



Management Board Responsibility Statement
Independent Auditors' Report
Consolidated Financial Statements 2025

Management Board Responsibility Statement

The Consolidated Financial Statements have been prepared by the Management Board of ALTANA AG, which is responsible for the completeness and accuracy of the information contained therein.

The Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the international Accounting Standards Board (IASB), as endorsed by the EU and in accordance with the requirements of German commercial law pursuant to section 315e of the German Commercial Code (HGB).

The information contained in the Consolidated Financial Statements and the Group Management Report is based on the information reported, in accordance with consistent guidelines in force throughout the Group by the companies included in the Consolidated Financial Statements. The integrity of the reporting process is safeguarded by effective internal control systems established at these companies under the direction of the Management Board. This assures a true and fair view of the performance and results of the Group and enables the Management Board to recognize potential investment risks and negative developments at an early stage and take appropriate countermeasures.

By resolution of the Annual General Meeting, the Chairman of the Audit Committee of the Supervisory Board appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as independent auditors of the Consolidated Financial Statements. The auditors issued an unqualified Auditors' Report on the complete Consolidated Financial Statements and the Group Management Report. The Consolidated Financial Statements, the Group Management Report and the Auditors' Report have been made available to the Supervisory Board for detailed discussion. The report of the Supervisory Board is contained on pages 14 - 18 of the Corporate Report 2025.

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 net assets, financial position, and results of operations 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 principal opportunities and risks associated with the expected development of the Group.

Wesel, Germany, March 2, 2026

ALTANA AG
The Management Board

Martin Babilas

Dr. Tammo Boinowitz

Stefan Genten

The auditor issued the following unqualified auditors' report on the consolidated financial statements and the group management report, which is not included in this publication.

Independent Auditor's Report

To ALTANA Aktiengesellschaft, Wesel

Audit Opinions

We have audited the consolidated financial statements of ALTANA Aktiengesellschaft, Wesel, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in shareholder's equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of ALTANA Aktiengesellschaft for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed 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) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 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 group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group 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 audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [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 group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB 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 Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we

have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the statement of corporate governance pursuant to § 289f Abs. 4 HGB (disclosure on the quota for women on executive boards) included in section “Declaration on Corporate Governance” of the group management report
- the corporate governance report included in section “Declaration on Corporate Governance” of the group management report.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 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, the executive directors are 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, the executive directors are 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, the executive directors are responsible for the preparation of the group 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, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group 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 group 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 group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group 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 group 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 audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB 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 group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group 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 audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one 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 (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' 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 group management report or, if such disclosures are inadequate, to modify our respective audit 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 §315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
 - Evaluate the consistency of the group 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 the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors 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 audit 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.

Cologne, Germany, March 3, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Harald Wimmer
German Public Auditor

ppa. Carsten Manthei
German Public Auditor

Consolidated Financial Statements

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ALTANA Group Consolidated Income Statement

	Notes	2024	2025
in € thousand			
Net sales	4	3,168,838	3,080,577
Cost of sales	5	(2,089,450)	(2,003,535)
Gross profit		1,079,388	1,077,042
Selling and distribution expenses		(398,199)	(393,942)
Research and development expenses		(213,230)	(215,708)
General administration expenses		(176,896)	(171,058)
Other operating income	6	58,449	71,686
Other operating expenses	7	(60,673)	(31,569)
Operating income (EBIT)		288,838	336,451
Financial income	8	36,601	37,125
Financial expenses	9	(53,735)	(69,959)
Financial result		(17,134)	(32,834)
Result from at equity accounted investments	15	(32,361)	853
Income before income taxes (EBT)		239,343	304,471
Income taxes	10	(74,969)	(85,839)
Net income (EAT)		164,374	218,631
thereof attributable to non-controlling interests		3,046	3,858
thereof attributable to the shareholder of ALTANA AG		161,329	214,774

ALTANA Group Consolidated Statement of Comprehensive Income

	2024	2025
in € thousand		
Net income (EAT)	164,374	218,631
Remeasurement of the net defined employee benefit obligation	1,825	51,663
Income taxes	(288)	(11,356)
Items that will not be reclassified to profit or loss	1,537	40,308
Translation adjustments	59,041	(189,667)
thereof attributable to non-controlling interests	746	(4,099)
thereof from reclassification to profit or loss due to loss of control or significant influence		(13,118)
Items that are or may be reclassified subsequently to profit or loss	59,041	(189,667)
Other comprehensive income	60,578	(149,359)
Comprehensive income	224,952	69,273
thereof attributable to non-controlling interests	3,778	(260)
thereof attributable to the shareholder of ALTANA AG	221,174	69,533

ALTANA Group Consolidated Statement of Financial Position

Assets	Notes	Dec. 31, 2024	Dec. 31, 2025
in € thousand			
Intangible assets	12	1,025,897	920,214
Property, plant and equipment	13	1,219,890	1,210,151
Long-term investments	14	35,365	34,768
Investments in at equity accounted companies	15	5,442	5,355
Income tax refunds		149	
Deferred tax assets	10	36,593	41,114
Other non-current assets	20	19,464	52,684
Total non-current assets		2,342,801	2,264,286
Inventories	16	626,463	585,773
Trade accounts receivable	17	548,501	530,233
Income tax refunds		11,055	18,627
Other current assets	20	169,621	133,288
Marketable securities	18	42,567	56,089
Short-term financial assets	19	84,164	149,028
Cash and cash equivalents		558,212	589,581
Assets and disposal groups held for sale	3	76,850	
Total current assets		2,117,433	2,062,620
Total assets		4,460,234	4,326,906

Liabilities, provisions and shareholders' equity	Notes	Dec. 31, 2024	Dec. 31, 2025
in € thousand			
Share capital ¹		136,098	136,098
Additional paid-in capital and other reserves		146,387	146,387
Retained earnings		2,551,555	2,746,656
Accumulated other comprehensive income		170,965	(14,603)
Equity attributable to the shareholder of ALTANA AG		3,005,005	3,014,538
Non-controlling interests		24,435	24,020
Shareholders' equity	21	3,029,440	3,038,558
Non-current debt	23	420,534	276,579
Employee benefit obligations	24	202,222	186,670
Other non-current provisions	25	43,133	34,916
Deferred tax liabilities	10	72,375	75,679
Other non-current liabilities	26	46,184	50,604
Total non-current liabilities		784,447	624,448
Current debt	23	28,917	118,697
Trade accounts payable		257,624	244,554
Accrued income taxes		75,379	66,900
Other current provisions	25	168,870	155,376
Other current liabilities	26	98,353	78,371
Liabilities directly associated with assets and disposal groups classified as held for sale	3	17,204	
Total current liabilities		646,347	663,900
Total liabilities, provisions and shareholders' equity		4,460,234	4,326,906

¹ Share capital consists of 136,097,896 no-par value registered shares.

ALTANA Group Consolidated Statement of Changes in Shareholders' Equity

	Share capital issued			Retained earnings	
	Number of shares	Share capital	Additional paid-in capital and other reserves	Retained earnings	Remeasurement of the net defined employee benefit obligation
in € thousand					
Balance at Jan. 1, 2024	136,097,896	136,098	148,608	2,491,055	(62,378)
Other comprehensive income					1,550
Net income (EAT)				161,329	
Comprehensive income				161,329	1,550
Other changes in equity				(346)	346
Dividends paid				(40,000)	
Change in reporting entities - not affecting profit or loss			(1,830)		
Acquisition of non-controlling interests			(392)		
Balance at Dec. 31, 2024	136,097,896	136,098	146,387	2,612,038	(60,483)
Other comprehensive income					40,327
Net income (EAT)				214,774	
Comprehensive income				214,774	40,327
Other changes in equity				(384)	384
Dividends paid				(60,000)	
Balance at Dec. 31, 2025	136,097,896	136,098	146,387	2,766,428	(19,772)

	Accumulated other comprehensive income		Non-controlling interests		Total equity
	Translation adjustments	Equity attributable to the shareholder of ALTANA AG	Equity	Translation adjustments	
	112,671	2,826,054	30,374	(5,236)	2,851,192
	58,295	59,845	(13)	746	60,578
		161,329	3,046		164,374
	58,295	221,173	3,033	746	224,953
			40	(40)	
		(40,000)	(110)		(40,110)
		(1,830)			(1,830)
		(392)	(4,302)	(70)	(4,764)
	170,965	3,005,005	29,035	(4,600)	3,029,440
	(185,568)	(145,241)	(19)	(4,099)	(149,359)
		214,774	3,858		218,631
	(185,568)	69,533	3,839	(4,099)	69,273
		(60,000)	(154)		(60,154)
	(14,603)	3,014,538	32,719	(8,699)	3,038,558

ALTANA Group Consolidated Statement of Cash Flows

	Notes	2024	2025
in € thousand			
Net income (EAT)		164,374	218,631
Amortization and depreciation of intangible assets and property, plant and equipment	12, 13	179,544	178,647
Impairment of intangible assets and property, plant and equipment	12, 13	21,368	7,905
Impairment of financial assets			201
Change in fair value of financial assets and securities	8, 9	(7,131)	23,804
Net result from the disposal of intangible assets and property, plant and equipment	6, 7	(511)	535
Net result from the disposal of subsidiaries			(2,374)
Net result from the disposal of long-term investments and marketable securities	8, 9	(4,268)	(369)
Result from at equity accounted investments	15	32,361	(853)
Change in inventories	16	(35,586)	4,859
Change in trade accounts receivable	17	(36,677)	(9,308)
Change in income taxes	10	12,361	(23,587)
Change in provisions	24, 25	62,967	(14,560)
Change in trade accounts payable		32,667	(2,526)
Change in other assets and other liabilities	20, 26	18,764	22,166
Other		(1,235)	57
Cash flow from operating activities		438,997	403,229
Capital expenditure on intangible assets and property, plant and equipment	12, 13	(179,539)	(172,345)
Proceeds from the disposal of intangible assets and property, plant and equipment	12, 13	1,768	783
Acquisitions, net of cash acquired	3	(45,574)	
Proceeds from the disposal of subsidiaries, net of cash and cash equivalents			13,765
Purchase of long-term investments and investments in at equity accounted companies	14, 15	(4,119)	(2,473)
Proceeds from the disposal of long-term investments and investments in at equity accounted companies	14	1,031	4,454
Payments on long-term loans		(11,932)	(25,249)
Proceeds from the sale of long-term loans		50,123	
Purchase of marketable securities	18	(27,956)	(30,637)
Proceeds from the disposal of marketable securities	8, 9	46,866	12,472
Payments for short-term financial assets		(150,953)	(227,866)
Proceeds from the sale of short-term financial assets		77,063	160,864
Cash flow from investing activities		(243,222)	(266,231)

	Notes	2024	2025
in € thousand			
Dividends paid		(40,110)	(60,155)
Payments for the acquisition of non-controlling interests		(4,763)	
Repayment of long-term debt	23	(31,468)	(40,000)
Repayment of short-term debt	23	(18,872)	(25,004)
Proceeds from short-term debt	23	60	108
Change of financial liabilities due to affiliated companies		(37)	
Cash flow from financing activities		(95,191)	(125,051)
Effect of exchange rate changes		2,957	(17,242)
Change in cash and cash equivalents related to assets and disposal groups held for sale		(36,664)	36,664
Change in cash and cash equivalents		66,877	31,369
Cash and cash equivalents as of January 1	2	491,335	558,212
Cash and cash equivalents as of December 31	2	558,212	589,581
Additional information on cash flows included in the cash flows from operating activities			
Income taxes paid		(86,597)	(102,238)
Interest paid		(18,121)	(15,536)
Income taxes received		31,896	4,766
Interest received		11,313	11,173
Dividends received		1,643	2,304

Notes to Consolidated Financial Statements

1. Basis of Presentation
- The Consolidated Financial Statements of ALTANA AG and its subsidiaries (the “Company” or “ALTANA”) as of December 31, 2025 are prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) as endorsed by the EU, and in accordance with section 315e of the German Commercial Code (HGB). The Consolidated Financial Statements were authorized for issue by the Management Board on March 2, 2026 and should be approved by the Supervisory Board in the Supervisory Board meeting on March 19, 2026.
- ALTANA as a worldwide specialty chemicals group focuses its core activities on demanding markets and customers who require individual solutions to problems. A significant portion of ALTANA’s product and service portfolio comprises materials for the production of coatings, printing inks and plastics. In addition, printing inks and coatings for special applications, products for the 3D printing, insulation and protective materials and systems for the electrical and electronics industries in the low-voltage and high-voltage areas, sealing compounds for packaging as well as measuring and testing instruments are also produced.
- ALTANA AG is incorporated as a stock corporation (“Aktiengesellschaft”) under the laws of the Federal Republic of Germany. The Company is registered in the Commercial Register of the district court in Duisburg under HRB 19496 and has its headquarters at Abelstrasse 43 in 46483 Wesel, Germany.
- All amounts are reported in thousands of Euro if not stated otherwise. Rounding may result in minor deviations of totals and percentages.
2. Significant Accounting Policies
- Consolidation**
- The Consolidated Financial Statements of the Company include 17 (prior year: 24) subsidiaries in Germany and 66 (prior year: 71) subsidiaries abroad, over which ALTANA either directly or indirectly exercises control. All consolidated subsidiaries either have the same reporting date or prepare interim financial statements as of the reporting date of the Company. Subsidiaries that are not consolidated in the consolidated financial statements due to their insignificance are reported in Long-term Investments.
- In 2025, in the BYK division two U.S. subsidiaries and one Brazilian subsidiary were founded.
- In the ECKART division a French subsidiary and a Brazilian subsidiary were liquidated, and one Dutch subsidiary was no longer consolidated due to their insignificance.
- In the ELANTAS division, as part of the ongoing integration of the acquired companies in 2023, an Italian subsidiary was merged with another Italian subsidiary and three domestic, one Indian and one British subsidiary were sold (see note 3). Furthermore, in the ELANTAS division two U.S. subsidiaries were merged with another U.S. subsidiary.
- In the ACTEGA division, three domestic subsidiaries were merged with another domestic subsidiary and one U.S. subsidiary was merged with another U.S. subsidiary. In addition, one Indian subsidiary was founded.
- In the Holding division, one domestic subsidiary was merged with another domestic subsidiary.
- ALTANA holds 75.0 % of the listed company ELANTAS Beck India Ltd. (ELANTAS Beck India), Pune (IND). The remaining shares are free float. As of December 31, 2024, ALTANA held 97.5 % of Von Roll Umwelttechnik Holding AG, Breitenbach (CHE). On July 4, 2025,

ALTANA acquired the remaining 2.5 % and as a result holds 100 % of Von Roll Umwelttechnik Holding AG. ALTANA holds 100 % interest in all other consolidated subsidiaries.

The following investments are accounted for by applying the equity method of accounting (see note 15): 39.0 % interest in Aldoro Industria de pos e Pigmentos Metálicos Ltda. (Aldoro), São Paulo (BRA). Since the activities of Landa Corporation Ltd. (Landa), Rehovot (ISR) related to the market launch of the new digital printing technology did not develop as expected and improvement of this situation was not foreseeable, ALTANA, as well as other significant investors, decided to discontinue financing the company's business activities. As a result, Landa filed for insolvency and in the process of the insolvency proceeding all shares held by ALTANA and other investors were annulled as of September 21, 2025. At the same time the existing loans with conversion options were cancelled. One financial investor has agreed to make certain investments in Landa and payments to creditors in exchange for 100 % of the shares in Landa.

All intercompany balances and transactions are eliminated in consolidation. The financial statements of the consolidated subsidiaries are prepared in accordance with the Company's accounting policies.

The list of all consolidated companies and ALTANA's full ownership in accordance with section 313 (2) of the German Commercial Code (HGB) is part of the audited Consolidated Financial Statements published in the Company Register (Unternehmensregister). This list is also available on the internet at www.altana.com.

New Accounting Pronouncements Endorsed by the EU

In April 2024, the IASB published IFRS 18, "Presentation and Disclosure in Financial Statements" which was endorsed in February 2026. IFRS 18 amends several other standards and replaces IAS 1, "Presentation of Financial Statements." The new standard retains most of the requirements and introduces new ones to increase the transparency and comparability of financial statements. Among others, IFRS 18 requires the income statement to be structured into the three newly defined categories operating, investing and financing as well as the mandatory subtotals "operating profit" and "profit before financing and income taxes." IFRS 18 also introduces expanded rules for aggregation and disaggregation, requiring in particular a stricter, materiality-based breakdown of items in the income statement, statement of financial position and the notes. The standard clarifies that goodwill must be reported separately in the statement of financial position. In addition, expanded disclosures for company-specific key performance measures are provided for. IFRS 18 is to be applied for annual reporting periods beginning on or after January 1, 2027. ALTANA does not early apply IFRS 18, although earlier application is permitted. ALTANA Group is currently implementing IFRS 18. The effects of IFRS 18 on the Group's Consolidated Financial Statements are also being analysed.

A detailed review regarding the new categories and the new subtotals in the income statement is performed to ensure that the items are allocated appropriately and that the subtotals comply with the requirements of IFRS 18.

Significant changes may arise particularly regarding the new allocations of exchange rate effects to the categories of profit or loss. The categorization of exchange rate effects from intra-group relationships is currently still being discussed at the standard-setter level. In this context, ALTANA is also reviewing changes in its strategy for dealing with exchange rate risks.

In the cash flow statement, ALTANA expects significant adjustments due to the changed derivation of cash flows from operating activities. In the future, the operating result will be the starting point, which will lead to a new basis and a changed structure of the indirect method. In addition, there will be differing requirements for the presentation of interest received and paid as well as dividends received.

Regarding the new reporting requirements of IFRS 18 for so-called “management-defined performance measures” (MPMs), ALTANA currently expects that only a few key figures that meet the definition of an MPM have been reported to date. Information on the composition of these key figures has already been provided elsewhere in the company's reporting and will be expanded in line with the disclosure requirements of IFRS 18. The analysis of the performance indicators has not yet been completed.

In addition, IFRS 18 requires extended disclosures in the notes when applying the cost of sales method. This applies in particular to the reporting of certain cost types by functional area, which imposes new requirements for data collection. Data collection will already be adjusted for the comparative period 2026.

Furthermore, analyses have already shown that ALTANA does not have any specified main business activities within the meaning of IFRS 18.

The implementation of IFRS 18 will not result in any changes to the previous accounting and measurement methods and will have no impact on the net assets, financial position, and results of operations.

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7, “Contracts Referencing Nature-dependent Electricity.” These relate to contracts for nature-dependent electricity supply, where an entity is exposed to fluctuations in the underlying amount of electricity and include clarification for the application of the own use exemption, application of hedge accounting when these contracts are used as hedging instruments, and new disclosure requirements. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. The amendments have an insignificant impact on ALTANA.

In addition to that, no new Standards or Interpretations were issued that have a significant effect on ALTANA's current and from today's perspective also on subsequent Consolidated Financial Statements. ALTANA has not early adopted any new standards or interpretations.

Foreign Currency

The Consolidated Financial Statements of ALTANA are expressed in Euro.

Financial statements of subsidiaries where the functional currency is a currency other than the Euro are translated using the functional currency principle. For these entities, assets and liabilities are translated using the middle rate at year end, while revenues and expenses are translated using the average exchange rates prevailing during the year. For large one-off transactions, income and expenses are translated using the exchange rate prevailing at the date of the transaction. Equity is translated at historical exchange rates. Adjustments for cumulative foreign currency translation fluctuations are excluded from profit or loss and are reported in other comprehensive income.

Transactions realized in foreign currencies are translated to the local currency using the exchange rate prevailing at the transaction dates. Transaction gains and losses that arise from exchange-rate fluctuations on transactions denominated in a currency other than the functional currency are generally included in other operating income or other operating expenses and, if they relate to the translation of financial assets or liabilities, in financial income or expenses.

The following table provides the exchange rates for ALTANA's most important currencies to the Euro:

		Spot rate		Average rate for the years ended Dec. 31	
		Dec. 31, 2024	Dec. 31, 2025	2024	2025
1 Euro					
Brazil	BRL	6.43	6.44	5.83	6.31
China	CNY	7.58	8.23	7.79	8.12
India	INR	88.93	105.60	90.56	98.52
Japan	JPY	163.06	184.09	163.85	169.04
Mexico	MXN	21.55	21.12	19.83	21.67
Switzerland	CHF	0.94	0.93	0.95	0.94
U.S.	USD	1.04	1.18	1.08	1.13

Basis for Presentation of the Consolidated Financial Statements

The Consolidated Financial Statements are generally prepared by applying the historical cost convention. Excluded from this principle are certain financial assets and liabilities (including derivative instruments), defined benefit obligations and obligations from employee incentive plans.

Revenue Recognition

Revenues include all revenues realized in the ordinary course of business of ALTANA (see note 1). Since revenue is almost exclusively generated from product sales, for which the performance obligations are not fulfilled over time but at a specific point in time, revenue is also recognized at the point in time when control is transferred to the customer. Usually, control is transferred as soon as the products have been delivered to the agreed location and the risk, for example, of obsolescence and loss have passed to the customer and the customer has either accepted the products in accordance with the purchase agreement or ALTANA has obtained objective evidence that all acceptance criteria have been met. Revenue from these sales is recognized in the amount stated in the contract less estimated discounts in the form of customer bonuses and cash discounts. A corresponding refund liability is reported in other provisions (see note 25) and other liabilities (see note 26).

Management's best estimate (expected value method) which is based on sales and agreed contractual conditions is used to determine the amount of the refund liability. Once payment has been received, revenue is adjusted for the actual payment.

The payment of the transaction price is due in the short term. Prepayments from customers for which the performance obligation has not been fulfilled are recorded as contract liabilities and are reported in other liabilities (see note 26). Transaction prices attributable to unfulfilled or partially unfulfilled performance obligations at the end of a financial year relate to contracts with a maximum term of one year and are therefore not disclosed in accordance with IFRS 15, "Revenue from Contracts with Customers."

Research and Development Expenses

In accordance with IAS 38, "Intangible Assets," research costs, defined as costs of original and planned research performed to gain new scientific or technical knowledge and understanding, are expensed as incurred. Development costs are defined as costs incurred to achieve technical and commercial feasibility. When the recognition criteria of IAS 38 are fulfilled, the directly attributable development costs are recognized as intangible assets. In the majority of the cases, the recognition criteria are not completely fulfilled due to the uncertainties regarding the commercialization of products inherent to the development of ALTANA's products.

Personnel and Interest Expenses

The net interest expense from employee benefit obligations is reported in interest expense and not in personnel expense or functional cost.

Insurance Reimbursements

Insurance reimbursements are recognized in other operating income as soon as they become virtually certain. Insurance reimbursements and costs incurred in connection with a claim are generally not netted. If the reimbursement is initially provisional for example due to ongoing legal proceedings the payments received are recognized as other liabilities until the provisional nature of the reimbursement no longer applies.

Income Taxes

Income taxes include current and deferred income taxes. Current income taxes relate to all taxes levied on taxable income of the consolidated companies. Other taxes such as property taxes or excise taxes (power supply, energy) are classified as functional costs.

Under IAS 12, "Income Taxes," deferred tax assets and liabilities are recognized in the Consolidated Financial Statements for all temporary differences between the carrying amounts of assets and liabilities and their tax bases, for tax credits and operating loss carryforwards.

For purposes of calculating deferred tax assets and liabilities, the Company applies the tax rates that have been enacted or substantively enacted at the reporting date. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period the legislation is substantively enacted. Deferred tax assets are recognized only to the extent that it is probable that future taxable income will be available against which the tax credits and tax loss carryforwards can be used.

As of December 31, 2023, the OECD BEPS Pillar 2 regulations (Pillar 2) were incorporated into German law. As a subgroup of SKion GmbH, Bad Homburg v.d.H. (SKion), ALTANA falls within the scope of these regulations. According to the legislation, the Group must pay a top-up tax per country in the amount of the difference between the GloBE effective tax rate and the minimum tax rate of 15%.

ALTANA AG does not qualify as an ultimate parent entity within the meaning of the regulations; rather, SKion assumes this position. In this respect, a top-up tax in the form of the primary supplementary tax does not apply at the level of ALTANA. At the level of the ALTANA Group companies, however, cases of application may arise through the Qualified Domestic Minimum Top-Up Tax (recognized national supplementary tax), which has already been introduced in various jurisdictions. In all of these jurisdictions, ALTANA complies with the so-called safe harbour regulations or is subject to an effective tax rate of more than 15% after Pillar 2-related adjustments.

ALTANA applies the exception in IAS 12, according to which no deferred tax assets and liabilities related to the second pillar (Pillar 2) income taxes of the OECD are recognized and no disclosures are made.

Fair Value

IFRS 13, "Fair Value Measurement," provides a single framework for measuring fair value and requires disclosures about fair value measurement uniformly in IFRS. The fair value is the price that would be received to sell an asset or paid to transfer a liability. The three-level fair value hierarchy in accordance with IFRS 13 is applied. Fair value hierarchy level 1 is assigned to financial assets or liabilities for which quoted market prices for identical assets or liabilities in active markets exist. The allocation to fair value hierarchy level 2 is applied when valuation models are used or prices are derived from similar transactions. Financial assets and liabilities are measured at fair value hierarchy level 3 if unobservable input factors are applied to determine the fair value. When measuring assets and liabilities the effect of non-performance risk is also reflected in the fair value.

Intangible Assets

Intangible assets, including software, are accounted for in accordance with IAS 38, and are recognized if (a) the intangible asset is identifiable (i.e., it is separable or arises from contractual or other legal rights), (b) it is probable that the expected future economic benefits (for example cash or other benefits such as cost savings) that are attributable to the asset will flow to the entity, and (c) the cost of the intangible asset can be measured reliably.

Intangible assets with definite useful lives are measured at cost less accumulated amortization. Borrowing costs that are directly attributable to qualifying assets, whose construction takes more than 12 months, are capitalized.

Intangible assets are amortized straight-line over the shorter of their contractual term or their estimated useful lives.

The following useful lives in years are applied:

	2024	2025
Patents, licenses and similar rights	2 - 20	2 - 20
Other intangible assets	1 - 30	1 - 30

Amortization expense relating to intangible assets with definite useful lives is recorded based on its function in cost of sales, selling and distribution expenses, research and development expenses or general administration expenses.

Intangible assets with indefinite useful lives as well as goodwill are not amortized but tested for impairment at least annually. Impairment losses on these assets are reported in other operating expenses (see "Impairments of Intangible Assets and Property, Plant and Equipment").

Property, Plant and Equipment

Property, plant and equipment are measured at acquisition or manufacturing cost less accumulated depreciation. Cost includes certain costs that are capitalized during construction, including material, payroll and direct overhead costs. Borrowing costs that are directly attributable to qualifying assets, whose construction takes more than 12 months, are capitalized. Government grants are deducted from the acquisition or manufacturing costs.

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives in years of the assets as follows. Not included are the "Right of Use assets" (RoU assets) from lease contracts:

	2024	2025
Buildings and leasehold	2 - 75	2 - 75
Plant and machinery	2 - 30	2 - 30
Equipment	2 - 30	2 - 30

The RoU assets from lease agreements are depreciated on a straight-line basis over the shorter of its useful life or the term of the agreement, including any renewal options.

The fixed lease terms in years are applied as follows:

	2024	2025
Buildings and leasehold	>1 - 80	>1 - 80
Plant and machinery	>1 - 21	>1 - 21
Equipment	>1 - 16	>1 - 16

Maintenance and repairs are expensed as incurred while replacements and improvements are capitalized, if the item qualifies for recognition as an asset, as well as asset retirement obligations. Gains or losses resulting from the sale or retirement of assets are recognized in other operating income or expenses.

Depreciation expense of property, plant and equipment is recorded based on its function in cost of sales, selling and distribution expenses, research and development expenses or general administration expenses.

Investment property comprises land and buildings not used in production or for administrative purposes and is measured at amortized cost.

Impairment of Intangible Assets and Property, Plant and Equipment

Irrespective of whether there is any indication of impairment, the Company tests goodwill acquired in a business combination and intangible assets with an indefinite useful life for impairment at least annually. For the purpose of testing goodwill for impairment, such goodwill is allocated to groups of cash-generating units that are expected to benefit from the synergies of the business combination. In accordance with IAS 36, "Impairment of Assets," an impairment loss is recognized when the carrying amount of the group of cash-generating units, to which goodwill was allocated, exceeds the higher of its fair value less cost of disposal or its value in use.

In the event that facts and circumstances indicate that the Company's property, plant and equipment or intangible assets including goodwill, may be impaired, an impairment test is performed. This is the case regardless of whether they are to be held and used or to be disposed of. An impairment loss is recognized when an asset's carrying amount exceeds the higher of its fair value less cost of disposal and its value in use. Fair value less cost of disposal is generally determined using the discounted cash flow method (DCF-method), unless a valuation based on a market price is relevant. Value in use is based on the discounted cash flows expected to arise from the continued use of the asset or from its eventual disposal.

Any impairment loss resulting from this test is reported in other operating expenses.

If there is any indication that the reasons which led to an impairment of property, plant and equipment or intangible assets no longer exist, the Company considers the need to reverse the impairment loss except for goodwill.

Government Grants

Taxable and non-taxable government grants for the acquisition of certain non-current assets are recognized as a reduction of the cost basis of the acquired or constructed assets. Non-refundable reimbursement of cost is recognized in other operating income to the extent the cost has been incurred and at the time all the conditions are fulfilled. Until then, government grants received are recorded in deferred income. Government grants related to low-interest loans, which result from the difference between the market interest rate and the contractually agreed interest rate are recognized in deferred income and released into financial result as a reduction of financial expenses over the term of the contract.

Exceptional Expenses

Significant exceptional expenses, such as for restructuring measures and impairments are generally recognized as other operating expenses and not in functional expenses. Additionally, the nature of the exceptional expenses and their composition in relation to the functional and business areas are disclosed.

Long-term Investments and Marketable Securities

In accordance with IFRS 9, "Financial Instruments," the Company classifies all marketable securities and certain long-term investments (see note 14) as fair value through profit or loss (FVtPL). At the reporting date these financial instruments are measured at fair value.

Long-term investments and marketable securities are recognized on the settlement date. The Company derecognizes these assets when the contractual right to the cash flows expires or the assets are transferred, and the Company retains no contractual rights to receive cash and assumes no obligations to pay cash from the assets.

Investments Accounted for at Equity

Associated companies are companies over which ALTANA can exercise significant influence, which is generally the case when it holds between 20 % and 50 % of the voting power of the investee.

Investments in associated companies are accounted for by applying the equity method in accordance with IAS 28, "Investments in Associates and Joint Ventures." The respective investment is initially recognized at cost and the carrying amount is increased or decreased to recognize ALTANA's share of changes in the investee's equity after the acquisition. ALTANA's share of profit or loss of the investee is recognized in profit or loss while changes in the investee's other comprehensive income are recognized in the other comprehensive income. If the respective carrying amount of the investment including any other long-term loans that, in substance, represent part of the net investment, is reduced to zero, subsequent effects are carried forward but are not recognized in the financial statements. If the associate subsequently reports profits, ALTANA's share in the profit is only recognized when the cumulative share of the profits corresponds to the cumulative shares of the unrecognized losses. An impairment test is performed for investments accounted for by applying the equity method if there is an indication of impairment. Goodwill included in such investments is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment. Therefore, impairment losses recognized are not allocated to goodwill which is included in the investment and may be reversed completely in subsequent reporting periods. Gains or losses from a dilution of ownership interest while maintaining the at equity accounting method are reported in income from at equity accounted investments.

Inventories

Inventories are measured at the lower of acquisition or manufacturing costs or net realizable value at the reporting date. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated selling expense. Inventory risks arising from storage duration and reduced usability are taken into account through value adjustments. Write-downs are reported in Material expenses. Acquisition and manufacturing costs are determined based on weighted average costs. Manufacturing costs comprise material, payroll and directly attributable overhead costs, including depreciation and amortization.

Trade Accounts Receivable

Trade accounts receivable are initially recognized at their fair values. Subsequently, accounts receivable are measured at amortized cost.

ALTANA applies the simplified approach (expected credit loss model) pursuant to IFRS 9 to determine the expected credit loss, according to which the default is based on the lifetime expected credit loss. If there is objective evidence of a credit default (for example insolvency or delivery stop), an individual loss allowance for the respective receivables is recorded, although ALTANA further asserts the claim. In the event that receivables which have already been written off are recovered, this amount is recognized in profit or loss. Risk provisions for expected credit losses on receivables not individually impaired are determined based on the customer group-specific maturity profile of trade accounts receivables. Receivables are grouped in time bands according to risk level and overdue periods. The historical default rates applied for this purpose are adjusted for forward-looking information such as economic market conditions

and general future risks. ALTANA assumes an increased default risk in the valuation of receivables 30 days past due or more. The positive correlation between overdue payments and the probability of default is considered by the definition of time bands in the calculation of risk provisions per portfolio.

Cash and Cash Equivalents

ALTANA considers cash on hand and in banks and highly liquid investments with maturities of three months or less from the date of acquisition as cash and cash equivalents. The components of cash and cash equivalents are consistent with the financial resource fund in the cash flow statement.

Financial Instruments

In accordance with IFRS 9 the Company recognizes all financial assets and liabilities, as well as all derivative financial instruments, as assets or liabilities in the statement of financial position and measures all at fair value or amortized cost. Derivative financial instruments are initially recognized on their trade date, all other financial instruments on their settlement date. For financial instruments measured at fair value the following rules apply: The fair value of marketable securities and listed financial investments corresponds to prices quoted for identical financial assets in active markets (hierarchy level 1). The fair value of derivative financial instruments, debts and unlisted financial investments allocated to other non-interest bearing non-derivative financial liabilities, is determined by applying valuation techniques for which inputs are based on observable market data (hierarchy level 2) or on unobservable input factors (hierarchy level 3).

Changes in the fair value of financial assets and financial liabilities accounted for at fair value and not designated as a cash flow hedging instrument are recognized in profit or loss.

Changes in the fair value of existing equity instruments are not recognized in other comprehensive income; hence the measurement option provided by the standard is not applied.

Changes in the fair value of derivative financial instruments qualifying as fair value hedges are recognized in profit or loss.

Share-based Employee Incentive Plans

In line with long-term incentive programs, ALTANA has issued share-based instruments to employees and accounts for them in accordance with IFRS 2, "Share-based Payment." These instruments are therefore measured at fair value at the grant date (fair value hierarchy level 3), considering the vesting conditions upon which those instruments were granted. The cost of employee compensation is expensed over the required service period. Until settlement of the instruments in cash, the liability is remeasured at its fair value at each reporting date as well as at the exercise date. Changes in the fair value are recognized in profit or loss.

Employee Benefit Obligations

The accounting for pension liabilities is based on the projected unit credit method in accordance with IAS 19, "Employee Benefits," and the liabilities are measured based on actuarial appraisals net of the fair value of the plan assets. Remeasurement gains or losses of the net benefit employee obligations are fully recognized in other comprehensive income in the period they occur (see Consolidated Statement of Comprehensive Income). An asset ceiling is applied

if the fair value of the plan assets exceeds the present value of the obligations. A net defined benefit asset is only recognized if there is a future economic benefit for the Company. If there is no such economic benefit, the surplus is recognized in the statement of comprehensive income.

Other Provisions

In accordance with IAS 37, "Provisions, Contingent Liabilities and Contingent Assets," the Company recognizes other provisions when it has a present legal or constructive obligation as a result of a past event, it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The warranty provision is estimated based on the average warranty expenses of the last two to three years, depending on the division they relate to. Based on this experience, the Company calculates a warranty percentage, applies it to net product sales and recognizes the estimated obligation in the warranty provision. The provision is adjusted to reflect changes in estimates. Other provisions also include personnel related obligations measured in accordance with IAS 19.

Leases

ALTANA leases land and buildings, technical equipment and machinery as well as operating and office equipment. The majority of the lease portfolio consists of lease contracts for vehicles. However, in relation to the carrying amount of the RoU assets, leased land and buildings account for the largest portion.

Lease contracts are usually concluded for a fixed term but can also include renewal and termination options. The leased assets do not serve as collateral and the lease contracts do not contain any specific covenants. The lease contracts are negotiated individually and contain various different terms and conditions.

Leases are recognized as RoU assets and a corresponding liability at the commencement date of the lease. The RoU asset is depreciated on a straight-line basis over the shorter of its useful life or the term of the contract.

Under the effective interest method, each payment is divided into payments on principal and interest. Interest expense is recognized in profit or loss over the term of the contract.

Assets and liabilities arising from a lease are initially recognized at their present value.

RoU assets are measured at cost and include the following: (a) the amount of the initial measurement of the lease liability, (b) any lease payments made on or before the commencement date less any lease incentives received, (c) any initial direct costs, and (d) costs of restoring the site.

The lease liabilities include the present value of the following lease payments: (a) fixed payments (including in-substance fixed payments), less any lease incentives; (b) variable lease payments that depend on an index or rate; (c) amounts expected to be paid by the lessee under residual value guarantees; (d) the exercise price of a purchase option if it is reasonably certain that the option will be exercised; and (e) payments of penalties for early termination of the lease.

Lease payments are discounted at ALTANA's incremental borrowing rate which corresponds to the applied Group-wide yield curve.

Payments made under short-term leases and under lease agreements for low-value assets are recognized immediately in profit or loss. Short-term lease contracts are leases with a term of 12 months or less. Low-value assets are typically operating and office equipment such as printers, copiers, etc. which have acquisition costs of no more than €5,000.

Effect of Climate-related Risks in Financial Reporting

The effects of climate-related risks on financial reporting can generally relate to the following issues: Impairments and useful lives of property, plant and equipment and intangible assets, measurements at fair value, inventories, provisions and contingent liabilities, financial instruments with regard to expected credit losses, deferred tax assets as well as significant estimates and the exercise of judgments.

The significant physical climate risks for ALTANA include, in particular, water scarcity and extreme weather events. The potential damage of this risk lies in particular in the fact that water used for cooling purposes may not be available or only available to a limited extent. Furthermore, this risk poses a threat not only to the Company's own operations, but also to the upstream and downstream value chain, for example for the transportation of raw materials and products on ships. Extreme weather events such as tornadoes or cyclones will occur more frequently and more intensively in the medium and long term. Even if the probability of occurrence for the individual location is low, the potential damage costs are high.

The transition to a greenhouse gas-neutral global economy poses risks with regard to CO₂ pricing mechanisms. The vast majority of ALTANA's locations are not directly affected by mandatory CO₂ pricing. Nevertheless, as a specialty chemicals company, ALTANA is dependent on the availability of many chemical raw materials. Currently, most of these raw materials are based on fossils and thus contribute significantly to the overall emissions in the value chain. A global expansion of CO₂ pricing mechanisms, taking into account a 1.5°C-compatible scenario, could therefore increase ALTANA's raw material costs in the medium and long term.

The effects of these risks identified for ALTANA on financial reporting are evaluated on an ongoing basis.

Use of Estimates, Assumptions and Judgements

The preparation of the Consolidated Financial Statements requires management to make estimates, and assumptions as well as exercise judgements which affect the amounts of assets, liabilities and disclosure of contingent assets and liabilities reported at the end of any given period and the amounts of revenues and expenses for that reported period. Actual results may differ from estimates made.

Management's judgement apart from estimates is based on expectations regarding future events and historical experience. In particular, the risks of negative effects from military and political conflicts and the resulting inflation as well as a deterioration in the development of the global economy or key regions compared to expectations are considered. Risks due to climate changes are also taken into account. This applies, for example, to the impairment testing of assets, to the estimation of useful lives, to the assessment of the expected credit losses of financial instruments, to the assessment of the term of lease contracts in respect of whether the option to renew or terminate a lease is reasonably certain and, in the context of revenue recognition, with regard to the allocation of the transaction price and the measurement of provisions and contingent liabilities.

The instruments for impairment testing and determining impairment losses on goodwill, intangible assets and property, plant and equipment include weighted scenario-based valuations that consider uncertainties arising from geopolitical tensions and macroeconomic conditions in different ways.

In respect of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations," the Company applies judgement as to whether assets and disposal groups meet the criteria for classification as held for sale. If this is the case, assumptions and estimates are required to determine the fair value less cost of disposal.

At the reporting date, management mainly made the following key assumptions concerning the future and identified key sources of estimation uncertainty that might pose a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Revenue Recognition: Revenue and related rebates are determined on the basis of estimates relating to sales and agreed contractual conditions (see Revenue recognition).

Employee Benefit Obligations: The measurement of the pension plans is based on the projected unit credit method applying current parameters as of the reporting date, including the expected discount rate, the rate of compensation and pension increase, and the return on plan assets. A significant change in the underlying parameters could have a material impact on the defined benefit obligations (see note 24).

Impairments: Impairment testing for goodwill, other intangible assets and property, plant and equipment is generally based on discounted estimated future cash flows generated from the continuing use and ultimate disposal of the assets. Factors such as lower than anticipated operating income (EBIT) and resulting reduced net cash flows as well as changes in the discount rates used could lead to impairments. For information on the carrying amounts of goodwill, other intangible assets and property, plant and equipment see notes 12 and 13.

Assets and disposal groups held for sale: The classification as held for sale is based on management commitment as well as an active plan to search for a buyer which is expected to be completed within one year. Fair value less cost of disposal is determined on non-binding purchase offers and information from ongoing negotiations. For "assets and disposal groups held for sale" see note 3.

Taxes: The recognition of deferred tax assets requires that sufficient taxable income will be generated in the future that can be offset against tax credits and tax loss carryforwards. The recognition of deferred tax assets is subject to an estimate of various factors. Tax matters are subject to uncertainties regarding their assessment by the tax authorities and therefore it cannot be precluded that in individual cases tax authorities may conclude on these matters differently than ALTANA. If changes in the assessment are probable, a corresponding liability is recorded.

Leasing: In determining the term of a lease, management considers all facts and circumstances that provide an economic incentive to exercise an option to extend or terminate a lease. Renewal and termination options allow for operational flexibility in designing the terms of the contract and, by exercising or not exercising them, a certain extend of flexibility in the event of changed market conditions.

Due to ALTANA's financing structure, the lease liability is determined by applying a Group-wide yield curve, which is subject to an annual review.

3. Business Combinations and Disposals

In accordance with IFRS 3, "Business Combinations," the Company accounts for business combinations by applying the acquisition method as of the date when control over the financial and operating policies is effectively obtained. Any excess of the consideration transferred over the fair value of the net assets acquired was recorded as goodwill, which was allocated to those groups of cash-generating units that were expected to benefit from the business combination. The results of operations of the businesses acquired during the reporting period were included in the Company's Consolidated Financial Statements from the date when control was obtained. In case of disposal, the result of operations were included until control was lost. Fair value measurement of assets acquired and liabilities assumed in a business combination was performed in the course of the allocation of the consideration transferred by using standard DCF-methods based on input factors of fair value hierarchy level 3.

Acquisitions in 2025

In 2025, no acquisitions within the scope of IFRS 3 were made.

Acquisitions in 2024

On January 19, 2024, ALTANA acquired 100 % of the shares of all companies of the Silberline Group, with 430 employees worldwide. The Group develops and produces effect pigments that are used in a wide range of applications - from automotive coatings and printing inks to plastics, protective coatings and packaged consumer goods. The business was integrated into the ECKART division and is strategically expanding it.

The following table provides an overview of the final allocation of the consideration transferred to the assets acquired and liabilities assumed at the acquisition date.

in € million	Final fair value
Other intangible assets	1.3
Property, plant and equipment	40.4
Deferred tax assets	5.0
Inventories	31.2
Trade accounts receivable	13.5
Income tax refunds	0.1
Other assets	3.4
Cash and cash equivalents	5.3
Financial liabilities	(33.2)
Deferred tax liabilities	(4.3)
Trade accounts payable	(8.1)
Accrued income taxes	(0.1)
Provisions	(0.1)
Other liabilities	(3.6)
Net assets acquired	50.8

The purchase price translated to Euro amounted to €50.8 million, was paid in cash and no goodwill was recognized. In addition to the purchase price, liabilities of Silberline in the amount of €31.7 million were assumed as part of the transaction. Acquisition-related costs

amounting to €0.4 million were expensed as incurred and recognized in administrative expenses.

Since the acquisition the business has contributed €64.9 million to consolidated net sales and a loss of €11.2 million to consolidated net income. Had the business been acquired on January 1, 2024, the business would have contributed €68.6 million to consolidated net sales and would have reduced consolidated net income by €11.9 million in 2024.

The main objectives of the acquisition were to expand the product range and market share and to strengthen the Company's regional presence, particularly in North America and Asia.

Assets and Disposal Groups Held for Sale

At the end of 2024, ALTANA decided to sell the business activities in the ELANTAS division in the areas of battery protection, composite materials and wire insulation as well as in the Holding division activities of a new printing technology.

Prior to the classification as "assets and disposal groups held for sale" as of December 31, 2024, the assets were measured at fair value less cost of disposal. This resulted in an impairment loss of €19.4 million in 2024, of which €0.4 million was attributable to intangible assets (of which €0.2 million related to goodwill) and €19.0 million to property, plant and equipment.

The measurement of the assets classified as "assets and disposal groups held for sale" was updated in the third quarter of 2025. This resulted in an additional impairment loss on property, plant and equipment of €5.0 million in the reporting year.

The above-mentioned activities in the ELANTAS division were sold as planned in 2025 (see note Divestments in 2025). Only the activities for a new printing technology in the Holding division could not be sold, which is why ALTANA discontinued the sale process at the end of March. As a result, the related assets are no longer reported as "assets and disposal groups held for sale."

Assets	Dec. 31, 2024
in € million	
Property, plant and equipment	7.9
Other non-current assets	0.6
Inventories	12.0
Trade accounts receivable	12.6
Income tax refunds	1.7
Other current assets	2.0
Short-term financial assets	3.5
Cash and cash equivalents	36.7
Assets and disposal groups held for sale	76.8

Liabilities, provisions and shareholders' equity	Dec. 31, 2024
in € million	
Non-current debt	0.2
Employee benefit obligations	5.9
Other non-current provisions	0.4
Current debt	0.3
Trade accounts payable	2.1
Accrued income taxes	1.9
Other current provisions	2.1
Other current liabilities	4.3
Liabilities directly associated with assets and disposal groups classified as held for sale	17.2

Currency translation losses of €0.4 million were recognized in other comprehensive income for "assets and disposal groups held for sale" as of December 31, 2024.

As of December 31, 2025, no assets and disposal groups were held for sale.

Divestitures in 2025

Following the acquisition of the Von Roll Holding AG (Von Roll); Breitenbach (CHE) in 2023 and its integration into the ELANTAS division, the business portfolio was reviewed and it was decided to divest certain activities as they do not constitute part of ELANTAS' core business. For this reason, the following divestments took place in 2025:

On April 1, 2025, the sale of the 100 % interest in Von Roll Automotive GmbH (former Von Roll activities in the field of battery protection) was completed.

In addition, on May 22, 2025, the former Von Roll business activities in the field of wire insulation were sold. The transfer of the shares in Von Roll India Pvt. Ltd. (Von Roll India) took place in two parts, 75 % on May 22, 2025, and, following the repayment of a loan by Von Roll India, 25 % on November 28, 2025.

The sale of 100 % of the shares in Von Roll Deutschland Holding GmbH, Von Roll Deutschland GmbH, and Von Roll UK Ltd (the former business activities of Von Roll in the field of composite materials in Germany and the United Kingdom) was completed on August 31, 2025.

Until completion of the transactions, all companies sold were allocated to the ELANTAS division.

The consideration received from the disposals (including the redemption of loans granted to companies sold) amounted to €19.7 million and was paid in cash. As part of the net assets disposed of cash and cash equivalents of €4.7 million were sold resulting in a net cash inflow of €15.0 million.

The carrying amounts of the net assets disposed amounted to €15.7 million and included, in particular, in addition to the aforementioned cash and cash equivalents, inventories (€10.6 million), trade receivables (€10.4 million), property, plant, and equipment (€2.5 million), other assets (€3.6 million), provisions for pensions (€-5.8 million) and other liabilities (€-10.3 million).

After the reclassification of the translation reserve of €1.6 million from other comprehensive income to profit or loss, profit from the disposal amounted to €2.4 million.

4. Net Sales

The methodology of the application of IFRS 15 is disclosed in note 2. Net sales are allocated to the divisions of ALTANA as follows:

		BYK	ECKART	ELANTAS	ACTEGA	Holding	ALTANA Group
Europe	2024	441,417	190,828	279,479	260,055	624	1,172,403
	2025	425,079	181,110	259,005	258,458	402	1,124,055
<i>thereof Germany</i>	2024	123,178	94,464	64,051	54,741	57	336,491
	2025	121,522	86,396	54,705	55,174	270	318,066
America	2024	410,251	113,652	179,300	181,886	535	885,625
	2025	379,939	117,502	183,753	176,870	1,682	859,746
<i>thereof U.S.</i>	2024	289,104	86,927	116,799	85,882	535	579,248
	2025	270,346	91,692	120,703	86,437	1,682	570,861
Asia	2024	458,545	121,771	412,295	61,229		1,053,840
	2025	460,682	118,028	411,235	55,256	10	1,045,212
<i>thereof China</i>	2024	188,209	58,987	279,187	28,272		554,655
	2025	193,500	59,434	285,346	23,670		561,950
Other regions	2024	26,433	7,385	7,160	15,992		56,971
	2025	23,374	6,729	6,594	14,869		51,565
Total	2024	1,336,645	433,637	878,235	519,162	1,160	3,168,838
	2025	1,289,074	423,368	860,587	505,453	2,095	3,080,577

Due to ALTANA's customer base and the large number of business activities, there was no significant concentration on individual customers, regions or divisions in the reporting years.

In 2025 and 2024, ALTANA recognized revenue from contracts with customers amounting to €3,080.6 million and €3,168.8 million, respectively.

In 2025 and 2024, the refund liabilities from sales reductions amounted to €15.1 million and €17.2 million, respectively, and were reported in other provisions (see note 25) or other liabilities (see note 26). Prepayments from customers for which the performance obligation has not been fulfilled were recorded in contract liabilities (see note 26).

5. Cost of Sales

Cost of sales include the following items:

	2024	2025
Material expenses	1,371,522	1,293,919
Production expenses	717,928	709,616
	2,089,450	2,003,535

6. Other Operating Income

	2024	2025
Gains on disposal of intangible assets and property, plant and equipment	952	328
Foreign exchange gains/(losses), net	4,440	
Government grants	2,300	1,529
Insurance reimbursements	38,571	49,232
Net result from the disposal of subsidiaries		2,374
Release of provisions	53	4,646
Other	12,134	13,579
	58,449	71,686

In 2025 and 2024, respectively, income from insurance reimbursements of €45.4 million and €36.5 million related to two exceptional effects from the settlement of damages in previous years.

7. Other Operating Expenses

	2024	2025
Losses from disposal of intangible assets and property, plant and equipment	441	862
Bad debt expense, net	111	367
Write-down of receivables without prior loss allowance	201	122
Exceptional expenses	34,177	19,818
Foreign exchange gains/(losses), net		7,888
Charitable donations	350	335
Other	25,394	2,175
	60,673	31,569

In 2024, the item Other included the real estate transfer tax of €20.5 million incurred in the course of the transfer of the shares in SKion.

Foreign exchange gains and losses are as follows:

	2024	2025
Foreign exchange gains	14,027	7,817
Foreign exchange (losses)	(9,587)	(15,705)
Net gain / net (loss)	4,440	(7,888)

Exceptional expenses related to the following:

	Notes	2024	2025
Impairment of goodwill	12	172	
Impairment loss on intangible assets	12	213	
Impairment loss on property, plant and equipment	13	20,983	2,905
Impairment loss on assets held for sale	3		5,000
Restructuring expenses		12,809	11,913
		34,177	19,818

In 2025, the impairment loss on property, plant and equipment in the amount of €2.2 million was attributable to the full impairment of assets under construction relating to research and development in the Holding division. In addition, impairment losses of €5.0 million were recognized on “assets and disposal groups held for sale” in the ELANTAS division (see note 3).

In 2024, the impairment of €21.4 million on intangible assets and property, plant and equipment mainly related to the assets of the disposal groups that were reclassified as “assets and disposal groups held for sale.” Immediately prior to reclassification the assets were measured at fair value less cost of disposal (see note 3).

In 2025, restructuring expense of €11.9 million related to efficiency enhancement measures and restructuring measures and were largely attributable to one French location in the ELANTAS division. Of these expenses 57 % related to production, 20 % to selling and distribution, 10 % to research and development and 13 % to general administration.

In 2024, the restructuring expense of €12.8 million related to efficiency enhancement measures and restructuring measures in the ECKART division of €9.5 million and in the ELANTAS division of €3.3 million. Of this amount, €5.2 million was attributable to German locations, €4.0 million to a location in the UK and €2.8 million to locations in Italy. Of the expenses 61 % related to production, 12 % to selling and distribution, 8 % to research and development and 19 % to general administration.

8. Financial Income

	2024	2025
Dividends received	789	1,395
Income from long-term investments and marketable securities	4,269	3,527
Interest income	14,863	14,136
Gains from the change in fair value of financial assets and securities	16,044	305
Gains from the disposal of associated companies		14,993
Other financial income	636	2,769
	36,601	37,125

In 2025, gains from the disposal of investments in associated companies of €15.0 million related to the disposal of the investment in Landa (reclassification of translation adjustments from accumulated other comprehensive income in equity to profit or loss). Other financial income included €2.5 million from the repayment of a loan from an U.S. investment fund (see note 23).

In 2024, gains from the change in the fair value of financial assets and securities included a gain from the fair value measurement of two loans with conversion options in the amount of €15.7 million that were sold (see note 14).

9. Financial Expenses

	2024	2025
Expenses from marketable securities	664	
Impairments	15,481	7,917
Interest expenses	26,692	23,634
Foreign exchange gains/(losses), net	1,016	10,135
Losses from change in fair value of other investments, options and hybrid financial instruments	8,258	27,268
Other financial expenses	1,624	1,005
	53,735	69,959

In 2025 and 2024, of an impairment loss of €7.9 million and €15.5 million, respectively, €7.1 million and €15.5 million related to an issued loan that was impaired due to credit default risks.

In 2025, of the losses from changes in the fair value of other investments, options and hybrid financial instrument €25.2 million related to the fair value measurement of three loans with a conversion option, which were also cancelled as part of the annulment of the Landa shares (see note 14). In addition, an expense of €1.7 million resulted from the change in the fair value of a German investment. In 2024, the losses related to an investment in Israel of €4.7 million and an investment in Germany of €1.6 million.

In both years reported interest expenses included interest from lease contracts in the amount of €2.2 million.

10. Income Taxes

Income tax expense is as follows:

	2024	2025
Current taxes	92,441	95,363
Deferred taxes	(17,472)	(9,524)
Income taxes	74,969	85,839

In both years reported, the combined income tax rate, derived from local subsidiaries, was 29.5 % and consisted of the corporate tax rate of 15 %, the solidarity surcharge on corporate tax of 5.5 % and the trade tax of about 14 %. The trade tax rate was based on the weighted average of the collection rate of all German municipalities in which ALTANA operates business premises. No additional tax expenses were recognized under Pillar 2.

The following table provides the reconciliation between the expected and the effective income tax rate:

	2024	2025
Income before income taxes (EBT)	239,343	304,471
Result from at equity accounted investments	(32,361)	853
Income before income taxes - adjusted (EBT adjusted)	271,704	303,618
Tax expense applying the expected average income tax rate of 29.5 % (prior year: 29.5 %)	80,153	89,567
Non-deductible expenses	7,429	28,625
Tax rate differential	(17,097)	(20,089)
Tax free income	(2,961)	(1,956)
Tax related to prior years	(2,773)	(678)
Other	10,217	(9,630)
Income taxes	74,969	85,839
Effective income tax rate ¹	27.6 %	28.3 %

¹ Based on the income before income taxes adjusted for the income from at equity accounted investments.

In 2025 and 2024, the effective income tax rate based on the unadjusted income before income taxes was 28.2 % and 31.3 %, respectively. In 2025, the effective tax rate was influenced by various exceptional effects. Among others deferred taxes in German group companies were remeasured as the corporate income tax in Germany will be gradually reduced by 5 percentage points beginning in 2028 (€2.3 million deferred tax income). On the other hand, nondeductible expenses and withholding taxes in connection with several dividends from subsidiaries, which were eliminated in consolidation, increased the effective tax rate. A restructuring in the U.S. resulted in a tax benefit from the recognition of deferred tax assets on tax loss carryforwards. This effect is reported in the table in the line "Other." In addition, this led to a change in the tax rate in the U.S. (€0.7 million deferred tax income).

In 2024, the effective tax rate was influenced in particular by unrecognized deferred taxes assets on tax losses incurred in the reporting year.

Deferred tax assets and liabilities related to the following items in the statement of financial position:

	Dec. 31, 2024		Dec. 31, 2025	
	Assets	Liabilities and provisions	Assets	Liabilities and provisions
Intangible assets	14,750	(81,190)	10,138	(73,979)
Property, plant and equipment	9,124	(60,832)	5,304	(60,650)
Long-term investments	590	(1,014)	674	(807)
Inventories	27,423	(1,508)	27,107	(2,028)
Receivables and other assets	3,460	(15,225)	7,918	(16,145)
Marketable securities		(1,535)		(2,039)
Employee benefit obligations	61,164	(9,733)	54,773	(11,181)
Other provisions	7,962	(12,932)	7,727	(13,945)
Liabilities	24,183	(7,858)	16,347	(9,627)
Tax loss carryforwards	10,842		26,625	
Outside basis differences		(3,450)		(777)
Total deferred taxes	159,498	(195,277)	156,613	(191,178)
thereof long-term	104,935	(173,692)	108,562	(173,395)
Netting	(122,902)	122,902	(115,499)	115,499
Deferred taxes, net	36,593	(72,375)	41,114	(75,679)

The increase in deferred tax assets on tax loss carryforwards resulted primarily from the effects of the restructuring in the U.S., which reinstated the value of previously impaired tax loss carryforwards and allowed to utilize newly generated tax losses.

The periods in which the tax loss carryforwards of corporate income tax and other income tax may be used are as follows:

	2024	2025
Tax loss carryforward - corporate income tax (domestic and foreign)	218,196	217,293
unlimited	105,771	139,343
will expire through 2030 (prior year: 2029)	108,533	77,950
will expire after 2030 (prior year: 2029)	3,892	

	2024	2025
Tax loss carryforward - other income tax (domestic and foreign)	17,839	8,562
unlimited	5,551	1,990
will expire through 2030 (prior year: 2029)	1,665	6,572
will expire after 2030 (prior year: 2029)	10,623	

As of December 31, 2025, no deferred tax assets were recognized for tax loss carryforwards related to corporate income tax amounting to €94.8 million (prior year: €167.8 million) since the future utilization against taxable income is not probable. As of December 31, 2025, no deferred tax assets were recognized for tax loss carryforwards related to other income tax amounting to €1.8 million (prior years: €8.3 million) since the future utilization against taxable income is not probable. This was mainly due to the restructuring in the U.S.

Tax loss carryforwards for which no deferred tax assets were recognized amounting to €37.1 million (previous year €71.0 million) have unlimited carryforward periods, €59.5 million (previous year €100.1 million) will expire through 2030 (previous year 2029). In Switzerland, improved tax planning resulted in the additional recognition of deferred tax assets amounting to €0.4 million, which arose from deferred tax benefits from a business combination.

For companies that generated a loss in the current year or in previous years, deferred tax assets of €11.1 million (previous year €3.5 million) were recognized since realization against future taxable income is probable based on corresponding tax structure.

As of December 31, 2025 and 2024, deferred tax liabilities in the amount of €56.5 million and €57.2 million, respectively, representing the temporary differences between the net assets of certain investments (outside basis differences) in subsidiaries and its tax bases, were not recorded, as the timing of their reversal can be controlled and is not probable in the foreseeable future.

11. Other Information on the Income Statement

Personnel Expenses

Personnel expenses consist of the following items:

	2024	2025
Wages and salaries	598,971	593,170
Social security contributions and expenditures for social support	116,877	119,607
Expenses for pensions and other post-retirement benefits	27,943	28,240
	743,791	743,275

Personnel expenses included expenses for employee incentive plans (see note 22). In 2025 and 2024, expenses of €4.1 million and €7.4 million, respectively, related to the compensation plan for key members of the management, "ALTANA Equity Performance," and €2.5 million and €2.3 million, respectively, to the compensation plan for employees, "ALTANA Profit Participation."

Personnel expenses were incurred for the following average number of employees:

	2024	2025
Number of employees by division		
BYK	2,559	2,655
ECKART	2,114	2,066
ELANTAS	2,071	1,929
ACTEGA	1,360	1,391
Holding ¹	267	276
	8,371	8,317

¹ The Holding division comprises next to the Group Holding company service and technology companies.

Amortization, Depreciation and Impairment Loss

Amortization, depreciation and impairment charges for intangible assets and property, plant and equipment were as follows:

	2024	2025
Amortization of intangible assets	55,607	54,223
Depreciation of property, plant and equipment	123,937	124,424
Impairment of goodwill	172	
Impairment loss on intangible assets	213	
Impairment loss on property, plant and equipment	20,983	2,905
Impairment loss on assets held for sale		5,000
	200,912	186,552

In 2025, the impairment loss on property, plant and equipment in the amount of €2.2 million was attributable to the impairment of assets under construction relating to research and development in the Holding division. In addition, impairment losses of €5.0 million were recognized on assets and disposal groups held for sale in the ELANTAS division (see note 3).

In 2024, the impairment loss recognized for goodwill, intangible assets and property, plant and equipment in the amount of €21.4 million mainly related to the assets of the disposal group which were reclassified to “assets and disposal groups held for sale.” These assets were measured at fair value less cost of disposal immediately before the reclassification (see note 3).

Regarding the impairment losses recognized see note 12.

Leases

The following effects occurred in the income statement:

	2024	2025
Depreciation of RoU assets		
RoU assets - Land, leasehold and buildings	10,091	9,341
RoU assets - Plant and machinery	659	709
RoU assets - Equipment	4,245	4,350
	14,995	14,399
Lease expenses for		
short-term leases	2,125	1,718
low value asset leases	613	748
variable lease payments - not included in the lease liability	3,961	4,829
interest	2,213	2,154

12. Intangible Assets

	Patents, licenses and similar rights	Goodwill	Software and others	Total
Cost				
Balance at Jan. 1, 2024	1,064,774	740,027	163,547	1,968,348
Additions	775		19,832	20,608
Disposals	(986)		(882)	(1,868)
Transfers	81		(81)	
Translation adjustments	14,265	26,381	896	41,542
Change in reporting entities	(14,747)	14,050		(697)
Transfer to assets and disposal groups held for sale	(169)	(176)	(116)	(460)
Balance at Dec. 31, 2024	1,063,993	780,282	183,197	2,027,472
Additions	2,190		12,109	14,299
Disposals	(1,035)		(1,737)	(2,772)
Transfers	334		(330)	4
Translation adjustments	(37,903)	(58,256)	(2,883)	(99,041)
Transfer from assets and disposal groups held for sale	21		17	37
Balance at Dec. 31, 2025	1,027,600	722,027	190,373	1,940,000
Accumulated amortization				
Balance at Jan. 1, 2024	661,982	142,663	129,943	934,588
Additions	47,581		8,025	55,607
Disposals	(1,068)		(888)	(1,956)
Impairment	145	172	68	385
Translation adjustments	11,075	1,383	953	13,412
Transfer to assets and disposal groups held for sale	(169)	(176)	(116)	(460)
Balance at Dec. 31, 2024	719,547	144,043	137,985	1,001,575
Additions	44,352		9,871	54,223
Disposals	(1,035)		(1,600)	(2,635)
Impairment				
Transfers	(93)		93	
Translation adjustments	(27,274)	(3,599)	(2,543)	(33,415)
Transfer from assets and disposal groups held for sale	21		17	37
Balance at Dec. 31, 2025	735,518	140,444	143,824	1,019,786
Carrying amount				
Dec. 31, 2024	344,446	636,240	45,211	1,025,897
Dec. 31, 2025	292,082	581,583	46,549	920,214

In 2025, additions to software and others related to the further expansion of the ERP system and amount to €5.2 million in the ACTEGA division, to €2.8 million in the Holding division, to €2.2 million in the BYK division, to €1.2 million in the ELANTAS division and to €0.7 million in the ECKART division.

In 2024, additions to software and others related to the further expansion of the ERP system and amount to €12.1 million in the ACTEGA division, to €4.0 million in the BYK division, to €1.5 million in the Holding division, to €1.1 million in the ELANTAS division and to €1.0 million in the ECKART division.

In 2024, the impairment losses recognized mainly related to assets of the disposal group in the ELANTAS division, which were reclassified to "assets and disposal groups held for sale." The assets were measured at fair value less cost of disposal immediately prior to reclassification (see note 3).

In 2024, the change in reporting entities related to the effects of the final allocation of the consideration transferred to the assets acquired and liabilities assumed of Von Roll amounting to €-2.0 million in the ELANTAS division and the acquisition of the Silberline Group amounting to €1.3 million in the ECKART division (see note 3).

The following table presents expected amortization expense related to patents, licenses and similar rights as well as software for each of the following periods. The actual amortization expense may differ from the expected amortization expense:

	2025
2026	49,446
2027	46,526
2028	42,986
2029	36,988
2030	26,065
Thereafter	108,522

As of December 31, 2025 and 2024, patents, licenses and similar rights included brand names with indefinite useful lives of €22.5 million and €23.0 million, respectively, mainly relating to the brand name ECKART. The brand names were acquired in a business combination and the indefinite useful life was identified in the course of the allocation of the consideration transferred based on the ECKART's brand reputation. They continue to be used and as in 2024 there was no need to recognize an impairment loss.

The following table presents the carrying amount of goodwill by groups of cash-generating units:

	Dec. 31, 2024	Dec. 31, 2025
BYK	408,578	365,609
ECKART	5,171	5,171
ELANTAS	136,609	128,816
ACTEGA	85,882	81,986
	636,240	581,583

Impairment Test for Goodwill

The Company performed impairment tests on goodwill. Impairment tests are performed at least once a year in the fourth quarter based on long-term planning. The recently performed tests were based on the financial budgets for the years 2026 to 2030. These budgets were based on historical experience and represent management's best estimates about future developments. The weighted average growth rates used in the budgets were derived from corresponding industry forecasts. In order to perform impairment tests, the Company estimated cash flows beyond the planning period. The growth rates for subsequent years are based on those of the planning years.

The Company then calculated the fair value less cost of disposal for each group of cash-generating units by applying the DCF-method based on input factors of fair value hierarchy level 3. The following parameters were applied: discount rate after income taxes of 7.25 % (2024: 7.75 %); growth rates: BYK 1.75 %, unchanged to 2024; ECKART, ELANTAS and ACTEGA 1.50 %, also unchanged to 2024. The fair value less cost of disposal calculated was then compared to the carrying amount of the cash-generating unit.

Furthermore, to support the results of these impairment tests, the Company calculates the value in use for each group of cash-generating units. If the impairment test taking into account the sensitivity analyses indicates a need for an impairment, the exact amount of the impairment is determined based on a weighted scenario-based valuation. The sensitivity analyses indicated that even a reasonably likely change in the significant underlying parameters would not result in an impairment loss in any division.

In 2025 and 2024, no impairment loss was identified on goodwill as a result of the impairment test. In 2024, the impairment loss recognized related to assets of the disposal group, which were reclassified to "assets and disposal groups held for sale." These assets were measured at fair value less cost of disposal immediately prior to reclassification (see note 3).

In the period since the performance of the impairment test until December 31, 2025, no impairment indicators were identified.

13. Property, Plant and Equipment

	Land, leasehold and buildings	Plant and machinery	Equipment	Construction in progress	Total
Cost					
Balance at Jan. 1, 2024	924,385	1,073,266	348,583	136,093	2,482,327
Additions	25,767	19,498	20,279	112,730	178,273
Disposals	(15,024)	(9,555)	(9,742)	(154)	(34,475)
Transfers	16,423	46,487	8,929	(71,839)	
Translation adjustments	12,578	21,727	4,395	4,570	43,271
Change in reporting entities	7,435	15,606	387	11,396	34,824
Transfer to assets and disposal groups held for sale	(10,545)	(16,160)	(2,748)	(3,065)	(32,518)
Balance at Dec. 31, 2024	961,020	1,150,867	370,083	189,731	2,671,702
Additions	18,624	20,534	23,420	115,711	178,288
Disposals	(8,667)	(17,691)	(11,428)	(2,300)	(40,085)
Transfers	24,490	83,945	5,552	(113,991)	(4)
Translation adjustments	(37,959)	(51,316)	(11,769)	(10,462)	(111,505)
Transfer from assets and disposal groups held for sale	279	1,762	1,317	2,230	5,588
Balance at Dec. 31, 2025	957,787	1,188,102	377,175	180,920	2,703,984
Accumulated amortization					
Balance at Jan. 1, 2024	396,960	697,760	240,583		1,335,303
Additions	38,453	59,734	25,750		123,937
Disposals	(7,446)	(8,909)	(9,003)		(25,358)
Impairment	8,338	10,802	1,155	688	20,983
Transfers	1,711	(280)	(1,431)		
Translation adjustments	5,441	12,969	3,194		21,604
Transfer to assets and disposal groups held for sale	(8,973)	(13,229)	(1,769)	(688)	(24,658)
Balance at Dec. 31, 2024	434,484	758,847	258,480		1,451,811
Additions	37,655	60,523	26,247		124,424
Disposals	(7,027)	(16,737)	(10,576)	(2,231)	(36,571)
Impairment	156	589		2,160	2,905
Transfers	31	4,421	(4,452)		
Translation adjustments	(14,326)	(28,699)	(8,180)		(51,205)
Transfer from assets and disposal groups held for sale	279	1,764	354	71	2,468
Balance at Dec. 31, 2025	451,251	780,707	261,872		1,493,831
Carrying amount					
Dec. 31, 2024	526,536	392,021	111,603	189,730	1,219,890
Dec. 31, 2025	506,536	407,394	115,303	180,919	1,210,151

The following table presents the RoU assets resulting from leases that are recognized in property, plant and equipment:

	Land, leasehold and buildings	Plant and machinery	Equipment	Total
Cost				
Balance at Jan. 1, 2024	80,386	1,240	16,404	98,030
Additions	13,602	630	5,257	19,490
Disposals	(14,030)	(144)	(4,459)	(18,633)
Translation adjustments	954	37	(34)	957
Change in reporting entities	309	970	285	1,565
Transfer to assets and disposal groups held for sale	(284)		(643)	(926)
Balance at Dec. 31, 2024	80,938	2,734	16,809	100,482
Additions	13,064	2,423	4,788	20,275
Disposals	(5,360)	(1,262)	(3,211)	(9,833)
Transfers	32		(32)	
Translation adjustments	(6,992)	(178)	(497)	(7,667)
Transfer from assets and disposal groups held for sale	279		45	325
Balance at Dec. 31, 2025	81,962	3,718	17,902	103,582
Accumulated depreciation				
Balance at Jan. 1, 2024	24,053	525	7,677	32,255
Additions	10,091	659	4,245	14,995
Disposals	(6,734)	(82)	(4,068)	(10,884)
Impairment	94		366	460
Transfers	76		(76)	
Translation adjustments	6	20	(13)	13
Transfer to assets and disposal groups held for sale	(284)		(627)	(911)
Balance at Dec. 31, 2024	27,302	1,122	7,503	35,927
Additions	9,341	709	4,350	14,399
Disposals	(4,123)	(685)	(2,693)	(7,500)
Impairment				
Transfers	32		(32)	
Translation adjustments	(2,051)	(52)	(251)	(2,354)
Transfer from assets and disposal groups held for sale	279		45	325
Balance at Dec. 31, 2025	30,781	1,095	8,921	40,797
Carrying amount				
Dec. 31, 2024	53,636	1,612	9,307	64,555
Dec. 31, 2025	51,181	2,623	8,981	62,785

In 2025, additions in the BYK division of €66.0 million related to European subsidiaries and €24.1 million to U.S. subsidiaries. An additional €7.4 million were invested in Asian subsidiaries. The ELANTAS division invested €19.9 million in Europe, €7.9 million in its U.S. subsidiaries and €5.1 million in Asia. The ACTEGA division invested €14.5 million in its European subsidiaries and €10.2 million in its U.S. subsidiaries. In the ECKART division additions of €12.4 million related to European subsidiaries, €6.3 million related to U.S. subsidiaries and €2.0 million to the Asian subsidiaries.

In 2024, additions in the BYK division of €42.4 million related to European subsidiaries and €31.6 million to U.S. subsidiaries. An additional €8.4 million were invested in Asian subsidiaries. The ELANTAS division invested €17.7 million in European subsidiaries, €16.6 million in Asian subsidiaries and €8.2 million in its U.S. subsidiaries. The ACTEGA division invested €16.3 million in its U.S. subsidiaries and €10.2 million in its European subsidiaries. In the ECKART division additions of €10.3 million related to European subsidiaries, €7.7 million to the Asian subsidiaries and €5.0 million related to U.S. subsidiaries.

In 2025, impairment loss on property, plant and equipment in the amount of €2.2 million was attributable to assets under construction relating to research and development in the Holding division.

In 2024, the impairment loss recognized mainly related to assets of the disposal group in the ELANTAS division, which were reclassified to "assets and disposal groups held for sale." These assets were measured at fair value less cost of disposal immediately prior to reclassification (see note 3).

In 2024, the changes in reporting entities related to the effects of €-5.6 million from the final allocation of the consideration transferred of Von Roll in the ELANTAS division and the acquisition of the Silberline Group in the ECKART division (see note 3).

In both years, land and buildings with a book value of €0.5 million and a fair value of €0.6 million related to investment property. The fair value is measured using the income value method or external expert appraisals, by applying input factors for comparable assets not traded on active markets (fair value hierarchy level 3). No contractual obligations or disposal restrictions exist for land and buildings held as investment property.

In 2025 and 2024, ALTANA received €2.1 million and €2.3 million, respectively, taxable and non-taxable government grants.

14. Long-term Investments

	Other investments	Other long-term financial assets	Total
Cost			
Balance at Jan. 1, 2024	37,800	49,050	86,850
Additions	4,254	12,785	17,039
Disposals	(1,122)	(50,123)	(51,245)
Transfers	1,964	(27,416)	(25,452)
Translation adjustments	257	132	389
Change in fair value	(7,880)	15,674	7,794
Change in reporting entities			
Transfer to assets and disposal groups held for sale		(10)	(10)
Balance at Dec. 31, 2024	35,273	92	35,365
Additions	2,473	25,249	27,722
Disposals	(5,517)	(1)	(5,518)
Transfers		442	442
Translation adjustments	(481)	(17)	(498)
Change in fair value	(1,686)	(25,249)	(26,935)
Change in reporting entities	4,295		4,295
Balance at Dec. 31, 2025	34,356	517	34,874
Accumulated impairment			
Balance at Jan. 1, 2024		98	98
Disposals		(99)	(99)
Translation adjustments		2	2
Balance at Dec. 31, 2024			
Disposals	(93)		(93)
Impairment	201		201
Translation adjustments	(2)		(2)
Balance at Dec. 31, 2025	106		106
Carrying amount			
Dec. 31, 2024	35,273	92	35,365
Dec. 31, 2025	34,251	517	34,768

In 2025, additions to other investments of €1.0 million primarily related to the new investment in the C.M. Evergreen Fund. Further additions related to two unconsolidated investments in India.

Due to their insignificance three investments in the ECKART division were no longer consolidated in 2025 and therefore €4.3 million are reported in unconsolidated subsidiaries. Additionally, the investment in three unconsolidated subsidiaries in the ELANTAS and the ECKART division were disposed and derecognized, because they are in liquidation or have already been liquidated. One subsidiary in the ELANTAS division was merged with another subsidiary in the same division.

As of December 31, 2024, other investments included €0.9 million from the shares in the listed 3D Systems Corp. received as part of the sale of dp polar. The investment was recognized at fair value. In 2024, a change in the fair value of €- 1.7 million was recognized in the financial result. On June 7, 2024, the first fifty percent of the shares were sold for €0.8 million and on January 2, 2025, the second fifty percent were sold for €0.8 million.

In 2024, the investment in Velox Puredigital Ltd. (Velox), Rosh Ha'Ayin (ISR) was diluted to 2.5 % due to the investment of another investor. In this context, the investment in Velox was fully impaired and a loss of €4.7 million was recognized in the financial result. In the further course of 2024, ALTANA's share in the company decreased to 1.4 % as a result of dilution. As of December 31, 2025 ALTANA's share is unchanged at 1.4 %.

In 2024, ALTANA acquired 12.2 % of the shares in Nordtreat Oy, Vantaa (FIN) for €2.5 million. In 2025, the share remained unchanged at 12.2 %.

In 2024, the shareholding in Tau GmbH (Tau), Berlin (GER) increased due to the conversion of a loan with a conversion option in the amount of €0.4 million. Subsequently in 2024, the shareholding in the company decreased to 14.6 % and in 2025 to 12.2 % due to the investment of additional shareholders.

In 2025, the investment in Saralon GmbH was fully impaired by €1.7 million. The impairment was recognized in financial expenses.

The Taunus Treuhandgesellschaft m.b.H. Steuerberatungsgesellschaft, the Seedamm-Versicherungs-Vermittlungs GmbH, the Saralon GmbH and the Transalpina Unternehmung für Industriebedarf GmbH were reported in long-term financial assets and not in investments in at equity accounted companies, due to their insignificance. In 2024, the fair value measurement of Taunus Treuhandgesellschaft m.b.H Steuerberatungsgesellschaft resulted in an impairment of €1.6 million, which was recognized in the financial result. In 2025, the shares in the company were withdrawn and as a result the equity interest no longer exists.

In 2023, a loan with a conversion option in the amount of USD 100.0 million was granted by the shareholders to the associated company Landa, which was accounted for using the equity method. ALTANA participated in the transaction with USD 25.0 million. In 2024, a further loan with a conversion option in the amount of USD 50.0 million was granted by the shareholders. ALTANA participated with USD 12.5 million. In the further course of 2024, these loans were acquired by Susanne Klatten Beteiligungs GmbH (SKB), Bad Homburg v.d.H. for €48.9 million and €15.7 million was realized in the financial income due to changes in fair value. The purchase price was determined using the DCF-method (see also note 27). In 2025, additional loans with a conversion option in the amount of USD 73.0 million were granted by the shareholders. ALTANA participated with USD 26.8 million (€25.2 million). As part of the disposal of the investment in Landa, the loans were fully impaired and derecognized.

In 2019, ALTANA granted a long-term loan of €16.0 million to Israeli Landa Labs. For the years 2020 until 2024, total interest in the amount of €4.5 million accrued. In 2024, the loan was reclassified to other assets due to its maturity in the first half of 2025 and impaired to €5.7 million, which includes €0.7 million in interest not added. In 2025, the outstanding amount as of January 1, 2025, including additional interest accrued in 2025 in the amount of €1.3 million was fully impaired.

In 2018, ALTANA granted an originally long-term loan, due at the end of term, of USD 7.1 million to an unrelated U.S. investment fund as part of a U.S. development program. Until December 31, 2023, the loan was reported in other long-term financial assets. In 2024, the loan was set to current maturity and reclassified to other current assets accordingly and in 2025 the loan amounting to €6.3 million was repaid. In return, ALTANA had received a loan of USD 9.9 million, also originally due at the end of term. In 2024, this loan was also reported

due in short-term and was repaid in 2025. The difference between the book value and the repayment amount resulted in a financial profit of €2.5 million (see note 8 and 23).

In 2024, the reclassification of other long-term financial assets to assets and disposal groups held for sale related to the transactions described in note 3.

15. Investments in at Equity Accounted Companies

	Investments in at equity accounted companies
Balance at Jan. 1, 2024	39,007
Share of net profit of associates	(32,361)
Dividends	(855)
Translation adjustments	(349)
Balance at Dec. 31, 2024	5,442
Share of net profit of associates	853
Dividends	(909)
Translation adjustments	(31)
Balance at Dec. 31, 2025	5,355

Investments in associated companies were accounted for by applying the equity method.

Upon initial recognition in 2005, ALTANA's share in the net assets relating to its 39.0 % investment in Aldoro amounted to €2.8 million, which resulted in the recognition of goodwill of €4.4 million. In Brazil Aldoro produces metallic effect pigments and distributes them worldwide. The main emphasis of the business lies in the South American region. In 2025 and 2024, the proportionate result amounted to €0.9 million and €1.1 million, respectively.

At the time of acquisition of ALTANA's 33.3 % initial investment in Landa, its share in the net assets amounted to €28.9 million. An amount of €75.1 million was allocated to development cost and no goodwill was identified. From 2016 until 2019, capital increases were effected, in which ALTANA participated with an amount of €134.4 million. ALTANA participated to a disproportionately lower extent of USD 25.0 million in the capital increases carried out in 2022 totalling USD 300.0 million. Mainly as a result, the interest decreased to 29.5 %.

As of December 31, 2024, the share in the company was 29.1 %. In 2024, Landa incurred a proportionate loss of €- 73.1 million, of which €- 33.5 million was recognized in profit or loss. After reducing the carrying amount of the investment to zero, further proportionate losses were carried forward but were not recognized in the financial statements. As of December 31, 2024, including currency translation effects, the off-balance sheet loss was €- 37.7 million.

In 2024, the conversion and expiry of share options at the level of the investment had positive effects on the unrecognized carrying amount. This led to the reduction of the investment to 29.1 %. The profits resulting from these effects including the pro rata reclassification of currency translation effects previously recognized in other comprehensive income of €3.8 million was not recognized.

Until September 21, 2025, the company accounted for a pro rata result of €- 74.5 million for the financial year 2025. Including currency translation effects the additionally unrecognized loss in 2025 amounted to €-65.7 million. The shares in Landa were cancelled on September 21, 2025. The positive effects arising from the derecognition of other comprehensive income in connection with the disposal in the amount of €15.0 million are reported in the financial result.

The following financial information relates to all associated companies and represents the amounts reported in the financial statements of the relevant associated companies and not ALTANA's proportionate share of these amounts. Following the disposal of Landa the amounts presented as of December 31, 2025 only relate to Aldoro.

	Dec. 31, 2024	Dec. 31, 2025
Financial statement		
Non-current assets	317,720	3,872
Current assets	55,373	7,722
Total assets	373,093	11,594
Non-current liabilities	365,617	215
Current liabilities	65,599	2,276
Total liabilities and provisions	431,217	2,491
Net assets	(58,124)	9,103
Income statement		
Net sales	63,746	16,157
Net income (EAT) / Comprehensive income	(238,926)	2,188

The following table reconciles ALTANA's share in the net assets to the carrying amount of the investments in associated companies:

	Dec. 31, 2024	Dec. 31, 2025
Net assets (100 %)	(58,124)	9,103
The Group's share of net assets	(15,991)	3,550
Proportionate goodwill	1,808	1,805
Losses not recognized	37,698	
Other	(18,072)	
Carrying amount	5,442	5,354

In 2024, other changes mainly related to effects from a local equity-settled share-based payment plan of an associated company.

16. Inventories

	Dec. 31, 2024	Dec. 31, 2025
Raw materials and supplies	228,017	217,364
Work in process	67,189	71,198
Finished products and goods	327,725	295,370
Prepayments	3,532	1,841
	626,463	585,773

In 2025 and 2024, write-downs of €37.3 million and €42.1 million, respectively, were deducted from the respective class of inventories.

17. Trade Accounts Receivable

	Dec. 31, 2024	Dec. 31, 2025
Trade accounts receivable	556,144	536,832
<i>thereof long-term</i>	68	
<i>thereof short-term</i>	556,076	536,832
Loss allowance	(7,644)	(6,599)
<i>thereof long-term</i>	(68)	
<i>thereof short-term</i>	(7,576)	(6,599)
	548,501	530,233

The following table presents the roll-forward of the loss allowance:

	2024	2025
Allowance at Jan. 1	7,677	7,644
Translation adjustments	173	(253)
Additions	1,646	1,274
Reversal	(1,535)	(920)
Utilization	(307)	(1,146)
Transfer to assets and disposal groups held for sale	(11)	
Allowance at Dec. 31	7,644	6,599

In 2025, the reconciliation of the loss allowance does not include the amounts reclassified to "assets and disposal groups held for sale" on December 31, 2024. Therefore, the movement does not equal the amounts reported in profit or loss.

Impairment losses recognized in profit or loss are as follows:

	2024	2025
Amounts written off	201	122
Addition to loss allowance	1,646	1,290
Reversal of loss allowance	(1,535)	(923)
	312	490

The following table presents the roll-forward of the gross carrying amounts of accounts receivable:

	Dec. 31, 2024	Dec. 31, 2025
Trade accounts receivable (gross) at Jan. 1	513,481	556,144
Translation adjustments	6,751	(28,009)
Additions	3,091,566	3,286,358
Disposals	(3,056,137)	(3,276,455)
Utilization of loss allowance	(307)	(1,146)
Amounts written off	(201)	(121)
Change in reporting entities	13,554	
Transfer to/from assets and disposal groups held for sale	(12,563)	61
Trade accounts receivable (gross) at Dec. 31	556,144	536,832

In 2025, the reconciliation of the trade accounts receivable does not include the amounts reclassified to “assets and disposal groups held for sale” on December 31, 2024. Therefore, the movement recognized in profit or loss does not equal the amounts presented in table.

As of December 31, 2024 and 2025, the exposure to credit risk was as follows:

Trade accounts receivable (including long-term portion)	Carrying amount	Individually impaired receivables	Not individually impaired receivables	Thereof at the reporting date			
				not past due	1-30 days past due	31-90 days past due	> 90 days past due
Dec. 31, 2024							
Carrying amount - gross	556,144	8,922	547,222	474,670	45,047	21,711	5,794
Expected loss rate			0.42 %	0.15 %	1.49 %	2.39 %	6.68 %
Loss allowance	7,644	5,336	2,308	732	670	518	387
Carrying amount	548,501	3,587	544,914	473,937	44,376	21,193	5,407
Dec. 31, 2025							
Carrying amount - gross	536,832	4,593	532,239	466,247	47,473	14,267	4,251
Expected loss rate			0.39 %	0.15 %	1.35 %	3.63 %	5.62 %
Loss allowance	6,599	4,508	2,091	695	639	519	239
Carrying amount	530,233	85	530,148	465,552	46,834	13,749	4,013

As of December 31, 2025 and 2024, respectively, the maximum carrying amount subject to credit risk amounted to €536.8 million and €556.1 million.

18. Marketable Securities

Marketable securities were measured at fair value through profit or loss. The carrying amounts per category which equal their fair value are as follows:

	Dec. 31, 2024	Dec. 31, 2025
Money market funds	42,565	56,087
Share and equity funds	2	2
	42,567	56,089

19. Short-term Financial Assets

ALTANA invested in time deposits with an original term of more than three months but less than one year. As of December 31, 2025 and 2024, €149.0 million and €84.2 million, respectively, were invested in such instruments.

20. Other Assets

	Dec. 31, 2024		Dec. 31, 2025	
	Other non-current assets	Other current assets	Other non-current assets	Other current assets
Receivables due from employees	34	804	34	697
Cash surrender value of life insurance	1,829		1,747	
Receivables due from fiscal authorities	2,112	36,085	2,135	33,315
Prepayments	473	7,441	17	8,493
Loans to third parties		11,828		426
Receivables from related parties		40		
Prepaid expenses	5,865	21,589	4,613	21,656
Derivative financial instruments	27	189		613
Notes receivable		73,699		51,369
Credit notes from suppliers		3,407		5,126
Net assets from defined benefit obligations	7,340		42,236	
Other	1,784	14,540	1,904	11,594
	19,464	169,621	52,684	133,288

21. Shareholders' Equity

Issued Share Capital

The share capital amounted to €136,097,896 and is represented by 136,097,896 no-par value registered shares representing €1 per share. The share capital is fully paid in.

Additional Paid-in Capital and Other Reserves

The additional paid-in capital contained excess amounts over the calculated value resulting from the issuance of shares of ALTANA AG and from equity-settled share-based payment transactions of previous years. Cash-inflows from the sale of shares to non-controlling interests exceeding their carrying amount were also included. The cash-outflows from the acquisition of non-controlling interests exceeding their carrying amount, reduced additional paid-in capital.

Dividends

In 2025, a dividend of €60.0 million was distributed to the shareholder. The Management Board proposes to the Annual General Meeting to distribute a dividend of €80.0 million from ALTANA's unappropriated retained earnings of €1,280.0 million as of December 31, 2025 and to carryforward the remaining amount of €1,200.0 million.

Accumulated Other Comprehensive Income

Accumulated other comprehensive income includes the translation adjustment of consolidated subsidiaries where the functional currency is a currency other than the Euro.

Notes on Other Comprehensive Income

The following table shows the income and expenses recognized in other comprehensive income and the income tax effects thereon:

	2024			2025		
	Before income taxes	Income taxes	Net of income taxes	Before income taxes	Income taxes	Net of income taxes
in € thousand						
Remeasurement of the net defined employee benefit obligation	1,825	(288)	1,537	51,663	(11,356)	40,308
Items that will not be reclassified to profit or loss	1,825	(288)	1,537	51,663	(11,356)	40,308
Translation adjustments (including non-controlling interests)	59,041		59,041	(189,667)		(189,667)
Items that are or may be reclassified subsequently to profit or loss	59,041		59,041	(189,667)		(189,667)
Other comprehensive income	60,866	(288)	60,578	(138,003)	(11,356)	(149,359)

Additional Disclosures on Capital Management

The capital management of ALTANA comprises the management of cash and cash equivalents, long-term investments, short-term financial assets and marketable securities, shareholders' equity and debt. The main objective is to ensure the availability of financial funds within the Company. The majority of ALTANA's operations are financed by the Company's operating cash flows. Excess funds required are financed by borrowings.

In 2025, ALTANA's shareholders' equity increased by €9.1 million to €3,038.6 million. The debt to asset ratio was 29.8%. Long-term debt represented 14.4% and short-term debt represented 15.3% of total liabilities and equity.

In 2021, a syndicated credit line of €250.0 million with a minimum term until 2026 was issued by an international bank consortium. In 2023, this credit line was extended until 2028. Additionally, in 2022 and 2021, ALTANA has been granted a credit commitment from the European Investment Bank (EIB) in the amount of up to €250.0 million which can be used for the development of climate-friendly, digital and sustainable products. In 2022, the call period was extended by one year until December 21, 2023. In 2023 and 2022, four tranches of €50.0 million each and one tranche of €10.0 million were drawn.

Of this amount €17.5 million have already been repaid. In 2025, ALTANA has been granted a further credit commitment from EIB in the amount of €100.0 million with a draw down period until 2027, which will again be used for the development of climate-friendly, digital and sustainable products.

On November 21, 2023, ALTANA took out a promissory note loan of €180.0 million with a minimum term of the tranches until 2026. In 2025, a tranche of €40.0 million was repaid early.

The Company aims for a balance between equity and liabilities, which allows to continue the growth strategy either through operational growth or acquisitions. Currently, the Company is not externally rated by a rating agency. The existing and the aspired financing structure – including bolt-on acquisitions – should be adequate for the requirements of an investment grade rating.

Regulatory foreign exchange restrictions exist for subsidiaries located in Brazil, India and China.

Non-controlling Interests

The following table provides financial information on the subsidiary ELANTAS Beck India. The amounts reported refer to 100 % and not to the pro rate share held by ALTANA:

	Dec. 31, 2024	Dec. 31, 2025
Assets	114,592	116,179
<i>Non-current assets</i>	28,021	24,806
<i>Current assets</i>	86,571	91,374
Liabilities	16,853	20,100
<i>Non-current liabilities</i>	3,523	4,199
<i>Current liabilities</i>	13,330	15,901
Net sales	82,322	85,841
Net income (EAT)	12,514	15,431

In 2025 and 2024, respectively, cash and cash equivalents of ELANTAS Beck India amounted to €0.6 million and €0.7 million, respectively. In 2025 and 2024, respectively, net income of €3.8 million and €3.0 million related to non-controlling interests and dividends of €0.2 million and €0.1 million were distributed to them. On December 31, 2025 and 2024, non-controlling interests in ELANTAS Beck India held 25.0%.

22. Employee Incentive Plans

ALTANA Equity Performance (AEP)

Since 2010, ALTANA has offered a long-term share-based incentive plan for key members of the management every year. Each of these programs begins on January 1 and has a term of four years. The incentive plans provide for the issuance of so-called ALTANA Equity Performance Awards (AEP rights). ALTANA AG issues these debt instruments; their value develops relative to the value of ALTANA's shareholders' equity. At the beginning of each incentive plan AEP rights, so-called AEP Awards, are granted to the key management members. The awards will be settled at the value determined at the end of the respective plan's term. Payment is limited to a maximum of 250 % of the value of the preliminary awards granted.

No payment is made in the event of a negative performance. In case of a positive performance over the subsequent period of four years, catch up payments are made for the respective plan.

The precondition for participating in the incentive plans is a personal investment in AEP rights, which is determined based on the key management category to which the beneficiary belongs. The participant must hold the personal investments for the entire duration of the plan. These personal investments AEP rights are subject to the same performance as the AEP Awards, however their increase in value is limited to a maximum of 20 % per year.

For the AEP tranche 2020, no payments were made in 2024 at the end of the plan term on December 31, 2023, as the required performance was not achieved. The plan term was extended until December 31, 2024 and 11,069 AEP Awards were finally allocated. Also in 2025, for the AEP tranche 2021 at the end of the plan term on December 31, 2024, 11,290 AEP Awards were finally allocated. For the AEP tranches 2020 and 2021 the resulting payment of €7.8 million was made in 2025.

The following table provides the main parameters of the incentive plan:

	Awards granted	Initial fair value in € per award	Fair value in € per award as of Dec. 31, 2025	End of regular term
AEP Tranche 2022	10,557	326.99	365.88	31.12.2025
AEP Tranche 2023	10,779	319.21	383.87	31.12.2026
AEP Tranche 2024	13,065	267.61	461.96	31.12.2027
AEP Tranche 2025	11,123	348.21	529.06	31.12.2028

In 2025 and 2024, expenses for all plans including personal investments of €4.1 million and €7.4 million, respectively, were recognized. Provisions amounted to €11.5 million and €15.6 million, as of December 31, 2025 and 2024, respectively, and include €3.9 million for the fully vested AEP tranche 2022. In 2024, the provisions included €8.0 million for the fully vested AEP tranches 2020 and 2021. Total personal investment, which is reported in other liabilities, was measured at €4.4 million and €4.2 million as of December 31, 2025 and 2024 (see note 26).

ALTANA Profit Participation (APP)

ALTANA initiated an incentive plan for employees not eligible for the AEP program. This incentive plan allows for annual purchases of ALTANA Profit Participation Rights (APPR).

The APPRs are debt instruments issued by ALTANA AG with a minimum term of four years. A basic interest rate per year of the debt instrument is granted as well as an additional bonus interest rate if applicable. For the currently ongoing, not terminated APPRs 2020 until 2025 a basic interest rate of between 2 % and 3 % was granted. The bonus interest represents 150 % of the relative ALTANA Value Added. The latter corresponds to the excess return on capital employed (ROCE) generated by ALTANA in the respective financial year over the average cost of capital. Additionally, subscribers of APPRs are granted a one-time earnings-related country-specific payment. On December 31, 2025, the APP plans for 2018 and 2019 were terminated. The nominal amount was repaid in January 2026.

On December 31, 2024, the APPR plans for 2016 and 2017 were terminated. The nominal amount was repaid in January 2025. These plans provided a basic interest rate of 3 %.

As of December 31, 2025 and 2024, €49.9 million and €51.7 million, respectively, were recognized in other liabilities for the APPRs issued in 2025 and in previous years. In 2025 and 2024, the one-time payment and the interest incurred resulted in an expense of €2.5 million and €2.3 million, respectively, which were recognized in personnel expenses.

23. Debt

	Dec. 31, 2024		Dec. 31, 2025	
	Non-current debt	Current debt	Non-current debt	Current debt
Borrowings from banks	184,294	6,302	181,462	5,928
Promissory note loans (German Schuldscheine)	180,000	854	40,000	100,629
Lease obligations	56,240	12,169	55,117	12,141
Other		9,592		
	420,534	28,917	276,579	118,697

For general corporate financing purposes ALTANA uses different financing instruments. In November 2023 a promissory note loan of €180.0 million was taken out. Of these €40.0 million were repaid early in November 2025. As of December 31, 2025, ALTANA has an undrawn syndicated credit line of €250.0 million which was issued by eight banks. In addition, as of December 31, 2025 and 2024, ALTANA has a credit commitment of €250.0 million from EIB which was drawn in the amount of €210.0 million as of December 31, 2025. Of this amount €192.5 million and €197.5 million, respectively, are still outstanding on December 31, 2025 and 2024. In 2025 and 2024, respectively, these amounts include the interest rate advantage of €6.6 million and €8.9 million resulting from the difference between the market interest rate and the contractually agreed interest rate and were reported in other liabilities (see note 26). In 2025 and 2024, respectively, the remaining notional amount of €185.9 million and €188.6 million is reported in borrowings from banks. In 2025, ALTANA received a further credit commitment from EIB in the amount of €100.0 million with a draw down period until 2027, which can be used for the development of climate-friendly, digital and sustainable products. Furthermore, as of December 31, 2025, largely unused lines of credit in the amount of €10.4 million were available to ALTANA. Excluding the EIB-Financing, the terms and conditions are based on market conditions. No collateral was provided.

Foreign currency denominated bank borrowings existed in the amount of €0.4 million in both years reported.

As of December 31, 2024, the item Other included a loan of USD9.0 million which ALTANA received from an U.S. investment fund and which was repaid in 2025.

The following table provides information about the change in financial liabilities considering cash and non-cash effects:

	Borrowings from banks	Promissory note loans (German Schuldscheine)	Lease obligations	Other	Total
Balance at Jan. 1, 2024	193,662	180,991	68,832	8,959	452,444
Changes in financial liabilities affecting cash flow					
Issuance/Repayment of long-term debt	(37,003)		(13,337)	60	(50,280)
Interest paid (reported within cash flows from operating activities)	(7,187)	(8,722)	(2,212)		(18,121)
Non-cash changes					
Translation adjustments	206		1,121	573	1,900
Interest expense	7,165	8,585	2,212		17,962
Transfer of interest advantage	2,231				2,231
Change in fair value					
Leasing			10,720		10,720
Transfer to liabilities directly associated with assets and disposal groups classified as held for sale			(492)		(492)
Acquisitions	31,673		1,565		33,238
Other	(150)				(150)
Balance at Dec. 31, 2024	190,597	180,854	68,409	9,592	449,452
Changes in financial liabilities affecting cash flow					
Issuance/Repayment of long-term debt	(4,955)	(40,000)	(13,619)	(6,323)	(64,897)
Interest paid (reported within cash flows from operating activities)	(6,065)	(7,317)	(2,154)		(15,536)
Non-cash changes					
Translation adjustments	46		(5,733)	(773)	(6,460)
Interest expense	5,536	7,092	2,154		14,781
Transfer of interest advantage	2,231				2,231
Change in fair value					
Leasing			18,078		18,078
Transfer from liabilities directly associated with assets and disposal groups classified as held for sale			123		123
Acquisitions					
Other				(2,496)	(2,496)
Balance at Dec. 31, 2025	187,390	140,629	67,258		395,276

As of December 31, 2024 and 2025, the maturity of total debt was as follows:

		Due within one year	Due within two to five years	Due after five years	Total
Borrowings from banks	Dec. 31, 2024	6,302	154,525	29,769	190,597
	Dec. 31, 2025	5,928	156,265	25,198	187,390
Promissory note loans (German Schuldscheine)	Dec. 31, 2024	854	140,000	40,000	180,854
	Dec. 31, 2025	100,629	40,000		140,629
Other	Dec. 31, 2024	9,592			9,592
	Dec. 31, 2025				
Total	Dec. 31, 2024	16,748	294,525	69,769	381,043
	Dec. 31, 2025	106,556	196,265	25,198	328,019
Lease obligations	Dec. 31, 2024				68,409
	Dec. 31, 2025				67,258
Total debt	Dec. 31, 2024				449,452
	Dec. 31, 2025				395,276

In the following table the maturity of the lease obligation is presented:

	Dec. 31, 2024	Dec. 31, 2025
Due within one year	14,293	13,962
Due within two to five years	31,898	32,564
Due after five years	38,541	35,059
Total minimum lease payments	84,732	81,586
Less amount representing interest	16,324	14,328
Present value of the lease liability	68,409	67,258
Less current portion	12,169	12,141
Non-current lease liability	56,240	55,117

In 2025 and 2024, respectively, cash payments from lease agreements amounted to €18.2 million and €18.3 million, of which €13.6 million and €13.3 million were attributable to principal payments, €2.2 million and €2.2 million to payments of interest and €2.5 million and €2.7 million to the exercise of recognition assumptions. The expenses from lease contracts were presented in note 11.

In 2025 and 2024, potential future cash payments in the amount of €0.6 million and €0.5 million, respectively, were not included in the lease obligations as it is not reasonably certain that the corresponding lease agreements will be extended (or not terminated).

As of December 31, 2025 and 2024, lease agreements concluded by ALTANA as a lessee but not yet commenced will result in future cash outflows of €2.0 million and €2.2 million, respectively.

24. Employee Benefit Obligations

Defined Benefit Plans

The defined benefit obligation comprises unfunded and funded plans. Of these plans approximately 98 % relate to obligations in Germany, Switzerland and the U.S. as follows:

	Dec. 31, 2024	Dec. 31, 2025
Germany	359,027	363,087
Switzerland	223,592	221,423
U.S.	16,814	14,915
Other	11,156	10,821
Defined benefit obligation	610,588	610,247

Domestic Plans: Certain executives located in Germany are entitled to post-employment benefits ("Ruhegeldendbetrag"). The benefit is agreed individually and is paid out as a lifetime pension upon reaching the age of 65, upon early retirement in accordance with statutory retirement provisions or in case of disability. The plan also covers surviving dependents' pension. All other German employees with an employment start date before January 1, 2010, participate in a post-employment benefit plan which also covers old age, disability and surviving dependents' pensions. The plan is basically based on a benchmark model considering length of service and salary with lifetime pension payments beginning at the age of 65. Benefits granted from January 1, 1999 include a fixed annual increase of 1 % of the benefits, plans before that date grant compensation for inflation in accordance with section 16 of the German Company Pension Laws (BetrAVG). For ALTANA, the risk is mainly represented by the development of life expectancy and inflation since the obligations resulting from these plans represent lifetime pension payments.

All employees with an employment start date after December 31, 2009 are in a plan which is based on a capital commitment (ALTANA Vorsorgekapital/AVK). ALTANA pays the employer's contributions into external investment funds until the benefits are paid out. ALTANA also offers an employee-funded plan that grants the employees the right to have part of their earnings paid into a company pension scheme (AltersvorsorgeAktiv mit ALTANA/AAA) which are increased by employer's contributions, as necessary. For this plan, comparable to the AVK plan, the contributions are invested in external investment funds until pay-out. The two post-employment benefit plans at ALTANA, AVK and AAA basically have the same features. ALTANA offers two models: a fixed income-based model, where the Company guarantees a minimum interest yield on the contributions paid-in, corresponding to the interest rate of life insurance contracts of 0.25 % as of the reporting date, and an equity-based model, where ALTANA guarantees the payment contributions made, but without any additional interest guarantee. Obligations under the AVK and AAA plans are linked to the development of the fund assets, which results in a reduction of the overall business risk exposure. The remaining risk ALTANA is exposed to, is represented by the risk that the performance of the funds does not cover the guaranteed minimum interest yield or the capital commitment.

In addition, some German subsidiaries have a supplementary company pension scheme based on various regulations and collective agreements. There are also individual pension plans for senior executives. The majority of the pension plans are financed directly by the employer and are not funded by plan assets. These plans are subject to the Company Pension Act.

Foreign Plans: In Switzerland, four different pension plans are provided for employees in two pension funds and two separate pension trusts. The pension benefits are essentially based on age-related credits, which increase through annual credits and interest. At the time of retirement, the beneficiaries have the choice between lifetime pension payments or partial capital withdrawals. In addition to retirement benefits, the benefits also include disability, partner and child benefits. When the employee leaves the Company, the vested benefits are transferred to the pension fund of the new employer or to a vested benefit institution. When determining the benefits the minimum provision of the Law on Occupational Retirement, Survivor's and Disability Pension Plan (BVG) and its implementing regulations need to be observed.

In the U.S., ALTANA basically offers two employee benefit plans which are financed by funds and one additional defined benefit plan for executive employees, which is unfunded. These plans provide for pension payments upon retirement. New employees cannot participate in these plans. Since their closure none of these two funded plans provides for additional benefits in future years of service. The two closed defined benefit plans were settled by an insurance-type funding from the plan assets in 2023.

In the U.S., one additional pension plan exists, that is financed by the employer and employees through a trust. At the time of retirement the pension benefits are paid out in the form of lifetime pension payments. The beneficiary has the option of receiving the pension benefits as a lump sum. Minimum funding requirements must be observed. This pension plan is generally funded by plan assets but is insufficiently funded.

Post-employment benefit obligations, similar obligations and pension liabilities are rolled-forward as follows:

	Dec. 31, 2024			Dec. 31, 2025		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Defined benefit obligation - funded	171,789	248,383	420,172	189,916	243,541	433,457
Fair value of plan assets	164,298	284,038	448,336	182,067	287,839	469,906
Funded status	7,491	(35,655)	(28,164)	7,849	(44,298)	(36,449)
Defined benefit obligation - unfunded	187,238	3,179	190,416	173,171	3,619	176,790
Net defined benefit obligation	194,729	(32,476)	162,253	181,020	(40,679)	140,341
Effect on asset ceiling limitation		32,431	32,431		3,876	3,876
Recognized within other non-current assets		7,340	7,340		42,236	42,236
Provision for other post-retirement benefits		198	198		217	217
Reported amount	194,729	7,493	202,222	181,020	5,650	186,670

Net defined benefit assets of pension plans are reported in other non-current assets.

In 2025, the decrease in the pension liability mainly resulted from the changes in actuarial assumptions and the positive market development of the plan assets. The increase in net assets from defined benefit plans reported in other non-current assets resulted primarily from the reduction in the obligation for Swiss plans due to the resignation of employees and the increase in the discount rate compared to the previous year. This increased the economic benefit of the asset respectively reduced the effect due to the limitation of the asset.

	Present value of the defined ben- efit obligation	Fair value of plan assets	Effect on asset ceiling limitation	Total
Balance at Jan. 1, 2024	571,253	(408,257)	36,604	199,600
Service cost				
Current service cost	14,221			14,221
Past service cost	(192)			(192)
Effects of settlement				
Interest expense/(income)	16,259	(9,629)	534	7,164
Administration cost		154		154
	30,288	(9,475)	534	21,347
Remeasurement				
Return on plan assets excluding amounts included in interest income		(31,534)		(31,534)
Gains/(losses) from changes in demographic assumptions	(1,882)			(1,882)
Gains/(losses) from changes in financial assumptions	12,562			12,562
Experience-based adjustments	23,104			23,104
Change in the asset ceiling limitation excluding amounts recognized in interest income			(4,072)	(4,072)
	33,783	(31,534)	(4,072)	(1,822)
Translation adjustment	(2,472)	3,426	(634)	320
Contributions:				
Employer		(12,193)		(12,193)
Beneficiaries of the plan	7,045	(7,045)		
Pension payments	(23,223)	16,544		(6,679)
Settlements				
Change in reporting entities				
Transfer to liabilities directly associated with assets and disposal groups classified as held for sale	(6,077)	185		5,892
Other	(12)	13		1
Balance at Dec. 31, 2024	610,588	(448,336)	32,431	194,683

	Present value of the defined ben- efit obligation	Fair value of plan assets	Effect on asset ceiling limitation	Total
Balance at Jan. 1, 2025	610,588	(448,336)	32,431	194,683
Service cost				
Current service cost	14,472			14,472
Past service cost	(344)			(344)
Effects of settlement				
Interest expense/(income)	16,009	(9,313)	310	7,006
Administration cost		115		115
	30,137	(9,198)	310	21,249
Remeasurement				
Return on plan assets excluding amounts included in interest income		(9,675)		(9,675)
Gains/(losses) from changes in demographic assumptions	15			15
Gains/(losses) from changes in financial assumptions	(22,639)			(22,639)
Experience-based adjustments	9,645			9,645
Change in the asset ceiling limitation excluding amounts recognized in interest income			(29,032)	(29,032)
	(12,979)	(9,675)	(29,032)	(51,686)
Translation adjustment	(559)	(242)	167	(634)
Contributions:				
Employer		(12,683)		(12,683)
Beneficiaries of the plan	7,487	(7,487)		
Pension payments	(24,572)	17,850		(6,722)
Transfer from liabilities directly associated with assets and disposal groups classified as held for sale	145	(135)		10
Balance at Dec. 31, 2025	610,247	(469,906)	3,876	144,217

The following table presents the significant actuarial assumptions of the pension plans:

	Dec. 31, 2024			Dec. 31, 2025		
	German plans	Swiss plans	U.S. plans	German plans	Swiss plans	U.S. plans
Discount rate	3.6 %	1.1 %	5.3 %	4.3 %	1.0 %	5.5 %
Rate of pension increase	2.0 %			2.0 %		

As in the previous year, the discount rate for employee benefit and similar obligations was determined based on the "Mercer Yield Curve Approach."

The life expectancy for Germany plans was based on the "Richttafeln 2018 G," which were developed by Prof. Dr. Klaus Heubeck.

The "BVG 2020G" was applied to the Swiss plans with corresponding adjustments and projections.

The "U.S. PRI2012 Mortality Tables" was applied to the U.S. plans with appropriate updates and projections considered.

The life expectancy tables applied were unchanged to prior year for all plans.

The following table shows the changes in the present value of the defined benefit obligation resulting from changes in the relevant actuarial assumptions with the other assumptions remaining unchanged. This means no possible correlation effects were considered. For the German plans an increase or decrease of life expectancy of one year is assumed for a person who is exactly 65 years old. For employees who are either younger or older than 65, a corresponding adjustment is made, i.e. the change in life expectancy of younger employees is more than one year and that of older employees is less than one year. For the Swiss and the U.S. plans an age-independent shift in the employees' life expectancy is assumed as of the reporting date:

	Change in actuarial assumption	Dec. 31, 2024		Dec. 31, 2025	
		Effect on defined benefit obligation		Effect on defined benefit obligation	
		Defined benefit obligation	Change	Defined benefit obligation	Change
		in € thousand	in %	in € thousand	in %
Present value of the defined benefit obligation ¹		599,432		599,425	
Discount rate	Increase by 50 basis points	572,114	(4.6)	576,374	(3.8)
	Decrease by 50 basis points	630,126	5.1	625,277	4.3
Rate of pension increase	Increase by 50 basis points	614,965	2.6	611,268	2.0
	Decrease by 50 basis points	586,172	(2.2)	594,621	(0.8)
Life expectancy	Increase by 1 year	613,038	2.3	603,609	0.7
	Decrease by 1 year	585,738	(2.3)	594,961	(0.7)

¹ Present value of the German, Swiss and U.S. plans applying the actuarial assumptions as stated in the table above.

The following table shows the fair values of the plan assets per category:

	Dec. 31, 2024			Dec. 31, 2025		
	Price quotation in an active market	No price quotation in an active market	Total	Price quotation in an active market	No price quotation in an active market	Total
Bonds	95,472		95,472	95,074		95,074
Money market funds	10,134		10,134	10,163		10,163
Equity funds	93,476		93,476	87,400		87,400
Mixed funds	154,164		154,164	171,904		171,904
Shares	11,680		11,680	20,417		20,417
Insurances		4,076	4,076		3,810	3,810
Cash and cash equivalents	4,876		4,876	2,578		2,578
Other	46,672	27,786	74,457	45,334	33,226	78,559
Fair value of plan assets	414,196	34,139	448,336	432,870	37,036	469,906

The domestic plan assets mainly comprise money market funds and mixed funds, while the foreign plan assets mainly comprise shares, equity funds, debt instruments and insurances.

ALTANA aims to hedge future payments under the pension obligation with long-term returns from the portfolio of the plan assets. Therefore, the composition of the plan assets is geared to the sustainability of the income generated by increases in market values of the assets as well as dividends and interest income.

In 2025 and 2024, the actual profit on the plan assets amounted to €18.9 and €41.0 million, respectively.

Plan assets do not include financial instruments issued by ALTANA or other assets or property used by the Company itself.

In 2026, the Company expects to pay benefits of €22.9 million to retirees compared to €18.5 million in 2025 and expects payments from plan assets of €14.0 million compared to €15.7 million in 2025. Contributions to plan assets by the employer are expected to be paid in an amount of €12.5 million in 2026 compared to €12.6 million in 2025. The expected expense for defined benefit plans including net interest expenses for 2025 is estimated to amount to €22.5 million compared to €21.9 million in 2025.

In both years reported the weighted average duration of the German, the Swiss and U.S. employee benefit obligation is 14 years.

Defined Contribution Plans

Defined contribution plans mainly exist in non-German subsidiaries. Additionally, the Company paid contributions to domestic and foreign governmental and private pension insurance organizations in accordance with legal regulations. The contributions were recognized as expense based on their function in the respective year and amounted to €29.6 million and €27.1 million in 2025 and 2024, respectively. No further obligations exist besides the contributions paid.

25. Other Provisions

	Employees	Sales and marketing	Warranty	Other	Total
Balance at Jan. 1, 2025	115,801	29,779	3,708	62,714	212,003
Additions	67,575	28,395	1,510	26,300	123,780
Accretion	464				464
Utilization	(80,072)	(28,180)	(953)	(17,843)	(127,050)
Reversal	(3,074)	(2,312)	(316)	(7,712)	(13,413)
Transfers	(839)	20		1,344	526
Translation adjustments	(3,623)	(1,149)	(74)	(1,378)	(6,223)
Transfer from liabilities directly associated with assets and disposal groups classified as held for sale	201			5	206
Balance at Dec. 31, 2025	96,433	26,554	3,874	63,430	190,292
Thereof non-current					
at Dec. 31, 2024	30,734	1,926	553	9,920	43,133
at Dec. 31, 2025	25,144	1,893	721	7,157	34,916

The employee-related provisions included provisions for employee incentive plans and bonuses. The non-current portion mainly related to partial retirement (Altersteilzeit), anniversary benefits and employee incentive plans.

Provisions for sales and marketing pertained primarily to sales bonuses (refund liability from revenues) and commissions. As of December 31, 2025 and 2024, provisions for sales bonuses amounted to €14.2 million and €16.1 million, respectively. In 2025 and 2024, respectively, €17.3 million and €15.8 million were used, €18.0 million and €18.5 million were added and €1.9 million and €1.6 million were released.

Provisions for warranty cover commitments in connection with goods delivered and services rendered. ALTANA expects that the current portion of the provisions will be utilized during 2026.

The item Other includes litigation, legal cost and professional fees, provision for taxes other than income taxes and contributions as well as the real estate transfer tax incurred but not yet paid due to the transfer of shares in SKion (see note 7).

26. Other Liabilities

Other liabilities consist of the following:

	Dec. 31, 2024		Dec. 31, 2025	
	Other non-current liabilities	Other current liabilities	Other non-current liabilities	Other current liabilities
Balances due to fiscal authorities (incl. payroll taxes)		13,559		14,931
Personnel-related liabilities		21,366	661	19,160
Social security contributions		6,623		8,264
Employee incentive plans	35,765	20,119	41,946	12,314
Credit notes to customers		7,837		4,952
Derivative financial instruments		7,431		1,682
Deferred income	10,402	2,368	7,981	2,012
Contract liability		4,028		4,344
Refund liability	13	1,086	13	850
Other	4	13,935	4	9,862
	46,184	98,353	50,604	78,371

27. Additional Disclosures for Financial Instruments

Measurement of Financial Instruments Based on Categories

ALTANA uses different financial instruments. In accordance with accounting principles for financial instruments, these financial instruments are classified based on their nature and function into several measurement categories. Financial assets are classified as follows: Debt instruments are classified as carried at amortized cost if the underlying business model objective is to hold assets to collect contractual cash flows and these cash flows are solely payments for principal and interest on the outstanding amount. Financial instruments are classified as at fair value through profit or loss if the classification criteria of a debt instrument for amortized cost under IFRS 9 is not fulfilled, the financial instrument is a derivative financial instrument for which cash flow hedge accounting is not applied to or in case of an equity instrument for which the option to recognize changes in fair value in other comprehensive income (OCI option) is not exercised.

The carrying amounts of cash and cash equivalents, short-term financial assets, trade accounts receivable and other current assets allocated to other non-derivative non-interest-bearing financial assets, approximate their fair values due to the short-term maturities of these instruments.

The carrying amounts of marketable securities and other long-term investments equaled their fair values. As of December 31, 2024, these investments included listed and unlisted financial investments. For other long-term investments listed on the stock exchange the fair values corresponded to the quotation on the stock exchange (hierarchy level 1). As of December 31, 2024, ALTANA held other long-term investments with a quoted value of €0.9 million. These were sold on January 2, 2025. In 2025 and 2024, respectively, other long-term investments not traded on the stock exchange amounted to €34.3 million and €34.4 million, and were measured at fair value (hierarchy level 3). A sale of these unlisted investments is currently not planned.

The carrying amounts of the long-term investments, which were allocated to other interest-bearing non-derivative financial assets and which were not measured at amortized cost correspond to their fair value and were allocated to hierarchy level 3.

The loan with a conversion option granted to Landa described in note 14 which was sold in 2024 fell into this category. The fair value of the hybrid instrument was determined on the one hand by the loan component and on the other hand by the conversion right. As this was not a listed instrument, the fair value was determined using a widely recognized valuation methodology (Monte Carlo simulation), taking into account observable and non-observable parameters. Significant input parameters were the enterprise value and the discount rate used. The fair value at initial recognition was €27.9 million. The difference of €5.3 million between the fair value and the transaction price was deferred. In addition, in 2024, a further loan with a conversion option in the amount of €11.6 million was issued to Landa. Later in 2024, both loans with conversion options were acquired by SKB for €48.9 million. The purchase price was calculated using the DCF-method and a gain of €15.7 million was recognized in the financial result based on the fair value measurement. In 2025, additional loans in an amount of USD 73.0 million with conversion options were granted to Landa by its shareholders. ALTANA participated with USD 26.8 million. As part of the disposal of the investment in Landa, the loans were fully impaired and derecognized.

The carrying amounts of the long-term investments, which were allocated to other non-interest-bearing non-derivative financial assets, were measured at their fair value and were allocated to hierarchy level 3. In 2025 and 2024, respectively, the fair value could have increased by a maximum of €0.2 million, and related to the funding agreement for other investments described in note 14.

The carrying amounts of derivative financial assets and liabilities equaled their fair values. These were generally measured as the present value of the expected future cash inflows and outflows of the financial instruments in consideration of the credit risk and are allocated to hierarchy level 2.

The fair values of interest bearing other non-derivative financial assets and liabilities measured at amortized cost equaled the present values of their future estimated cash flows. The present values were calculated taking the currency, interest rates and duration parameters at each reporting date into consideration (hierarchy level 2).

Trade accounts payable and other non-interest bearing non-derivative liabilities allocated to other current liabilities, generally have a short remaining maturity; therefore, their carrying amount approximates their fair value.

Share options were measured at fair value through profit or loss and were assigned to hierarchy level 3. The fair value was determined using an option pricing model because the underlying value of the option was not a listed company and therefore no market-oriented volatilities or correlations were available. The Company used the Black-Scholes-Modell employing the Margrabe-Formula to determine the fair value.

In measuring the options, the company value and a variable purchase price were compared. The company value was determined based on discounted estimated future cash flows using an interest rate representing a market interest. The variable purchase price was determined as a multiple of a profit target considering different scenarios. The options have terms of multiple years.

As of December 31, 2024, the carrying amount of the derivative share option and the unrealized losses were insignificant. In 2025 these were derecognized as part of the disposal of the investment in Landa.

The following tables provide a reconciliation of the items in the statement of financial position to the different categories of financial instruments, their carrying amounts and fair values as of December 31, 2024 and 2025.

	Dec. 31, 2024		Dec. 31, 2024
	Carrying amount		Fair value
	Financial assets		
	at amortized cost	at fair value through profit or loss	
Cash and cash equivalents	558,212		558,212
thereof in			
Cash and cash equivalents	558,212		558,212
Short-term financial assets	84,164		84,164
thereof in			
Short-term financial assets	84,164		84,164
Trade accounts receivable	551,908		551,908
thereof in			
Trade accounts receivable	548,501		548,501
Other current assets	3,407		3,407
Other interest-bearing non-derivative financial assets	12,525	4	12,529
thereof in			
Long-term investments		4	4
Other current assets	12,525		12,525
Other non-interest-bearing non-derivative financial assets	73,739	88	73,827
thereof in			
Long-term investments		88	88
Other current assets	73,739		73,739
Marketable securities and long-term investments	2,448	75,392	77,840
thereof in			
Long-term investments	2,448	32,825	35,273
Marketable securities		42,567	42,567
Derivative financial assets - without hedge accounting		216	216
thereof in			
Other non-current assets		27	27
Other current assets		189	189
	1,282,996	75,700	1,358,696

	Dec. 31, 2025		Dec. 31, 2025
	Carrying amount		Fair value
	Financial assets		
	at amortized cost	at fair value through profit or loss	
Cash and cash equivalents	589,581		589,581
thereof in			
Cash and cash equivalents	589,581		589,581
Short-term financial assets	149,028		149,028
thereof in			
Short-term financial assets	149,028		149,028
Trade accounts receivable	535,359		535,359
thereof in			
Trade accounts receivable	530,233		530,233
Other current assets	5,126		5,126
Other interest-bearing non-derivative financial assets	852	4	856
thereof in			
Long-term investments	426	4	430
Other current assets	426		426
Other non-interest-bearing non-derivative financial assets	51,369	88	51,457
thereof in			
Long-term investments		88	88
Other current assets	51,369		51,369
Marketable securities and long-term investments	2,132	88,207	90,340
thereof in			
Long-term investments	2,132	32,118	34,251
Marketable securities		56,089	56,089
Derivative financial assets - without hedge accounting		613	613
thereof in			
Other current assets		613	613
	1,328,321	88,912	1,417,234

	Dec. 31, 2024		Dec. 31, 2024
	Carrying amount		Fair value
	Financial liabilities		
	at amortized cost	at fair value	
Trade accounts payable	265,461		265,461
thereof in			
Trade accounts payable	257,624		257,624
Other current liabilities	7,837		7,837
Other interest-bearing non-derivative financial liabilities	381,042		399,997
thereof in			
Non-current debt	364,294		382,900
Current debt	16,748		17,097
Other non-interest-bearing non-derivative financial liabilities	9,410		9,410
thereof in			
Other non-current liabilities	13		13
Other current liabilities	9,397		9,397
Derivative financial liabilities - without hedge accounting		7,431	7,431
thereof in			
Other current liabilities		7,431	7,431
	655,913	7,431	682,299

	Dec. 31, 2025		Dec. 31, 2025
	Carrying amount		Fair value
	Financial liabilities		
	at amortized cost	at fair value	
Trade accounts payable	249,506		249,506
thereof in			
Trade accounts payable	244,554		244,554
Other current liabilities	4,952		4,952
Other interest-bearing non-derivative financial liabilities	328,018		340,212
thereof in			
Non-current debt	221,462		231,426
Current debt	106,556		108,786
Other non-interest-bearing non-derivative financial liabilities	10,115		10,115
thereof in			
Other non-current liabilities	13		13
Other current liabilities	10,102		10,102
Derivative financial liabilities - without hedge accounting		1,682	1,682
thereof in			
Other current liabilities		1,682	1,682
	587,639	1,682	601,515

Income Effect According to Measurement Categories

The following table provides the net result from financial instruments according to the measurement categories. The net financial result contained interest income, interest expense, gains and losses from the sale of financial instruments, dividends received and the net result from the netting of other expenses and income. Additionally, changes in the fair value of derivative financial instruments were included. The net financial result reported only included income and expense related to financial instruments and their categories. Interest expense from employee benefit and lease obligations were therefore not included. The net operating result mainly included impairment losses on trade accounts receivable.

	Net financial result	Net operating result	Net result
Dec. 31, 2024			
at amortized cost	(11,340)	(135)	(11,475)
thereof from:			
Financial assets	8,147	(135)	8,012
Financial liabilities	(19,487)		(19,487)
at fair value through profit or loss	12,215		12,215
thereof from:			
Financial assets	12,215		12,215
Derivatives at fair value through profit and loss	(7,347)		(7,347)
Total	(6,471)	(135)	(6,607)

	Net financial result	Net operating result	Net result
Dec. 31, 2025			
at amortized cost	(24,931)	(446)	(25,378)
thereof from:			
Financial assets	(1,359)	(446)	(1,805)
Financial liabilities	(23,572)		(23,572)
at fair value through profit or loss	(22,269)		(22,269)
thereof from:			
Financial assets	(22,269)		(22,269)
Derivatives at fair value through profit and loss	10,286		10,286
Total	(36,915)	(446)	(37,361)

In 2025 and 2024, the net financial result included interest income generated by financial instruments measured at amortized cost amounting to €13.8 million and €14.3 million and interest expense incurred by financial instruments measured at amortized cost amounting to €13.4 million and €16.5 million. Interest income and interest expense were measured by applying the effective interest method.

In 2025 and 2024, impairment losses on financial instruments at amortized cost amounted to €9.2 million and €17.3 million. Of these amounts €1.4 million and €1.8 million related to trade accounts receivable.

Risk Analysis

Liquidity Risk: To assure the solvency and financial flexibility of ALTANA, the Company retains a liquidity reserve through cash and cash equivalents and lines of credit.

The following tables show the contractually agreed undiscounted interest and principal payments for non-derivative (for lease liabilities not included in the following table see separate disclosure in note 23) and derivative financial instruments with a positive and a negative fair value. All non-derivative and derivative financial instruments as of December 31, 2025 and 2024, respectively, for which contractual payments had already been agreed, were included. Variable interest payments resulting from non-derivative financial instruments were estimated based on the interest rates applicable at the respective reporting dates.

Budgeted amounts for future expected liabilities were not considered. Foreign currency amounts were translated based on the exchange rates as of the reporting dates.

The cash flows attached to the foreign currency derivatives were calculated based on the respective forward rates.

		Due within one year	Due within two to five years	Due after five years
Trade accounts payable	Dec. 31, 2024	265,461		
	Dec. 31, 2025	249,506		
Other interest-bearing non-derivative financial liabilities	Dec. 31, 2024	17,421	328,226	82,209
	Dec. 31, 2025	110,993	212,738	26,728
Other non-interest-bearing non-derivative financial liabilities	Dec. 31, 2024	9,397	13	
	Dec. 31, 2025	9,184	931	
Other contingent financial liabilities	Dec. 31, 2024	9,243		
	Dec. 31, 2025	10,605		
Total	Dec. 31, 2024	301,522	328,239	82,209
	Dec. 31, 2025	380,288	213,669	26,728

		Due within one year	Due within two to five years	Due after five years
Forward foreign exchange contracts with positive fair value				
Cash inflow	Dec. 31, 2024	32,618		
	Dec. 31, 2025	52,525		
Cash outflow	Dec. 31, 2024	(32,760)		
	Dec. 31, 2025	(52,702)		
Net	Dec. 31, 2024	(142)		
	Dec. 31, 2025	(177)		
Forward foreign exchange contracts with negative fair value				
Cash inflow	Dec. 31, 2024	225,558		
	Dec. 31, 2025	277,268		
Cash outflow	Dec. 31, 2024	(238,120)		
	Dec. 31, 2025	(293,878)		
Net	Dec. 31, 2024	(12,562)		
	Dec. 31, 2025	(16,610)		

Credit Risk: The Company is exposed to credit risk if business partners do not fulfill their obligations. ALTANA continuously analyzes the creditworthiness of significant debtors. Based on its international operations and a diversified customer structure ALTANA has no concentration of credit risk. The Company does not generate consolidated sales of more than 3 % with one single customer and generates less than 20 % with its ten most significant customers combined. Receivables are monitored locally in the operating subsidiaries on an ongoing basis. Financing transactions are mainly carried out with contractual partners who have a credit rating of "Investment Grade." Furthermore, rating-based credit limits are defined for each contracting party that ALTANA invests with.

The carrying amount of all trade accounts receivable (see also note 17), marketable securities, long-term investments, cash and cash equivalents and other assets represents ALTANA's maximum credit risk.

IFRS 9 requires the calculation of the expected credit risk for financial assets measured at amortized cost.

ALTANA considers an expected credit loss on trade accounts receivable on the basis of the lifetime expected credit loss as these receivables do not contain a significant financing component.

As of December 31, 2025 and 2024, other receivables and assets included bills receivable from Chinese customers in the amount of €51.5 million and €73.7 million for which a risk provision of €0.1 million and €0.2 million was recognized. Due to this low credit risk, ALTANA used this option that the expected credit loss is determined based on an expected loss within 12 months ("low credit risk assets").

The maximum credit risk exposure for each measurement category is as follows:

	Dec. 31, 2024	Dec. 31, 2025
Exposure applying the impairment model		
Financial assets - at amortized cost	1,282,996	1,328,321
Exposure without application of the impairment model		
Financial assets - at fair value through profit or loss	75,700	88,912
Total	1,358,696	1,417,233

As of the reporting date, no significant agreements reducing the maximum credit risk and no financial assets existed, that were credit-impaired when purchased.

Currency Risk: The Company is subject to currency risk associated with its international operations. Currency risk occurs for financial instruments which are denominated in another than the functional currency. Foreign currency translation risk resulting from the consolidation of foreign subsidiaries was not considered. For hedging instruments used by the Company to limit the exposure to foreign currency rate fluctuations see "Hedging."

The main currency fluctuation risks relate to exchange-rate changes of the USD, JPY, CHF, CNY and MXN compared to the Euro.

The following table provides the effects of a 10 % quantitative change of currency exchange rates on profit or loss (see table "Foreign Currency" in note 2):

		Effect on profit or loss	
		exchange rate plus 10 %	exchange rate minus 10 %
Derivatives			
USD	Dec. 31, 2024	11,415	(11,415)
	Dec. 31, 2025	9,725	(9,725)
JPY	Dec. 31, 2024	836	(836)
	Dec. 31, 2025	1,121	(1,121)
CHF	Dec. 31, 2024	(4,733)	4,733
	Dec. 31, 2025	(15,065)	15,065
CNY	Dec. 31, 2024	2,565	(2,565)
	Dec. 31, 2025	387	(387)
MXN	Dec. 31, 2024		
	Dec. 31, 2025	72	(72)
Total	Dec. 31, 2024	10,084	(10,084)
	Dec. 31, 2025	(3,760)	3,760

		Effect on profit or loss	
		exchange rate plus 10 %	exchange rate minus 10 %
Other financial instruments			
USD	Dec. 31, 2024	(13,776)	13,776
	Dec. 31, 2025	(10,868)	10,868
JPY	Dec. 31, 2024	(889)	889
	Dec. 31, 2025	(1,269)	1,269
CHF	Dec. 31, 2024	10,464	(10,464)
	Dec. 31, 2025	40,704	(40,704)
CNY	Dec. 31, 2024	(5,506)	5,506
	Dec. 31, 2025	(1,074)	1,074
MXN	Dec. 31, 2024	(24)	24
	Dec. 31, 2025	359	(359)
Total	Dec. 31, 2024	(9,731)	9,731
	Dec. 31, 2025	27,851	(27,851)

Interest Rate Risk: ALTANA is exposed to changes in interest rates. The majority of interest-sensitive assets and liabilities are marketable securities (money market funds) and debt. For those assets or liabilities that are variable rate instruments, changes in the interest rate will result in changes in the expected cash flows and will affect profit or loss. The fair value of fixed interest rate financial assets and liabilities measured at fair value through profit and loss is affected by changes in the interest rate and the resulting change in the fair value is reported in profit or loss. This has no effect on other comprehensive income.

The following table shows the profit or loss effect on interest-bearing assets and liabilities resulting from a change in the average market rate of interest of 50 basis points. The sensitivity analysis was performed under the assumption that the interest rate may decrease to below zero percent.

		Effect on profit or loss	
		plus 50 basis points	minus 50 basis points
Other financial instruments	Dec. 31, 2024	(1,176)	1,176
	Dec. 31, 2025	(1,025)	1,025

Hedging

ALTANA has established policies and procedures for assessing risks related to derivative financial instrument activities and uses derivative financial instruments exclusively for hedging purposes.

Forward Foreign Exchange Contracts: The Company uses forward foreign exchange contracts to hedge foreign currency exchange risks, resulting from intercompany loans, In-house bank accounts as well as accounts receivable and accounts payable.

ALTANA centralizes the foreign currency exposures of the Group companies by using In-house bank accounts. ALTANA AG determines its foreign currency exposure daily through the ALTANA In-house bank and hedges this exposure by foreign currency balances and forward transactions considering natural hedges. The focus is placed on the major foreign group currencies.

Hedging of Intercompany Foreign Currency Exposure

Foreign Currency Loans

In 2025 and 2024, ALTANA concluded forward foreign exchange contracts with a nominal volume of USD 417.1 million (2024: USD 721.5 million), JPY 7,000.0 million (2024: JPY 3,000.0 million), MXN 66.8 million (2024: MXN none) and of CHF 672.0 million (2024: CHF 198.0 million) as micro hedges to hedge intercompany foreign currency loans. The change in the fair value of these foreign exchange transactions was recognized in the financial result and not designated in a hedging relationship.

Accounts Receivable and Accounts Payable Denominated in Foreign Currencies and Foreign Currency In-house Bank Accounts

In 2025 and 2024, ALTANA In-house bank established naturally offsetting positions in foreign currencies on In-house bank accounts to hedge foreign currency balances of subsidiaries.

For items recognized in the statement of financial position, in particular the In-house bank accounts of ALTANA AG, which are not denominated in Euro and which are not covered by naturally offsetting items, forward foreign exchange contracts classified as portfolio hedge with a nominal volume of USD 609.1 million (2024: USD 126.7 million), JPY 17,189.0 million (2024: JPY 17,037.0 million), CNY 1,620.8 million (2024: CNY 4,878.4 million), MXN 345.5 million (2024: MXN 1,133.7 million) and CHF 158.2 million (2024: CHF 133.1 million) were concluded. Changes in the fair values of these forward foreign exchange contracts were recognized in the financial result.

Offsetting of Financial Instruments

Under the German Master Agreement for Financial Futures all derivative financial instruments that ALTANA has concluded are subject to offsetting agreements, which allow for offsetting in event of default by one party. The amounts reported in trade accounts receivable and trade accounts payable result from credit notes issued and received.

The following table presents the amounts of the financial assets and financial liabilities actually offset in the statements of financial position as well as potential offsetting amounts under global netting and other offsetting agreements:

		Gross carrying amount	Offsetting amounts, offset in the statements of financial position	Net carrying amount	Potential offsetting amounts, not offset in the statements of financial position	Net amount after potential offsetting
Receivables from forward foreign exchange transactions	Dec. 31, 2024	189		189	44	145
	Dec. 31, 2025	613		613	218	395
Trade accounts receivable	Dec. 31, 2024	550,098	1,597	548,501		548,501
	Dec. 31, 2025	537,498	7,265	530,233		530,233
Other current assets	Dec. 31, 2024					
	Dec. 31, 2025	135,157	1,869	133,288		133,288
Total accounts receivable	Dec. 31, 2024	550,287	1,597	548,690	44	548,646
	Dec. 31, 2025	673,268	9,134	664,134	218	663,916
Liabilities from forward foreign exchange transactions	Dec. 31, 2024	7,431		7,431	44	7,387
	Dec. 31, 2025	1,682		1,682	218	1,464
Trade accounts payable	Dec. 31, 2024	257,926	302	257,624		257,624
	Dec. 31, 2025	246,424	1,869	244,554		244,554
Other current liabilities	Dec. 31, 2024					
	Dec. 31, 2025	85,636	7,265	78,371		78,371
Total accounts payable	Dec. 31, 2024	265,357	302	265,055	44	265,011
	Dec. 31, 2025	333,742	9,134	324,608	218	324,390

28. Commitments and Contingencies

Guarantees and Other Commitments

	Dec. 31, 2024	Dec. 31, 2025
Purchase commitments for intangible assets	5,951	1,930
Purchase commitments for property, plant and equipment	36,162	44,151
Guarantee for pension obligation from divestments	4,738	4,380
Other contingent financial liabilities	9,243	10,605
	56,093	61,065

In 1995, ALTANA sold its Dietetics business line. In accordance with the German Civil Code, the Company remains liable for the pension commitments for holders of annuities and prospective beneficiaries since the sale was consummated as an asset deal. The Company is obliged to make payments on demand of the former employees but has the right of refund from the acquirer according to the purchase agreement. No payments have been requested so far.

29. Related Party Transactions

In 2025, there were no changes to the relationships and transactions with related parties which required disclosure in accordance with IAS 24. In addition to her function as deputy chairwoman of the Supervisory Board of ALTANA AG, Ms. Susanne Klatten continues to be a shareholder and member of the Supervisory Board of Bayerische Motoren Werke AG (BMW) and the sole shareholder of SKB. Accordingly, SKB continues to be regarded as a related party of ALTANA. Until mid-2024, Ms. Susanne Klatten was the sole shareholder of SKion and therefore, until the end of June 2024, the companies of the BMW Group qualified as related parties.

In mid-2024, Ms. Susanne Klatten transferred more than 99 % of the shares in SKion in equal portions to her three adult children and their affiliated companies, respectively (SKion Primus, SKion Secundus and SKion Tertia GmbH, Munich), leaving her with less than 1 % of the shares. Since this date, the children and the companies mentioned are therefore also classified as related parties of ALTANA.

As in 2024, SKion and its affiliated companies, associated companies, joint ventures or affiliated but non-consolidated subsidiaries are regarded related parties of ALTANA for the entire year 2025.

In addition the executive bodies of ALTANA AG and their close family members are related parties.

Apart from her Supervisory Board remuneration and in 2024 the payment of the regular dividend to SKion, no other business relationships existed with Ms. Susanne Klatten.

Regarding the disclosure on key management personnel compensation see note 30. The employee representatives elected to the Supervisory Board of ALTANA AG are entitled to a regular salary as part of their employment contract. The amount of their salary corresponds to an appropriate remuneration for the respective function and activity in the Company.

Transactions with associated companies in which ALTANA holds an ownership interest but which are not included in the Consolidated Financial Statements and investments accounted for at equity, that result in receivables and liabilities were reported in long-term investments (see note 14), other assets (see note 20) and other liabilities (see note 26).

The following table presents all balances and transactions with related parties:

		Accounts receivables	Liabilities
Unconsolidated subsidiaries	Dec. 31, 2024	707	
	Dec. 31, 2025		
Other related parties	Dec. 31, 2024	110	15
	Dec. 31, 2025	588	87
Total	Dec. 31, 2024	816	15
	Dec. 31, 2025	588	87

		Sales	Other income	Services and goods acquired	Lease expense/ lease payments	Interest income	Interest expenses
Unconsolidated subsidiaries	Dec. 31, 2024		7			1	
	Dec. 31, 2025		27				
Associated companies	Dec. 31, 2024	9				636	
	Dec. 31, 2025						
Other related parties	Dec. 31, 2024	1,367		2,795	1,125		
	Dec. 31, 2025	1,926		364			
Total	Dec. 31, 2024	1,376	7	2,795	1,125	637	
	Dec. 31, 2025	1,926	27	364			

In 2024, €2.5 million of goods and services acquired related to services of Taunus Treuhandgesellschaft m.b.H. Steuerberatungsgesellschaft. Beginning with the reporting year 2025, no investment in this company is held (see note 14).

Furthermore, the leasing expenses and payments related to the leasing agreements for company cars with Alphabet Fuhrparkmanagement GmbH (BMW Group) were included in related party transactions until June 30, 2024.

All transactions with related parties are concluded at arm's length.

30. Compensation of the Supervisory Board and Management Board

The compensation of the Supervisory Board is governed by section 18 of ALTANA AG's articles of association. The amount of the compensation is based on the tasks and responsibilities of the Supervisory Board members and on the size and economic success of the Company. The Supervisory Board receives a fixed compensation. The compensation of the Supervisory Board amounted to €1.4 million in both years reported.

The amount of the compensation of the Management Board members of ALTANA AG is based on the size of the Company, its economic and financial situation, as well as on the amount and structure of the management board compensation in comparable companies. In addition, the scope of duties, the experience and the contribution of the respective Management Board member, as well as the compensation structure that otherwise exists in the Company are considered when assessing compensation. In the process of determining the compensation, the Supervisory Board uses compensation studies and works with an independent expert.

The compensation of the Management Board is largely based on performance. It consists of a fixed component, variable bonuses (short-term bonus and long-term bonus) and a component with a long-term incentive. The predominant part of the variable compensation of the Management Board has a multi-year assessment basis. In addition to the compensation in cash, the Management Board members are entitled to post-employment benefits and receive compensation in kind, primarily in the form of company car usage and insurance premiums.

The short-term bonus for 2025 was determined on a one-year basis. It is based on the development of earnings before interest, taxes and depreciation and amortization (EBITDA) and EBITDA in relation to consolidated sales (EBITDA margin), each in comparison to the respective target values established by the Supervisory Board.

The long-term bonus 2023 until 2025 was calculated based on the nominal sales development in relation to a group of comparable chemical companies, the operating sales development and the development of net income after cost of capital ("ALTANA Value Added") over an assessment period of three years, each in comparison to the respective target values established by the Supervisory board. Starting with the long-term bonus 2025 until 2027, payable for the first time in 2028, additional performance indicators for occupational safety and CO₂ emissions (scope 1 and 2) have been added. In 2025, as a component with long-term incentive, the Management Board members were granted AEP Awards under the "ALTANA Equity Performance 2025" (AEP) plan. None of the members of the Management Board was entitled to special benefits in the case of premature or regular termination of their engagement.

In 2025 and 2024, total compensation paid in cash to the Management Board including remuneration in kind amounted to €5.2 million and €6.3 million, respectively, of which €2.1 million and €2.0 million related to fixed compensation, and €3.1 million and €4.3 million, respectively, related to variable compensation. The variable compensation 2025 had not been paid as at December 31, 2025. In both years reported provisions for post-employment benefits of €2.6 million were recognized, and the corresponding service cost amounted to €0.8 million in 2025 and to €0.7 million in 2024.

In 2025, the Management Board members received AEP Awards as compensation with a long-term incentive effect from the "ALTANA Equity Performance 2025" (AEP) plan. In 2025 and 2024 respectively, 2,987 and 3,464 AEP Awards, were granted to the Management Board, with a value of €1.0 million and €0.9 million. At the end of the term of the AEP Tranche 2020, no payment was made in 2024 after the end of the plan term on December 31, 2023, as the required performance was not achieved.

After the extension of the plan term and achievement of the performance of the AEP tranche 2020 in 2024, for the AEP tranches 2020 and 2021 an amount of €1.5 million in total was paid in 2025. As of December 31, 2025 and 2024, respectively, provisions for AEP Awards amounted to €2.9 million and €3.5 million. In 2025 and 2024, respectively total expenses amounted to €1.0 million and €1.5 million. Personal investment was measured at €0.8 and €0.6 million as of December 31, 2025 and 2024 and is recognized in other liabilities (see note 26). In both years reported, these amounts included deposits made by the members of the Management Board of €0.5 million. For more details on the AEP Awards see note 22.

In 2025 and 2024, respectively, total remuneration of the Management Board in accordance with IAS 24 amounted to €7.0 million and to €8.5 million.

For former members of the Management Board and their surviving dependents, a pension provision in the amount of €14.1 million and €14.1 million was recorded as of December 31, 2025 and 2024, respectively. In both years reported, pension payments totaled €1.1 million.

31. Fees Paid to the Auditor

The fees paid to the auditor pursuant to section 314 (1) no. 9 of the German Commercial Code (HGB) are as follows:

	2025
Audit of the financial statements	1,986
Other assurance services	216
Other services	42
	2,244

32. Subsequent Events

No reportable events occurred after the balance sheet date.

33. Additional Information

The financial statements of ALTANA AG and its subsidiaries are included in the Consolidated Financial Statements of SKion. SKion is the parent company which prepares the Consolidated Financial Statements for the smallest and the largest group of companies to which ALTANA AG belongs as a subsidiary. The Consolidated Financial Statements are filed with the commercial register of Bad Homburg v.d.H., HRB 7569 and are published in the Company Register.

Companies that are exempt from publishing their financial statements according to section 264 (3) and section 264b of the German Commercial Code (HGB):

ACTEGA GmbH, Wesel
 ACTEGA Metal Print GmbH, Lehrte
 ALTANA Chemie Beteiligungs-GmbH, Hartenstein
 ALTANA Management Services GmbH, Wesel
 ALTANA New Technologies GmbH, Wesel
 ALTANA Newco I GmbH, Wesel
 BYK-Chemie GmbH, Wesel
 BYK-Gardner GmbH, Geretsried
 Eckart Beteiligungs GmbH, Hartenstein
 Eckart GmbH, Hartenstein
 Eckart TLS GmbH, Bitterfeld-Wolfen
 ELANTAS Europe GmbH, Hamburg
 ELANTAS GmbH, Wesel
 Hartensteiner Verwaltungs B.V. & Co. KG, Hartenstein
 Mivera Vermögensanlagen GmbH, Wesel
 Weseler Grundstücksverwaltungs B.V. & Co. KG, Wesel

Wesel, Germany, March 2, 2026

ALTANA AG
 The Management Board

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