of the 'EU Action Plan on Financing Sustainable Growth' is to focus more on technological leaps rather than efficiency improvements within the existing system: A 20% reduction is generally considered significant and thus makes a substantial contribution to climate change mitigation. AIXTRON has set this value as the minimum for a significant reduction in CO<sub>2</sub> emissions. A reference technology is the market-dominant technology, not a potentially very efficient niche technology with only a very small market share. Therefore, only this reference technology was used for the evaluation regarding the reference standard.

The following procedure was used to analyze taxonomy conformity:

- **Substantial contribution:** Compliance with the technical evaluation criteria was checked individually for each taxonomy-eligible business activity. The quantified life cycle GHG emission savings have been verified by an independent auditor.
- **Do no significant harm (DNSH):** DNSH compliance with the EU environmental objectives **2. adaptation to climate change**, **3. sustainable use and protection of water and marine resources** and **6. protection and restoration of biodiversity and ecosystems** was assessed for the sites with taxonomy-enabled economic activities for the Herzogenrath, Cambridge and Turin sites. DNSH compliance with the EU environmental objectives **4. circular economy** and **5. pollution prevention and control** was assessed at Group level and at the level of the business activity.
- **Minimum Safeguards:** A Group-wide approach to ensuring minimum safeguards with regard to corruption, fair competition, taxes and human rights was pursued, which takes appropriate account of AIXTRON's risk situation, circumstances and context. An impact analysis was carried out covering the company's own business unit as well as the upstream and downstream supply chain. As no higher risk was identified for the own business unit and the downstream supply chain, the focus was placed on the upstream supply chain as part of a risk-based approach. In particular, country and product-specific aspects were taken into account. Due to the focused business model and the demanding high-tech requirements, AIXTRON relies on a relatively small number of key suppliers, most of which are located in the border triangle (Belgium/Netherlands/Germany). In fiscal year 2024, 93.1% of the total purchasing volume came from suppliers from OECD countries, which are considered less risky. A detailed risk analysis was carried out for the remaining suppliers from higher-risk countries. The minimum safeguards requirements are ensured using the existing compliance management structures (e.g. Sustainability Policy, Global Employment Standards, Code of Ethics, Conflict Minerals Management System, Declaration of Principles on Human Rights and Environmental Strategy, Supplier Code of Conduct and Whistleblowing Mechanism). No material adverse effects were identified during the final assessment.

**Substantial contribution**

As part of this analysis, the following taxonomy-capable and/or taxonomy-compliant economic activities were identified at AIXTRON, which make a significant contribution to Environmental Goal **1. Climate change mitigation**.

**Production of other low-CO<sub>2</sub> technologies (3.6)**

AIXTRON develops, produces and sells equipment for the deposition of compound semiconductors. This deposition is the essential step in the production of compound semiconductors, which contributes significantly to the avoidance of energy losses and thus to a significant saving of CO<sub>2</sub>. The savings were determined using life cycle assessments (LCA) and confirmed by an independent assessor.

**Wide band gap (WBG) power semiconductors based on gallium nitride (GaN)**

GaN power transistors make a significant contribution to energy savings compared to established silicon-based technology due to considerably reduced energy losses in the conversion of current and voltage (e.g. when charging mobile devices or in power supply units and switches in the power grid or in data centers).

AIXTRON enables research into more energy-efficient power transistor designs and enables mass production of the new devices by the industry.

**Wide band gap (WBG) power semiconductors based on silicon carbide (SiC)**

SiC power transistors make a significant contribution to energy savings compared to established silicon-based technology by significantly reducing energy losses when converting current and voltage (e.g. when charging electric vehicles or switching drives in locomotives).

AIXTRON enables research into more energy-efficient power transistor designs and enables mass production of the new devices by the industry.

### Micro LEDs for next-generation displays

Micro LEDs make a significant contribution to saving energy by reducing the energy consumption of displays by up to 90% compared to established LCD technology. Imaging is selective, i.e. light is only generated in the pixels that are required to display the image. Black areas of the image remain dark and consume no energy, whereas conventional technology requires the shading of a permanently bright backlight. AIXTRON enables the mass production of new displays based on Micro LEDs by the industry.

### 2D materials with neuromorphic structures

The transition from classic silicon-based architectures to neuromorphic chips with innovative 2D materials enables a massive reduction in energy consumption in AI applications, thereby contributing to the decarbonization of digital infrastructures.

AIXTRON supports research into these energy-efficient chip designs and is laying the foundation for the industrial scaling and mass production of neuromorphic systems.

*Manufacturer data was used to calculate the LCA.*

### Laser diodes for data communication

The transition from wired to optical telecommunications, especially on the "last mile", contributes significantly to reducing the energy consumption of telecommunications networks while at the same time increasing data throughput.

AIXTRON enables research into more energy-efficient and faster laser diode designs and enables mass production of the new fiber-optic modules by the industry.

### Production of renewable energy technologies (3.1)

AIXTRON develops, produces and sells systems for the production of compound semiconductors that generate electricity from solar energy.

#### Solar cells

Compound semiconductors for concentrator photovoltaic (CPV) solar cells are much more efficient at generating electricity from solar energy than conventional solar cells based on crystalline silicon. Solar cells made of compound semiconductors are often used for high-tech applications such as in space travel.

### **Compliance with the "Do no significant harm" (DNSH) criteria**

With regard to EU Environmental Target **2. Adaptation to climate change**, there are no indications that the adverse effects of climate change will adversely affect AIXTRON's business activities. AIXTRON's production sites are not subject to any significant physical climate risks.

The criteria for EU environmental target **3. Water quality** mainly relates to legal and regulatory requirements that AIXTRON is obliged to comply with. Water is not used to any significant extent in the production process at AIXTRON. In fact, the systems must be kept away from water.

With regard to environmental goal **4. Transition to a circular economy**, there are general requirements such as long usability, easy maintenance or dismantling. The majority of components are designed for a very long service life, are recyclable and still have a monetary value at the end of their useful life (e.g. steel, stainless steel, aluminum, copper, electronics).

With regard to EU environmental objective **5. Reduction or prevention of pollution**, there are no indications that AIXTRON is in breach of the relevant requirements. AIXTRON does not manufacture, place on the market or use the substances listed in Appendix C as defined by the taxonomy.

With regard to the EU environmental objective **6. Protection and restoration of biodiversity and ecosystems**, environmental impact assessments and evaluations are carried out where necessary.

Information on compliance with the minimum requirements regarding occupational health and safety and human rights can be found in the [Health and safety](#) and [Responsibility in the supply chain](#) sections of this report and on the [AIXTRON website](#) in the Sustainability section.

### **Definition of sales, CapEx and OpEx**

To determine the key performance indicators (KPIs) to be reported, the taxonomy-eligible and taxonomy-compliant net revenue, capital expenditure (CapEx) and operating expenses (OpEx) are set in relation to the total net revenue, the total capital expenditure and the total operating expenses to be taken into account in accordance with the taxonomy requirements. The definition of the respective KPIs is based on the annexes to the Delegated Act on Article 8 on the content and presentation of information to be disclosed.

Double counting is avoided within an environmental objective by clearly allocating taxonomy-eligible or taxonomy-compliant revenue, CapEx and OpEx to one taxonomy-eligible or taxonomy-compliant economic activity each.

**Revenue within the meaning of the EU Taxonomy Regulation** is defined as net revenue in accordance with International Financial Reporting Standards (IFRS) as reported in the consolidated income statement and relates to the parent company and fully consolidated subsidiaries. Further detailed information on sales revenues is presented in the [Development of Revenues](#) chapter of the Management Report.<sup>6</sup>

The majority of taxonomy-compliant revenue is allocated to taxonomy criteria set 3.6.

**CapEx as defined by the EU Taxonomy Regulation** is calculated on a gross basis in accordance with International Financial Reporting Standards (IFRS), i.e. without taking depreciation, amortization and revaluation into account. CapEx comprises investments in non-current intangible or tangible assets as shown in the statement of changes in non-current assets in the notes to the consolidated financial statements in the annual report. The final payments for the new innovation center were reported under CapEx B of the EU taxonomy in the current reporting year.

The CapEx plan for the innovation center serves to expand economic activity 3.6 and thus relates to the environmental objective "1 Climate change mitigation", in which the capacities for research and development are expanded. The total investment volume amounts to around EUR 100 million (of which EUR 54.3 Mio. in 2024) and is expected to be completed in 2025. Further information on CapEx can be found in the [Financial position](#) and [Investments](#) sections of the economic report in the management report.<sup>7</sup>

The numerator for taxonomy compliance corresponds to the part of CapEx A<sup>8</sup> and B<sup>9</sup> contained in the denominator as defined in Article 1.1.2.2 of Delegated Regulation (EU) 2021/2178 that relates to assets associated with taxonomy-compliant economic activities.

The numerator for taxonomy eligibility corresponds to the part of CapEx A, B and C contained in the denominator within the meaning of the EU Taxonomy Regulation that relates to assets associated with taxonomy-eligible economic activities. CapEx C was verified on the basis of information provided by the supplier.

**OpEx as defined by the EU Taxonomy Regulation** includes non-capitalizable research and development costs, which are recognized in the consolidated income statement, as well as expenses for short-term leases and expenses for building renovation measures, maintenance and repair in accordance with International Financial Reporting Standards (IFRS). Expenditure on technologies not yet launched on the market was reported under OpEx B of the EU taxonomy in the current reporting year.

The numerator for taxonomy conformity corresponds to the part of the operating expenses included in the denominator that relates to OpEx A and B within the meaning of

<sup>6</sup> Not part of the sustainability report

<sup>7</sup> Not part of the sustainability report

<sup>8</sup> CapEx A includes investments already made in assets or processes that are assigned to a taxonomy-eligible economic activity and are taxonomy-aligned.

<sup>9</sup> CapEx B includes investments in assets or measures that are not yet taxonomy-aligned, but are intended to become taxonomy-compliant within a maximum of five years through a formally adopted CapEx plan.

the EU Taxonomy Regulation, which are associated with taxonomy-compliant economic activities.

The numerator for taxonomy eligibility corresponds to the part of the operating expenses included in the denominator that relates to OpEx A and B within the meaning of the EU Taxonomy Regulation, which are associated with taxonomy-eligible economic activities.

Other OpEx within the meaning of Article 1.1.3.2. c) of Commission Delegated Regulation (EU) 2021/2178 of July 06, 2021 is not given.

	in EUR million	2025			2024		
		Revenue	CapEx	OpEx	Revenue	CapEx	OpEx
<b>Total</b>		<b>556.5</b>	<b>32.6</b>	<b>85.0</b>	<b>633.2</b>	<b>100.2</b>	<b>95.0</b>
		100%	100%	100%	100%	100%	100%
<b>Taxonomy eligible</b>		351.1	24.2	73.2	409.8	73.2	77.3
		63.1%	74.2%	86.1%	64.7%	73.1%	81.4%
<b>Taxonomy aligned</b>		351.1	20.2	68.7	409.8	72.1	73.2
		63.1%	62.0%	80.8%	64.7%	72.0%	77.1%
<b>Taxonomy not eligible</b>		205.5	8.4	11.8	223.3	26.9	17.7
		37%	26%	14%	35%	27%	19%

*Taxonomy-compliant and taxonomy-compliant revenue, CapEx and shares*

In the 2025 reporting year, the taxonomy-compliant share of sales decreased by -1.6pp to 63.1%, which is mainly due to the development of the product mix (2024: 64.7%). Further detailed information on business development can be found in the [Development of Revenues](#) section of the management report.<sup>10</sup> As in the previous year, taxonomy-compliant sales in the 2025 reporting year amounting to EUR 351.1 million include sales from business activities in accordance with 3.1 and 3.6. As in the previous year, both taxonomy-eligible and taxonomy-compliant sales relate exclusively to revenue from contracts with customers.

The taxonomy-compliant CapEx share decreased by -10.0pp to 62.0% in the reporting year 2025 (2024: 72.0%). In absolute terms, the figure rose to EUR 20.2 million (2024: EUR 72.1 million). This decrease is primarily due to advance payments for the new innovation center in 2024. Of the taxonomy-compliant shares, additions to property, plant and equipment accounted for EUR 20.2 million (2024: EUR 71.0 million) and additions to intangible assets for EUR 0.0 million (2024: EUR 1.1 million).

The taxonomy-compliant CapEx of EUR 20.2 million in the 2025 reporting year includes investments from economic activities in accordance with 3.6 (2024: 3.1 and 3.6). They are made up of CapEx A in the amount of EUR 16.0 million (2024: EUR 20.5 million) and CapEx B in the amount of EUR 2.2 million (2024: EUR 51.5 million).

The taxonomy-eligible CapEx in the 2025 reporting year of EUR 24.2 million (2024: EUR 73.2 million) includes additions to property, plant and equipment of EUR 24.2 million (2024: EUR 72,1 million) and additions to intangible assets of EUR 0.0 million (2024: EUR 1.1 million). The investments eligible for taxonomy in the 2025 financial year relate to business activities 3.6 and 7.3 (2024: 3.6, 6.3, 7.3 and 7.4).

<sup>10</sup> Not part of the sustainability report

The taxonomy-compliant OpEx share increased by 3.8pp to 81% in the reporting year 2025 (2024: 77.1%). Compared to the previous year (EUR 73.2 million), EUR 4.5 million less research and development expenditure was classified as taxonomy-compliant in the current reporting year (EUR 68.7 million). The taxonomy-compliant OpEx in the reporting year 2025 only included research and development expenses and were allocated to economic activities in accordance with 3.6 (2024: 3.1 and 3.6).

**Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure for the year 2025**

Turnover	Financial year 2025	Proportion of Taxonomy aligned in Taxonomy eligible (14)	%	100.0%	100.0%		100.0%		
		Transitional activity (13)	(T where applicable)					—%	
		Enabling activity (12)	(E where applicable)	E	E			63.1%	
		Environmental objective of Taxonomy aligned activities	Biodiversity (11)	%	%	%	%	%	%
			Pollution (10)	%	%	%	%	%	%
			Circular Economy (9)	%	%	%	%	%	%
			Water (8)	%	%	%	%	%	%
			Climate Change Adaptation (7)	%	%	%	%	%	%
			Climate Change Mitigation (6)	%	1.7%	61.4%	63.1%	63.1%	
			Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5)	%	1.7%	61.4%		63.1%	
		Taxonomy aligned KPI (monetary value of Turnover) (4)	EUR million	9.4	341.7		351.1		
		Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	%	1.7%	61.4%		63.1%		
		Code (2)		CCM 3.1	CCM 3.6	Sum of alignment per objective	Total Turnover		
		Economic activities (1)		Manufacturing renewable energy technologies	Manufacturing other low-carbon technologies				

**Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure for the year 2025**

		Proportion of Taxonomy aligned in Taxonomy eligible (14)	%	83.6%	%		83.6%
		Transitional activity (13)	(T where applicable)		T		%
		Enabling activity (12)	(E where applicable)	E			62.0%
Environmental objective of Taxonomy aligned activities		Biodiversity (11)	%	%	%	%	%
		Pollution (10)	%	%		%	%
		Circular Economy (9)	%	%	%	%	%
		Water (8)	%	%	%	%	%
		Climate Change Adaptation (7)	%	%	%	%	%
		Climate Change Mitigation (6)	%	62.0%	%		62.0%
		Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	%	62.0%	%		62.0%
	Taxonomy aligned KPI (monetary value of CapEx) (4)	EUR million	20.2	0.0		20.2	
	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	%	74.1%	0.04%		74.1%	
CapEx Financial year 2025		Code (2)		CCM 3.6	CCM 7.3	Sum of alignment per objective	Total CapEx
		Economic activities (1)		Manufacturing other low-carbon technologies	Installation, maintenance and repair of energy efficiency equipment		

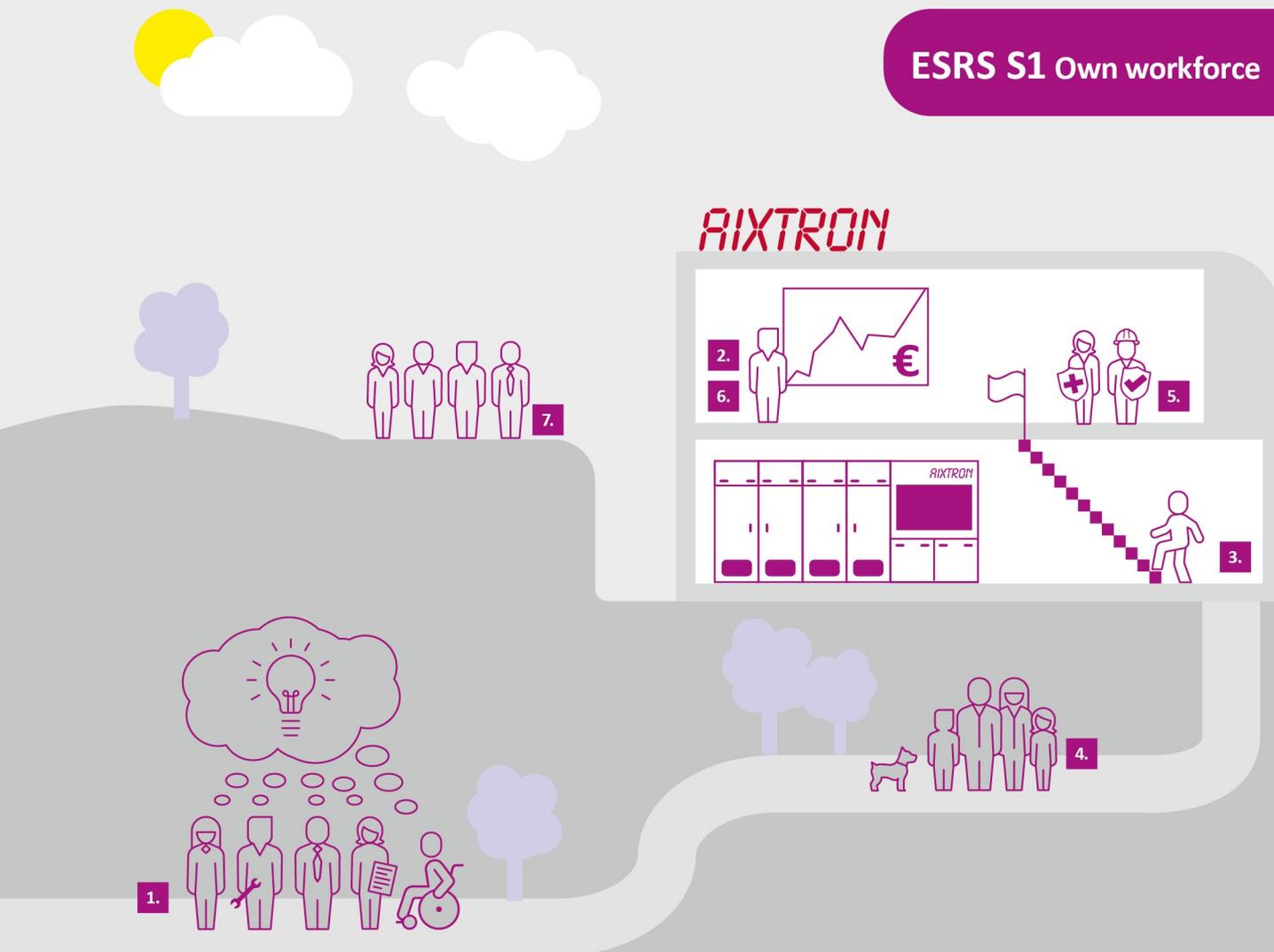
**Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure for the year 2025**

		Proportion of Taxonomy aligned in Taxonomy eligible (14)	%	93.8%		93.8%
		Transitional activity (13)	(T where applicable)			%
		Enabling activity (12)	(E where applicable)	E		80.8%
Environmental objective of Taxonomy aligned activities		Biodiversity (11)	%	%	%	%
		Pollution (10)	%	%	%	%
		Circular Economy (9)	%	%	%	%
		Water (8)	%	%	%	%
		Climate Change Adaptation (7)	%	%	%	%
		Climate Change Mitigation (6)	%	80.8%	80.8%	80.8%
		Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx) (5)	%	80.8%		80.8%
	Taxonomy aligned KPI (monetary value of OpEx) (4)	EUR million	68.7		68.7	
	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx) (3)	%	86.2%		86.2%	
OpEx	Financial year 2025	Code (2)		CCM 3.6	Sum of alignment per objective	Total OpEx
		Economic activities (1)		Manufacturing other low-carbon technologies		

**Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure for the year 2025**

	Proportion of Taxonomy aligned activities in previous financial year (2024) (16)	%	65.0%	72.0%	77.0%
	Taxonomy aligned activities in previous financial year (2024) (15)	EUR million	409.8	72.1	73.2
	Not assessed activities considered non-material (14)	%	%	%	%
	Proportion of transitional activity (13)	%	2.0%	%	%
	Proportion of enabling activity (12)	%	61.0%	62.0%	81.0%
Breakdown by environmental objective of Taxonomy aligned activities	Biodiversity (11)	%	%	%	%
	Pollution (10)	%	%	%	%
	Circular Economy (9)	%	%	%	%
	Water (8)	%	%	%	%
	Climate Change Adaptation (7)	%	%	%	%
	Climate Change Mitigation (6)	%	63.1%	62.0%	80.8%
	(Proportion of Taxonomy aligned activities(5)	%	63.1%	62.0%	80.8%
	Taxonomy aligned activities (4)	EUR million	351.1	20.2	68.7
	Proportion of Taxonomy eligible activities(3)	%	63.1%	74.1%	86.2%
Financial year 2025	Total (2)	EUR million	556.6	32.6	85.0
	KPI (1)		Turnover	CapEx	OpEx

ESRS S1 Own workforce



**POSITIVE IMPACTS – MATERIAL**

- 1. Diversity and active idea contribution by employees as the foundation for innovative strength and competitiveness
- 2. Secure employment and adequate wages
- 3. Professional development and skills development of own employees
- 4. Work-life balance
- 5. Focus on occupational health and safety

**NEGATIVE IMPACTS – MATERIAL**

- 6. Employment situation in the context of economic developments
- 7. Inherent imbalance of gender diversity in the high-tech group

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## Own workforce (ESRS S1)

### **AIXTRON's workforce**

AIXTRON's employees are a key success factor for AIXTRON's long-term market success and ability to innovate. As of December 31, 2025, AIXTRON employed 1,117 people. The majority of employees have permanent contracts. To a lesser extent, there are also fixed-term contracts, which are mainly used for new employees, young professionals, working students and interns. The majority of employees work full-time. Individually tailored part-time employment is also possible.

The market environment in the semiconductor industry is subject to particular fluctuations in demand. In order to be able to absorb peaks in market demand for AIXTRON systems in particular, external workers are also employed. To this end, the company cooperates with established engineering service providers and temporary employment agencies and also employs self-employed persons (ESRS S1 14 a; S1-6 48).

### **ESRS 2 SBM-3 Material impacts and their interaction with strategy and business model**

As a result of the double materiality analysis, seven material positive and negative impacts were identified for the following sub-topics:

- Working conditions
- Equal treatment and equal opportunities for all

#### **1. Diversity, inclusion and active contribution of ideas by employees as the basis for innovative strength and competitiveness**

*Key sub-themes: Diversity and co-determination  
(positive effect)*

**Diversity, inclusion** and the **active contribution of ideas** by employees are seen as the basis for AIXTRON's innovative strength and competitiveness.

AIXTRON strives to promote **diversity and inclusion** among its employees and to provide equal employment opportunities to all employees regardless of gender, ethnicity, religion, marital status, age, national origin, ancestry, physical or mental disability, medical condition, genetic information, sexual orientation or any other characteristic protected by law in the countries in which AIXTRON operates. With the **introduction of a binding code of conduct** in the year 2025, which defines clear guiding principles for collaboration, the commitment to these values is being further strengthened in a targeted manner.

Since 2015, a **standardized employee suggestion scheme** has been established for all AIXTRON SE sites in Germany as part of the innovation management process. Employees are empowered to contribute their ideas for process and product improvements and cost savings and to participate monetarily in accepted suggestions. The aim of this program is to increase employee motivation and commitment and to create a positive, inspiring working environment.

## 2. Secure employment and adequate wages

*Key sub-themes: Secure employment, fair pay, gender equality and equal pay for equal work, freedom of association, existence of works councils and workers' rights to information, consultation and participation; measures against violence and harassment in the workplace (positive impact)*

In AIXTRON's view, **secure employment** and **appropriate remuneration** are of crucial importance for employees. Due to the high value of specialized knowledge and expertise, AIXTRON has a strong interest in retaining employees in the long term.

The aim is to comply at all times with the national legal requirements for the protection of employee rights, internal company agreements and prescribed statutory notification periods. AIXTRON's principles for the observance of human rights are based on the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. AIXTRON strives to implement these international regulatory frameworks further in the future.

**Apprentices** in technical and commercial professions as well as in dual study programs are trained to give young people the opportunity to prove themselves, develop their strengths and make a contribution. AIXTRON is proud of the fact that apprentices are repeatedly recognized by the Aachen Chamber of Industry and Commerce for their outstanding performance (most recently in 2023). There is an agreement to take on apprentices and students on completion of their education or studies. In recent years, all apprentices and dual students who wanted to remain with the company were taken on.

AIXTRON strives to **remunerate its employees appropriately** and pursues the principle of granting remuneration **regardless** of gender or ethnic origin.

## 3. Professional development and skills development of own employees

*Key sub-topics: Further development and competence development (positive effect)*

The **further training of employees and their expertise in specialized areas** are seen as the basis for maintaining AIXTRON's leading position in the long term. Great importance is attached to supporting employees competently and in partnership, promoting them individually and supporting them with future-oriented projects (e.g. standardization of annual development meetings, introduction of new tools in travel management and suggestion schemes). Continuous alignment with the company's needs plays just as important a role as the employees' independent involvement in shaping the company.

A **wide range of continuous professional development measures** are offered, including individual training programs. The core component is the **company's own AIXTRON Academy**, which offers general training on topics such as project management, negotiation skills and time and self-management, as well as specialist content. Specialist training courses are also organized in cooperation with external providers. In addition, the development of managers is promoted through management training courses.

Structured **onboarding processes** have been implemented for new employees that are individually tailored to their needs in order to ensure efficient and comprehensive induction so that employees can quickly integrate into the company's processes.

#### 4. Work-life balance

*Key sub-topics: Working hours and work-life balance  
(positive effect)*

Today's working world places many demands on employees and their families. For this reason, efforts are made to reconcile the private and family needs of employees with the economic interests of the company wherever possible. In addition to **flexible working time** models that promote the compatibility of work and family, there is a company agreement for **mobile working**. The respective framework depends individually on the type of activity as well as the area and department. With the introduction of **the partial retirement model in the year 2025**, AIXTRON wants to demonstrate to strengthen the appreciation for the long-standing affiliation and the personal commitment of its employees – and at the same time aims to create new freedom for individual life planning.

#### 5. Focus on occupational health and safety

*Key sub-topics: Health and safety  
(positive effect)*

The principle of occupational safety is "zero tolerance for accidents". A preventative approach is taken here. The aim is to instruct employees once a year, on occupational health and safety issues. Current aspects from the work areas are included in the instructions. The "Safety, Health and Environmental Protection" (EHS) department and the external company doctor are responsible for advising company management, managers, the works council and employees.

The aim is to provide every employee with a **safe and healthy workplace** in compliance with all applicable laws and regulations. Additional offerings (see S1-14), which are provided by the occupational health and safety committee and in particular by health management, are intended to positively promote the **health and well-being of employees**.

#### 6. Employment situation in the context of economic developments

*Key sub-themes: Secure employment  
(negative impact)*

The capacity utilization of AIXTRON's production facilities is dependent on economic developments. In the 2025 financial year, a voluntary personnel reduction program was implemented in the Operations area for the company's own employees in order to adjust the staffing level to the business development.

AIXTRON also utilizes **external labor** in order to be able to react flexibly to the volatile fluctuations in demand in the semiconductor industry market. In the event of a decline in demand, the proportion of external labor is reduced, while the use of external labor is increased in the event of a short-term increase in demand.

The economic influences on the employment situation at AIXTRON can negatively affect the motivation of the employees.

#### 7. Inherent imbalance of gender diversity in the high-tech group

*Key sub-themes: Diversity  
(negative impact)*

AIXTRON is a high-tech manufacturing company in which there is traditionally a higher proportion of men. This affects the entire company and could potentially have a negative

impact on future female applicants. A traditionally higher proportion of men in a high-tech manufacturing company like AIXTRON could lead to fewer women applying for jobs, as they may fear a male-dominated corporate culture and a lack of equal opportunities. Equal treatment and equal opportunities are a key issue for AIXTRON. This is reflected, among other things, in the implementation of various measures to promote diversity (e.g. participation in Girls' DAY) as well as the sustainability targets within the remuneration report (ESRS S1 14 b, 15). All overarching topics, such as concepts relating to employees, are managed centrally by our HR department at the company headquarters in Herzogenrath. Within the individual companies in the individual countries, there are also other HR specialists as contact persons.

The above-mentioned material impacts on the workforce do not currently result from specific transition plans to reduce negative environmental impacts or to promote environmentally friendly and climate-neutral activities. AIXTRON is aware of its responsibility in the area of climate change and is continuously working to strengthen its measures to reduce CO2 emissions. From AIXTRON's perspective, the construction of the Innovation Center in 2024, and the arrival of first employees in 2025, is a decisive factor in this regard. The goal was to create the ideal conditions for developing products with which AIXTRON can win the markets of the future. AIXTRON's own employees benefit considerably from this, as the Innovation Center has not only created several additional direct jobs for specialists in the short term, but also offers numerous employees the opportunity to receive further in various future-oriented topics. The construction of the Innovation Center is an important contribution to AIXTRON's sustainable economic success and a commitment to Herzogenrath as AIXTRON's leading development location, thereby pursuing goal to create secure jobs for the future. AIXTRON aims to make a significant contribution to the fight against climate change and at the same time to create a positive corporate image with which both existing and potential employees can identify (ESRS S1 14 e). Within the materiality analysis, which considered all employees, AIXTRON did not identify any material risks related to forced labor or illegal child labor (ESRS S1 14 f, g).

## ***Strategies related to the own workforce***

### ***S1-1 Policies related to own workforce***

AIXTRON pursues various concepts for managing the material impact on its own workforce.

- **AIXTRON Global Employment Standard**

Within the global employment standard, AIXTRON is committed to maintaining high standards of corporate and social responsibility and sound business ethics in all areas of its business activities. This includes strict compliance with all applicable laws and regulations. Employees and managers are expected to comply with these principles of business conduct as well as all policies, procedures and practices. The Executive Board and the HR department are the responsible organizational levels in this regard. This standard is applied, among other things, to the management of material impacts, in particular secure employment, working hours, freedom of association, existence of works

councils and employees' rights to information, consultation and co-determination, health and safety as well as gender equality and equal pay for equal work.

These principles apply to all employees, including temporary and contract workers (ESRS S1-1 24a):

- Respect for human rights
- Exclusion of forced, child and involuntary labor
- Wage and social benefits
- Working hours
- Prohibition of discrimination and harassment
- Respect and dignity
- Health and safety
- Freedom of assembly
- Compliance with laws, regulations and other legal requirements
- Ethics
- Communication

The objective of this standard is to create an orientation framework for all employees in which discriminatory behavior and possible violations of human rights are not tolerated. AIXTRON believes that this framework will promote respect for human rights, reduce discriminatory behavior and raise awareness among employees. AIXTRON believes that a positive working environment for employees contributes significantly to the company's success.

Compliance with these standards of conduct is monitored as part of regular processes (see example description in the Whistleblowing Policy section), in particular by the Executive Board, the Human Resources department and the Compliance department. Channels for reporting violations are explained in the following chapters:

- **AIXTRON Code of Conduct Model**

AIXTRON's The global code of conduct model defines clear expectations regarding communication, collaboration and behavior in all areas of business activity. It was developed with the aim of ensuring that all employees – regardless of their location – feel treated equally and experience a consistent, trustworthy corporate culture.

The Executive Board and the Human Resources department are responsible for implementing and further developing the model. It applies to all employees worldwide – including temporary and contract workers – and is used in targeted manner to manage material impacts of the employment relationship. These include, in particular: secure employment, working hours, consultation and co-determination, gender equality, and equal pay for equal work.

AIXTRON is convinced that the model strengthens cooperation across cultural and geographical boundaries through uniform standards and helps to reduce potential conflict within the teams. It provides guidance, fosters teamwork, and forms the basis for a respectful and inclusive work environment. The principles anchored in the code of conduct model are intended to contribute significantly to creating a positive working environment that strengthens the motivation and satisfaction of the employees – with the aim of contributing significantly to the sustainable success of the company.

- **ESG Policy of the AIXTRON Group**

AIXTRON's ESG Policy also covers the important topic of human rights. This policy is defined in more detail under the [environmental information \(disclosure requirement E1-2\)](#).

Human rights are regarded as fundamental principles to protect human dignity and to ensure freedom and respect. Therefore, the ESG Policy states that AIXTRON is committed to respecting human rights throughout the AIXTRON Group, the companies with which it works and the communities to which AIXTRON belongs. The commitment to respect human rights also includes compliance with internationally recognized human rights standards and principles (ESRS S1-1 20 a), ensuring fair working conditions and combating human trafficking, forced labor and child labor (ESRS S1-1 22). In accordance with the requirements of the Supply Chain Due Diligence Act (LkSG) and through appropriate supplier monitoring, the processes and mechanisms for compliance with the United Nations Guiding Principles on Business and Human Rights, the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises are monitored (ESRS S1-1 20). The ESG guideline also stipulates that a diverse and inclusive corporate culture is promoted, in which equal opportunities are seen as a basic prerequisite (ESRS S1-1 24 a). In the countries relevant to AIXTRON, all requirements from this area that have been transposed into national law are integrated into the business processes.

The topics of ethnic origin, skin color, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national origin or social background are of particular importance in the context of combating discrimination. The monitoring process with regard to compliance with the concepts is managed by the HR department (ESRS S1-1 24 b). AIXTRON strives to create a work environment that is free from discrimination or harassment based on the above factors. The policies mentioned in this chapter are approved by the Executive Board, which is responsible for the implementation of the concepts.

AIXTRON's policy on respect for human rights is based on applicable national laws and is aligned with internationally recognized human rights standards and principles. The principles are based in particular on the following internationally recognized human rights standards and principles:

- United Nations Guiding Principles on Business and Human Rights
- ILO Declaration on Fundamental Principles and Rights at Work
- OECD Guidelines for Multinational Enterprises

The aim is to implement these international regulations more extensively in the near future so that there is an obligation to comply (ESRS S1-1 21; ESRS 2 IRO-2 62).

As a result, the priority is to ensure that appropriate management systems are in place to identify, prevent, mitigate and remedy potential adverse impacts on human rights. This applies regardless of whether it concerns the company's own workforce, the workers in the value chain or the affected communities. If potentially adverse impacts on human rights are identified, immediate and effective remedies are planned. The grievance and remediation mechanism (ESRS S1-1 20 c) provides for addressing any adverse impacts on the human rights of individuals, workers and communities that have been caused or materially contributed to. Due to the high relevance of respecting human rights, employees and managers are regularly coached in the form of mandatory training to prevent, curb and combat discrimination. In addition, as part of every induction process and at least once a year in mandatory training sessions or by e-mail, the existing remedial options are pointed out and explained in detail (ESRS S1-1 24 d). The measures described in the sub-chapters "Whistleblowing Policy" and "Human Rights and Environment Grievance Procedure", as well as the channels described in the following chapter (S1-2), can also be used, if necessary, to remedy impacts on the human rights of employees (ESRS S1-1 20 b).

Occupational safety is also a high priority at AIXTRON. AIXTRON aim to investigate every accident at work in order to identify and permanently eliminate potential risks in technical and organizational processes. Occupational health and safety is the responsibility of managers. They are trained in this area at regular intervals in the form of online training courses or handouts. The responsible managers implement all necessary measures and strive to ensure occupational health and safety in the company. Every employee has to undergo safety training as part of their onboarding process, and first aiders and evacuation assistants are also trained. The occupational health and safety committee regularly deals with all aspects of health and safety and further optimizes processes. The aim is to ensure that every employee understands and supports the objectives and measures in the area of occupational health and safety as part of their job. AIXTRON has set itself the goal of obtaining ISO 45001 certification at its production sites by the end of 2026. Preparations for this started in April 2024 (ESRS S1-1 23).

Due to AIXTRON's global operations and in a working world that is increasingly characterized by diversity and international markets, promoting equal opportunities and supporting disadvantaged groups is a high priority. AIXTRON states in its ESG policy that it promotes an inclusive and diverse corporate culture where fair working conditions are ensured. This also includes combating child labor. For all existing and potential employees, lived equal opportunity is a fundamental prerequisite. AIXTRON sees the diversity of its employees as an important foundation and an essential part of its corporate values and culture (ESRS S1-1 24 c).

- **Diversity Statement**

AIXTRON is committed to promoting diversity and providing equal employment opportunities to all employees regardless of gender, sexual orientation, ethnicity, color, religion, marital status, veteran status, age, national origin, ancestry, physical or mental disability, medical condition, genetic information or any other characteristic protected by the applicable law of any of the countries in which AIXTRON operates. The policy serves to manage the material impacts, in particular: Diversity, Gender Equality and Equal Pay

for Equal Work. AIXTRON opposes all forms of unlawful and unfair discrimination and takes proactive measures in order to ensure equal opportunities for all qualified employees and to eliminate obstacles that could hinder advancement on the basis of performance. In this way it is ensured that equal employment opportunities are open to all.

AIXTRON endeavors to treat all employees, whether part-time, full-time or temporary, fairly and in accordance with applicable laws. Selection for employment, promotion, training or any other term or benefit of employment is based, in AIXTRON's view, on legitimate considerations, including and especially suitability and ability. In addition, AIXTRON aims to support and encourage all employees to develop their full potential and use the talents and resources of the workforce in the best possible way in order to increase the efficiency of the organization and to promote diversity within the organization at all levels. In the Diversity statement, AIXTRON commits to providing a respectful work environment for all employees, regardless of their location, that promotes dignity and respect for all and does not tolerate intimidation, bullying and harassment. Diversity and equality are important management practices for AIXTRON and are considered commercially viable. Violations of these principles are considered misconduct and may result in disciplinary action up to and including dismissal. This policy is supported by the company's management, regularly monitored, and annually reviewed for compliance with applicable laws. The Senior Director HR and the Chief Compliance Officer are responsible for ensuring compliance with the Diversity Statement within the AIXTRON Group.

- **Whistleblowing Policy**

The Whistleblowing Policy applies to the entire AIXTRON Group, i.e. to all employees and temporary workers, to persons who are employed by AIXTRON for the purpose of their vocational training and to persons who, due to their economic dependence, are to be regarded as similar to employees, such as service providers. Compliance with legal regulations and internal rules as well as the principles laid down in the Code of Conduct and Ethics has the highest priority. In order to meet these standards, it is important to learn of possible misconduct by employees. The members of the Executive Board of AIXTRON SE encourage all the employees to report violations of laws and internal compliance regulations. The policy is applied to manage the material impacts, especially in the sub-topic "Secure Employment", as AIXTRON considers compliance with legal regulations and internal rules to be a top priority.

- **Complaints procedure Human rights and the environment**

AIXTRON and the Group companies are committed to respecting human rights and protecting the environment. For this purpose, a complaints procedure has been set up through which persons ("whistleblowers") can report human rights and environmental risks as well as violations of human rights or environmental obligations that have arisen as a result of AIXTRON's business activities in its own business area or those of a direct or indirect supplier ("complaint"). Complaints can be reported to the Complaints Office via an e-mail address set up for this purpose. The complaints procedure is open to the public and is available to all persons, whether in Germany or abroad. Complaints can be submitted by name or anonymously. No retaliation against whistleblowers who have reported a complaint in good faith will be tolerated. The Compliance department is the complaints office responsible for receiving and processing. The Complaints Office is

impartial and independent in its handling of complaints, is not bound by instructions and is obliged to maintain confidentiality (MDR-P/A).

### ***S1-2 Processes for engaging with own workforce and workers' representatives about impacts***

To ensure good cooperation, great importance is attached to open and cooperative communication. This also includes providing regular and transparent information to the entire workforce. Every quarter, the Executive Board informs all the colleagues worldwide about business development, customer requirements, market developments and new company agreements at digital staff meetings. During the digital event, employees can put questions to the Executive Board, which are then answered by the Executive Board at the end of the event or afterwards in writing on the intranet. In addition, relevant information is published promptly in the appropriate media. The intranet is used to provide regular updates on current topics and developments within the company.

The Executive Board and the Works Council are responsible for developing the framework for employee consultation, incorporating the results into the corporate strategy and managing activities to ensure progress in implementing the ambitions and achieving the targets. Operational responsibility lies primarily with the Senior Director Human Resources (ESRS S1-2 27 c).

Various mechanisms have been established to involve the workforce and ensure a flow of information. Both direct channels and indirect channels (ESRS S1-2 27 a) are offered, e.g. through the involvement of the works council, and the following communication channels enable a regular exchange between the various interest groups within the company (ESRS S1-2 27 a, b, 30):

- Annual appraisal interviews between employee and manager (e.g. target agreement and target achievement meetings as well as interim meetings).
- Quarterly all-hands meetings at which all employees have the opportunity to put questions directly to the Executive Board, find out about the company's development and get actively involved.
- Works meetings are held several times a year. At least one member of the Executive Board also attends these meetings. Questions can also be put directly to the Executive Board here.
- As part of employee surveys conducted several times a year, it is possible to measure employee satisfaction and motivation. Specific suggestions for improvement can be provided. The results of the survey are shared transparently across the organization.
- The Works Council meets with the HR department on a weekly basis to drive issues forward quickly. A meeting between the Executive Board and the Works Council also takes place once a month.

Every employee has the opportunity to contribute their views to decisions and activities via the various channels. Since these channels are used by many employees and the opinions are considered by the decision-makers, comprehensive employee involvement is

ensured from AIXTRON's perspective (ESRS S1-2 27 e). AIXTRON's HR department is in contact with employees, managers, the Executive Board and the Works Council and represents its own workforce in the materiality analysis (ESRS S1-2 27).

### **Company suggestion scheme**

Another channel for integrating employee opinions is the employee suggestion scheme. New ideas and requests often arise in the structured and planned everyday processes, some of which are not implemented or shared throughout the company. However, to ensure that these are accessible and valued by everyone, a unified company suggestion system has been established at AIXTRON SE as part of the innovation management process. In 2025, the realignment of the company suggestion scheme was begun in cooperation between the Human Resources department and the Works Council, in order to incorporate previous experience. All ideas currently in the system will be processed according to the old procedure until the end of the year 2025 / the beginning of the year 2026. This involves an evaluation of the ideas by the respective departments. Subsequently, the review and evaluation committee, which consists of an equal number of members appointed by the Executive Board and the Works Council, then makes the final decision (ESRS S1-2 27 e).

### ***S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns***

In the previous chapters, the approach to material negative impacts on the company's own workforce is discussed. In addition to the channels already mentioned to which employees can turn in the event of violations of human rights, discrimination, etc., further additional remedial actions have been established.

This includes a whistleblowing hotline that is freely accessible to all employees. Reports of possible violations of international and national laws, company-wide compliance requirements and the principles set out in the Compliance Code of Conduct and Code of Ethics can be reported via the whistleblowing system. Reports can be sent confidentially by e-mail to [sb@aixtron.com](mailto:sb@aixtron.com). The Chairman of the Supervisory Board of AIXTRON SE receives this e-mail and the Chief Compliance Officer of the AIXTRON Group receives a copy (ESRS S1-3 32 a, b, c). Depending on the type and scope of the report, a decision is made as to whether other persons or bodies should be involved. In the event of proven violations or grievances, the persons or departments involved develop proposals for solutions in order to remedy these as quickly as possible and, if necessary, impose sanctions and improve the management and monitoring processes. Any information received is treated discreetly, confidentially and anonymously by the persons or bodies involved. Reports from both internal and external stakeholders are taken into account. Information about the whistleblowing system is part of the compliance training for employees and is also communicated to the entire workforce in emails. With the Executive Board's assurance that the reports will be handled confidentially and the very small group of people who have access to the email inbox, AIXTRON wants to ensure that employees trust the channels (ESRS S1-3 33, 32 d).

This also includes the "Complaints Procedure - Human Rights and the Environment" Via the established email address [compl-office@aixtron.com](mailto:compl-office@aixtron.com). Human rights and environmental risks as well as violations of human rights or environmental obligations

resulting from AIXTRON's business activities in its own business area or those of a direct or indirect supplier can be reported via our email address [compl-office@aixtron.com](mailto:compl-office@aixtron.com). The complaints procedure is publicly accessible and available to all persons. The Compliance department is responsible for receiving and impartially processing complaints (ESRS S1-3 32 a, b, c). Complaints are processed confidentially and can be reported by name or anonymously. If necessary, the complaints office will take appropriate (remedial) measures, such as conducting an investigation. Whistleblowers generally receive confirmation within 14 days of receipt of the complaint and will usually be informed of the status of the procedure within three months of confirmation of receipt and informed of the outcome at the latest after the procedure has been completed, to the extent permitted by law. In the rules of procedure for complaints management published on our website, the Executive Board undertakes to protect whistleblowers and to handle complaints confidentially; in this way, AIXTRON aims to ensure that employees report violations and complaints and trust the complaints procedure (ESRS S1-3 32 d, 33). Employees are informed on the intranet page that any violations of legal, regulatory and internal requirements and rules of conduct must be reported immediately.

The channels mentioned are also checked annually by the Compliance department to ensure that they are functioning properly (ESRS S1-3 32 e). Another important procedure for preventing discrimination is raising employee awareness and training. AIXTRON aims to ensure that every employee is familiar with and trusts the procedures and structures through regular mandatory training, regular e-mails and training as part of the induction process. AIXTRON is convinced of their effectiveness through regular reference to the channels and continuous monitoring of their functionality.

### ***S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions***

At present, concrete targets with fixed time horizons with regard to the workforce have not yet been defined in all areas (see also S1-5), from which specific action plans can be derived. Nevertheless, various actions have been implemented within the Company with the aim of having a positive impact on the workforce, as this is the foundation of AIXTRON's success. The actions in the various areas are explained in more detail in the following social chapters (ESRS S1-4 37). All of the actions described have already been implemented and will be continued on an ongoing basis. They apply to all AIXTRON employees, unless explicitly stated otherwise in the respective subchapter (MDR-A 68 a, b, c). AIXTRON assumes that the positive actions taken will also have a positive effect on the AIXTRON workforce, unless explicitly stated otherwise in the respective subchapter (ESRS S1-4 38).

AIXTRON is a high-tech manufacturing company in which there is traditionally a higher proportion of men. This could have a negative impact on potential future female applicants. A number of actions have already been implemented to counteract these effects. These include various actions that promote an inclusive working environment. In addition to setting a diversity target within the remuneration components of the Executive Board, the commitment to diversity and inclusion in accordance with the ESG policy is also intended to mitigate potential negative effects. In addition, the global

employment standard applies to all employees, which prohibits any discrimination in hiring, promotion or remuneration on the basis of gender (ESRS S1-4 38 a). Additional 2025, with the introduction of the globally applicable code of conduct model, a further step was taken to promote diversity and inclusion (ESRS S1-4 38 a). As the targets within Executive Board remuneration are linked to measurable key figures, the effectiveness of the actions is reflected here. In addition, the number of reported cases of discrimination via the known channels provides an indication of compliance with the policies (ESRS S1-4 38 d).

Increased employee turnover could lead to a loss of reputation and knowledge within the company. Various actions have been taken to counteract increased staff turnover. The focus here is on promoting a high level of employee satisfaction.

AIXTRON is aware that good working conditions, a collegial and constructive environment and a cooperative management style have an important influence on the well-being and health of employees. For this reason, great importance is attached to a constructive feedback culture based on partnership. An open and respectful informal culture, which extends across all hierarchical levels, is used to promote the environment described above. As part of a corporate benefits program, employees also benefit from exclusive discounts and offers from numerous partner companies.

Employees are encouraged by managers to take responsibility for themselves and their colleagues. In addition, employees are given flexibility in their work schedules to reconcile their private and professional lives - as far as operational requirements allow.

Great importance is also attached to a strong sense of togetherness and a positive working atmosphere. To promote this, various events are regularly offered to bring employees together outside of the workplace (ESRS S1-4 38 c):

- Weekly running sessions to stay fit together.
- Annual traditional festivities (Christmas and summer parties) offer a good opportunity to get together in a relaxed atmosphere and exchange ideas away from the daily work routine.
- Our annual participation in the Aachen company run and other running events, where we compete as a team and run together for a good cause.

These events are intended to help employees get to know each other better and strengthen cohesion and a sense of community within the company. The goal is to create a positive and motivating work environment where every employee feels valued and included.

AIXTRON undertakes to comply with the maximum working hours prescribed by law and to compensate for overtime wherever possible. This is to ensure that employees do not work more than legally allowed, including overtime. The regular working hours of 8 hours per day should not be exceeded, except in exceptional business circumstances. In addition, the aim is to grant employees at least one day off per seven-day week. These principles are set out in the global employment standard.

Employees have been taking advantage of the offer of flexible working hours for many years. As a result of the pandemic, a company agreement was proactively adopted that generally allows employees to work up to 80% of their standard working hours on a

mobile basis. The respective framework depends individually on the type of activity as well as the area and department. Individual maximum quotas have therefore been agreed in order to take account of the respective operational requirements. With the help of individual time accounts, each employee can structure their working hours individually in line with operational and personal requirements and largely determine them themselves.

Further actions are described in more detail in the following chapters on equal treatment, work-life balance, health and safety, personnel development, training and further education and social protection (ESRS S1-4 38 a, b). The material impacts with regard to the company's own workforce are explained at the beginning of the chapter "Material impacts on the workforce". These actions are described in more detail in the following chapters (ESRS S1-4 38 c).

All implemented actions are not tied to a specific time horizon. They are continuously implemented as part of a long-term process and adjusted as necessary. The effectiveness of the actions is tracked using various KPIs (e.g. rate/number of training hours, apprentices retention rate, number of accidents at work, mobile office sickness rate), taking into account all relevant information, the results of the employee survey and the assessment of other evaluation parameters (ESRS S1-4 38 d). The results of the employee survey are first analyzed internally by the HR department and then presented to the Executive Board. The results are then presented at the global all-hands meeting. This gives every employee the opportunity to make suggestions or ask questions directly. Each line manager then discusses the results with their team. If necessary, actions are derived within the teams and feedback is passed on to the HR department, which contains suggestions for improvement for future surveys. The employee surveys take place twice a year. In the future, trend analyses will be prepared in order to adapt existing actions and define new actions aimed at addressing potential or actual negative effects on the workforce (ESRS S1-4 39). In addition, the existing actions are always analyzed to determine whether they result in or contribute to negative effects on the company's own workforce (ESRS S1-4 41).

Management has various resources at its disposal to effectively deal with material effects on its own workforce, in particular financial and human resources. For example, resources are used to increase employee satisfaction when organizing and holding the summer party and the Christmas party. Investments are also made in the area of occupational health and safety: Several employees are specifically responsible for occupational health and safety (see also further details under ESRS S1 14). As part of health protection, investments are made (most recently in 2024) several times a year in health weeks, during which leading experts in their field are engaged. In addition, resources are used for further and advanced training, both internally and externally. The additional use of resources for specific actions is described in detail in the following chapters (ESRS S1-4 43).

### ***S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities***

AIXTRON has not formalized specific objectives to reduce negative impacts on the workforce or to promote positive impacts in all areas. The existing targets were

developed together with the department, as a representative for the stakeholders, and approved by the Executive Board and Supervisory Board (ESRS S1-5 47; ESRS 2 MDR-T 79 e, 80 h).

For the **financial year 2025**, several measurable targets were set in connection with the company's own workforce and approved by the Executive Board and Supervisory Board. These key figures are anchored in the sustainability targets of the LTI reference period for Executive Board remuneration for 2025 to 2027:

- **Diversity (LTI 2025):**

A measurable target has been to promote diversity in key functions. At the same time, it is intended to counteract the potential negative effects resulting from the inherent gender imbalance at AIXTRON. For this purpose, the proportion of women in key functions is measured over three years and set in relation to the comparative value. The specific target, the calculation and the comparative figure were resolved at the last Supervisory Board meeting in fiscal year 2024. Target achievement is tracked annually for the period 2025 to 2027 by the HR department and the key figure is calculated. The actual target achievement for Executive Board remuneration will be determined in the 2027 financial year (ESRS S1-5 44-47; ESRS 2 MDR-M 77 a-c; ESRS 2 MDR-T 79 a-c).

The target value for diversity in upper management is 10%, which corresponds to a target achievement of 100%. At a quota of less than or equal to 7.5%, the target achievement is set at 0%. If the quota is 15% or above, the target achievement amounts to 250%. In between, linear interpolation is applied. The target achievement is stated as a relative ratio in percent. The values for determining the target achievement are calculated by the Human Resources department over the three-year period. At the end of the financial year 2025, the diversity quota is 14%, which corresponds to a preliminary target achievement of 208% (ESRS 2 MDR-T 80 a-g, j). In the remaining two years, the company's current performance could be improved through targeted recruitment (ESRS S1-5 47 c).

- **Further training and skills development (LTI 2025):** A measurable objective has been implemented to promote further training and skills development for employees and managers. In the course of the year, the new AIXTRON code of conduct model was introduced, which defines the core values and behaviors of the company. This model will in future serve as a binding framework of orientation for the assessment of the performance of all employees worldwide. The specific target, the calculation and the comparative value were resolved at the last Supervisory Board meeting in the 2024 financial year. Target achievement will be tracked annually for the period 2025 to 2027 by the HR department and the key figure will be calculated. The actual target achievement for Executive Board remuneration will be determined in the 2027 financial year (ESRS S1-5 44-47; ESRS 2 MDR-M 77 a-c; ESRS 2 MDR-T 79 a-c).

As part of the target assessment, the progress in the introduction and implementation of the new AIXTRON code of conduct model as a global frame of orientation for values, behavior and performance evaluation is recorded on the basis of a measurable criterion for the implementation rate. The target value for training and skills development is 85%, which corresponds to a target achievement of 100%.

At a rate of less than or equal to 70%, the target achievement is set at 0%. If the rate is 100%, the target achievement amounts to 250%. Between these values, linear interpolation is applied. The target achievement is indicated as a relative ratio in percent. The values for determining the target achievement are calculated by the Human Resources department over the three-year period.

At the end of the 2025 financial year, the rate is 83%, which corresponds to a preliminary target achievement of 84% (ESRS 2 MDR-T 80 a-g, j). In the remaining two years, the implementation of the code of conduct model to date could be further optimized through the development of practice-oriented templates by the HR department. These templates are intended to help managers to communicate the code of conduct model clearly to their employees and to carry out performance evaluation on the basis of the model more easily, consistently and transparently (ESRS S1-5 47 c).

- **Occupational health and safety (LTI 2025):** A measurable target has been included to continuously improve the health, safety and well-being of our own workforce. The aim is to achieve ISO 45001 certification for all production sites. The specific target, the calculation and the comparative value were decided at the last Supervisory Board meeting in the 2024 financial year. Target achievement is tracked annually for the period 2025 to 2027 by Controlling and the key figure is calculated. In the 2027 financial year, the actual achievement of targets for executive board remuneration will be determined (ESRS S1-5 44-47; ESRS 2 MDR-M 77 a-c; ESRS 2 MDR-T 79 a-c).

For this target, interim targets were defined for the financial years 2025, 2026 and 2027 in order to ensure continuous improvement. The assessment of target achievement is based on the speed of implementation of the ISO certification at the production sites. Thus, not only the completion of the certification but also the progress and the timely realization in the multi-year period are taken into account. At the end of the 2025 financial year, the department expects the completion of the certification in Q3 2026, which corresponds to a preliminary target achievement of 125% (ESRS 2 MDR-T 80 a-g, j). An improvement could be achieved through a faster implementation (ESRS S1-5 47 c).

For the **financial year 2024**, a measurable target relating to **diversity (LTI 2024)** was defined by the Executive Board and Supervisory Board, which is intended both to promote the positive impacts of diversity in the workforce and strengthen employee retention, as well as to counteract the negative impacts of the inherent gender imbalance at AIXTRON. For this purpose, employee groups were defined, on the basis of which diversity and inclusion as well as employee retention are measured over three years and set in relation to the reference value. The key figure is embedded in the sustainability targets of the LTI reference period of Executive Board remuneration for 2024 to 2026. The specific target, the calculation and the reference value were resolved in the last Supervisory Board meeting in the 2023 financial year. Target achievement is tracked and determined annually in the period 2024 to 2026 by the Human Resources department. In the financial year 2026, the actual target achievement for Executive Board remuneration will be determined (ESRS S1-5 44-47; ESRS 2 MDR-M 77 a-c; ESRS 2 MDR-T 79 a-c). **Diversity and inclusion** are considered on the basis of the criteria: gender, nationality or ethnicity. The target value for diversity and inclusion in upper management is 35%, which corresponds to a target achievement of 100%. At a quota of less than or equal to 25%, the target achievement is set at 0%. If the quota is 45% or above, the target achievement

amounts to 250%. Linear interpolation is applied in between. The target achievement is indicated as a relative ratio in percent. The values for determining the target achievement are calculated by the Human Resources department over the three-year period. At the end of the 2024 financial year, the diversity quota was 28%, which corresponds to a preliminary target achievement of 30%. At the end of the 2025 financial year, the progress of the target was assessed with a current target achievement of 63% (ESRS 2 MDR-T 80 a-g, j). In the remaining year, the company's performance to date could be improved through targeted recruitment (ESRS S1-5 47 c). The target value for measuring **employee retention** is determined on the basis of number of employment relationships in key positions. The quota of 90% corresponds to a target achievement of 100%. At a quota of less than or equal to 80%, the target achievement is set at 0%, and at a quota of 100%, the target achievement is set at 250%. Linear interpolation is applied in between. At the end of the financial year 2024, the quota for measuring employee retention was 92%, corresponding to a preliminary target achievement of 126%. At the end of the financial year 2025, the progress towards the target was assessed with a current target achievement of 126% (ESRS 2 MDR-T 80 a-g, j). In the remaining year, the company's performance to date could be improved through development plans (ESRS S1-5 47 c).

### *Outlook 2026*

For the financial year 2026, a measurable target related to the company's own workforce was defined and approved by the Management Board and the Supervisory Board. These metrics are anchored in the sustainability objectives of the LTI reference period for Management Board remuneration from 2026 to 2028.

A measurable target to promote employee development (LTI 2026) was adopted. The target is measured based on the annually achieved average number of training hours per AIXTRON employee over a three-year period and compared to a reference value. The specific target, the calculation method, and the reference value were approved in the final Supervisory Board meeting of the financial year 2025. Target achievement will be tracked annually for the period from 2026 to 2028 by the Human Resources department, which will also determine the metric. In the 2028 financial year, the actual target achievement for Management Board remuneration will be determined (ESRS S1-5 44–47; ESRS 2 MDR-M 77 a–c; ESRS 2 MDR-T 79 a–c).

Further information on Executive Board remuneration is explained in the general section under Governance. AIXTRON has not yet formalized concrete targets for all material impacts on its own workforce. The topics relating to the workforce are of great importance. Due to the strong growth in recent years, particularly in terms of the number of employees, various internal processes have been and are being further developed and formalized. This may result in even more formalized objectives in the future if this is deemed appropriate (ESRS S1-5 44-47; ESRS 2 MDR-A 72; MDR-T 81).

Great importance is attached to continuously tracking, evaluating and constantly improving the implemented actions and concepts in terms of their material impact. This is based on known KPIs and other evaluation parameters. The number and gender of employees and external workers is analyzed monthly and annually and this data is evaluated together with all relevant background information. The gender distribution is managed and evaluated using KPIs within the remuneration system. Salary levels are regularly reviewed and compared by the HR department and the Works Council. Random samples are taken to ensure that men and women receive the same salary for the same

work. As part of health protection, every reported employee accident is investigated and evaluated by a committee (occupational health and safety committee) in order to take appropriate actions. In addition, various KPIs in the area of health and safety are considered and analyzed in a year-on-year comparison. The implemented measures to combat workplace accidents are also subject to external audits. The actions introduced to combat accidents at work are also checked by external audits. Compliance with working hours is checked monthly by the Works Council and appropriate actions are initiated in the event of violations. The goal is to ensure that complaints received through any of the available channels are promptly addressed by the Compliance Department and, if necessary, by the Executive Board or the Supervisory Board, and that appropriate actions are taken. The progress and impact of the actions taken are tracked in half-yearly employee surveys. The HR department evaluates the results and presents them to the respective managers, the Works Council, and the Executive Board. Measures are derived from the results in order to further increase satisfaction within the company (ESRS 2 MDR-T 81 b).

### ***S1-6 Characteristics of the undertaking's employees***

As of December 31, 2025, AIXTRON had 1,117 employees (ESRS S1-6 50 a).

		2025	2024	Δ
<b>GER</b>	Men	686	732	-46
	Women	154	165	-11
	Divers	0	0	0
	Not reported	0	0	0
	<b>Total</b>	<b>840</b>	<b>897</b>	<b>-57</b>
<b>UK/Rest of Europe</b>	Men	89	97	-8
	Women	13	15	-2
	Divers	0	0	0
	Not reported	0	0	0
	<b>Total</b>	<b>102</b>	<b>112</b>	<b>-10</b>
<b>Asia/ USA</b>	Men	139	159	-20
	Women	36	39	-3
	Divers	0	0	0
	Not reported	0	0	0
	<b>Total</b>	<b>175</b>	<b>198</b>	<b>-23</b>
<b>Total</b>	<b>Men</b>	914	988	-74
	<b>Women</b>	203	219	-16
	<b>Divers</b>	0	0	0
	<b>Not reported</b>	0	0	0
<b>Total (headcount)</b>		<b>1,117</b>	<b>1,207</b>	<b>-90</b>

Today's working world places many demands on employees and their families. The aim is therefore to reconcile the private and family needs of employees with business interests wherever possible. In order to provide employees with the greatest possible flexibility, both full-time and part-time employment is offered (ESRS S1-4 38 c).

	2025					2024				
	Men	Woman	Divers	Not Reported	Total	Men	Woman	Divers	Not Reported	Total
Total Headcount	914	203	0	0	1,117	988	219	0	0	1,207
Permanent	827	181	0	0	1,008	897	193	0	0	1,090
Temporary	87	22	0	0	109	91	26	0	0	117
non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Full-time	838	158	0	0	996	913	178	0	0	1,091
Part-time	76	45	0	0	121	75	41	0	0	116

A total of 191 employees left the company in 2025 (2024: 157). This results in a total fluctuation of 15% (2024: 12%) (ESRS S1-6 50 c). When calculating staff turnover, the number of employees leaving the company is divided by the sum of the number of employees at the beginning of the period and the number of employees joining the company.

The key figures in this section are given as the total number of employees (headcount) at the end of the year (ESRS S1-6 50 d i). The key figures are collected centrally for the AIXTRON Group. The employee data is determined on the basis of entries from the Group's standard recording system. This system is also used to determine the key financial figures (ESRS S1-6 50 d).

Further information on employees can be found in the management report in the [Employees](#) subsection (ESRS S1-6 50 f).

### ***S1-7 Characteristics of non-employees in the undertaking's own workforce***

Due to the importance of specialized knowledge and expertise, AIXTRON has a strong interest in retaining employees in the long term. At the same time, the products are sometimes subject to strong fluctuations in demand. In order to be able to react flexibly to these fluctuations, AIXTRON works with established engineering service providers and temporary employment agencies ("placement and leasing of labor" NACE code N78) in addition to fixed-term contracts.

External workers are mainly temporary workers who are deployed in production and provided by other companies. This ensures that we can react flexibly to fluctuating demand. In addition, a small number of self-employed persons are employed who can be deployed at short notice, for example, to bridge unplanned vacancies until a suitable new person can be hired. These freelancers are also used for internal optimization projects that are only planned for a certain period of time. The temporary self-employed workers are specialists in their respective fields (ESRS S1-7 56).

In 2025, a total of 43 (2024: 53) external workers were employed as at December 31, 1 (2024: 19) of whom were temporary workers and 42 (2024: 34) of whom were self-employed (ESRS S1-7 55 a). The self-employed are stated as the number of persons as at December 31, 2025 (ESRS S1-7 55 b).

In recent years, a higher number of temporary employees were hired to cover peaks in production and research and development activities at short notice. Due to external economic influences, however, the number of temporary agency workers has decreased in the current financial year (ESRS S1-7 55 c).

Both employees and temporary workers receive, for example, meal allowances for the use of the canteen and can also take advantage of further training courses offered by the AIXTRON Academy. Temporary workers are also equally welcome at company events such as staff and company meetings as well as summer and Christmas parties.

## ***Diversity and equal opportunity***

### ***S1-9 Diversity metrics***

Diversity is a material topic for AIXTRON. For this reason, the ESG Policy stipulates that a diverse and inclusive corporate culture is to be promoted. Within the AIXTRON Group, practicing equal opportunities for all current and potential employees is a fundamental requirement. The diversity of the workforce is considered an essential foundation and integral part of the corporate culture and the success of the company.

From AIXTRON's perspective, full innovative power and competitiveness can only be realized through equal opportunity. In the future, the aim is to continuously increase the proportion of female employees in the company, e.g. through targeted recruiting in the area of training, expanding cooperation with local universities, visits to trade fairs or communication on social media channels. There are also plans to specifically increase diversity in key functions.

The gender distribution at the top management level of employees at AIXTRON is as follows (ESRS S1-9 66 a):

	<b>HC Top level Management by gender</b>			
	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>
Total	<b>111</b>	<b>100</b>	<b>104</b>	<b>100</b>
<i>thereof male</i>	92	83	88	85
<i>thereof female</i>	19	17	16	15
<i>thereof divers</i>	0	0	0	0

*HC as at 31.12.2025*

The top management level below the administrative and supervisory body (Executive Board/Supervisory Board) at AIXTRON comprises the first level, which reports directly to the Executive Board, and the level below. Employees who hold several management positions are only counted once, as the headcount as at December 31, 2025 is stated here. In 2025, a member of the top management below the administrative and supervisory bodies (Executive Board/Supervisory Board) held two leadership positions across entities.

The age structure of our employees at AIXTRON for fiscal year 2025 is as follows (ESRS S1-9 66 b):

	2025	%	2024	%
< 30 years	155	14	183	15
≥ 30 < 50 years	611	55	660	55
≥ 50 years	351	31	364	30
<b>Total (headcount)</b>	<b>1,117</b>	<b>100</b>	<b>1,207</b>	<b>100</b>

### ***S1-10 Adequate wages***

AIXTRON is committed to fairness and equity as articulated in the Global Employment Standard. As a minimum, AIXTRON is committed to complying with all applicable wage and labor laws, regulations and collective bargaining agreements, including those relating to minimum wages, overtime and other compensation components, and to providing legally mandated benefits. If no such laws or agreements apply, market wages and salaries are paid (ESRS S1-10 67, 69). In 2025, all employees across the Group will receive appropriate remuneration in line with the applicable reference values (ESRS S1-10 69). In addition to observing the minimum wage, internal and external benchmark studies are also carried out regularly to define appropriate wages. At no time are wages or bonuses deducted for disciplinary reasons. In addition to equal pay, the gender pay gap must also be taken into account. This also means that equal pay for equal work in the same or comparable functions is aimed for all genders. This principle is set out in the AIXTRON Group's diversity policy. An annual global review of equal pay throughout the organization identifies equal pay gaps that can be reduced through appropriate actions.

### ***S1-11 Social protection***

AIXTRON is committed to ensuring that employees in all countries where AIXTRON operates have access to social protection programs. These programs provide protection against unemployment, work accidents, parental leave, and retirement (ESRS S1-11 72-74). Only in China and Japan do employees there limited statutory social protection in relation to unemployment. Accordingly, employees are only legally entitled to financial benefit in the event of unemployment after a certain period of employment or contribution period (ESRS S1-11 75). The goal of these programs is the worldwide protection for employees worldwide so that they can focus on their work without worrying about financial uncertainties. In addition to the programs required by law, retirement provision is supported and discounted individual supplementary insurance is offered.

### ***S1-13 Training and skills development metrics***

Lifelong learning, the further training of employees and their expertise in specialized fields are the prerequisites for maintaining AIXTRON's leading market position in the long term. For this reason, great importance is attached to supporting employees competently

and in partnership, promoting them individually and challenging them with future-oriented projects.

Development and qualification needs as well as the personal interests and needs of employees are recorded in the employee appraisals, which generally take place annually. In 2025, 65% of women (2024: 63%) and 66% (2024: 69%) of men took part in a performance and career development reviews (ESRS S1-13 83 a). The participation rate in employee appraisals varies depending on the start of the employment relationship and may therefore deviate from the expected 100%. As part of the data collection for reporting in accordance with ESRS, it was determined that the handling of employee appraisals varies greatly in the individual regions. As a result AIXTRON has set itself a goal to implement a standardized approach across the Group in the coming year.

Continuous alignment with the company's needs plays just as important a role as the employees' own responsibility for shaping the company (ESRS S1-13 83 b).

Year	Total hours	Number of employees	Ø hours per employee	Number of hours for men	Ø hours for men	Number of hours for women	Ø hours for women
2025	27,461	1,117	24.6	22,086	24.2	5,375	26.5
2024	44,801	1,207	37.0	38,905	39.4	5,897	26.9

*Overview of average further training within the AIXTRON Group, broken down by men and women*

As part of the personnel development program, employees are offered a wide range of continuous professional development actions (ESRS S1-4 38 c). This also includes individual training actions. The core component of this is the company's own AIXTRON Academy, which offers general training on topics such as project management, negotiation skills and time and self-management, as well as specialist content. Specialist training courses are also organized in cooperation with external providers (ESRS S1-13 81).

In addition, the development of managers and employees is promoted through coaching offers and management training. The exchange of ideas between employees is also increasingly supported.

## **Safety and health**

### **S1-14 Health and safety metrics**

The principle of occupational safety is "zero tolerance for accidents". A preventative approach is taken here. The aim is to instruct employees once a year, on occupational health and safety issues. Current aspects from the work areas are included in the instructions. The Safety, Health and Environmental Protection (EHS) department with its specialists and managers, in particular two internal safety specialists and the external company doctor, is responsible for advising the company management, managers, the Works Council and employees. AIXTRON complies with the applicable laws and regulations with regard to occupational safety requirements, with the goal to offer every employee a safe and healthy workplace. The aforementioned persons are currently in the evaluation and creation phase of a formalized management system for health and safety, preparations started in April 2024 and are scheduled to be completed in 2026 (ESRS S1-14

88 a). Accident prevention and the minimization of potential risks are of high priority from AIXTRON's perspective.

In addition to the above-mentioned persons responsible for occupational health and safety, there is also an occupational health and safety committee. This consists of representatives of the company management, senior management, members of the works council, the company doctor, the safety specialists and the safety officers. This group of participants in the ASA meetings is supplemented as required by members of the representative body for severely disabled employees. They meet quarterly to discuss all aspects of occupational health and safety.

As in previous year, there were no fatalities (ESRS S1-14 88 b) to report in 2025.

At AIXTRON, around 22% of employees work in production and around 37% in research and development. These are workplaces where the environment must meet the highest safety standards and every - even unconscious - movement must be safe and smooth. For this reason, great importance is attached to regular training, safe equipment and, where necessary, optimum personal protective equipment.

Operational reintegration management after prolonged illness and reintegration assistance after accidents are not only legal obligations but also part of the company culture and, from AIXTRON's perspective, crucial for maintaining the work and employability of employees at all locations (ESRS S1-14 88 c, d, e).

	2025	2024
Quote of accidents at work (88c) *	3.39	4.69
Accidents at work (88c)	6	9
Work-related sickness (88d)	0	0
Working days lost (work-related sickness and accidents) (88e)**	69	30

\* Rate of occupational accidents; number of occupational accidents involving own employees in relation to the number of hours actually worked (assumption of 8 working hours x 210 working days) in the reporting period, standardized to one million working hours. The assumption of 210 working days takes into account entitlements to absence with continued pay, such as paid vacation, public holidays and absence due to illness.

\*\* Days lost as a result of occupational illnesses, fatalities and accidents at work

Great importance is attached to the physical, social and psychological safety of all employees in the workplace. AIXTRON offers for this purpose to all employees the opportunity for free and confidential social counselling.

For this reason, one of the five core topics of AIXTRON's sustainability strategy is "Employees, Employee Safety and Health Protection". AIXTRON is convinced that personal health and well-being are fundamental factors for a balanced life in which people can fulfill their potential. Therefore, it is essential for AIXTRON to promote a culture that supports the health and safety of its employees. The health and well-being of employees is a top priority. To this end, AIXTRON takes into account that:

- The company policy in the areas of occupational health and safety should be implemented effectively and legal requirements and recommendations should be strictly adhered to.
- All necessary technical and organizational actions should be regularly reviewed and continuously improved.

- Potential sources of danger and hazards should be identified in good time and their causes eliminated in order to ensure safe working / a safe workplace.
- The objectives, processes and specific actions in the areas of occupational safety, health and environmental protection as well as global requirements are to be implemented and continuously improved.
- Every employee should understand that supporting the objectives and actions in the area of occupational health and safety is part of their job.

As preventative actions as part of health management, employees are offered regular and ongoing occupational medical examinations, health weeks and flu vaccinations, for example. In addition, subsidized healthy menus and fresh fruit baskets with seasonal products are offered twice a week at the headquarters (ESRS S1-4 38 c).

## ***Work-life balance***

### ***S1-15 Work-life balance metrics***

In addition, the regulations applicable at the locations worldwide regarding entitlements to time off work for family reasons are supported. These entitlements are country-specific and include the following four reasons: Maternity and paternity leave, parental leave and childcare leave. AIXTRON aims to comply with all legal requirements in the countries in which AIXTRON operates and seeks to exceed standards where possible and appropriate. Within Malaysia, not all of the four family entitlements mentioned above apply. In Malaysia, there is no entitlement to leave of absence for parental leave and carers leave. It is currently being evaluated how the missing entitlements can be enabled in the specified region (ESRS S1-15 93 a, 93 b).

<b>Work-life balance metrics in %</b>	<b>2025</b>	<b>2024</b>
Employees entitled to take family-related leave (share of total employees)	99	94
Employees that took family-related leave (share of entitled employees)	4	3
Male (share of employees that took family-related leave)	72	80
Female (share of employees that took family-related leave)	28	20
Not reported as female or male (share of employees that took family-related leave)	0	0

Since 2012, a local daycare center (TPHasen) has been funded with the aim of supporting employees at the Herzogenrath site in their search for a daycare center close to their place of work.

## ***Remuneration***

## ***S1-16 Remuneration metrics (pay gap and total remuneration)***

For financial year 2025, AIXTRON calculates the gender pay gap according to ESRS, i.e. the difference the average income of female and male employees, expressed as a percentage of the average income of male employees (predefined calculation method). In addition, the ratio between the remuneration of the highest-paid individual and the median of the total annual remuneration of all employees is determined. This measure is intended to create transparency and contribute to the promotion of equality in the workplace.

When calculating the gender pay gap, the average gross hourly earnings and generally variable remuneration components are taken into account. The recognition bonus, which is paid to employees at AIXTRON for special achievements, is also a variable component of employee remuneration that is included in the calculation. The inventor bonus and the idea bonus are not material components, as the amounts are less than 1% of total personnel expenses and are therefore not taken into account when calculating the gender pay gap. The "Employees recruit employees" bonus is not regarded as remuneration for an original work performance and is therefore omitted. In addition, the amount of this bonus is not material, meaning that this component is also not taken into account (ESRS S1-16 97 c).

The specified calculation method for the gender pay gap according to ESRS does **not** take into account the following factors about the employees included in the calculation:

- the career level of the employee (e.g. inclusion of students)
- the country-specific wage gap (influenced by economic strength, cost of living, labor market conditions and statutory minimum wages),
- the training, professional experience and professional development of employees,
- the responsibility of the employee's area of activity and the associated risk (e.g. routine activities or key function),
- the career path taken, management responsibility and the employee's role profile
- the departmental affiliation,
- the length of service with the company,
- the background behind the gender-independent bonuses (such as for outstanding performance or sales commissions),
- other economic and social conditions (ESRS S1-16 97 c).

For a better understanding, the gender pay gap was broken down further into employees with and without a management function (ESRS S1-98). The Executive Board is not included in the calculation of the gender pay gap, as it is an executive body of the company.

	2025	2024
<i>Gender pay gap (S1 97a)</i>	17%	17%
<i>thereof:</i>		
<i>Employees with a management function (S1 98)</i>	24%	24%
<i>Employees without a management function (S1 98)</i>	10%	10%

In the breakdown of the gender pay gap, 179 employees with a management function and 936 employees without a management function are considered.

The following key figure shows the ratio of the annual total remuneration of the highest-paid individual to the median annual total remuneration of all employees (ESRS S1-16 97 b).

	2025	2024
CEO (fix & variable paid in year) in EUR	2,043,774	3,452,236
Median annual total remuneration for all employees (excluding the highest-paid individual) in EUR	74,474	72,893
CEO / median annual total remuneration for all employees	27	47

In the annual total remuneration of the highest-paid individual, the long-term performance-related variable remuneration (LTI) is calculated on the basis of the International Financial Reporting Standards (IFRS 2). Due to market fluctuations, the value of the provisional share awards as at the balance sheet date may differ significantly from the expense recognized in accordance with IFRS 2 (LTI expense).

For the LTI tranche 2024-2026, there are large differences between the value of the provisional share awards at the reporting date price and the expense in accordance with IFRS 2. The reason for this is the sharp fall in the share price in the financial year 2024.

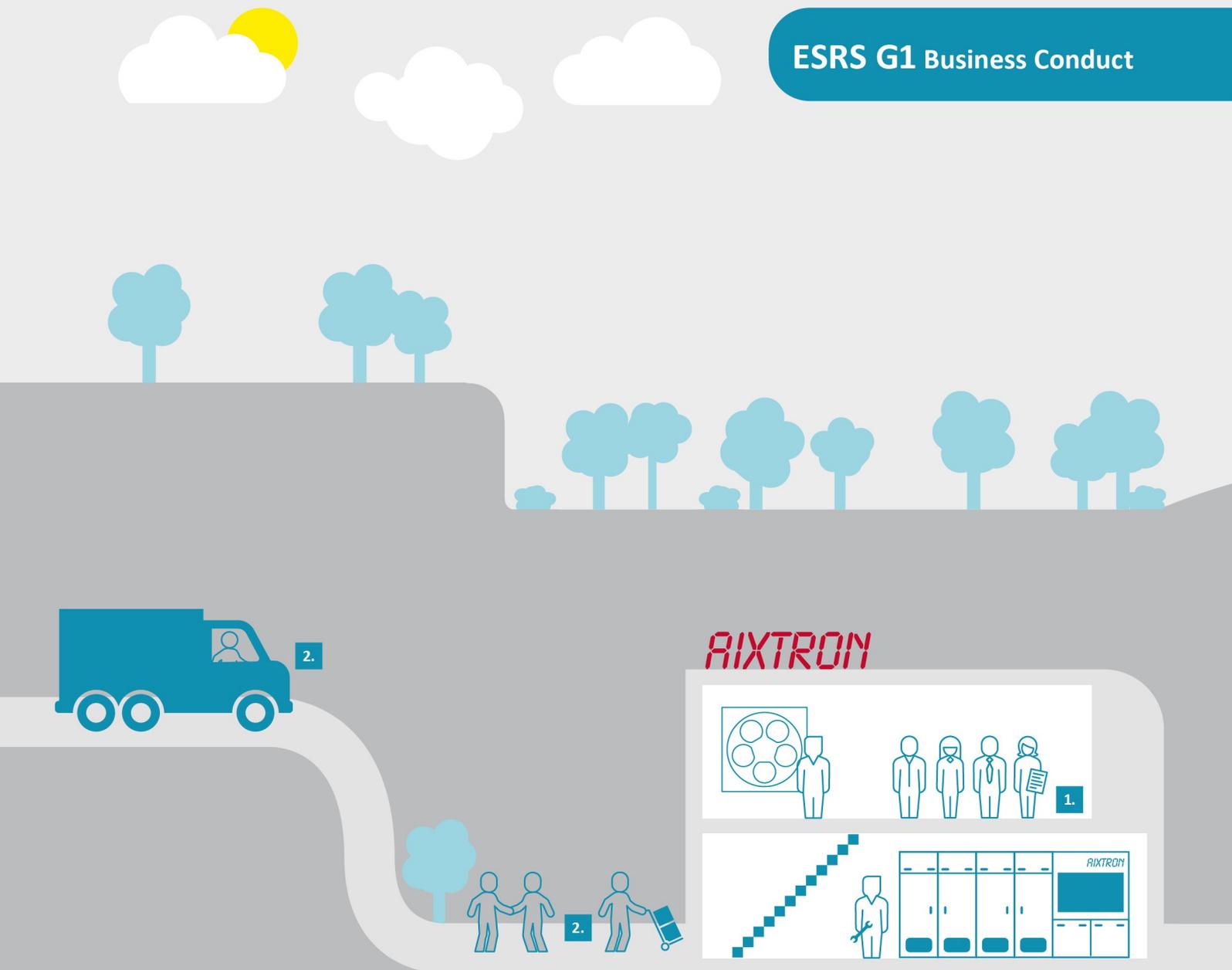
Further detailed information, in particular with regard to the value of the number of shares granted as at the balance sheet date, is presented in the [remuneration report](#).<sup>11</sup>

## ***Incidents and complaints***

### ***S1-17 Incidents, complaints and severe human rights impacts***

In 2025, no incidents or complaints of discrimination (e.g. based on gender, race or ethnic origin) including harassment or serious incidents related to human rights (e.g. forced labor, human trafficking or child labor) were reported through the channels described above or other channels, resulting in no fines, special payments or sanctions (ESRS S1-17 102-104).

<sup>11</sup> Not part of the sustainability report



**POSITIVE IMPACTS – MATERIAL**

- 1. Responsible action as a core corporate value
- 2. Partnership-based cooperation with suppliers

## ***Business Conduct***

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G1-1 Business conduct policies and corporate culture	204
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## ***Business Conduct (ESRS G1)***

AIXTRON is committed to the principles of transparent, responsible corporate governance geared towards sustainable value creation. The trust placed in the Company by shareholders, the financial markets, customers, business partners, employees and the public is to be taken into account through appropriate management and monitoring of the Company. Acting responsibly contributes significantly to strengthening the corporate culture.

### ***Material impacts***

As a result of the double materiality analysis, two material positive impacts were identified. The material impacts were identified for the following sub-topics:

- Corporate culture
- Management of relationships with suppliers

#### **1. Responsible action as a core corporate value**

*Material sub-topic: Corporate culture  
(positive effect)*

Responsible conduct is at the core of AIXTRON's corporate values. The fundamental principles for responsible conduct are set out in the Group-wide valid Compliance Code of Conduct. In addition, the Code of Ethics obliges the Executive and Supervisory Board and selected managers to pass these values on to employees. From AIXTRON's perspective, acting responsibly throughout the Group strengthens and consolidates the corporate culture in the long term.

#### **2. Partnership-based cooperation with suppliers**

*Material sub-topic: Management of relationships with suppliers  
(positive effect)*

From AIXTRON's perspective, working in partnership with suppliers is a strategic instrument that not only strengthens supplier loyalty, but also contributes to meeting the high-quality standards and expectations of customers in the semiconductor industry. Sustainable supplier management is promoted by selecting suppliers who, in addition to quality, price and availability, also take environmental protection, social responsibility and integrity in business practices into account. Compliance with supplier regulations, applicable laws and the Code of Conduct for Suppliers form the basis for new business relationships and support the transfer of and compliance with human rights and environmental requirements from the guidelines. This selection aims to strengthen relationships and promote a sustainable and responsible supply chain.

## ***Corporate culture***

### ***G1-1 Business conduct policies and corporate culture***

Corporate culture is a core value for AIXTRON. The Executive Board aims to ensure that corporate decisions, day-to-day activities and business dealings are in accordance with the law, morality and integrity. This includes taking into account the legal and regulatory requirements relevant to AIXTRON, internal company stipulations and behavior as well as the requirements of other relevant interest groups.

As a core corporate value, these guidelines reflect AIXTRON's **principles and standards for responsible conduct**.

#### **Compliance management system**

The Group-wide valid compliance management system comprises the entirety of organizational regulations, measures and instruments, including control functions and control mechanisms, which are intended to ensure that the compliance principle for adherence to legal, regulatory and internal company specifications and principles of conduct is observed and that the compliance objectives are met.

AIXTRON does not tolerate any criminal and/or corrupt behavior and explicitly distances itself from human rights violations within AIXTRON and beyond the company's borders. In addition to the legal and regulatory requirements, the company's internal guidelines and principles of conduct provide the framework for action.

The Chief Compliance Officer of the AIXTRON Group is responsible for the Group-wide implementation and further development of the Compliance Management System and all related instruments. The Chief Compliance Officer reports at least quarterly to AIXTRON's Chief Financial Officer and to the Audit Committee of AIXTRON's Supervisory Board. At Supervisory Board level, the Audit Committee established by the Supervisory Board is responsible for monitoring the effectiveness of compliance management at AIXTRON.

#### **Compliance Code of Conduct**

The Group-wide Compliance Code of Conduct combines two key aspects: On the one hand, the claim to comply with the laws as well as internal stipulations and codes of conduct. On the other hand, the claim for responsible conduct, combined with mutual respect, recognition and appreciation in daily dealings with each other and third parties. To this end, key rules and principles of conduct have been defined that support the correct and appropriate handling of legal and ethical issues in day-to-day activities and decision-making processes throughout the Group. In the international environment, the implementation of the rules and principles of conduct also takes into account the applicable national laws and regulations, individual culture, traditions and other social norms, as well as respect for human rights within and beyond AIXTRON's corporate boundaries. The Compliance Code of Conduct applies to the corporate bodies and Group-wide to all managers and employees. It also applies to persons who are functionally equivalent to employees, such as persons from temporary employment agencies. The Compliance Code of Conduct is further elaborated by additional compliance guidelines with specific guidelines and principles. Participation in regular compliance training courses is mandatory for members of the Senior Management Team throughout the

Group. The training sessions cover topics such as the compliance manual, changes to the corporate governance and compliance organization, reporting systems and other compliance-related topics. The members of the Senior Management Team are responsible for informing their employees about the training content and ensuring that the content is followed in their area of responsibility. Compliance training is an integral part of the induction process for new employees. In addition, further compliance training is addressed and carried out if necessary - in the course of risk assessment and/or possible compliance violations. The compliance training process is managed and monitored by the Compliance department.

All members of the Senior Management Team and selected employees confirm in writing on a quarterly basis that the compliance requirements have been observed throughout the Group in their area of responsibility. When the Compliance Manual is updated, these individuals also declare that they have taken note of the updated version, followed the content, communicated it within their area of responsibility and monitored its implementation. In addition, principles of management responsibility and supervisory duties have been defined for managers and the transfer of duties by these persons has been confirmed (ESRS G1-1 10 g).

### **Code of Ethics**

The Code of Ethics applies throughout the Group and is aimed at members of the Executive Board as well as managers and employees who bear particular responsibility in the area of finance and who are responsible for reporting financial results. The Code of Ethics is intended to promote honest and ethical behavior. This includes dealing with conflicts of interest, the timely disclosure of complete, accurate and comprehensible quarterly and annual reports, compliance with applicable laws, regulatory requirements and internal compliance guidelines as well as the immediate internal reporting of violations of the Code of Ethics. It also includes responsibility for compliance with these requirements. Managers can also be held accountable if violations are not recognized in their own area of responsibility and this is due to inadequate monitoring of employees. If there are any doubts, concerns or questions, the Compliance Office provides support and expects to be informed of any breaches of the guidelines so that they can be followed up as quickly as possible. The managers from the Finance department and persons in key functions confirm annually for their area of responsibility that they are aware of the Code of Ethics issued by the Executive Board and that it is observed in their daily activities.

### **Corruption and bribery**

As the prevention and detection of corruption and bribery is considered an important topic in the context of promoting corporate culture and ethical principles, AIXTRON's anti-corruption policy defines binding rules and principles of conduct to combat corruption and bribery for all company bodies, managers and employees. It is in accordance with national law and is similar to the UN Convention against Corruption (UNCAC) (ESRS G1-1 10 b). Raising awareness of corruption risks and preventive measures are part of compliance training. AIXTRON's materiality analysis indicates that while corruption and bribery are important topics, they are not considered material issues for the company.

### **Whistleblowing**

AIXTRON takes into account the requirements of the German Whistleblower Protection Act (HinSchG) and has set up a corresponding whistleblower system (ESRS G1-1 11). This system can be used to report violations of legal regulations and internal rules, as well as violations of the principles set out in AIXTRON's Code of Conduct and Code of Ethics. The Chairman of the Supervisory Board receives the reports and the Chief Compliance Officer receives a copy. Depending on the report, other persons or departments may be involved. Proven violations are rectified as quickly as possible and sanctions are imposed if necessary. Reports are treated discreetly, confidentially and treated anonymously if required. Reports from internal and external Whistleblower are taken into account. Information on the whistleblowing system is part of the compliance training (ESRS G1-1 10 a, c, e; MDR-P/A).

## ***Supply chain***

### ***G1-2 Management of relationships with suppliers***

#### ***Responsibility in the supply chain***

AIXTRON places the same expectations and conditions on its suppliers as it does on itself. These are defined on the website in the Suppliers section. There, ethical and legal framework conditions for social and ecological standards are defined in various subcategories, e.g. in relation to corruption or conflict minerals such as raw materials and natural resources that are mined or extracted in conflict areas.

Due to the high value-added contribution in the supply chain, the procurement process is of great importance for AIXTRON's long-term success. Mechanical or electrical systems and components are not manufactured in-house; instead, concentration is on their development, configuration and final assembly. Despite global purchasing, local value creation plays a very important role. The reasons for this include the high technical demands placed on suppliers and the short communication channels.

Great importance is attached to working in partnership with suppliers and customers. This is expressed, for example, through development partnerships in which components and assemblies are developed together with suppliers. Decisive factors in the selection of suppliers are primarily quality, manufacturing expertise, delivery reliability and price.

Furthermore, compliance with applicable laws, regulations and provisions for suppliers is required. In addition, it is required that international minimum standards in the area of sustainability, such as the core labor standards of the International Labor Organization (ILO), are met. AIXTRON is committed to ensuring that no conflict minerals are used in the supply chain. As part of due diligence, a management system has been introduced that is based on the OECD Guidelines for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. All direct suppliers who may supply materials with potential conflict minerals are contacted and asked to identify and report the countries of origin of the minerals using a standardized template. If there are any indications of a raw material supplier that is associated with human rights violations or environmental pollution, AIXTRON responds immediately. AIXTRON is committed to ensuring that this supplier

carefully examines the raw material supplier in question and, if necessary, removes it from the supply chain.

In order to give internal and external persons and interest groups the opportunity to express information, concerns and complaints in connection with conflict minerals - also anonymously - a complaints mechanism has been set up, which is accessible on the website.

AIXTRON is aware that its ability to ensure completely conflict-free smelters worldwide is limited. In order to maximize the influence and impact of its conflict-free sourcing policy, AIXTRON has been a member of the Responsible Minerals Initiative (RMI) for many years.

Suppliers are encouraged to establish management systems in the areas of quality, energy and environment, risk management, data security, sustainability and social and labor law standards.

AIXTRON is committed to respecting human rights, respecting the rights of employees and protecting the environment, which is also explained in the **internal policy statement on human rights and environmental strategy**. AIXTRON does not currently fall within the scope of the Supply Chain Due Diligence Act (LkSG). Nevertheless, AIXTRON strives to maintain a compliance program based on the LkSG to protect human rights and the environment in AIXTRON's business and supply chain in order to promote compliance with human rights and environmental standards as a basis for sustainable development of the planet and to live up to its claim to be a reliable and responsible business partner. It is the declared aim of the Executive Board to respect, protect and promote human rights and the environment along the entire value chain.

The **Declaration of Principles on Human Rights and Environmental Strategy** is based on international regulations and applies throughout AIXTRON's business operations, including its subsidiaries in Germany and abroad. The provisions of the Declaration of Principles must be complied with by the Executive Board, management and employees in the performance of their duties. They supplement AIXTRON's Code of Conduct, including all other corporate principles, guidelines and instructions.

Local implementation is the responsibility of those responsible at the respective location. Compliance with human rights and environmental obligations is also expected from all business partners. Respect for and observance of human rights and environmental obligations is a basic prerequisite for cooperation with AIXTRON.

From AIXTRON's perspective, the **risk analysis process** is carried out in accordance with the requirements of the LkSG in a multi-stage procedure in which a large number of qualitative and quantitative data sources are used to assess human rights and environmental risks. The aim of this process is to identify and prioritize risks in the company's own business area, at direct suppliers and, in the event of substantiated knowledge, at indirect suppliers at an early stage. The structured prioritization enables the filtering out of risk-free business areas and suppliers as well as a focus on a more in-depth examination of critical business areas and suppliers. The process should enable AIXTRON to derive effective and appropriate preventive and remedial measures for prioritized risks or risk areas. These measures include, for example, sending out topic-related questionnaires and sending out the Supplier Code of Conduct for information and confirmation by the selected suppliers. In addition, the implementation of supplier audits is examined in a further measure if required (ESRS G1-2 15; MDR-P/A).

AIXTRON has an **invoice control process**. Upon receipt, supplier invoices are reviewed by Accounts Payable for accuracy and verified by the relevant department. Once this process is completed, an invoice is posted and paid when due within the regular (usually once weekly) payment runs. Open items are checked weekly by Accounts Payable as part of the payment run. A KPI overview was also developed to check payment punctuality and is used for internal departmental control. This overview enables the KPI to be monitored efficiently, allowing payment punctuality to be measured in a targeted manner and measures to be taken to ensure payment punctuality. As part of our management approaches, equal treatment of all suppliers is envisaged. There is no separate process for small and medium-sized companies. The process is sometimes handled differently at the subsidiaries, as the small number of invoices is easier to keep track of. AIXTRON aims to pay all invoices within the agreed payment period. The standard payment terms for **all suppliers under the GTC are 60 calendar days** after receipt of delivery and receipt of invoice. If payment is made within 14 calendar days, a 3% discount is deductible. These payment terms apply to all suppliers, provided that no payment terms are negotiated separately. (ESRS G1-2 14)<sup>12</sup>.

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<sup>12</sup> AIXTRON does not differentiate between small and medium-sized enterprises (SMEs) and large companies in its payment terms. Therefore, G1-6 payment practices are not relevant for AIXTRON.

# GROUP CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated Income Statement

in EUR thousands	Note	2025	2024
Revenues	3	556,552	633,159
Cost of sales	3	334,187	370,688
<b>Gross profit</b>		<b>222,365</b>	<b>262,471</b>
Selling expenses		16,327	14,182
General administration expenses		32,142	31,870
Research and development costs	4	81,116	91,365
Other operating income	5	20,430	8,954
Other operating expenses	6	12,919	2,775
<b>Operating result</b>		<b>100,291</b>	<b>131,233</b>
Finance income		943	1,389
Finance expense		799	429
<b>Net finance income</b>	8	<b>144</b>	<b>960</b>
<b>Profit before taxes</b>		<b>100,435</b>	<b>132,193</b>
Taxes on income	9	15,182	25,945
<b>Profit for the year</b>		<b>85,253</b>	<b>106,248</b>
Attributable to:			
Owners of AIXTRON SE		85,227	106,283
Non-controlling interests		26	-35
Earnings per share in EUR	20	0.76	0.94
Diluted earnings per share in EUR	20	0.76	0.94

For explanations, see the accompanying notes to consolidated financial statements.

## **Consolidated Statement of Other Comprehensive Income**

<b>in EUR thousands</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Profit for the year</b>		<b>85,253</b>	<b>106,248</b>
<b>Items that will not be reclassified subsequently to profit or loss (after taxes):</b>			
Remeasurement of defined benefit obligation	19	3	-5
<b>Items that may be subsequently reclassified to profit or loss (after taxes):</b>			
Currency translation adjustment	19	-9,558	4,134
<b>Other comprehensive income/loss</b>		<b>-9,555</b>	<b>4,129</b>
<b>Total comprehensive income for the year</b>		<b>75,698</b>	<b>110,377</b>
Attributable to:			
Owners of AIXTRON SE		75,695	110,409
Non-controlling interests		3	-32

*For explanations, see the accompanying notes to consolidated financial statements.*

## Consolidated Statement of Financial Position

in EUR thousands	Note	31.12.25	31.12.24
<b>Assets</b>			
Property, plant and equipment, and leased assets	11	241,873	226,915
Goodwill	12	71,616	73,488
Other intangible assets	12	6,085	7,442
Other non-current assets	13	8,594	3,794
Other non-current financial assets	13	381	675
Deferred tax assets	14	27,275	34,739
<b>Total non-current assets</b>		<b>355,824</b>	<b>347,053</b>
Inventories	15	283,587	369,123
Trade receivables	16	130,660	193,370
Current tax receivables	10	6,507	120
Other current assets	16	38,596	44,123
Other financial assets	17	116,468	511
Cash and cash equivalents	18	108,141	64,087
<b>Total current assets</b>		<b>683,959</b>	<b>671,334</b>
<b>Total assets</b>		<b>1,039,783</b>	<b>1,018,387</b>
<b>Liabilities and equity</b>			
Issued Capital	19	112,786	112,672
Additional paid-in capital		403,583	400,115
Retained earnings incl. profit for the year		395,090	326,776
Currency translation reserve		(1,233)	8,302
<b>Equity attributable to the owners of AIXTRON SE</b>		<b>910,226</b>	<b>847,865</b>
Non-controlling interests		181	178
<b>Total equity</b>		<b>910,407</b>	<b>848,043</b>
Non-current liabilities	27	2,909	3,512
Other non-current provisions	23	3,540	2,743
Deferred tax liabilities	14	984	1,204
<b>Total non-current liabilities</b>		<b>7,433</b>	<b>7,459</b>
Trade payables	24	33,554	33,853
Contract liabilities for advance payments	26	44,457	81,719
Other current provisions	23	27,198	33,417
Other current liabilities	24	7,607	5,529
Current tax payables	10	9,127	8,367
<b>Total current liabilities</b>		<b>121,943</b>	<b>162,885</b>
<b>Total liabilities</b>		<b>129,376</b>	<b>170,344</b>
<b>Total liabilities and equity</b>		<b>1,039,783</b>	<b>1,018,387</b>

For explanations, see the accompanying notes to consolidated financial statements.

## Consolidated Statement of Cash Flow

in EUR thousands	Note	2025	2024
Profit for the year		85,253	106,248
<b>Adjustments to reconcile net profit to net cash from operating activities</b>			
Expense from share-based payments	7, 22	3,614	4,528
Depreciation, amortization and impairment expense	11, 12	16,728	14,227
Net result from disposal of fixed assets	5, 6	264	139
Result from change in Group structure		-133	0
Adjustments for fair value valuation of financial assets at fair value through profit or loss	6	-838	929
Deferred taxes	9	5,829	7,304
Interest and lease repayments shown under investing or financing activities	8, 27	1,355	635
<b>Change in</b>			
Inventories		79,253	31,753
Trade receivables		55,066	-35,818
Other assets		-8,706	-17,798
Trade payables		10,138	-24,249
Current provisions and other liabilities		-2,741	523
Non-current liabilities and provisions		-983	-1,410
Advance payments from customers		-35,739	-60,786
<b>Net cash provided by operating activities</b>		<b>208,360</b>	<b>26,225</b>
Capital expenditures in property, plant and equipment	11	-27,423	-94,079
Capital expenditures in intangible assets	12	-334	-4,620
Proceeds from disposal of fixed assets		1,342	57
Interest received	8, 27	943	1,389
Sale (+) / Purchase (-) of other financial assets	2(S)	-114,870	82,216
<b>Net cash provided by (used in) investing activities</b>		<b>-140,342</b>	<b>-15,037</b>
Proceeds from the issue of equity shares		0	593
Interest paid	8, 27	-560	-264
Repayment of lease liabilities	27	-1,738	-1,761
Dividend paid		-16,916	-45,033
<b>Net cash provided by (used in) financing activities</b>		<b>-19,214</b>	<b>-46,465</b>
Effect of changes in exchange rates on cash and cash equivalents		-4,750	1,343
Net change in cash and cash equivalents		44,054	-33,935
Cash and cash equivalents at the beginning of the period		64,087	98,022
<b>Cash and cash equivalents at the end of the period</b>	18	<b>108,141</b>	<b>64,087</b>
Net cash provided by operating activities includes:			
Income taxes paid		-12,455	-14,927
Income taxes received		115	181

For explanations, see the accompanying notes to consolidated financial statements.

## Consolidated Statement of Changes in Equity

in EUR thousands	Issued capital	Additional paid-in capital	Retained Earnings incl. profit for the year	Currency translation reserve	Equity attributable to the owners of AIXTRON SE	Non-controlling interests	Total
<b>Balance at January 01, 2024</b>	<b>112,535</b>	<b>395,131</b>	<b>265,531</b>	<b>4,171</b>	<b>777,368</b>	<b>210</b>	<b>777,578</b>
Dividends			-45,033		-45,033		-45,033
Share-based payments		4,528			4,528		4,528
Issue of shares	137	456			593		593
Profit for the year			106,283		106,283	-35	106,248
Other comprehensive income			-5	4,131	4,126	3	4,129
Total comprehensive income for the year			106,278	4,131	110,409	-32	110,377
<b>Balance December 31, 2024 and January 01, 2025</b>	<b>112,672</b>	<b>400,115</b>	<b>326,776</b>	<b>8,302</b>	<b>847,865</b>	<b>178</b>	<b>848,043</b>
Dividends			-16,916		-16,916		-16,916
Share-based payments		3,582			3,582		3,582
Issue of shares	114	-114			0		0
Profit for the year			85,227		85,227	26	85,253
Other comprehensive income			3	-9,535	-9,531	-23	-9,555
Total comprehensive income for the year			85,230	-9,535	75,695	3	75,698
<b>Balance December 31, 2025</b>	<b>112,786</b>	<b>403,583</b>	<b>395,090</b>	<b>-1,233</b>	<b>910,226</b>	<b>181</b>	<b>910,407</b>

For explanations, see the accompanying notes to consolidated financial statements.

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# 1. General Principles

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AIXTRON SE (“Company”) is incorporated as a European Company (Societas Europaea) under the laws of the Federal Republic of Germany. The Company is domiciled at Dornkaulstraße 2, 52134 Herzogenrath, Germany. AIXTRON SE is registered in the commercial register of the District Court (“Amtsgericht”) of Aachen under HRB 16590.

The consolidated financial statements of AIXTRON SE and its subsidiaries (“AIXTRON” or “Group”) have been prepared in accordance with, and fully comply with

- International Financial Reporting Standards (IFRS) as adopted for use in the European Union; and
- the requirements of Section 315e of HGB (German Commercial Law).

The Group is a leading provider of deposition equipment to the semiconductor industry. It offers its customers high-tech systems for the production of high-performance compound semiconductor components for power electronics and optoelectronics. The devices are used in a variety of innovative applications and industries. These include for example laser, LED, display technologies, optical data transmission, SiC and GaN power electronics, and many other leading-edge applications. The Group’s products are used by a broad range of customers.

These consolidated financial statements have been prepared by the Executive Board and have been submitted to the Supervisory Board at its meeting held on February 25, 2026 for approval and publication.

## 2. Significant Accounting Policies

### **(A) Companies Included in Consolidation**

In addition to the parent company AIXTRON SE, all companies over which AIXTRON SE exercises control are included in the consolidated financial statements. The balance sheet date of all consolidated companies is December 31. A list of all consolidated companies is shown in [Note 31](#).

### **(B) Basis of Accounting**

The consolidated financial statements are presented in Euro (EUR). The amounts are rounded to the nearest thousand Euro (EUR thousand).

The consolidated financial statements have been prepared on the basis of historical cost of acquisition or production, except for the revaluation of certain financial instruments.

The preparation of financial statements in conformity with IFRS, as they are to be applied in the EU, requires Executive management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the balance sheet date and the reported amounts of income and expenses during the reported period. Actual results may differ from these estimates.

The assumptions underlying the estimates and judgments are reviewed on an ongoing basis. Revisions to accounting estimates and judgments are recognized in the period in which the estimate is revised if this revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Estimates and judgments which have a significant effect on the Group's financial statements are described in [Note 36](#).

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

The accounting policies have been applied consistently by each consolidated company.

### **(C) Basis of Consolidation**

#### **(I) Subsidiaries**

The consolidated financial statements incorporate the financial statements of the parent Company and entities controlled by the Company (its subsidiaries) made up to December 31 each year. Control is achieved when the Company:

- is able to exercise power over the investee;
- is exposed to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Entities over which AIXTRON SE has control are treated as subsidiaries (see [Note 31](#)). The results of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

## **(II) Transactions Eliminated on Consolidation**

All intercompany income and expenses, transactions and balances have been eliminated in the consolidation.

## ***(D) Foreign Currency***

The consolidated financial statements have been prepared in Euro (EUR). In the translation of financial statements of subsidiaries, the local currencies are used as the functional currencies of those companies. Assets and liabilities of those companies are translated to EUR at the exchange rate as of the balance sheet date. Income and expenses are translated to EUR at average exchange rates for the year or at average exchange rates for the period between their inclusion in the consolidated financial statements and the balance sheet date. Net equity is translated at historical rates. The differences arising on translation are disclosed in the other comprehensive income. They are presented in the consolidated statement of changes in equity.

Exchange gains and losses resulting from fluctuations in exchange rates in the case of foreign currency transactions are recognized in the income statement in [Note 5](#) or [Note 6](#).

## ***(E) Property, Plant and Equipment***

### **(I) Acquisition or Manufacturing Cost**

Items of property, plant and equipment are stated at cost, plus ancillary charges such as installation and delivery costs, less accumulated depreciation (see below) and impairment losses (see [accounting policy \(J\)](#)).

Costs of internally generated assets include not only costs of material and personnel, but also a share of directly attributable overhead costs, such as procurement costs, installation costs, and professional fees.

Where parts of an item of property, plant and equipment have different useful lives, they are depreciated as separate items of property, plant and equipment.

### **(II) Subsequent Recognition of Costs**

AIXTRON recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing components or enhancement of such an item of property, plant and equipment when that cost is incurred if it is probable that the future economic benefits embodied in the item will flow to the Group and the cost of the item of property, plant and equipment can be measured reliably. All other costs such as repairs and maintenance are expensed as incurred.

**(III) Government Grants**

Government grants related to the acquisition or manufacture of owned assets are taken into account as a reduction of acquisition cost or production cost at the date of capitalization.

**(IV) Depreciation**

Depreciation is charged on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Useful lives, depreciation method and residual values of property, plant and equipment are reviewed at the year-end date or more frequently if circumstances arise which are indicative of a change. The estimated useful lives are as follows:

- Buildings 26 - 45 years
- Machinery and equipment 3 - 21 years
- Other plant, factory and office equipment 2 - 23 years

The useful lives of leased assets do not exceed the expected lease periods.

**(V) Leased Assets**

AIXTRON assesses whether a contract establishes, or contains a lease, at inception of the contract. The Group recognizes an asset for the right of use granted (lease asset) and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

AIXTRON recognizes a leased asset and a lease liability at the lease commencement date. The leased asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The leased asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the asset or the expected end of the lease term. The estimated useful lives of leased assets are determined on the same bases as those of property, plant and equipment. In addition, the leased asset is periodically tested and reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease assets are presented in the consolidated financial statements under property, plant and equipment, and leased assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the

lease or, if that rate cannot be readily determined, the company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed payments, less any lease incentives and variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The lease liabilities are included in other non-current liabilities and other current liabilities in the consolidated statement of financial position.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in index or rate, or if the company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the leased asset, or is recorded in profit or loss if the carrying amount of the leased asset has been reduced to zero.

AIXTRON did not make any such adjustments during the periods presented.

## ***(F) Intangible Assets***

### **(I) Goodwill**

Business combinations are accounted for by applying the acquisition method.

Goodwill resulting from the business combination is stated at cost less any accumulated impairment loss. Goodwill is allocated to cash-generating units and is tested at least once per year for impairment, regardless there are any indications of impairment. For the purposes of the impairment test, goodwill is allocated to the cash-generating unit. An impairment loss is recognized if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use of the cash-generating unit. Details of the impairment test are presented in [Note 12](#) (see [accounting policy \(J\)](#)). Impairment losses on goodwill are not reversed.

### **(II) Research and Development**

Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding using scientific methods, is recognized as an expense as incurred.

Expenditure on development comprises costs incurred with the purpose of using scientific knowledge technically and commercially. As not all criteria of IAS 38 are met AIXTRON does not capitalize such costs.

### **(III) Other Intangible Assets**

Other intangible assets that are acquired are stated at cost less accumulated amortization (see below) and impairment losses (see [accounting policy \(J\)](#)).

Intangible assets acquired through business combinations are stated at their fair value at the date of acquisition.

Expenditure on internally generated goodwill, trademarks and patents is expensed as incurred.

#### **(IV) Amortization**

Amortization is charged on a straight-line basis over the estimated useful lives of intangible assets, except for goodwill. Goodwill has a useful life which is indefinite and is tested annually in respect of its recoverable amount. Other intangible assets are amortized from the date they are available for use. Useful lives and residual values of intangible assets are reviewed at the year-end date or more frequently if circumstances arise which are indicative of a change.

The estimated useful lives are as follows:

- |   |               |
|---|---------------|
| • Software  | 3 - 15 years  |
| • Patents and similar rights                        | 10 - 18 years |
| • Customer base and product and technology know how | 6 - 10 years  |

### ***(G) Financial Instruments***

#### **(I) Financial Assets**

Financial assets are classified into the following specific categories:

- financial assets at fair value through profit or loss (FVTPL),
- measured at amortized cost.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### **(II) Financial Assets at Amortized Cost**

Financial assets are measured at amortized cost as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

#### **(III) Financial Assets at fair value through profit or loss (FVTPL)**

All financial assets not classified as measured at amortized cost or at fair value through other comprehensive income under IFRS 9 are measured at fair value through profit and loss (FVTPL).

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The gain or loss including dividends earned on financial asset and is included in [profit and loss](#) account and in [Note 5](#) or [6](#) respectively. Fair value is determined in accordance with IFRS 13.

**(IV) Trade Receivables**

Trade receivables are measured at amortized cost as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

**(V) Impairment of Financial Assets**

The Group recognizes a loss allowance for expected credit losses (ECL) on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognizes lifetime ECL for trade receivables, and contract assets. The expected credit losses on these financial assets are estimated using a provision analysis based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

**(VI) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and deposits with banks with a maturity of less than three months at inception. The valuation and accounting of cash and cash equivalents are carried out at fair value upon initial recognition and subsequently at amortized cost.

**(VII) Equity Instruments**

Equity instruments, including share capital, issued by the Group are recorded at the proceeds received, net of direct issue costs.

**(VIII) Financial Liabilities**

Other financial liabilities, including trade payables, are measured at amortized cost.

**(H) Inventories**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. Acquisition cost or production cost is determined using weighted average cost.

The acquisition cost or production cost includes expenditures incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of work

in progress and finished goods, production cost includes direct material and direct labor cost, as well as an appropriate share of overheads based on normal operating capacity. Scrap and other wasted costs are expensed on a periodic basis either as cost of sales or, in the case of beta tools as research and development expense.

Valuation allowance for slow moving, excess and obsolete, and otherwise unsellable inventory is recorded based primarily on either the estimated forecast of product demand and production requirement or historical usage. When the estimated future demand is less than the inventory, AIXTRON writes down such inventories.

### ***(I) Operating Result***

Operating result is stated before finance income, finance expense and tax.

### ***(J) Impairment of Property, Plant and Equipment and Intangible Assets***

Property, plant and equipment as well as other intangible assets are tested for impairment, where there is any indication that the asset may be impaired. AIXTRON assesses at the end of each period whether there is an indication that an asset may be impaired. Impairment losses on such assets are recognized, to the extent that the carrying amount exceeds both the fair value that would be obtainable from a disposal in an arm's length transaction, and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments and the risks associated with the asset.

Impairment losses of property, plant, equipment or other intangible assets are reversed to the extent that the reasons for impairment no longer exist. Reversals are made only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined if no impairment loss had been recognized. Reversal of previously recognized impairment losses on goodwill is not permitted in subsequent periods.

### ***(K) Earnings Per Share***

Basic earnings per share are calculated by dividing net income by the weighted average number of issued common shares for the year. Diluted earnings per share reflect the potential dilution that could occur if options issued under the Company's stock option plans were exercised unless such exercises had an anti-dilutive effect.

### ***(L) Employee Benefits***

#### ***(I) Defined Contribution Plans***

Obligations for contributions to defined contribution pension plans are recognized as an expense in the income statement as incurred.

## **(II) Share-based Payment Transactions**

### **Long-term Incentive of the Executive Board and the Executive Committee (LTI)**

Executive Board and Executive Committee remuneration system at AIXTRON SE consists long-term variable remuneration incentives (LTI) granted in shares of AIXTRON SE. These equity-settled share-based payments are measured at fair value of the equity instruments at the grant date. The fair value of the shares granted is measured using a mathematical model, taking into account the terms and conditions upon which the shares were granted. Further details regarding the equity-settled share-based transactions are set out in [Note 22](#) and [30](#).

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the performance period, based on the Group's estimate of the number of equity instruments expected to vest. For non-market-based vesting conditions, the Group reviews its estimate of number of equity instruments at each reporting date during vesting period. The impact of the revision of the original estimates, if any, is recognized in profit or loss and a corresponding adjustment is recognized to equity.

## **(M) Provisions**

A provision is recognized when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle this obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax interest rate that reflects current market assessments of the time value of money and, where appropriate, the risks associated with the liability.

## **(I) Warranties**

The Group normally offers one- or two-year warranties on all of its products. Warranty expenses generally include cost of labor, material and related overhead necessary to repair a product free of charge during the warranty period. The specific terms and conditions of those warranties may vary depending on the equipment sold, the terms of the contract and the locations from which they are sold. The Group establishes the costs that may be incurred under its warranty obligations and records a liability in the amount of such costs at the time revenue is recognized.

Factors affecting the warranty obligation include the historical and expected number of warranty claims and the estimated cost per warranty claim.

The Group accrues warranty cost for systems shipped based upon historical experience. The Group periodically assesses the adequacy of its recorded warranty provisions and adjusts the amounts as necessary.

Extended warranties, beyond the normal warranty periods, are treated as maintenance services in accordance with [Note 2\(N\)](#) below.

## **(N) Revenue**

AIXTRON enters contracts with customers for goods and services, including combinations of goods and services. Contracts are usually for fixed prices and do not offer any unilateral right of return to the customer.

Revenue is generated from the following major sources:

- sale of equipment
- installation of equipment
- sale and installation of customer specific equipment
- spare parts
- services

Revenue is recognized when the Group satisfies a performance obligation in contracts with its customers by transferring control of promised goods or services to the customer and it is probable that the economic benefits associated with the transaction will flow to the entity.

The sale of equipment involves acceptance tests at AIXTRON's production facility. After successful completion of this test, the equipment is dismantled and packaged for shipment.

Revenues from the sale of products that have been demonstrated to meet product specification requirements are recognized at a point in time upon shipment to the customer if full acceptance tests have been successfully completed at the AIXTRON production facility and control has passed to the customer and the customer can benefit from the product either on its own or with other resources that are readily available.

Upon arrival at the customer site the equipment is reassembled and installed, which is a service generally performed by AIXTRON engineers. Revenue relating to the installation of the equipment is recognized at the point in time when AIXTRON has fulfilled its performance obligations under the contract and control of the goods has passed to the customer.

Revenue related to equipment where meeting the product specification requirements has not yet been demonstrated or the customer cannot benefit from the product either on its own or with other resources that are readily available, or where specific rights of return have been negotiated, is recognized only at the point in time when the customer finally accepts the equipment and has control.

Revenue related to spares is recognized at the point in time at which the customer obtains control of the goods, generally at the point of delivery.

Revenue from services provided over a period of time, such as laboratory demonstrations for the customer, is recognized over the contract term on a pro-rata basis in accordance with the stage of completion. Revenue from services provided at a specific point in time, such as repair work, is recognized at the point in time when the customer accepts the service or the equipment.

As part of the payment terms, AIXTRON does not grant any right of return, discount, credit notes or other variable sales incentives. Generally, payment terms for advance payments and customer invoices are short-term and contracts do not include a financing component.

The proceeds from contracts which include combinations of different performance obligations such as equipment, spares and services is allocated to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for transferring the goods or services to the customer. Discounts from list price are proportionately allocated to each performance obligation. The transaction price is allocated to each performance obligation based on a relative stand-alone selling price basis. As the stand-alone selling prices are usually not directly observable, AIXTRON uses the expected cost plus a margin approach to estimate the stand-alone selling price.

The portion of equipment revenue related to installation services is determined based on either the method described above or, if AIXTRON determines that there may be a risk that the economic benefits of installation services may not flow to the Group, the portion of the contract amount that is due and payable upon completion of the installation.

Contract assets may arise for contracts with different performance obligations if the revenue recognized exceeds the amounts for received advance payments and customer invoices (see [Note 16](#)).

## ***(O) Expenses***

### **(I) Cost of Sales**

Cost of sales includes such direct costs as materials, labor, and related production overheads.

### **(II) Research and Development**

Research and development costs are expensed as incurred. Costs of beta tools which do not qualify to be recognized as an asset are expensed as research and development costs.

### **(III) Lease Payments**

Payments made under leases for assets which have not been capitalized are recognized as expense on a straight-line basis over the term of the lease.

## ***(P) Government Grants***

Government grants awarded for project funding are recorded in other operating income if the research and development costs are incurred and provided that the conditions for the funding have been met. Government grants awarded to support continued employment where work is not allowed are recorded as a reduction in the related expense, as this presents the underlying reason for the grant better.

### ***(Q) Income Tax***

The tax expense represents the sum of the current and deferred tax.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits can be set off against timing differences and tax losses carried forward or taxable temporary differences exist. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit can be realized. The recoverability of deferred tax assets is reviewed at least annually.

Deferred tax assets and liabilities are recorded for temporary differences between tax and commercial balance sheets and for losses brought forward for tax purposes as well as for tax credits of the companies included in consolidation. Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income taxes for the current and prior periods are recognized as a liability to the extent that they have not yet been paid. If the amount attributable to the current and prior periods and already paid exceeds the amount due for those periods, the difference is recognized as an asset. The amount of the expected tax liability or tax receivable reflects the best estimate of the amount, considering tax uncertainties, when applicable.

The Group evaluates income tax uncertain treatments on a regular basis. In making this assessment, the Group assumes that a tax authority will review the matter in question and that it has all the relevant information to do so. If it is probable that an uncertain tax treatment will not be accepted by the tax authorities, the best estimate (expected value or most likely value of the tax uncertainty) is used to determine the impact and a tax liability is recognized or, in the case of existing loss carryforwards, the deferred tax attributable to them is reduced accordingly.

### ***(R) Segment Reporting***

A business segment is a component of the Group that is engaged in business activities and whose operating results are reviewed regularly by the Chief Operating Decision Maker, which AIXTRON considers to be its Executive Board. The Executive Board regularly reviews financial reports at Group level. AIXTRON has only one business segment.

Accounting standards applied in segment reporting are in accordance with the general accounting policies as explained in this section.

### ***(S) Cash Flow Statement***

Cash flows from operating activities are determined using the indirect method.

Cash flows from taxes are allocated to operating activities.

Cash flows from other financial assets (fund investments and derivative financial instruments) are presented in cash flow from investing activities.

## ***(T) Adoption of New and Revised Accounting Standards***

### **New and Amended IFRS Standards Effective for the Current Year**

In the current year, the Group has applied the below amendments to IFRS standards and interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after January 01, 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

### **New standards that are not yet applied**

At the time these consolidated financial statements were prepared, the following standards or amendments to standards had been published, but their application is not yet mandatory. The Group has not applied these regulations early.

### **IFRS 18 Presentation and Disclosures in Financial Statements**

IFRS 18 will replace IAS 1 Presentation of Financial Statements and is to be applied in financial years beginning on or after January 01, 2027. The new standard, which has been adopted by the EU, introduces the following significant new requirements.

- Income and expenses in the income statement must be divided into five categories: the operating category, the investing category, the financing category, the income tax category and the discontinued operations category. In addition, a newly defined subtotal “operating result” must be presented. The result for the period will not change.
- Certain company-specific key performance indicators (so-called management-defined performance measures, MPMs) are disclosed in a separate note in the financial statements.
- Improved guidelines for grouping information within the financial statements will be introduced.

In addition, all companies are required to use the operating result as the starting point for the cash flow statement if they determine the cash flow from operating activities using the indirect method.

AIXTRON is currently evaluating the potential impact of the new standard, particularly with regard to the structure of the consolidated income statement, the statement of cash flows and the additional disclosure requirements for MPMs. The Group is also assessing the impact on the way in which information is grouped in the financial statements, including items currently designated as “Other”.

### **Other standards**

The following new and amended standards have no material impact on the consolidated financial statements.

New currently valid requirements (to be applied on or from 1 January 2025):

*Amendments to IAS 21*

*Lack of exchangeability*

Future requirements:

*IFRS 19 incl. Amendments to IFRS 19*

*Subsidiaries without public accountability:  
Disclosures including amendments to IFRS  
19<sup>2)4)</sup>*

*Version 11*

*Annual improvement to IFRS Accounting  
Standards<sup>1)</sup>*

*Amendments to IFRS 9 and IFRS 7*

*Classification and measurement of  
financial instruments<sup>1)5)</sup>*

*Contracts referencing Nature-dependent  
Electricity<sup>1)5)</sup>*

*Amendments to IAS 21*

*Effects of exchange rate changes on the  
translation of financial information in  
hyperinflationary currencies<sup>2)4)</sup>*

*Amendment to IFRS 10 and IAS 28*

*Sale or contribution of assets between an  
investor and an associate or joint  
venture<sup>3)4)</sup>*

1) Initial application to annual reporting periods beginning on or after January 01, 2026

2) Initial application to annual reporting periods beginning on or after January 01, 2027

3) still pending

4) EU-Endorsement is still pending

5) EU-Endorsement has been granted

### 3. Segment Reporting and Revenues

IFRS 8 requires business segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Executive Board, as chief operating decision maker, in order to allocate resources to the segments and to assess their performance.

In the period 2024 and 2025 the Executive Board regularly reviewed financial information to allocate resources and assess performance only on a consolidated Group basis since the various activities of the Group are largely integrated from an operational perspective. In accordance with IFRS, AIXTRON has only one reportable segment.

The Group's reportable segment is based around the category of goods and services provided to the semiconductor industry.

Revenues are recognized as disclosed in [Note 2 \(N\)](#).

#### Segment revenues and results

in EUR thousands	Note	2025	2024
Equipment revenues		444,600	522,412
Spares revenues		98,107	103,015
Services revenues		13,845	7,732
<b>Revenue from external customers</b>		<b>556,552</b>	<b>633,159</b>
Inventories recognized as an expense	15	223,207	258,983
Reversals of inventory provisions on sold systems	15	1,253	2,499
Obsolescence and valuation allowance expense for inventories	15	3,100	1,562
Personnel expense	7	125,170	125,439
Depreciation and impairment	11	15,038	12,615
Amortization	12	1,690	1,612
Other expenses		101,536	113,158
Foreign exchange losses	6	8,203	1,426
Other operating income	5	20,430	8,954
<b>Segment profit</b>		<b>100,291</b>	<b>131,233</b>
Finance income	8	943	1,389
Finance expense	8	799	429
<b>Profit before tax</b>		<b>100,435</b>	<b>132,193</b>

The accounting policies of the reportable segment are identical to the Group's accounting policies as described in [Note 2](#). Segment profit represents the profit earned by the segment without the allocation of investment revenue, finance costs and income tax expense. This is the measure reported to the Executive Board for the purpose of resource allocation and assessment of performance.

The transaction price allocated to (partially) unsatisfied performance obligations at December 31, 2025, is EUR 257.8 million (December 31, 2024: EUR 289.3 million). Management expects that approximately 58% of this transaction price allocated to the

unsatisfied contracts as of the year ended 2025 will be recognized as revenue during 2026. The remaining amount will be recognized during the subsequent fiscal years.

### ***Segment assets and liabilities***

<b>in EUR thousands</b>	<b>31.12.25</b>	<b>31.12.24</b>
Semi-conductor equipment segment assets	781,011	918,931
Unallocated assets	258,772	99,456
<b>Total Group assets</b>	<b>1,039,783</b>	<b>1,018,387</b>

<b>in EUR thousands</b>	<b>31.12.25</b>	<b>31.12.24</b>
Semi-conductor equipment segment liabilities	119,164	160,773
Unallocated liabilities	10,212	9,571
<b>Total Group liabilities</b>	<b>129,376</b>	<b>170,344</b>

For the purpose of monitoring segment performance and allocating resources all assets other than tax assets, deferred tax assets, cash and cash equivalents and other financial assets are treated as allocated to the reportable segment. All liabilities are allocated to the reportable segment apart from tax liabilities and post-employment benefit liabilities.

Additions and changes to property, plant and equipment, to goodwill and to intangible assets, and the depreciation and amortization expenses are given in [Notes 11](#) and [12](#). Other non-current financial assets are explained in [Note 13](#). Further explanations regarding impairment losses and reversals in inventories are reflected in [Note 15](#).

Information on income tax expense or income is contained in [Note 9](#). Information concerning other material items of income and expense for personnel expenses and R&D expenses can be found in [Notes 7](#) and [4](#).

### ***Geographical Information***

The Group's revenue from continuing operations from external customers and information about its non-current assets by geographical location are detailed below. Revenues from external customers are attributed to individual countries based on the country in which it is expected that the products will be used.

<i>in EUR thousands</i>	2025	2024
<b>Asia</b>	332,538	416,761
<i>thereof China</i>	232,365	187,142
<i>thereof Japan</i>	46,198	85,689
<i>thereof Taiwan</i>	35,410	24,666
<i>thereof Korea</i>	15,872	66,226
<i>thereof Malaysia</i>	1,723	51,893
<b>Europe</b>	113,592	149,894
<i>thereof Germany</i>	51,368	58,093
<b>Americas</b>	110,423	66,503
<i>from USA</i>	106,063	66,412
<b>Total</b>	556,553	633,159

Revenues from all countries outside Germany were EUR 505,184 thousand and EUR 575,066 thousand for the years 2025 and 2024 respectively.

Neither in 2025 nor in fiscal year 2024 did any single customer account for at least 10% of Group revenue.

<i>in EUR thousands</i>	31.12.25	31.12.24
Germany	289,546	272,852
Europe excluding Germany	24,433	25,283
Asia	4,056	1,819
USA	10,133	11,685
<b>Total Group non-current assets</b>	328,168	311,639

Non-current assets exclude deferred tax assets, financial instruments, post-employment benefit assets and rights arising under insurance contracts.

## 4. Research and Development

Research and development costs, before deducting project funding received which is included in other operating income, were EUR 81,116 thousand and EUR 91,365 thousand for the years ended December 31, 2025 and 2024 respectively.

After deducting project funding received and not repayable, net expenses for research and development were EUR 73,009 thousand and EUR 85,970 thousand for the years ended December 31, 2025 and 2024 respectively.

The project funding received amounting to EUR 8,107 thousand (2024: EUR 5,395 thousand) are government grants.

In addition, EUR 126 thousand (2024: EUR 0 thousand) government grants were deducted from the production cost of property, plant and equipment. The reduced depreciation relates to research and development.

## 5. Other Operating Income

in EUR thousands	2025	2024
Research and development funding	8,107	5,395
Foreign exchange gains	1,372	86
Gains from financial assets at FVTPL	981	1,971
Other	9,970	1,502
<b>Other Operating Income</b>	<b>20,430</b>	<b>8,954</b>

The amounts for research and development funding are government grants.

In 2025 total net exchange losses of EUR 6,831 thousand were recognized in profit or loss (2024: gain EUR -1,340 thousand) (see also [Note 6](#)).

Financial assets measured at fair value through profit or loss resulted in net income of EUR 709 thousand in 2025 (2024: net gain of EUR 1,043 thousand) (see also [Note 6](#)). Gains from financial assets at FVTPL of EUR 981 thousand (2024: EUR 1,971 thousand) includes unrealized gain of EUR 903 thousand and realized gain of EUR 78 thousand.

Other operating income of EUR 9,970 thousand (2024: EUR 1,502 thousand) for 2025 consists mainly of income from insurance reimbursement claims of EUR 8,591 thousand.

## 6. Other Operating Expenses

in EUR thousands	2025	2024
Foreign exchange losses	8,203	1,426
Additions to allowances for receivables or write-off of receivables	689	22
Losses from financial assets at FVTPL	273	929
Losses from the disposal of fixed assets	264	139
Other	3,490	259
<b>Other Operating Expense</b>	<b>12,919</b>	<b>2,775</b>

in EUR thousands	2025	2024
Foreign exchange gains (see <a href="#">Note 5</a> )	1,372	86
Foreign exchange losses	-8,203	-1,426
<b>Net foreign exchange losses (-)/gains (+)</b>	<b>-6,831</b>	<b>-1,340</b>

The item "Losses from financial assets at FVTPL" in the amount of EUR 273 thousand includes unrealized losses of EUR 65 thousand and realized losses of 208 thousand (2024: unrealized EUR 929 thousand).

The item “Other” in the fiscal year 2025 amounts to EUR 3,490 thousand and results primarily from costs related to product damage totaling EUR 3,422 thousand (2024: EUR 259 thousand). Corresponding insurance compensations exist (see also [Note 5](#)).

## 7. Personnel Expense

<i>in EUR thousands</i>	2025	2024
Payroll	104,439	104,313
Social insurance contributions	15,554	14,887
Expense for defined contribution plans	1,563	1,711
Share-based payments	3,614	4,528
<b>Total</b>	<b>125,170</b>	<b>125,439</b>

## 8. Net Finance Income

<i>in EUR thousands</i>	2025	2024
<b>Finance income</b> on financial assets measured at amortized cost		
Interest income on bank deposits	943	1,389
<b>Finance expense</b> on financial liabilities not at fair value through profit or loss and on financial assets		
Interest expense on bank overdrafts and balances	-560	-264
Interest expense on lease liabilities	-239	-165
<b>Net finance income</b>	<b>144</b>	<b>960</b>

## 9. Income Tax Expense / Benefit

The following table shows income tax expenses and income recognized in the consolidated income statement:

in EUR thousands	2025	2024
<b>Current tax expense (+)/current tax income (-)</b>		
for current year	11,084	18,678
for prior years	-1,408	-182
<b>Total current tax expense</b>	<b>9,676</b>	<b>18,496</b>
<b>Deferred tax expense (+)/deferred tax income (-)</b>		
- from temporary differences	1,041	-3,611
- from changes in local tax rate	0	1
- from tax losses carried forward and tax credits	4,465	11,058
<b>Total deferred tax income (+)/deferred tax income (-)</b>	<b>5,506</b>	<b>7,449</b>
<b>Income tax expense</b>	<b>15,182</b>	<b>25,945</b>

The Group's effective tax rate is different from the German statutory tax rate of 32.80% at the end of 2025 (2024: 32.80%) which is based on the German corporate income tax rate (incl. solidarity surcharge) and trade tax.

The following table shows the reconciliation from the expected to the reported tax expense:

in EUR thousands	2025	2024
<b>Net result before taxes</b>	<b>100,435</b>	<b>132,193</b>
Expected income tax expense (German tax rate)	32,943	43,359
Effect from differences to foreign tax rates	-2,527	-540
Non-deductible expenses	397	285
Tax losses not recognized as assets	304	12
Recognition of deferred tax assets / utilization of tax losses carried forward	-13,747	-18,338
Effect from changes in local tax rate / taxes prior years	-992	298
Effect of permanent differences	0	87
Tax exempt	-1,181	-568
Other	-15	1,349
<b>Income tax expense</b>	<b>15,182</b>	<b>25,945</b>
<b>Effective tax rate</b>	<b>15.1%</b>	<b>19.6%</b>

The item "Recognition of deferred tax assets / utilization of tax losses carried forward" relates entirely to the reversal of deferred tax assets.

In addition to the amount charged to profit or loss, the following amounts relating to tax have been recognized in other comprehensive income (OCI):

in EUR thousands	2025	2024
Deferred tax from remeasurement of defined benefit obligation	9	13
<b>Deferred tax related to items recognized in other comprehensive income</b>	<b>9</b>	<b>13</b>

The law implementing Council Directive (EU) 2022/2523 to ensure a global minimum level of taxation for groups of companies (Minimum Tax Act) and other accompanying measures was promulgated in the Federal Law Gazette on December 27, 2023 and came into force on December 28, 2023. AIXTRON SE is not subject to the application of these regulations in fiscal year 2025.

Therefore, the corresponding IAS 12 Tax Amendments do not apply either.

## **10. Current Tax Receivable and Payable**

As of December 31, 2025 the current tax receivable and payable, arising because the amount of tax paid in the current or in prior periods was either too high or too low, are EUR 6,507 thousand (2024: EUR 120 thousand) and EUR 9,127 thousand (2024: EUR 8,367 thousand) respectively.

## 11. Property, Plant and Equipment and Leased Assets

in EUR thousands	Land and buildings	Technical equipment	Other equipment	Assets under construction and prepayments	Leased land and buildings	Leased equipment	Total
<b>Cost</b>							
Balance at January 01, 2024	65,234	110,539	24,810	58,301	9,203	1,076	269,163
Additions	336	9,734	2,013	81,996	1,450	11	95,540
Disposals	0	3,414	1,122	2,138	2,086	109	8,869
Transfers	126	7,104	266	-7,496	0	0	0
Effect of movements in exchange rates	146	460	145	24	243	-10	1,008
<b>Balance at 31. December 2024</b>	<b>65,842</b>	<b>124,423</b>	<b>26,112</b>	<b>130,687</b>	<b>8,810</b>	<b>968</b>	<b>356,842</b>
Balance at January 01, 2025	65,842	124,423	26,112	130,687	8,810	968	356,842
Additions	699	6,364	1,820	21,790	1,496	77	32,246
Disposals	737	2,542	604	0	478	60	4,421
Transfers	51,696	54,305	2	-106,003	0	0	0
Effect of movements in exchange rates	-204	-661	-320	-27	-496	-13	-1,721
<b>Balance at 31. December 2025</b>	<b>117,296</b>	<b>181,889</b>	<b>27,010</b>	<b>46,447</b>	<b>9,332</b>	<b>972</b>	<b>382,946</b>
<b>Depreciation and impairment losses</b>							
Balance at January 01, 2024	32,841	67,404	16,525	9	4,063	570	121,412
Depreciation charge for the year	1,492	6,773	2,283	0	1,821	246	12,615
Disposals	0	1,555	1,116	9	1,880	96	4,656
Effect of movements in exchange rates	117	219	103	0	122	-5	556
<b>Balance at 31. December 2024</b>	<b>34,450</b>	<b>72,841</b>	<b>17,795</b>	<b>0</b>	<b>4,126</b>	<b>715</b>	<b>129,927</b>
Balance at January 01, 2025	34,450	72,841	17,795	0	4,126	715	129,927
Depreciation charge for the year	2,298	8,761	2,229	0	1,574	176	15,038
Disposals	208	1,869	600	0	76	60	2,813
Effect of movements in exchange rates	-177	-381	-262	0	-249	-10	-1,079
<b>Balance at 31. December 2025</b>	<b>36,363</b>	<b>79,352</b>	<b>19,162</b>	<b>0</b>	<b>5,375</b>	<b>821</b>	<b>141,073</b>
<b>Carrying amounts</b>							
At January 01, 2024	32,393	43,135	8,285	58,292	5,140	506	147,751
<b>At December 31, 2024</b>	<b>31,392</b>	<b>51,582</b>	<b>8,317</b>	<b>130,687</b>	<b>4,684</b>	<b>253</b>	<b>226,915</b>
At January 01, 2025	31,392	51,582	8,317	130,687	4,684	253	226,915
<b>At December 31, 2025</b>	<b>80,933</b>	<b>102,537</b>	<b>7,848</b>	<b>46,447</b>	<b>3,957</b>	<b>151</b>	<b>241,873</b>

### ***Depreciation***

Depreciation expense amounted to EUR 15,038 thousand for 2025 and EUR 12,615 thousand for 2024 respectively.

The useful lives and residual values of assets are reviewed at least at the end of each financial year. If the expected useful lives and residual values differ from previous estimates, the effects of the changes are recognized in the current financial year.

### ***Impairments***

No impairment of long-term assets was incurred for the fiscal year 2025 or for the previous year.

### ***Assets Under Construction and Prepayments***

Assets under construction amounted to EUR 46,447 thousand in 2025 (2024: EUR 130,687 thousand) and mainly relate to laboratory facilities under construction.

### ***Leased Assets***

Disclosures in respect of the underlying leases are shown in [Note 27](#).

## 12. Intangible Assets

in EUR thousands	Goodwill	Other intangible assets	Total
<b>Cost</b>			
Balance at January 01, 2024	89,324	51,046	140,370
Additions	0	4,621	4,621
Disposals	0	211	211
Effect of movements in exchange rates	1,383	1,657	3,040
<b>Balance at 31. December 2024</b>	<b>90,707</b>	<b>57,113</b>	<b>147,820</b>
Balance at January 01, 2025	90,707	57,113	147,820
Additions	0	334	334
Disposals	0	0	0
Effect of movements in exchange rates	-2,081	-3,095	-5,176
<b>Balance at 31. December 2025</b>	<b>88,626</b>	<b>54,352</b>	<b>142,978</b>
<b>Amortization and impairment losses</b>			
Balance at January 01, 2024	17,032	46,610	63,642
Amortization charge for the year	0	1,612	1,612
Disposals	0	209	209
Effect of movements in exchange rates	187	1,658	1,845
<b>Balance at 31. December 2024</b>	<b>17,219</b>	<b>49,671</b>	<b>66,890</b>
Balance at January 01, 2025	17,219	49,671	66,890
Amortization charge for the year	0	1,690	1,690
Disposals	0	0	0
Effect of movements in exchange rates	-209	-3,094	-3,303
<b>Balance at 31. December 2025</b>	<b>17,010</b>	<b>48,267</b>	<b>65,277</b>
<b>Carrying amounts</b>			
At January 01, 2024	72,292	4,436	76,728
<b>At December 31, 2024</b>	<b>73,488</b>	<b>7,442</b>	<b>80,930</b>
At January 01, 2025	73,488	7,442	80,930
<b>At December 31, 2025</b>	<b>71,616</b>	<b>6,085</b>	<b>77,701</b>

Other intangible assets amounted to EUR 6,085 thousand in 2025 (2024: EUR 7,442 thousand) and includes patents, other rights and software.

## ***Amortization and Impairment Expenses for Other Intangible Assets***

Amortization and impairment expenses for other intangible assets are recognized in the income statement as follows:

<b>in EUR thousands</b>	<b>2025 Amortization</b>	<b>2024 Amortization</b>	<b>2025 Impairment</b>	<b>2024 Impairment</b>
Cost of sales	283	142	0	0
General administration expenses	1,364	1,419	0	0
Research and development costs	43	51	0	0
<b>Total</b>	<b>1,690</b>	<b>1,612</b>	<b>0</b>	<b>0</b>

As in the previous year no impairment expense was incurred in 2025. No reversal of impairment was recognized in fiscal years 2025 and 2024.

## ***Impairment of Goodwill***

At the end of 2025 the Group assessed the recoverable amount of goodwill and determined that as in 2024 no impairment loss had to be recognized.

As at the end of 2025 the cash generating unit, to which the goodwill has been allocated, is the AIXTRON Group Semiconductor Equipment segment.

The recoverable amount of the cash-generating unit is determined through a fair value less cost to sell calculation. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As AIXTRON has only one cash generating unit (CGU), market capitalization of AIXTRON, adjusted for a control premium, has been used to determine the fair value less cost to sell of the cash generating unit. This is level 2 in the hierarchy of fair value measures set out according to IFRS 13.

As at December 31, 2025 the market capitalization of the AIXTRON SE was EUR 1,952 million, based on a share price of EUR 17.31 and issued shares (excluding Treasury Shares) of 112,785,858.

In an orderly selling process costs are incurred. AIXTRON has used 1.5% to account for the costs to sell.

A control premium typically in the range 20% - 40% is incurred in the acquisition of a company. A 20% premium has been applied in this test to adjust the market capitalization to the fair value. Market capitalization was also adjusted for net debt and tax assets prior to comparing it to the carrying amount of the CGU. The analysis shows that the fair value less costs to sell of the CGU AIXTRON exceeds its carrying amount and that Goodwill is not impaired.

Euro millions, except share price	Impairment Test 2025	Impairment Test 2024
Share price - Euros	17.31	15.22
Market capitalization as of December 31 (excluding treasury shares)	1,951.8	1,714.9
Costs to sell in percentage	1.5%	1.5%
Costs to sell	-29.3	-25.7
Market capitalization less cost to sell	1,922.5	1,689.2
Control premium in percentage	20%	20%
Control premium	384.5	337.8
Market capitalization and control premium less cost to sell	2,307.0	2,027.0
Net financial assets not allocated to CGU	-224.6	-64.6
Tax assets not allocated to CGU	-23.7	-25.3
Fair value less costs to sell of CGU	2,058.7	1,937.1
Carrying amount of the CGU	653.5	754.4
Surplus of fair value less cost to sell over carrying amount	1,405.2	1,182.7
Surplus of fair value less cost to sell over carrying amount as a percentage	215%	157%

The fair value less costs to sell, which is the recoverable amount, exceeds the carrying amount of the CGU by 215% (2024: 157%).

### **13. Other Non-Current Financial Assets**

Other non-current financial assets amounting to EUR 381 thousand (2024: EUR 675 thousand) mainly consist of deposits for buildings.

The other long-term assets amounting to EUR 8,594 thousand (2024: EUR 3,794 thousand) consist of research services to be provided long-term by the respective contractual partners.

## 14. Deferred Tax Assets and Deferred Tax Liabilities

### Recognized Deferred Tax Assets and Deferred Tax Liabilities

Deferred tax assets and liabilities are attributable to the following items:

in EUR thousands	Deferred tax assets		Deferred tax liabilities		Total	
	2025	2024	2025	2024	2025	2024
Property, plant and equipment	445	32	-1,320	-1,857	-875	-1,825
Trade receivables	1,546	37	0	-458	1,546	-421
Inventories	916	5,171	-1,037	-1,284	-121	3,887
Employee benefits	80	503	0	0	80	503
Provisions and other liabilities	7,146	6,704	0	0	7,146	6,704
Advance payments	0	504	-73	0	-73	504
Other	5	18	-82	-2	-77	16
Tax losses	17,368	24,167	0	0	17,368	24,167
Tax credit	1,297	0	—	0	1,297	0
Netting amount	-1,528	-2,397	1,528	2,397	0	0
<b>Total</b>	<b>27,275</b>	<b>34,739</b>	<b>-984</b>	<b>-1,204</b>	<b>26,291</b>	<b>33,535</b>

Deferred tax assets are recognized at the level of individual consolidated companies.

For AIXTRON SE, the forecast for taxable income for the fiscal year 2026 is below the taxable income of the fiscal year 2025, which is relevant for determining originally recognized tax assets. Accordingly, the utilization of tax loss carryforwards in 2026 is only possible to a lesser extent, so the corresponding deferred tax assets were reduced in the fiscal year 2025 at AIXTRON SE.

Due to the one-year forecast period and fact that only short-term, temporary differences exists, the Act on a Tax Investment Program to Strengthen Germany's Business Location of July 19, 2025, which provides for a gradual reduction of corporate income tax from 2028 onwards, has no impact on the recognized deferred tax assets.

Deferred tax assets at group companies that incurred a loss in the fiscal year 2025 or the previous fiscal year are only recognized to the extent that there are substantial indications that sufficient taxable income will be available in future periods and that deferred tax assets can be utilized. As evidence for the likelihood of utilization, planning calculations as well as the current business development and future order situation of the relevant companies are examined. In fiscal year 2025, deferred tax assets in the amount of EUR 1,594 thousand (2024: EUR 6,104 thousand) were recognized, which were attributable to companies that reported a loss in fiscal year 2025 or in the previous fiscal year. The losses reported at the local company level are primarily due to timing effects. In individual group companies, the revenues from the sale of assets are offset by disproportionately high cost of sales at the local company level. This effect will only be resolved with the installation of the asset at the customer's site and the corresponding revenue recognition at a later date.

No deferred tax assets were recognized for the following items (gross values):

in EUR thousands	2025	2024
Tax loss carry-forwards	59,726	108,861
Thereof expire within the next five years	32,472	12,119
Thereof expire after more than five years	9,160	33,343
Tax credits	7,296	10,601
Thereof expire within the next five years	0	1,051
Thereof expire after next five years	3,264	4,434
Deductible temporary differences	52	59
<b>Total</b>	<b>67,073</b>	<b>119,520</b>

No deferred tax liabilities were recognized on temporary differences in relation to investments in subsidiaries amounting to EUR 1,374 thousand (2024: EUR 1,314 thousand) in accordance with IAS 12.39.

The following table shows the development of deferred tax assets and liabilities during the fiscal year:

in EUR thousands	Balance at January 01, 2025	Recognized in income statement	Directly recognized in other comprehensive income	Balance at 31. December 2025
Property, plant and equipment	-1,825	888	0	-875
Trade receivables	-421	1,971	0	1,546
Inventories	3,887	-3,997	0	-121
Employee benefits	503	-375	-5	80
Currency translation	0	4	-1,733	0
Provisions and other liabilities	6,704	1,158	0	7,146
Advance payments	504	-577	0	-73
Other	16	-113	0	-77
Tax losses	24,167	-5,778	0	17,368
Tax credit	0	1,313	0	1,297
<b>Total</b>	<b>33,535</b>	<b>-5,506</b>	<b>-1,738</b>	<b>26,291</b>

in EUR thousands	Balance at January 01, 2024	Recognized in income statement	Directly recognized in other comprehen sive income	Balance at 31. December 2024
Property, plant and equipment	-1,799	25	0	-1,825
Trade receivables	-118	-301	0	-421
Inventories	883	3,006	0	3,887
Employee benefits	155	348	-3	503
Currency translation	0	69	556	0
Provisions and other liabilities	6,768	-439	0	6,704
Advance payments	-220	725	0	504
Other	-376	177	0	16
Tax losses	35,137	-11,058	0	24,167
<b>Total</b>	<b>40,430</b>	<b>-7,448</b>	<b>553</b>	<b>33,535</b>

## 15. Inventories

in EUR thousands	2025	2024
Raw materials and supplies	203,894	225,733
Work in process	63,328	120,613
Finished goods	475	0
Customer-specific work in process	2,824	4,309
Inventories at customers' locations	13,066	18,468
<b>Inventories</b>	<b>283,587</b>	<b>369,123</b>

in EUR thousands	Note	2025	2024
Inventories recognized as an expense during the period	3	223,207	258,983
Reversals of inventory provisions on sold systems	3	-1,253	-2,499
<b>Total</b>		<b>221,954</b>	<b>256,484</b>

The reversals of impairment losses on inventories sold during the year in both 2025 and 2024 mainly relates to inventories which had been written down to their net realizable value and subsequently were sold.

The inventories valued at carrying amount less costs to sell in the fiscal year 2025 amount to EUR 17,374 thousand (2024: EUR 14,433 thousand). In the fiscal year 2025, EUR 825 thousand (2024: EUR 217 thousand) of impairments were recovered following a change in estimates. Additionally, write-downs to net realizable value amounting to EUR 3,100 thousand (2024: EUR 1,562 thousand) were recorded. These write-downs were recognized as an expense in 2025.

The aforementioned impairments and reversals of impairments to the lower of cost or net realizable value do not include allowances for slow-moving, overstocked, or obsolete raw materials, supplies and consumables. These arise when inventories exceed expected future demand. Demand is determined using historical data. Raw materials, supplies, and consumables were written down by a total of EUR 693 thousand in 2025 (2024: EUR 1,914 thousand). From this amount, EUR 2,084 thousand were attributable to impairments and 1,391 thousand to reversals of impairments. In 2024, EUR 2,143 thousand were attributable to impairments and EUR 4,057 thousand to reversals of impairments.

Customer-specific work in process relates to work performed at the customers' site, typically to install equipment or to upgrade customers' existing equipment. Completion of installation is the final contractual deliverable in most customer contracts which typically allows any remaining payments to be received from the customer.

## 16. Trade Receivables and Other Current Assets

in EUR thousands	2025	2024
Trade receivables	109,030	159,423
Contract assets receivable	22,336	33,968
Allowances for doubtful accounts	-706	-21
<b>Trade receivables - net</b>	<b>130,660</b>	<b>193,370</b>
Prepaid expenses	3,214	4,645
Reimbursement of research and development costs	4,558	3,673
Advance payments to suppliers	5,906	17,760
VAT recoverable	12,627	14,694
Other assets	12,291	3,351
<b>Other current assets</b>	<b>38,596</b>	<b>44,123</b>
<b>Total trade receivables and other current assets</b>	<b>169,256</b>	<b>237,493</b>

The change in other receivables is mainly due to a compensation claims for damages.

Additions to allowances against trade receivables are included in other operating expenses; income from releases of allowances is included in other operating income. In 2025, additions to the balance of allowances for doubtful accounts amounted to EUR 687 Thousand (2024: 21 thousand). In both the fiscal year 2025 and the previous year, no reversals of impairments were recorded.

The impairments have developed as follows:

in EUR thousands	2025	2024
Allowance at January 01	21	0
Additions	687	21
<b>Allowance at December 31</b>	<b>706</b>	<b>21</b>

Aging of past due but not impaired receivables:

in EUR thousands	2025	2024
31-90 days past due	2,458	2,384
More than 90 days past due	233	1,385

Due to the worldwide spread of risks, there is a diversification of the credit risk for trade receivables. Generally, the Group demands no securities for financial assets. In accordance with usual business practice for capital equipment however, the Group mitigates its exposure to credit risk by requiring payment by irrevocable letters of credit and substantial payments in advance from most customers as conditions of contracts for sale of major items of equipment.

In 2025 a single customer accounted for 11% of net trade receivables. In 2024 also 11% of net trade receivables were accounted for by a single customer. When determining concentration risk, various counterparties are aggregated if they are part of the same external group of entities.

No loss allowance has been recognized for trade receivables which are more than 30 days past due at the reporting date (2025: EUR 2,691 thousand; 2024: EUR 3,769 thousand). As there has not been a significant change in credit quality, and although the Group has no collateral, the amounts are considered recoverable.

The Group measures the loss allowance for trade receivables at an amount equal to the lifetime expected credit loss. Based on its experience, the Group uses a negligible risk of default for lifetime, adjusted for factors which are specific to the debtors, general economic conditions, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

In determining receivables which may be individually impaired the Group has taken into account the likelihood of recoverability based on the past due nature of certain receivables, and our assessment of the ability of all counterparties to perform their obligations.

## 17. Other Financial Assets

In the current fiscal year, other short-term financial assets consists mainly of fund investments and, to a lesser extent, forward exchange contracts.

The composition of the other financial assets as of December 31, 2025 and 2024 is as shown below:

<i>in EUR thousands</i>	2025	2024
Financial assets measured at FVTPL	116,468	511
<b>Other Financial Assets</b>	<b>116,468</b>	<b>511</b>

The fair value of fund investments and the forward exchange contracts are determined using the quoted prices in active markets at reporting date which is level 1 of the fair value hierarchy according to IFRS 13. The fair value of foreign exchange forward contracts is determined using a valuation method based on observable market information. These are inputs at fair value hierarchy level 2 according to IFRS 13.

## 18. Cash and Cash Equivalents

<i>in EUR thousands</i>	2025	2024
Cash-in-hand	3	1
Bank balances	108,138	64,086
<b>Cash and Cash equivalents</b>	<b>108,141</b>	<b>64,087</b>

Cash and cash equivalents comprise short-term bank deposits with an original maturity of 3 months or less and financial assets that are convertible to cash at any time and are subject to only minor fluctuations in value. The carrying amount and fair value are the same.

No bank balances were given as security either as of the balance sheet date of the fiscal year or in the previous year.

## 19. Shareholders' Equity

### Share Capital

in EUR	2025	2024
Share capital as of January 01	113,456,120	113,411,020
Shares issued	0	45,100
<b>Share capital fully paid as of December 31</b>	<b>113,456,120</b>	<b>113,456,120</b>
Treasury shares	-670,262	-784,259
<b>Issued capital</b>	<b>112,785,858</b>	<b>112,671,861</b>

The share capital of AIXTRON SE consists of no-par value shares and was fully paid-up during both the current and previous fiscal year. Each share represents a portion of the share capital in the amount of EUR 1.00.

### Authorized Share Capital

Authorized share capital, including issued capital, amounted to EUR 169,927,020 (2024: EUR 169,927,020).

### Additional Paid-In Capital and Other Reserves

Additional paid-in capital mainly includes the premium on increases of subscribed capital as well as cumulative expenses from stock option plans and for share-based payments.

In 2025 no new shares were issued within the scope of AIXTRON stock option plans (2024: 45,100 shares). 113,997 treasury shares were transferred in 2025 as part of the share-based payments scheme (2024: 92,143 shares).

A dividend of EUR 0.15 per dividend entitled share was paid in May 2025. Total dividend amount of EUR 16,916 thousand was paid to shareholders of AIXTRON SE (2024: EUR 45,033 thousand).

The Group regards its shareholders' equity as capital for the purpose of managing capital. In order to ensure the sustainable development of the AIXTRON Group and to maintain the confidence of investors and stakeholders, AIXTRON's capital management aims to maintain a strong capital base. This is also taken into account when determining dividend distributions. The Group considers its capital resources to be adequate.

## ***Income and Expenses Recognized in Other Comprehensive Income***

Income and expenses recognized in other comprehensive income are shown in the statement of other comprehensive income.

The foreign currency translation adjustment comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries whose functional currency is not the Euro.

During 2025 an income of EUR 3 thousand (2024: expense EUR 5 thousand) was recorded from the remeasurement of defined benefit obligations in other comprehensive income.

## **20. Earnings Per Share**

### ***Basic Earnings Per Share***

The calculation of the basic earnings per share is based on the weighted-average number of common shares outstanding during the reporting period.

### ***Diluted Earnings Per Share***

The calculation of the diluted earnings per share is based on the weighted-average number of outstanding common shares and of common shares with a possible dilutive effect resulting from share options being exercised under the share option plan.

	2025	2024
<b>Earnings per share</b>		
Net profit attributable to the shareholders of AIXTRON SE in EUR thousand	85,227	106,283
Weighted average number of common shares for the purpose of earnings per share	112,785,858	112,621,622
<b>Basic earnings per share (EUR)</b>	<b>0.76</b>	<b>0.94</b>
<b>Earnings per share (diluted)</b>		
Net profit attributable to the shareholders of AIXTRON SE in EUR thousand	85,227	106,283
Weighted average number of common shares for the purpose of earnings per share	112,785,858	112,621,622
Weighted average number of common shares for the purpose of earnings per share (diluted)	112,785,858	112,621,622
<b>Diluted earnings per share (EUR)</b>	<b>0.76</b>	<b>0.94</b>

In 2025 and 2024 no share options existed that would be anti-dilutive.

Amounts recognized as distributions to shareholders during the fiscal year and the proposed dividend per dividend-entitled share for the year ended December 31, 2025 are set out in the table below:

<b>in EUR thousands</b>	<b>2025</b>	<b>2024</b>
Final dividend payment for the financial year 2024: EUR 0.15 per share (2023: EUR 0.4 per share)	16,916	45,033
Proposed dividend for the financial year ending on <b>December 31, 2025: EUR 0.15</b> per share (2024: EUR 0.15 per share)	16,918	16,901

## **21. Employee Benefits**

### ***Defined Contribution Plan***

The Group grants retirement benefits to qualified employees through various defined contribution pension plans. In 2025 the expense recognized for defined contribution plans amounted to EUR 1,563 thousand (2024: EUR 1,711 thousand).

In addition to the Group's retirement benefit plans, the Group is required to make contributions to state retirement benefit schemes in the countries in which it operates. AIXTRON is required to contribute a specified percentage of payroll costs to the retirement schemes in order to fund the benefits. The only obligation of the Group is to make the required contributions.

### ***Defined Benefit Plan***

Provisions for defined benefit pension plans in the amount of EUR 100 thousand (2024: EUR 114 thousand) are reported under other non-current provisions.

## 22. Share-Based Payment

The Executive Board remuneration system and the remuneration system for Executive Committee at AIXTRON SE consist of long-term variable remuneration components (long-term incentive, LTI) that are granted entirely in shares.

Until the end of fiscal year 2024, the Group also had stock option plans under which reserve shares of common stock were issued to members of the Executive Board, management, and employees of the Group. The last existing stock option plan, since 2012, expired during fiscal year 2024. At the end of fiscal year 2024, no options remained outstanding. At the beginning of fiscal year 2024, there were 48,300 stock options, of which 45,100 were exercised by the end of the year and 3,200 had expired. The program was no longer expensed in the reporting years 2024 and 2025.

### ***Long-Term Incentive of the Executive Board and the Executive Committee***

The long-term, performance-related variable remuneration (LTI) for Executive Board members and for AIXTRON's Executive Committee, is determined on the basis of the AIXTRON Group's performance at the end of a three-year reference period and is granted entirely in AIXTRON shares. The Executive Board members and the Executive Committee can dispose of these shares after a four-year vesting period, calculated from the beginning of the reference period. The long-term targets are set by the Supervisory Board before the start of the reference period. At this time, each Executive Board member and member of Executive Committee is allocated forfeitable share awards to the value of the target LTI as a percentage of the approved budget for the coming financial year. The number of forfeitable share awards is calculated based on the average closing price on all stock exchange trading days in the last quarter of the previous year.

LTI target achievement is determined using the indicators consolidated net income for the year and total shareholder return (TSR), as well as sustainability targets. The TSR is defined as the total shareholder return over the reference period and is calculated as the ratio of the share price development including dividends paid at the end of the reference period to the value at the beginning of the reference period.

In this regard, the relative weighting of the targets amounts to 35% for consolidated net income for the year (2024: 50%), 50% for TSR (2024: 40%), and 15% for sustainability targets (2024: 10%). After the expiry of the three-year reference period, the degree of LTI target achievement is determined by the Supervisory Board for each member of the Executive Board and the Executive Committee. Depending on the degree of target achievement, the forfeitable stock awards are then converted into vested stock awards or otherwise lapse. The maximum number of vested stock awards that may be granted in connection with LTI is capped at 250% of the number of forfeitable stock awards granted at the start of the reference period.

The shares are transferred to the Executive Board member or the relevant members of the Executive Committee after the four-year restriction period.

The fair value of equity-settled share-based payment transactions is recognized as an expense over the vesting period and a corresponding adjustment is made to equity. The fair value of the shares granted is measured based on a valuation model taking into

account the vesting conditions at which the shares are granted. The calculation takes into account estimates for future dividends. The TSR ratio is used as a market condition in estimating the fair value at the valuation date. For the other non-market-based vesting conditions, the Group reviews its estimate of the number of equity instruments during the vesting period. Adjustments in the original estimates, if any, are recognized in profit or loss and a corresponding adjustment is made to equity.

The following table shows the main parameters of the valuation model (Monte Carlo simulation) for the long-term variable remuneration for the LTI Tranche 2025 and 2024:

	LTI Tranche 2025	LTI Tranche 2024	
	I	I	II
Grant date	12/09/2024	12/11/2023	11/26/2024
Share price at grant date	15.21€	36.07€	13.66€
Index level Peer Group	98.30	106.76	107.95
Risk-free interest rate	1.89%	2.20%	1.93%
Volatility AIXTRON	46.66%	46.57%	46.39%
Volatility Peer Group	32.35%	34.20%	34.24%
Correlation AIXTRON / Index	0.53	0.58	0.54
Fair Value TSR	19.41€	47.96€	4.28€
Fair Value Plain-Tranche	13.54€	34.29€	12.43€

The LTI Tranche I 2025 applies to both Management Board members and the Executive Committee members, as the same grant date was set for both groups. There are two grant days for the 2024 financial year, as the LTI-component for the Executive Committee was not concluded until a later date. Assumptions regarding volatility and correlation between the AIXTRON share and the Peer Group were determined based on historical share price developments.

Within the scope of the LTI Tranche I 2025 196,772 forfeitable share awards were granted with the weighted average fair value of EUR 16.48 per award on grant date (LTI-Tranche I 2024: 168,992 forfeitable share awards with the weighted average fair value of EUR 39.76 per award).

As part of LTI Tranche I 2025 23,395 forfeitable share awards were granted on the grant date to members of the Executive Committee with a weighted average fair value of EUR 16.48 per award (LTI Tranche II 2024: EUR 15,083 with the weighted average fair value of EUR 9.17 per award). At the end of the reference period, the forfeitable share awards of LTI Tranche 2025 or 2024 are converted into vested stock awards or partially forfeited.

In 2025, the personnel expenses from share-based payments, all of which were equity settled share-based payments, were EUR 3,614 thousand (2024: EUR 4,528 thousand). Personnel expenses from share-based payments include the expense of long-term incentive of the Executive Board and the Executive Committee which is paid in shares (see [Note 30](#)).

## 23. Provisions

Development and breakdown of provisions:

in EUR thousands	01.01.2025	Exchange rate	Usage	Reversal	Addition	31.12.2025	Current	Non- current
Personnel expenses	17,757	-411	16,206	1,186	15,728	15,682	15,682	0
Warranties	8,696	-25	1,197	0	119	7,593	4,858	2,735
Other	9,707	-138	6,014	1,016	4,924	7,463	6,658	800
<b>Total</b>	<b>36,160</b>	<b>-574</b>	<b>23,417</b>	<b>2,202</b>	<b>20,771</b>	<b>30,738</b>	<b>27,198</b>	<b>3,540</b>

### Personnel Expenses

These include mainly provisions for holiday pay, payroll, severance payments and other variable elements of pay, which are financial liabilities.

### Warranties

Warranty provisions are the estimated unavoidable costs of providing parts and service to customers during the normal warranty periods.

### Other Provisions

Other provisions consist mainly of the estimated cost of services received. This item also includes pension provisions.

For provisions existing at both December 31, 2025 and December 31, 2024, the economic outflows resulting from the obligations that are provided for are expected to be settled within one year of the respective balance sheet date for current provisions and within two years of the respective balance sheet date, but more than one year, for the main non-current provisions (excluding pension provisions).

## 24. Trade Payables and Other Current Liabilities

The liabilities consist of the following:

<i>in EUR thousands</i>	<b>2025</b>	<b>2024</b>
<b>Trade payables</b>	<b>33,554</b>	<b>33,853</b>
Liabilities from grants	2,734	921
Short-term lease liabilities	1,767	1,919
Payroll taxes and social security contributions	1,342	1,409
VAT and similar taxes	340	133
Other liabilities	1,424	1,147
<b>Other current liabilities</b>	<b>7,607</b>	<b>5,529</b>
<b>Trade payables and other current liabilities</b>	<b>41,161</b>	<b>39,382</b>

The carrying amount of trade payables and other current liabilities approximates their fair value. Trade payables and other liabilities fall due for payment within 32 days of receipt of the relevant goods or services.

Short-term lease liabilities are explained in [Note 25](#).

## 25. Financial Instruments

Details of the significant accounting policies and methods, the basis of measurement that are used in preparing the financial statements and the other accounting policies that are relevant to an understanding of the financial statement are disclosed in [Note 2](#) to the financial statements.

### *Financial Risk Management Objectives*

The Group seeks to minimize the effects of any risk that may occur from any financial transaction. Key aspects are the exposures to liquidity risk, credit risk, interest rate risk and currency risk arising in the normal course of the Group's business.

The AIXTRON Group's central management coordinates access to domestic and international financial institutions and monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyze exposure to risk by likelihood and magnitude. These risks cover all aspects of the business, including financial risks.

### *Liquidity Risks*

Liquidity risk is the risk that the Group is unable to meet its existing or future obligations due to insufficient availability of cash or cash equivalents. Managing liquidity risk is one of the central tasks of AIXTRON SE. In order to be able to ensure the Group's solvency and

flexibility at all times cash and cash equivalents are projected on the basis of regular financial and liquidity planning.

As of December 31, 2025 the Group did not have any borrowings (2024: 0 thousand). The unused credit facility, which was first established in the fiscal year 2024, amounted to EUR 200,000 thousand. Financial liabilities, all due within one year, of EUR 41,161 thousand (2024: EUR 39,382 thousand) consist of trade payables and other liabilities. They are shown in [Note 24](#), together with an analysis of their maturity. Non-current payables consist of lease liabilities and other payables. Long term lease liabilities of EUR 2,866 thousand (2024: EUR 3,103 thousand) are shown with an analysis of their maturity in [Note 27](#). Other non-current payables of EUR 44 thousand (2024: EUR 409 thousand) are due after more than one year.

As of December 31, 2025 the Group had EUR 224,610 thousand (2024: EUR 64,848 thousand) of bank deposits and investments as described in [Notes 13, 17 and 18](#).

### **Credit Risks**

Financial assets generally exposed to a credit risk are trade receivables, cash and cash equivalents and other financial assets in form of financial investments.

The Group's cash and cash equivalents and financial investments are kept with financial institutions that have a good credit standing. Central management of the Group assesses the counter-party risk of each financial institution dealt with and sets limits to the Group's exposure to those institutions. These credit limits are reviewed from time to time so as to minimize the default risk as far as possible and to ensure that concentrations of risk are managed.

The maximum exposure of the Group to credit risk is the total amount of receivables, financial assets and bank deposits as described in [Notes 13, 16, 17 and 18](#).

For contract assets measured at fair value, the maximum amount of the exposure to credit risk is the amount of contract assets measured at fair value as disclosed in [Note 25](#). There are no credit derivatives or similar instruments which mitigate the maximum exposure to credit risk and there has been no change during the period or cumulatively in the fair value of such receivables that is attributable to changes in the credit risk.

### **Market Risks**

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rate risks. Interest rate risks are not material as the Group only receives a minor amount of interest income. The Group does not use derivative financial instruments to manage its exposure to interest rate risk. Cash deposits are made with the Group's bankers at the market rates prevailing at inception of the deposit for the period and currency concerned. The Group's financial investments are made into funds bases in the European Union and are exposed to changes in the market value of those funds. There has been no change to the Group's exposure to market risk or the manner in which it manages and measures the risk.

## Foreign Currency Risk

The Group can enter into a variety of derivative financial instruments to manage its exposure to foreign currency risk, including forward exchange contracts to hedge the exchange rate risk arising on the export of equipment. The main exchange rates giving rise to the risk are those between the US Dollar, GB Pound, Chinese Renminbi, Japanese Yen and Euro. The Group entered into derivative financial foreign exchange forward contracts during the current financial year without hedging relationships (foreign currency options) to counteract foreign exchange risks related to the Japanese yen and the US dollar, whereas no such transactions were executed in the prior year. (See also [Note 5](#), [Note 6](#) and [Note 17](#))

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

in EUR thousands	Assets		Liabilities	
	2025	2024	2025	2024
US Dollars	61,520	48,583	13,051	25,465
GB Pounds	6,725	3,233	3,894	710
Chinese Renminbi	9,459	10,581	1,502	3,178
Japanese Yen	41,325	34,966	141	5,831

Exposures are reviewed on a regular basis and are managed by the Group through sensitivity analysis.

## Foreign Currency Sensitivity Analysis

The Group's global operations expose it primarily to foreign exchange risks by the US Dollar, GB Pound, Japanese Yen and Chinese Renminbi.

The following table details the Group's sensitivity to a 10% change in the value of the Euro against the US Dollar, GB Pound, Japanese Yen and Chinese Renminbi. Furthermore, the Group's sensitivity to a 10% change in the value of the US dollar against the euro, pound sterling, Chinese Renminbi and Japanese yen has also been shown. A positive number indicates an increase in profit, a negative number indicates a reduction in profit.

Increase in value of Euro by 10%	USD Currency Effect		GBP Currency Effect		RMB Currency Effect		JPY Currency Effect	
	2025	2024	2025	2024	2025	2024	2025	2024
in EUR thousands								
Profit or loss	-77	2,133	340	192	-86	-11	-508	292

Increase in value of USD by 10%	EUR Currency Effect		GBP Currency Effect		RMB Currency Effect		JPY Currency Effect	
	2025	2024	2025	2024	2025	2024	2025	2024
in EUR thousands								
Profit or loss	77	-2,133	190	255	0	0	599	1,344

	USD Currency Effect		GBP Currency Effect		RMB Currency Effect		JPY Currency Effect	
<b>Decrease in value of Euro by 10%</b>								
<b>in EUR thousands</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Profit or loss	77	-2,133	-340	-192	86	11	508	-292

	EUR Currency Effect		GBP Currency Effect		RMB Currency Effect		JPY Currency Effect	
<b>Decrease in value of USD by 10%</b>								
<b>in EUR thousands</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Profit or loss	-77	2,133	-190	-255	0	0	-599	-1,344

The sensitivity analysis represents the foreign exchange risk at the year-end date only. It is calculated from a 10% revaluation of the financial assets and liabilities denominated in US dollars, British pounds, Chinese Renminbi, Japanese yen and Euros as at December 31, which are translated into the local currency and recognized in profit or loss at the respective Group companies. The sensitivity analysis describes the effect resulting from a 10% deviation in the exchange rate applicable on the balance sheet date. It does not reflect the effect of a sustained 10% change in exchange rates over the entire financial year. For the derivative financial instruments concluded in the fiscal year 2025, the market risk amounts only to the option premium.

### ***Fair Values and Contract Assets***

Cash and cash equivalents, loans and receivables are stated at amortized cost. Other financial assets in 2025 and 2024 comprise financial assets measured at FVTPL.

### ***Trade Receivables / Payables***

For trade receivables/payables due within less than one year, measured at amortized cost, the fair value is equivalent to the carrying amount.

### ***Financial Assets 2025***

<b>in EUR thousands</b>	<b>At amortized cost*</b>	<b>At fair value</b>	<b>Total carrying amount and fair value</b>
Cash and cash equivalents	108,141	0	108,141
Other financial assets	0	116,468	116,468
Other non-current financial assets	381	0	381
Trade receivables (excluding contract assets)	108,324	0	108,324
Contract assets included in trade receivables	22,336	0	22,336
<b>Total</b>	<b>239,182</b>	<b>116,468</b>	<b>355,650</b>

**Financial Liabilities 2025**

in EUR thousands	At amortized cost*	At fair value	Total carrying amount and fair value
Trade payables	33,554	0	33,554
Non-current lease liabilities and other liabilities	2,909	0	2,909
Short-term lease liabilities	1,767	0	1,767
<b>Total</b>	<b>38,230</b>	<b>0</b>	<b>38,230</b>

**Financial Assets 2024**

in EUR thousands	At amortized cost*	At fair value	Total carrying amount and fair value
Cash and cash equivalents	64,087	0	64,087
Other financial assets	0	511	511
Other non-current financial assets	425	250	675
Trade receivables (excluding contract assets)	159,423	0	159,423
Contract assets included in trade receivables	33,968	0	33,968
<b>Total</b>	<b>257,903</b>	<b>761</b>	<b>258,664</b>

**Financial Liabilities 2024**

in EUR thousands	At amortized cost*	At fair value	Total carrying amount and fair value
Trade payables	33,853	0	33,853
Non-current lease liabilities and other liabilities	3,512	0	3,512
Short-term lease liabilities	1,919	0	1,919
<b>Total</b>	<b>39,284</b>	<b>0</b>	<b>39,284</b>

\*For the financial assets and financial liabilities at amortized cost the carrying amount is a reasonable approximation of fair value.

## **26. Advance Payments – Contract Liabilities**

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Contract liabilities for advance payments from customers occur when a contract requires the customer to pay a deposit to the Group and the deposit has actually been paid, typically near the commencement of the contract, or if it reflects an unconditional payment claim. Usually, advance payments are up to 50% of the total contract price.

The Group records the liability as the advance payment is received and eliminates the liability at the same time and up to the same amount as it records revenue until the liability is fully extinguished. Changes in contract liabilities for advance payments in the year reflect the changing level of outstanding customer orders.

If the contract liabilities from prepayments received of EUR 81,719 thousand recognized at the end of the 2024 financial year, revenue of EUR 50,120 thousand was recognized in 2025. Of the contract liabilities from advance payments received of EUR 141,287 thousand recognized at the end of the 2023 financial year, revenue of EUR 104,846 thousand was recognized in 2024. In the 2025 financial year, no revenue was recognized from performance obligations that were fulfilled in previous years.

## 27. Leases

### Leases as Lessee

The undiscounted lease liabilities are payable as follows:

in EUR thousands	2025	2024
Not later than one year	1,753	2,019
Later than one year and not later than five years	2,377	3,281
Later than five years	1,089	0
<b>Total</b>	<b>5,219</b>	<b>5,300</b>

Note 11 includes the disclosures required by IFRS 16 concerning the depreciation charge for leased assets by underlying class of assets, additions to leased assets and the carrying value of leased assets at the end of the reporting period.

in EUR thousands	2025	2024
Expenses for:		
Short-term and low-value leases	378	292
Payments made in respect of:		
Short-term and low-value leases	378	292
Lease liabilities	1,738	1,761
Interest on lease liabilities	239	165
<b>Total cash outflow for leases</b>	<b>2,355</b>	<b>2,218</b>

AIXTRON has applied IFRS 16.6 when accounting for short-term leases and low-value leases and has expensed these on a straight-line basis. A similar portfolio of short-term leases exists at the reporting date.

The Group leases certain buildings, equipment and vehicles under various leases. For individual leasing agreements, the group has lease extension options that will not lead to any significant cash outflows in the future. The leases typically run for a period between one and ten years. None of the leases include contingent rentals. The group maintains sublease agreements to a limited extent.

## 28. Capital Commitments

<i>in EUR thousands</i>	<b>2025</b>	<b>2024</b>
Capital expenditures for property, plant & equipment and intangible assets	851	4,918
Other expenditures	68,616	110,370
<b>Capital Commitments</b>	<b>69,467</b>	<b>115,288</b>

## 29. Contingencies

The Group is occasionally involved in legal proceedings or can be exposed to a threat of legal proceedings in the normal course of business. The Executive Board regularly analyses these matters, considering any possibilities of avoiding legal proceedings or of covering potential damages under insurance contracts and has recognized, where required, appropriate provisions. It is not expected that such matters will have a material effect on the Group's net assets, results of operations and financial position.

### 30. Related Parties

The related parties of AIXTRON SE are the fully consolidated subsidiaries according to [Note 31](#).

Related parties of the Group are members of the Executive Board and members of the Supervisory Board and their close relatives.

Compared to December 31, 2024, there were no changes in the composition of Executive Board of AIXTRON SE in 2025.

Mr. Kim Schindelhauer, Chairman of the Supervisory Board of AIXTRON SE, resigned from his position at his own request and at the end of the Annual General Meeting on May 15, 2025.

Following the Annual General Meeting, Supervisory Board member Alexander Everke, former CEO of ams-OSRAM AG, was elected as the new Chairman of the Supervisory Board at the inaugural meeting of the Supervisory Board.

Mr. Ingo Bank, CFO of the City Football Group, was newly elected to the Supervisory Board. Furthermore, Dr. Stefan Traeger, a current member of the Supervisory board, was re-elected by a large majority.

The disclosures of key management personnel compensation are as follows:

in EUR thousands	2025	2024
<b>Executive Board:</b>		
Short-term employee benefits	3,258	3,433
Share-based payments	3,234	4,406
	<b>6,492</b>	<b>7,839</b>
<b>Supervisory Board:</b>		
Short-term benefits from fixed and committee remuneration	737	641
	<b>737</b>	<b>641</b>
<b>Total</b>	<b>7,228</b>	<b>8,479</b>

The disclosure of share-based compensation refers to the fair value of the forfeitable share awards at the grant date. The number of shares granted and their fair value at the time they were granted can be found in [Note 22](#).

Individual amounts and further details regarding the remuneration of the members of the Executive Board and Supervisory Board are disclosed in the Remuneration Report.

For former board members, there are pension provisions amounting to EUR 100 thousand (2024: EUR 114 thousand).

## 31. Consolidated Entities

AIXTRON SE controls the following subsidiaries:

Wholly owned subsidiaries	Place of incorporation and operation	Percentage control December 31, 2025	Percentage control December 31, 2024
AIXTRON Ltd.	Great Britain	100%	100%
AIXTRON Korea Co. Ltd.	South Korea	100%	100%
AIXTRON K.K.	Japan	100%	100%
AIXTRON China Ltd.	China	100%	100%
AIXTRON Taiwan Co. Ltd.	Taiwan	100%	100%
AIXTRON Inc.	USA	100%	100%
AIXCell Ltd.	Great Britain	100%	100%
AIXTRON Malaysia Sdn. Bhd.	Malaysia	100%	100%
AIXTRON S.R.L.	Italy	100%	100%
AIXTRON B.V.	Netherlands	100%	100%

Non-wholly owned subsidiaries of APEVA Group *	Place of incorporation and operation	Percentage control December 31, 2025	Percentage control December 31, 2024
APEVA Holdings Ltd.	Great Britain	87%	87%
APEVA Co. Ltd.	South Korea	87%	87%

\*As of May 31, 2025, APEVA SE i.L., Herzogenrath (Germany) has been excluded from the consolidation scope of the AIXTRON Group.

Proportion of voting rights and ownership interests held by non-controlling interests	Profit allocated to non-controlling interests 2025 EUR thousands	Profit allocated to non-controlling interests 2024 EUR thousands	Accumulated non-controlling interests 2025 EUR thousands	Accumulated non-controlling interests 2024 EUR thousands
APEVA Group				
13%	26	-35	181	178

## 32. Events After the Reporting Period

Following the balance sheet date of December 31, 2025, a workforce reduction program at the Herzogenrath site was agreed upon for 2026. Expenses in the mid-single-digit million euro range are expected for this program. These expenditures and corresponding medium-term savings are already factored into the company's forecast for 2026.

## 33. Auditors' Fees

Fees expensed in the income statement for the services of the Group auditor, KPMG AG Wirtschaftsprüfungsgesellschaft are as follows:

<i>in EUR thousands</i>	<b>2025</b>	<b>2024</b>
for audit	517	433
for other confirmation services	229	215
for tax advisory services	0	0
for other services	33	0
<b>Total</b>	<b>779</b>	<b>648</b>

In the fiscal years 2025 and 2024, the fees for other assurance services include fees for the audit of the non-financial group statement, which has formed part of the management report as an integrated sustainability report starting from the fiscal year 2024. In the current fiscal year, the fees for other assurance services include EUR 25 thousand, which relate to the previous fiscal year (2024: 30 thousand). The other services for fiscal year 2025 include fees for project related consulting services.

## 34. Employees

Compared to last year, the average number of employees during the current year was as follows:

	2025	2024
Sales	61	64
Research and Development	370	370
Manufacturing and Service	514	567
Administration	111	114
<b>Employees</b>	<b>1,056</b>	<b>1,115</b>
Executive board members	2	2
	<b>1,058</b>	<b>1,117</b>
Apprentices	22	18
<b>Total employees</b>	<b>1,080</b>	<b>1,135</b>

## 35. Supervisory Board and Executive Board

### Supervisory Board

- **Alexander Everke**

Chairman of the Supervisory Board since 15<sup>th</sup> May 2025  
Entrepreneur

Membership of Supervisory Boards and Controlling Bodies:

- ASML, Veldhoven/Netherlands (Member of the Supervisory Board)
- Duagon, Dietikon/Swiss (Deputy Chairman of the Board of Directors)

- **Frits van Hout**

Vice Chairman of the Supervisory Board since 2019  
Entrepreneur

Membership of Supervisory Boards and Controlling Bodies:

- Bambi Belt Holding BV, Eindhoven/Netherlands (Member of the Supervisory Board)
- Kendrion NV, Amsterdam/Netherlands (Chairman of the Supervisory Board)
- Stichting PhotonDelta, Eindhoven/Netherlands (Member of the Supervisory Board)
- Deep Tech Fund (InvestNL), Amsterdam/Netherlands, (Chairman of the Investment Committee until March 31, 2025, Member of the Investment Committee from April 2025)

- SmartPhotonics BV, Eindhoven/Netherlands (Member of the Supervisory Board)
  - Picterus, AS Trondheim/Norway (Member of the Supervisory Board)
  - **Ingo Bank**  
Member of the Supervisory Board since 15<sup>th</sup> May 2025  
Chief Financial Officer (CFO) City Football Group
  - **Karen Florschütz**  
Member of the Supervisory Board since 2024  
Executive Vice President Connected Intelligence, Airbus Defence and Space
  - **Dr. Stefan Traeger**  
Member of the Supervisory Board since 2022  
Chairman of Executive Board, JENOPTIK AG
- Membership of Supervisory Boards and Controlling Bodies:
- Group-internal mandates, JENOPTIK Group, Jena, Germany
- **Prof. Dr. Anna Weber**  
Member of the Supervisory Board since 2019  
Professor for ABWL, particularly External Accounting, University of Heilbronn  
German Public Auditor (Wirtschaftsprueferin), German Tax Advisor (Steuerberaterin)
- Membership of Supervisory Boards and Controlling Bodies:
- Wacker Chemie AG, Munich (Member of the Supervisory Board)
- Resigned from the Supervisory Board in financial year 2025:
- **Kim Schindelhauer**  
Chairman of the Supervisory Board until May 15, 2025  
Entrepreneur

### ***Executive Board***

The composition of the Company's Executive Board in 2025 is:

- **Dr. Felix Grawert**  
Aachen, Chairman of the Executive Board and Chief Executive Officer (CEO),  
member of the Executive Board since 2017
- **Dr. Christian Danninger**  
Cologne, member of the Executive Board and Chief Financial Officer (CFO),  
member of the Executive Board since 2021

## ***36. Critical Accounting Judgments and Key Sources of Estimation and Uncertainty***

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The preparation of AIXTRON's Consolidated Financial Statements requires management to make certain estimates, judgments, and assumptions that the Group believes are reasonable based upon the information available. These estimates and assumptions affect the reported amounts and related disclosures and are made in order to fairly present the Group's financial position and results of operations. The following accounting policies are significantly impacted by these estimates and judgments that AIXTRON believes are the most critical to aid in fully understanding and evaluating its reported financial results:

### **Revenue Recognition**

Revenue for the supply of most equipment to customers is generally recognized in two stages, partly on delivery and partly on final installation and acceptance (see [Note 2 \(N\)](#)). When allocating the transaction price to the two performance obligations, delivery of the tool and installation of the tool, assumptions are made regarding individual margins as part of the cost-plus method. The Group believes, based on past experience, that this method of recognizing revenue fairly states the revenues of the Group. For the reporting periods 2025 and 2024, 10% of the installation revenue was allocated to installation performance.

The judgments made by management include an assessment of the point at which control has passed to the customer.

### **Valuation of Inventories**

Inventories are stated at the lower of cost and net realizable value. This requires the Group to make judgments concerning obsolescence of materials. This evaluation requires estimates, including both forecasted product demand and pricing environment, both of which may be susceptible to significant change. The carrying amount of inventories and details on impairment losses and reversals of impairment losses in the fiscal year are disclosed in [Notes 3](#) and [15](#). In future periods, impairment losses may be necessary due to various factors such as decreasing product demand or technological obsolescence. These factors could result in adjustment to the valuation of inventory in future periods, and significantly impact the Group's future operating results.

### **Income Taxes**

At each balance sheet date, the Group assesses whether the realization of future tax benefits is sufficiently probable to recognize deferred tax assets. This assessment requires the exercise of judgment on the part of management with respect to future taxable income. The parent company AIXTRON SE does generally not exceed a planning horizon of twelve months. The recorded amount of total deferred tax assets could be reduced or increased if estimates of projected future taxable income are lowered or increased, or if changes in current tax regulations are enacted that impose restrictions on the timing or extent of the Group's ability to utilize future tax benefits. The carrying amount of deferred tax assets is disclosed in [Note 14](#).

**Significant external influences**

The global impact of the Russia/Ukraine conflict on business operations is explained in the combined management report. The impact on the 2025 consolidated financial statements is immaterial and it is also expected that the impact on fiscal year 2026 will be immaterial. Climate risks also did not have a material impact on the business operations of AIXTRON. The risks associated with U.S. tariff policy are currently assessed as not material, since semiconductor equipment is currently not affected by U.S. tariffs.

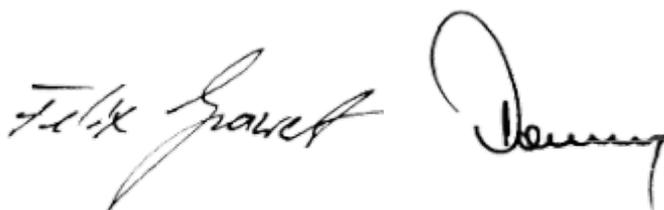
### **37. Disclosures according to Section 161 German Stock Corporation Act (“Aktiengesetz”)**

The current Declaration of Conformity according to section 161 German Stock Corporation Act (“Aktiengesetz”), which was adopted by the Executive Board and the Supervisory Board in February 2026, is permanently available on AIXTRON's website under [Investors/Corporate Governance](#).

Herzogenrath, February 25, 2026

AIXTRON SE

Executive Board



**Dr. Felix Grawert**  
Chairman

**Dr. Christian Danninger**  
Member

## **FURTHER INFORMATION**

### ***Responsibility Statement by the Executive Board***

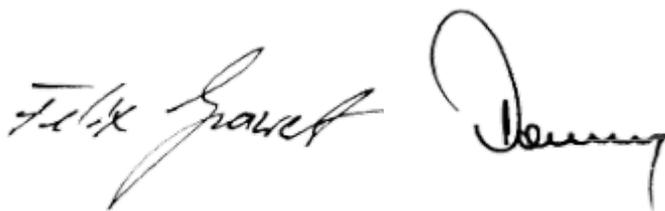
Responsibility Statement required by Sections 297(2) sentence 4 and 315 (1) sentence 5 of the Handelsgesetzbuch (HGB – German Commercial Code) for the Consolidated Financial Statements:

“To the best of our knowledge, and in accordance with the applicable reporting principles, the Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group.”

Herzogenrath, February 25, 2026

AIXTRON SE

The Executive Board



**Dr. Felix Grawert**  
Chairman

**Dr. Christian Danninger**  
Member

## ***Independent Auditor's Report***

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To AIXTRON SE, Herzogenrath

### ***Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report***

#### ***Opinions***

We have audited the consolidated financial statements of AIXTRON SE, Herzogenrath, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the financial year from January 01 to December 31, 2025, and notes to the consolidated financial statements, including a significant information on the accounting policies. In addition, we have audited the management report of the Company and the Group (combined management report) of AIXTRON SE for the financial year from January 01 to December 31, 2025.

In accordance with German legal requirements, we have not audited the content of those components of the group management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

### ***Basis for the Opinions***

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report” section of our auditor’s report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

### ***Key Audit Matters in the Audit of the Consolidated Financial Statements***

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

#### **Existence of revenues and revenue recognition cut-off for spare parts**

For the applied accounting and measurement methods as well as the assumptions used, we refer to section 2 (N) of the consolidated financial statements. For the breakdown of revenues, we refer to section 3 of the consolidated notes.

#### **THE FINANCIAL STATEMENT RISK**

In the financial year from 1 January to 31 December 2025, the company generated revenue of EUR 98 million in the spare parts area.

AIXTRON recognizes revenue from the sale of spare parts when the risk associated with the sold products has transferred to the customer.

Revenue from spare parts is based on a high volume of transactions. Revenue is one of the most important performance indicators for the consolidated financial statements and constitutes a significant basis for decision-making for the users of the financial statements. There is a risk to the consolidated financial statements that revenue from spare parts may be recognized without corresponding deliveries having taken place. Furthermore, there is a risk that revenue from spare parts may be recognized in 2025 although the transfer of risk did not occur in 2025.

## OUR AUDIT APPROACH

To audit revenue recognition in the spare parts area, we assessed the design, implementation, and — on a sample basis — the operating effectiveness of internal controls relating to order acceptance, goods dispatch, invoicing, and the determination and verification of the actual transfer of risk.

In addition, with the help of mass data analyses, we reconciled invoices, purchase orders, external delivery notes, and, where available, incoming payments for revenue transactions recognized in the 2025 financial year in the spare parts area. For the risk-relevant portion of the population, we selected a sample using a mathematical-statistical method. We verified this sample by reconciling underlying purchase orders, invoices, external delivery notes and—where possible—payment receipts.

To assess the correct period allocation of revenue, we verified the appropriate timing and amount of recognized revenue by reconciling invoices with external delivery notes. The basis for this was revenue selected using a mathematical-statistical method within a risk-oriented period before the reporting date. We also examined credit notes issued within a risk-oriented period after the reporting date and confirmed their appropriate period allocation.

## OUR OBSERVATIONS

The procedures for revenue recognition and cut-off in the spare parts area are appropriate.

### *Other Information*

Management and the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the integrated sustainability report including the combined non-financial statement of the company and the Group pursuant to Sections 315b, 315c in conjunction with Sections 289b (1), 289c HGB, which is included in the combined management report,
- the combined corporate governance statement of the company and the Group which is referred to in the corresponding chapter in the combined management report, and
- the information contained in the combined management report that is not related to the management report and is marked as unaudited.

The other information also includes the remaining parts of the financial report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In accordance with our engagement, we have conducted a separate business audit of the sustainability report with regard to the disclosures required by law for the non-financial statement pursuant to Sections 315b and 315c in conjunction with Sections 289b to 289e of the German Commercial Code (HGB). With regard to the nature, scope, and results of this business audit, we refer to our audit opinion dated 25 February 2026.

### ***Responsibilities of the Executive Board and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report***

Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

### ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date

of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## ***Other Legal and Regulatory Requirements***

### ***Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB***

#### **Assurance Opinion**

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the “ESEF documents”) contained in the electronic file „aix-2025-12-31-de.zip“ (SHA256-Hashwert: a84b6bad62b787b61d132c2aad144c444d82441214df20506e4c70222f0a03bf) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the “Report on the Audit of the Consolidated Financial Statements and the Combined Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

#### **Basis for the Assurance Opinion**

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

#### **Responsibilities of Management and the Supervisory Board for the ESEF Documents**

The Company’s management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB

and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the company's management is responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

### **Responsibilities of the Auditor of the Consolidated Financial Statements for the Assurance Work on the ESEF Documents**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

### ***Further Information pursuant to Article 10 of the EU Audit Regulation***

We were elected as auditor of the consolidated financial statements at the annual general meeting on 15 May 2025. We were engaged by the supervisory board on 21 August 2025. We have been the auditor of the consolidated financial statements of AIXTRON SE since financial year 2022.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

### ***Other Matter – Use of the Auditor's Report***

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be entered in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

### ***German Public Auditor Responsible for the Engagement***

The German Public Auditor responsible for the engagement is Dr. Philipp Ohmen.

Essen, February 25, 2026

**KPMG AG**

**Wirtschaftsprüfungsgesellschaft**

[Original German version signed by:]

Dr. Ohmen  
Wirtschaftsprüfer  
[German Public Auditor]

Bersching  
Wirtschaftsprüfer  
[German Public Auditor]

## ***Assurance report of the independent German Public Auditor on a limited assurance engagement in relation to the integrated Sustainability Statement***

To the AIXTRON SE, Herzogenrath

### ***Assurance Conclusion***

We have conducted a limited assurance engagement on the Consolidated Sustainability Statement, included in the combined management report, of AIXTRON SE for the financial year from January 1, 2025 to December 31, 2025. The Consolidated Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025 as well as Sections 315b and 315c of the HGB Handelsgesetzbuch: German Commercial Code] for a consolidated non-financial statement and Sections 289b to 289e of the HGB for a non-financial statement of the company.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025, Sections 315b and 315c HGB for a consolidated non-financial statement, Sections 289b to 289e of the HGB for a non-financial statement of the company and the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- the accompanying Consolidated Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Consolidated Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section Sustainability Statement of the integrated Sustainability Statement or
- the disclosures in the Group Sustainability Statement in the section Sustainability Report – Environmental Information – EU Taxonomy in the combined management report do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025.

***Basis for the Assurance Conclusion***

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section “German Public Auditor’s Responsibilities for the Assurance Engagement on the Consolidated Sustainability Statement”.

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) and International Standard on Quality Management (ISQM) 1 issued by the IAASB]. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

***Responsibilities of the Executive Directors and the Supervisory Board for the Integrated Sustainability Statement***

The executive directors are responsible for the preparation of the Consolidated Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a Consolidated Sustainability Statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the Consolidated Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Consolidated Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the Consolidated Sustainability Statement.

***Inherent Limitations in Preparing the integrated Sustainability Statement***

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Consolidated Sustainability Statement.

***German Public Auditor's Responsibilities for the Assurance Engagement on the integrated Sustainability Statement***

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Consolidated Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the company's executive directors, and to issue an assurance report that includes our assurance conclusion on the Consolidated Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the Consolidated Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Consolidated Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

### ***Summary of the Procedures Performed by the German Public Auditor***

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Consolidated Sustainability Statement
- inquired of the executive directors and relevant employees involved in the preparation of the Consolidated Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Consolidated Sustainability Statement, and about the internal controls relating to this process
- evaluated the reporting policies used by the executive directors to prepare the Consolidated Sustainability Statement
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain
- performed analytical procedures and made inquiries in relation to selected information in the Consolidated Sustainability Statement
- conducted site visits
- considered the presentation of the information in the Consolidated Sustainability Statement
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement.

***Restriction of Use / Clause on General Engagement Term***

This assurance report is solely addressed to AIXTRON SE.

The engagement, in the performance of which we have provided the services described above on behalf of AIXTRON SE, was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of January 1, 2024 ([www.kpmg.de/AAB\\_2024](http://www.kpmg.de/AAB_2024)). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations to EUR 4 million specified in item No. 9 included therein) and acknowledges their validity in relation to us.

The English version is a translation provided for information purposes only. The original German report shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

Düsseldorf, 25 February 2026

**KPMG AG**  
**Wirtschaftsprüfungsgesellschaft**

Mund  
Wirtschaftsprüferin

Bersching  
Wirtschaftsprüfer

## ***Independent Auditor's Assurance Report on Examination of the Remuneration Report pursuant to Section 162 (3) AktG***

To AIXTRON SE, Herzogenrath,

### ***Opinion***

We have formally examined the remuneration report of AIXTRON SE, Herzogenrath for the financial year from January 1 to December 31, 2025 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

### ***Basis for Opinion***

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (09.2023)). Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

### ***Responsibilities of the Management Board and the Supervisory Board***

The management and the Supervisory Board of AIXTRON SE are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

### ***Our Responsibilities***

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the

remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

### ***Handling Potential Misleading Presentations***

In connection with our examination our responsibility is to read the remuneration report by taking into account the findings of the audit of the annual financial statements and, in doing so, remain alert for indications of misleading presentations in the remuneration report to determine whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

If, based on the work we have performed, we conclude that there is such misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Essen, February 25, 2026

**KPMG AG**

**Wirtschaftsprüfungsgesellschaft**

[Original German version signed by:]

Dr. Ohmen  
Wirtschaftsprüfer  
[German Public Auditor]

Bersching  
Wirtschaftsprüfer  
[German Public Auditor]

## ***Financial Calendar***

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April 30th, 2026	Publication of the results for the 1st quarter of 2026
May 13th, 2026	Annual General Meeting 2026, Aachen
July 30th, 2026	Publication of the results for the 1st half of 2026
October 29th, 2026	Publication of the results for the 3rd quarter of 2026

## ***Imprint***

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## ***Forward-Looking Statements***

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This document may contain forward-looking statements regarding the business, results of operations, financial condition and earnings outlook of AIXTRON. These statements may be identified by words such as “may”, “will”, “expect”, “anticipate”, “contemplate”, “intend”, “plan”, “believe”, “continue” and “estimate” and variations of such words or similar expressions. These forward-looking statements are based on the current assessments, expectations and assumptions of the executive board of AIXTRON, of which many are beyond control of AIXTRON, based on information available at the date hereof and subject to risks and uncertainties. You should not place undue reliance on these forward-looking statements. Should these risks or uncertainties materialize or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of AIXTRON may materially vary from those described explicitly or implicitly in the relevant forward-looking statement. This could result from a variety of factors, such as those discussed by AIXTRON in public reports and statements, including but not limited to those reported in the chapter “Risk Report”. AIXTRON undertakes no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise, unless expressly required to do so by law.

This document is an English language translation of a document in German language. In case of discrepancies, the German language document shall prevail and shall be the valid version.



Contact for investors and analysts: [invest@aixtron.com](mailto:invest@aixtron.com)

Contact for journalists: [communications@aixtron.com](mailto:communications@aixtron.com)

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This Annual Report is available on the AIXTRON website under [www.aixtron.com/en/investors/publications](http://www.aixtron.com/en/investors/publications) at any time.

AIXTRON SE | Dornkaulstr. 2 | 52134 Herzogenrath | Germany