

# CONSOLIDATED CORPORATE GOVERNANCE REPORT 2024/25<sup>1</sup>

## COMMITMENT TO THE CODE OF CORPORATE GOVERNANCE

The Austrian Code of Corporate Governance (the “Code”) provides domestic stock corporations with a framework for managing and monitoring their companies. It serves to establish a system for managing and controlling companies and groups that is accountable and geared to creating sustainable, long-term value. This is designed to ensure a high degree of transparency for all stakeholders of a company.

The Code is based on the provisions of Austrian stock corporation, stock exchange, and capital market law; the EU recommendations regarding the responsibilities of members of supervisory boards and the compensation of directors; and the OECD Principles of Corporate Governance. The Code has undergone a number of revisions since 2002. The present Corporate Governance Report is based on the Code’s most recent amendment, which was adopted in January 2023.

» The Code can be accessed at [www.corporate-governance.at](http://www.corporate-governance.at).

The Code achieves validity when companies voluntarily undertake to adhere to it. The Management Board and the Supervisory Board of voestalpine AG decided as early as 2003 to recognize the Austrian Code of Corporate Governance and have implemented all the amendments introduced up to 2023 within the reporting period. voestalpine AG is thus committed to complying with the Austrian Code of Corporate Governance in the version dated January 2023. The C Rules and R Rules of the Code as amended in January 2025 will be implemented starting in business year 2025/26.

<sup>1</sup> This report contains disclosures required in accordance with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) concerning the composition, professional qualification, and experience of the management body (GOV-1 G1 Business conduct).

In the business year 2024/25, voestalpine AG complied with the Code's mandatory L Rules in addition to all C Rules—with the exception of C Rule 39, from which it deviated—and all R Rules.<sup>1</sup>

Under the Code's provisions, any non-compliance with its C Rules (Comply or Explain) must be explained and justified. By explaining the following deviation, therefore, voestalpine AG is complying with the Code.

**Rule 39:**

Pursuant to C Rule 39, the majority of committee members shall satisfy the independence criteria stipulated by the Supervisory Board in accordance with C Rule 53. In addition to one employee representative, the General and the Compensation Committee comprise two members elected by the Annual General Meeting. Following his election as the Chairman of the Supervisory Board of voestalpine AG effective April 1, 2022, and pursuant to the Supervisory Board's internal rules of procedure, Dr. Wolfgang Eder also assumed the chairmanship of both the General Committee (which simultaneously serves as the Nomination Committee) and the Compensation Committee. Owing to his prior position as the Chairman of voestalpine AG's Management Board until July 3, 2019, Dr. Eder does not fulfill one of the Supervisory Board's criteria of independence pursuant to Rule 53. Given this appointment, therefore, the two Committees are deviating from Rule C 39 of the Code, because the majority of the Committee members elected by the Annual General Meeting is not independent as required under the independence criteria stipulated by the Supervisory Board. By electing Dr. Eder as Chairman of the Supervisory Board and thus also Chairman of the General and Compensation Committee, the Supervisory Board is relying—in the company's interest with regard to these key responsibilities—on his many years of experience in both the industry and management as well as his insights into the Group. As of August 2024, Dr. Eder will satisfy absolutely all of the independence criteria established by the Supervisory Board, with the result that full compliance with C Rule 39 will once again be assured from that date onward.

<sup>1</sup> The Code of Corporate Governance contains the following rules: "L Rules" (= Legal) are measures prescribed by law; non-compliance with the "C Rules" (= Comply or Explain) must be justified; "R Rules" (= Recommendations) are recommendations.

## COMPOSITION OF THE MANAGEMENT BOARD

### » Dipl.-Ing. Herbert Eibensteiner

#### **Chairman of the Management Board**

Born 1963; Member of the Management Board since 04/01/2012; Chairman of the Management Board since 07/03/2019; End of his current term of office: 03/31/2029

#### **Assigned areas of responsibility within the Group:**

Corporate Development; R&D and Innovation Strategy; Strategic Human Resources Management; Corporate Communications and Corporate Image; Public Affairs; Legal; Compliance; M&A; Data Protection; Sustainability Strategy; Investor Relations; Trade & Statistics; Internal Audit

#### **Positions at material subsidiaries<sup>1</sup> of the voestalpine Group:**

voestalpine Stahl GmbH, Chairman of the Supervisory Board; voestalpine High Performance Metals GmbH, Chairman of the Supervisory Board; voestalpine Metal Engineering GmbH, Chairman of the Supervisory Board; voestalpine Metal Forming GmbH, Chairman of the Supervisory Board

After graduating in mechanical engineering/business management from the Vienna University of Technology, Herbert Eibensteiner joined the voestalpine Group in 1989 as a plant engineer for maintenance at voestalpine Stahl GmbH. From 1993 onwards he held several management positions, with his responsibilities during this period also including the environment. Alongside his work at voestalpine, he completed the General Management Program at the LIMAK Austrian Business School. Before joining the Management Board of voestalpine in April 2012, Herbert Eibensteiner was CEO of several Group companies. He was also globally active within the voestalpine Group and held numerous supervisory board positions, including in the United States, Brazil, and China, both as a member and as chairman. In his capacity as a Member of the Management Board of voestalpine AG, he headed the Metal Forming Division until September 2014, and the Steel Division from October 2014 to July 2019. Herbert Eibensteiner has been the CEO of voestalpine AG since July 2019. As part of his role as Head of the Metal Forming Division and Steel Division, he was also responsible for the environment. At present, he is responsible for sustainability and strategic human resources management in his capacity as CEO of voestalpine.

Herbert Eibensteiner is Vice President of the Upper Austrian branch of the Federation of Austrian Industries (IV) and a member of the Federal Executive Council of the Federation of Austrian Industries (IV).

<sup>1</sup> The material subsidiaries listed in this Report are the divisions' lead companies as well as subsidiaries of the voestalpine Group with revenue of over EUR 200 million.

» **Dipl.-Ing. Dr. Franz Kainersdorfer**

<b>Head of the Metal Engineering Division</b> Born 1967; Member of the Management Board since 07/01/2011; End of his current term of office: 03/31/2029; Member of the Supervisory Board of VA Erzberg GmbH, Eisenerz, Austria	<b>Assigned area of responsibility within the Group:</b> Energy Supply of the Group  <b>Positions at material subsidiaries<sup>1</sup> of the voestalpine Group:</b> voestalpine Metal Engineering GmbH, Chairman of the Executive Management Board; voestalpine Stahl GmbH, Member of the Supervisory Board; voestalpine High Performance Metals GmbH, Member of the Supervisory Board; voestalpine Metal Forming GmbH, Member of the Supervisory Board; voestalpine Stahl Donawitz GmbH, Chairman of the Supervisory Board; voestalpine Rail Technology GmbH, Chairman of the Supervisory Board; voestalpine Rohstoffbeschaffungs GmbH, Deputy Chairman of the Advisory Board; voestalpine Tubulars GmbH, Chairman of the Supervisory Board; voestalpine Wire Rod Austria GmbH, Chairman of the Supervisory Board
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After studying and working at the Department for Electrical Engineering at Montanuniversität in Leoben and at Veitsch-Radex AG, Franz Kainersdorfer launched his career at voestalpine Schienen GmbH as a manager at the rail rolling mill. Since then, Franz Kainersdorfer has held a variety of management positions in the voestalpine Group, both in Austria and abroad, including as a member of the Management Board of voestalpine Railpro B.V. (now voestalpine Track Solutions Netherlands B.V.) in the Netherlands and Executive Vice-President of voestalpine Nortrak North America in Canada, the United States, and Mexico. In addition to general management skills, he has accumulated international experience in restructuring individual companies and groups of companies. He has been a Member of the Management Board of voestalpine AG since July 2011 and heads the Metal Engineering Division, which operates worldwide. In his capacity as Head of the Metal Engineering Division, he is responsible for strategy and technology coordination, as well as human resources, legal, and environmental management of the division. As a Member of the Management Board of voestalpine AG, Franz Kainersdorfer is responsible for the Group's energy supply.

<sup>1</sup> The material subsidiaries listed in this Report are the divisions' lead companies as well as subsidiaries of the voestalpine Group with revenue of over EUR 200 million.

» **Mag. Gerald Mayer**

**Chief Financial Officer (CFO)**

Born 1971; Member of the Management Board since 04/01/2024; End of his current term of office: 03/31/2027

Member of the Supervisory Board of AMAG Austria Metall AG, Braunau-Ranshofen, Austria (from 04/11/2024)

Member of the Supervisory Board of Wiener Börse AG, Vienna, Austria (from 06/11/2024)

**Assigned areas of responsibility within the Group:**

Corporate Accounting and Reporting; Controlling, including Investment Controlling; Group Treasury; Taxes; Management Information Systems; Risk Management; Insurance; Information Technology

**Positions at material subsidiaries<sup>1</sup> of the voestalpine Group:**

voestalpine Stahl GmbH, Deputy Chairman of the Supervisory Board; voestalpine High Performance Metals GmbH, Deputy Chairman of the Supervisory Board; voestalpine Metal Engineering GmbH, Deputy Chairman of the Supervisory Board; voestalpine Metal Forming GmbH, Deputy Chairman of the Supervisory Board; voestalpine group-IT GmbH, Chairman of the Supervisory Board

A graduate in economics, Gerald Mayer is a certified tax consultant and certified public accountant (CPA). He started his professional career as a tax consultant at ICON Wirtschaftstreuhand GmbH in Linz, before progressing through a series of management roles at VA Technologie AG and later Siemens VAI. Prior to joining the voestalpine Group, he served as CEO and CFO of the AMAG Group. As part of this role, he was globally active and held a range of positions, among them on supervisory boards, including in Canada, both as a member and as chairman. Gerald Mayer has extensive experience in the financial industry. Since April 1, 2024, he has been the Chief Financial Officer of voestalpine AG and a Member of the Supervisory Board for the four divisions' lead companies of the voestalpine Group.

<sup>1</sup> The material subsidiaries listed in this Report are the divisions' lead companies as well as subsidiaries of the voestalpine Group with revenue of over EUR 200 million.

» Dr. Reinhard Nöbauer

**Head of the  
High Performance Metals Division**

Born 1963; Member of  
the Management Board  
since 04/01/2024;  
End of his current term of office:  
03/31/2027

**Assigned area of responsibility within the Group:**  
Procurement Strategy

**Positions at material subsidiaries<sup>1</sup> of the voestalpine Group:**

voestalpine High Performance Metals GmbH,  
Chairman of the Executive Management Board;  
voestalpine Stahl GmbH, Member of the Supervisory Board;  
voestalpine Metal Engineering GmbH, Member of the Supervisory Board;  
voestalpine Metal Forming GmbH, Member of the Supervisory Board;  
voestalpine BÖHLER Edelstahl GmbH, Member of the Supervisory Board;  
voestalpine BÖHLER Aerospace GmbH, Member of the Supervisory Board;  
Villares Metals S.A., Member of the Supervisory Board;  
Uddeholms AB, Member of the Executive Board;  
voestalpine group-IT GmbH, Member of the Supervisory Board

After graduating from the Montanuniversität Leoben, Reinhard Nöbauer received his doctorate from the Swiss Federal Institute of Technology in Zurich. Starting 1992, he is Managing Director of various companies in Austria and abroad, with his areas of responsibility including internationalization as well as optimizing processes and products. He joined the voestalpine Group in 2005 as Managing Director of Böhler Schmiedetechnik GmbH. From November 2011, he has been responsible for value added services as a Member of the divisional Management Board of the global High Performance Metals Division. In this role, he was globally active and held a series of supervisory boards mandates, including in the United States, Brazil, China, the United Kingdom, Sweden, and Germany, both as a member and as a chairman. Nöbauer was appointed as a Member of the Management Board of voestalpine AG in April 2024. In this role, he is responsible for the Group's procurement strategy and is Head of the High Performance Metals Division.

<sup>1</sup> The material subsidiaries listed in this Report are the divisions' lead companies as well as subsidiaries of the voestalpine Group with revenue of over EUR 200 million.

» Dr. Carola Richter

**Head of the  
Metal Forming Division**

Born 1973; Member of  
the Management Board  
since 04/01/2024;  
End of her current term of office:  
03/31/2027

**Assigned area of responsibility within the Group:**  
health & safety

**Positions at material subsidiaries<sup>1</sup> of the voestalpine Group:**

voestalpine Metal Forming GmbH,  
Chairwoman of the Executive Management Board;  
voestalpine Stahl GmbH, Member of the Supervisory Board;  
voestalpine High Performance Metals GmbH, Member of the Supervisory Board;  
voestalpine Metal Engineering GmbH, Member of the Supervisory Board;  
voestalpine Automotive Components Dettingen GmbH & Co KG,  
Chairwoman of the Advisory Board;  
voestalpine Sadeff nv, Chairwoman of the Executive Board;  
voestalpine group-IT GmbH, Member of the Supervisory Board

Carola Richter studied physics at Heidelberg University, where she also received her doctorate in 2000. After completing her doctoral studies, she began her career as a consultant at McKinsey in Germany, before moving to BASF in Ludwigshafen. During the more than 20 years she worked at BASF she headed the Pigments and Additives business before being promoted to head of BASF's Asian business, consequently spending over a decade working outside Europe. As part of this role, she held positions on both management boards and numerous supervisory boards in Asia, including in Hong Kong (China) and in India at the listed BASF India Limited (Non-Executive Member of the Board of Directors). She has been a Member of the Management Board of voestalpine AG since April 2024 and is Head of the Metal Forming Division, the voestalpine Group's competence center for highly refined sections, tubes, and precision strip steel products, as well as for ready-to-install system components made of pressed, stamped, and roll-formed parts for the automotive industry. In her role as a Member of the Management Board, she is also responsible for health & safety at the voestalpine Group.

<sup>1</sup> The material subsidiaries listed in this Report are the divisions' lead companies as well as subsidiaries of the voestalpine Group with revenue of over EUR 200 million.

» **Dipl.-Ing. Hubert Zajicek, MBA**

**Head of the Steel Division**

Born 1968; Member of the Management Board since 07/04/2019; End of his current term of office: 03/31/2029; Member of the Board of Directors of ArcelorMittal Texas HBI Holdings LLC, Portland, Texas, USA

**Assigned area of responsibility within the Group:**

Supply of raw materials to the Group

**Positions at material subsidiaries<sup>1</sup> of the voestalpine Group:**

voestalpine Stahl GmbH, Chairman of the Executive Management Board; voestalpine High Performance Metals GmbH, Member of the Supervisory Board; voestalpine Metal Engineering GmbH, Member of the Supervisory Board; voestalpine Metal Forming GmbH, Member of the Supervisory Board; voestalpine Grobblech GmbH, Chairman of the Supervisory Board; voestalpine Steel & Service Center GmbH, Chairman of the Supervisory Board; voestalpine Rohstoffbeschaffungs GmbH, Chairman of the Advisory Board; Logistik Service GmbH, Chairman of the Supervisory Board; voestalpine group-IT GmbH, Member of the Supervisory Board

Hubert Zajicek studied technical physics at the Johannes Kepler University in Linz and received an MBA from the Rotman Business School in Toronto, Canada. He started his career in 1993 as a mechanical engineer in maintenance at voestalpine Stahl GmbH. From 1999 onwards, he held several management positions in plant technology, assuming responsibility for cold rolling mills and finishing operations. He also managed strategic projects for voestalpine Stahl GmbH, including the investment program Linz 2010 with a project value of approximately EUR 1.5 billion. In addition, he served as a Member of the Supervisory Board and Chairman of the Supervisory Board in the United States. In 2014, he was appointed Chief Technology Officer of voestalpine Stahl GmbH. He has been a Member of the Management Board of voestalpine AG and Chairman of the Management Board of the Steel Division since July 2019. In his capacity as Head of the Steel Division, he is directly responsible for the sustainability agendas. As a Member of the Management Board of voestalpine AG, Hubert Zajicek is responsible for the supply of raw materials to the Group.

Hubert Zajicek is Vice President of the European Steel Association (EUROFER) and a board member and member of the Executive Committee of the World Steel Association (WSA).

<sup>1</sup> The material subsidiaries listed in this Report are the divisions' lead companies as well as subsidiaries of the voestalpine Group with revenue of over EUR 200 million.



## COMPOSITION OF THE SUPERVISORY BOARD

» <b>Dr. Wolfgang Eder</b> Born 1952	<b>Chairman of the Supervisory Board (since 04/01/2022)</b> Initial appointment: 07/03/2019 Former Chairman of the Management Board of voestalpine AG, Linz, Austria; Chairman of the Supervisory Board of Mayr-Melnhof Karton AG, Vienna, Austria
» <b>Dr. Heinrich Schaller<sup>1</sup></b> Born 1959	<b>Deputy Chairman of the Supervisory Board (since 07/04/2012)</b> Initial appointment: 07/04/2012 CEO of Raiffeisenlandesbank Oberösterreich AG, Linz, Austria (until 04/30/2025); Second Deputy Chairman of the Supervisory Board of Raiffeisen Bank International AG, Vienna, Austria (until 03/26/2025); Deputy Chairman of the Supervisory Board of AMAG Austria Metall AG, Braunau-Ranshofen, Austria
» <b>KR Dr. Franz Gasselsberger, MBA</b> Born 1959	<b>Member of the Supervisory Board</b> <b>Chairman of the Audit Committee (since 07/03/2019)</b> Initial appointment: 07/01/2004 CEO of Oberbank AG, Linz, Austria; Member of the Supervisory Board of Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck, Austria; Member of the Supervisory Board of BKS AG, Klagenfurt, Austria; Member of the Supervisory Board of Lenzing AG, Lenzing, Austria
» <b>Martin Hetzer Ph.D.</b> Born 1969	<b>Member of the Supervisory Board (since 07/03/2024)</b> Initial appointment: 07/03/2024 President of the Institute of Science and Technology Austria (ISTA), Klosterneuburg, Austria
» <b>Mag. Ingrid Jörg</b> Born 1969	<b>Member of the Supervisory Board</b> Initial appointment: 07/03/2019 Executive Vice President & Chief Operating Officer, Constellium Switzerland AG, Zurich, Switzerland
» <b>Dr. Florian Khol</b> Born 1971	<b>Member of the Supervisory Board</b> Initial appointment: 07/03/2019 Attorney at law; partner at Binder Grösswang Rechtsanwälte GmbH, Vienna, Austria
» <b>Mag. Maria Kubitschek</b> Born 1962	<b>Member of the Supervisory Board</b> Initial appointment: 07/03/2019 Former Deputy Director of the Federal Chamber of Workers/Vienna Chamber of Workers, Vienna, Austria

<sup>1</sup> By letter dated May 6, 2025, Dr. Heinrich Schaller announced his resignation as a member of the Supervisory Board with effect from the end of the Annual General Meeting on July 2, 2025.

» <b>Prof. Elisabeth Stadler</b> Born 1961	<b>Member of the Supervisory Board</b> Initial appointment: 07/03/2019 Former Chairwoman of the Management Board of Vienna Insurance Group AG (Wiener Versicherung Gruppe), Vienna, Austria; Chairwoman of the Supervisory Board of Österreichische Post Aktiengesellschaft, Vienna, Austria; Member of the Supervisory Board of OMV Aktiengesellschaft, Vienna, Austria; Deputy Chairwoman of the Supervisory Board of Andritz AG, Graz, Austria (since 04/08/2024)
<i>Delegated by the Works Council:</i>	
» <b>Sandra Fritz</b> Born 1977	<b>Member of the Supervisory Board</b> Initial delegation: 06/15/2019 Member of the Works Council for Salaried Employees of voestalpine AG, Linz, Austria
» <b>Josef Gritz</b> Born 1959	<b>Member of the Supervisory Board (until 06/30/2024)</b> Initial delegation: 01/01/2000 Former Chairman of the Works Council for Workers of voestalpine Stahl Donawitz GmbH, Donawitz, Austria
» <b>Manfred Hippold</b> Born 1964	<b>Member of the Supervisory Board (since 05/01/2025)</b> Initial delegation: 05/01/2025 Chairman of the Group Works Council of voestalpine AG, Linz, Austria; Chairman of the European Works Council of voestalpine AG, Linz, Austria
» <b>Reinhard Lang</b> Born 1971	<b>Member of the Supervisory Board (since 10/02/2024)</b> Initial delegation: 10/02/2024 Chairman of the Employee Representation of Metal Forming Division, Krems, Austria; Member of the European Works Council of voestalpine AG, Linz, Austria
» <b>Hans-Karl Schaller</b> Born 1960	<b>Member of the Supervisory Board (until 04/30/2025)</b> Initial delegation: 09/01/2005 Former Chairman of the Group Works Council of voestalpine AG, Linz, Austria; Former Chairman of the European Works Council of voestalpine AG, Linz, Austria
» <b>Gerhard Scheidreiter</b> Born 1964	<b>Member of the Supervisory Board</b> Initial delegation: 01/01/2012 Chairman of the Works Council for Workers of voestalpine BÖHLER Edelstahl GmbH & Co KG, Kapfenberg, Austria

All Supervisory Board positions held by the shareholder representatives end as of the close of the Annual General Meeting of voestalpine AG tasked with adopting resolutions regarding the business year 2028/29.

None of the members of the Supervisory Board missed more than one half of the meetings of the Supervisory Board during the past business year. With the exception of two members who were unable to attend one meeting and two members who were unable to attend two meetings, the members of the Supervisory Board attended all meetings held during the past business year.

**voestalpine AG – QUALIFICATION MATRIX FOR THE SUPERVISORY BOARD 2024/25**

	Shareholder representatives				
	Eder	Gasselsberger	Hetzer	Jörg	Khol
<b>Member of the Supervisory Board</b>					
since	2019	2004	2024	2019	2019
appointed until the Annual General Meeting	2027	2029	2029	2029	2029
<b>Personal data/diversity</b>					
Year of birth	1952	1959	1969	1969	1971
Gender	Male	Male	Male	Female	Male
Nationality	Austrian	Austrian	Austrian	Swiss	Austrian
Educational background	Dr. iur.	Dr. iur., MBA	PhD, Prof. Genetics, Biochemistry	Mag. rer. soc. oec.	Dr. iur.
Professional background	Former CEO voestalpine AG	Director General Oberbank AG	President of the Institute of Science and Technology Austria	COO Constellium Switzerland AG	Attorney (at law)/ Managing Partner
International experience					
Long-term posting abroad	X	X	✓	✓	X
Long-term management responsibility abroad	✓	X	✓	✓	X
Responsibility for operational companies	X	X	✓	✓	X
<b>Personal suitability</b>					
Independence <sup>2</sup>	✓	✓	✓	✓	✓
No overboarding <sup>3</sup>	✓	✓	✓	✓	✓
<b>Technical knowledge<sup>1</sup></b>					
Leadership Experience	■	■	■	■	■
Strategy	■	■	■	■	■
M&A	■	■	■	■	■
Human Resources	■	■	■	■	■
Organizational Development	■	■	■	■	■
Finance	■	■	■	■	■
Marketing and Sales	■	■	■	■	■
Law/Compliance/Corporate Governance	■	■	■	■	■
Risk Management/Insurance	■	■	■	■	■
IT and Digitalization	■	■	■	■	■
Capital Market/Investors	■	■	■	■	■
R&D	■	■	■	■	■
<b>Specific business experience<sup>1</sup></b>					
Industry	■	■	■	■	■
Technology	■	■	■	■	■
Production/Manufacturing	■	■	■	■	■
<b>Sustainability<sup>1</sup></b>					
Sustainability, especially decarbonization, environment, and social	■	■	■	■	■
<b>Financial and Compensation Expertise<sup>1</sup></b>					
Knowledge and practical experience in finance, accounting, and reporting <sup>4</sup>	■	■	■	■	■
Knowledge and experience in the field of compensation policies <sup>5</sup>	■	■	■	■	■

<sup>1</sup> Supervisory board self-assessment

<sup>2</sup> according to the criteria laid down by the Supervisory Board pursuant to Rule 53 of the Austrian Code of Corporate Governance for assessing the independence of a member of the Supervisory Board pursuant to the Austrian Code of Corporate Governance (Rules 56 and 57)

<sup>4</sup> Rule 40 of the Austrian Code of Corporate Governance

<sup>5</sup> Rule 43 of the Austrian Code of Corporate Governance

■ In-depth knowledge  
 ■ Low level of knowledge/basic knowledge  
 ■ No knowledge  
 n.a. not applicable

[illegible]

## COMPENSATION REPORT FOR MANAGEMENT BOARD AND SUPERVISORY BOARD

The compensation of the members of the Management Board and the members of the Supervisory Board for the business year 2024/25 is accounted for as part of the Compensation Report to be prepared in accordance with Sections 78c and 98a Austrian Stock Corporation Act (*Aktiengesetz – AktG*). The Compensation Report will be submitted to the Annual General Meeting on July 2, 2025, for a vote and subsequently published on the company's website. In contrast to previous years, therefore, there will be no separate reporting on compensation as part of the Consolidated Corporate Governance Report.

## INFORMATION REGARDING THE INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD

Under Rule 53 of the Austrian Code of Corporate Governance (the "Code"), the majority of the members elected to the Supervisory Board by the Annual General Meeting shall be independent of the company and its Management Board. The Supervisory Board shall establish and publish criteria regarding such independence (see [www.voestalpine.com](https://www.voestalpine.com) » Investors » Corporate Governance).

Based on the criteria established by the Supervisory Board, all members elected to the Supervisory Board by the Annual General Meeting, with one exception, have confirmed that they consider themselves to be independent. Supervisory Board member Dr. Wolfgang Eder pointed out in his confirmation that, given his position as the Management Board Chairman of voestalpine AG until July 3, 2019, he does not fulfill one of the Supervisory Board's criteria of independence as of July 4, 2024. With the exception of Dr. Heinrich Schaller (who represents the shareholder, Raiffeisenlandesbank Oberösterreich Invest GmbH & Co OG) and Mag. Maria Kubitschek (who represents the voestalpine Mitarbeiterbeteiligung Privatstiftung), none of the Supervisory Board members elected by the Annual General Meeting are shareholder members with an investment of more than 10% in voestalpine AG or represent the interests of shareholders holding stakes in excess of 10% (Rule 54).

As legal counsel to voestalpine AG and its subsidiaries, the law firm Binder Grösswang Rechtsanwälte GmbH, of which the Supervisory Board member Dr. Florian Khol is a partner, provided legal services in the business year 2024/25, particularly in connection with matters related to capital market, corporate, and civil law. Fees for these matters were billed at customary market rates. For the business year 2024/25, total net fees of EUR 78,769 (2023/24: EUR 53,202) were incurred for services provided by the law firm Binder Grösswang Rechtsanwälte GmbH.

## COMMITTEES OF THE SUPERVISORY BOARD

The Articles of Association authorize the Supervisory Board to appoint committees from among its ranks and to define their rights and responsibilities. The committees may also be given the right to make decisions. In accordance with the ratio defined in Section 110 (1) Austrian Labor Constitution Act (*Arbeitsverfassungsgesetz – ArbVG*), the employee representatives on the Supervisory Board have the right to nominate members with a seat and a vote for Supervisory Board committees. The following Supervisory Board committees have been established:

### GENERAL COMMITTEE

The General Committee simultaneously serves as the Nomination Committee as defined in the Code. The Chairman of the Supervisory Board and one or all of his deputies are members of the General Committee. With the exception of matters concerning relations between the company and the members of the Management Board, pursuant to Section 110 (1) ArbVG one or two employee representatives are also members of the General Committee.

The General Committee is responsible for executing, amending, or rescinding directors' contracts with members of the Management Board as well as for all matters associated with the administration of Management Board members' stock option plans. As the Nomination Committee, the General Committee submits recommendations to the Supervisory Board concerning candidates for positions on the Management and/or Supervisory Board that are becoming vacant. The General Committee is authorized to make decisions in urgent cases.

#### Members of the General Committee of the Supervisory Board:

- » Dr. Wolfgang Eder (Chairman)
- » Dr. Heinrich Schaller
- » Hans-Karl Schaller (until 04/30/2025)
- » Manfred Hippold (since 05/01/2025)

### AUDIT COMMITTEE

The Audit Committee is tasked with the responsibilities set forth in Section 92 (4a) AktG and in Rule 40 of the Code. Hence it is responsible for monitoring the financial reporting process; reviewing and monitoring the auditor's independence and supervising their work; reviewing and preparing the adoption of the annual financial statements; reviewing the proposal for the appropriation of earnings, the Management Report, and the Consolidated Corporate Governance Report; and approving non-audit services. It is also tasked with monitoring the consolidated financial reporting process, reviewing the Group's Consolidated Financial Statements, and submitting a recommendation for the selection of the auditor. Furthermore, the Audit Committee is responsible for monitoring the effectiveness of the Group-wide internal control system, Internal Audit, and the risk management system as well as for reporting the findings from its reviews to the Supervisory Board.

**Members of the Audit Committee of the Supervisory Board:**

- » KR Dr. Franz Gasselsberger, MBA (Chairman)
- » Dr. Wolfgang Eder
- » Dr. Heinrich Schaller
- » Prof. Elisabeth Stadler (since 07/03/2024)
- » Hans-Karl Schaller (until 04/30/2025)
- » Josef Gritz (until 06/30/2024)
- » Gerhard Scheidreiter (since 07/01/2024)
- » Manfred Hippold (since 05/01/2025)

**COMPENSATION COMMITTEE**

The Compensation Committee consists of at least two shareholder representatives, including the Chairman of the Supervisory Board. It prepares proposals for the Compensation Policy applicable to the members of the Management Board and monitors whether the directors' contracts with Management Board members comply with the policy.

**Members of the Compensation Committee of the Supervisory Board:**

- » Dr. Wolfgang Eder (Chairman)
- » Dr. Heinrich Schaller
- » Hans-Karl Schaller (until 04/30/2025)
- » Manfred Hippold (since 05/01/2025)

In the business year 2024/25, the majority of members of all Supervisory Board committees, with the exception of the General Committee and the Compensation Committee, met the criteria for independence pursuant to Rule 53 of the Austrian Code of Corporate Governance. In addition to one employee representative, the General and the Compensation Committee comprise two members elected by the Annual General Meeting. Following his election as the Chairman of the Supervisory Board of voestalpine AG effective April 1, 2022, and pursuant to the Supervisory Board's internal rules of procedure, Dr. Wolfgang Eder also assumed the chairmanship of both the General Committee (which simultaneously serves as the Nomination Committee) and the Compensation Committee. Owing to his prior position as the Chairman of voestalpine AG's Management Board until July 3, 2019, Dr. Eder did not fulfill one of the Supervisory Board's criteria of independence pursuant to Rule 53 as of July 4, 2024. Given this appointment, therefore, the two Committees deviated from Rule C 39 of the Code, because the majority of the Committee members elected by the Annual General Meeting was not independent as required under the independence criteria stipulated by the Supervisory Board in the reporting period as of July 4, 2024. By electing Dr. Eder as Chairman of the Supervisory Board and thus also Chairman of the General and Compensation Committee, the Supervisory Board has and continues to rely—in the company's interest with regard to these key responsibilities—on his many years of experience in both the industry and management as well as his insights into the Group.

## NUMBER AND SIGNIFICANT CONTENT OF THE SUPERVISORY BOARD AND COMMITTEE MEETINGS IN THE BUSINESS YEAR 2024/25

During the business year 2024/25, the Supervisory Board fulfilled its responsibilities under the law and the Articles of Association, holding eight plenary sessions, three meetings of the Audit Committee, six meetings of the General Committee, and one meeting of the Compensation Committee.

In both the General Committee and the Audit Committee meetings, the Management Board provided comprehensive verbal and written information on the position of the company as well as the operational performance of voestalpine AG along with its divisions, including information on financial management.

In the business year 2024/25, in addition to these ongoing reports, the Supervisory Board focused in particular on the compensation policies for the Members of the Management Board and the Supervisory Board, preparations for the new election of the Supervisory Board at the 2024 Annual General Meeting, the sale of Buderus Edelstahl GmbH (Wetzlar, Germany), the restructuring of automotive component manufacturing in Germany, and the review of Strategy 2030+, including the transformation of metallurgy up to the completion of decarbonization and the expansion of the circular economy on the basis of sustainable—in particular scrap-based—recycling models. Another focus of the Supervisory Board meetings was the Management Board's report on progress on the implementation of steps towards decarbonizing steel production (greentec steel) at the Linz, Austria, and Donawitz, Austria, sites.

The Audit Committee concerned itself chiefly with the preparation and review of voestalpine AG's Consolidated and Annual Financial Statements, the auditor's independence, and topics related to the current and future structure of the internal control system, the risk management system, and Internal Audit. The review of false accounting entries that were deliberately carried out by a German subsidiary in the Metal Forming Division and consequently improved the results, which were uncovered in February 2024 (see Consolidated Non-Financial Statement chapter G1-4 Confirmed incidents of corruption or bribery), was the focus of three meetings of the Audit Committee held in the business year 2024/25.

The Audit Committee also addressed the requirements of Directive (EU) 2022/2464, the Corporate Sustainability Reporting Directive (CSRD), and the preparation and audit of the consolidated non-financial statements of voestalpine AG. In response to this increase in reporting requirements, the members of the Supervisory Board held a separate meeting to discuss the obligations arising from the implementation of the CSRD. This meeting also focused on the concrete implementation of sustainability reporting in the voestalpine Group.



In addition to contractual matters concerning Members of the Management Board, the General Committee dealt in particular with the proposal concerning the compensation policies for the Members of the Supervisory Board for submission to the Supervisory Board and subsequently to the 2024 Annual General Meeting and, in its capacity as a nomination committee, with a proposed resolution on the new election of the Supervisory Board at the 2024 Annual General Meeting.

The Compensation Committee prepared a proposal concerning the compensation policy for the Management Board members for submission to the Supervisory Board and subsequently to the Annual General Meeting of voestalpine AG on July 3, 2024.

The representatives of the auditing firm Deloitte Audit Wirtschaftsprüfungs GmbH attended all three meetings of the Audit Committee in the business year 2024/25 and were available for questions and discussions.

At its meeting on March 18, 2025, the Supervisory Board also carried out the self-evaluation required under Rule 36 of the Code and, after asking the Management Board to leave the room, used a list of questions to address the general cooperation between the Management Board and the Supervisory Board, the quality and scope of the documents made available to the Supervisory Board, and organizational issues.

## **PRINCIPLES OF THE voestalpine GROUP'S COMPENSATION POLICY**

Employees' total compensation takes the form of fixed, market-rate salaries, some of which are supplemented by variable compensation.

The amount of the fixed salaries is based on the activities, role, and position of the given employee, as well as their individual experience and expertise. Any relevant statutory requirements and contracts under collective bargaining agreements or works agreements are complied with as applicable. In the event of supplementary, variable compensation, the amount of this compensation component is contingent on the achievement of stipulated targets. Depending on the given employee's role, both qualitative and quantitative targets are agreed. The qualitative targets are usually set for one business year at a time, whereas the quantitative targets are usually set either for one business year at a time or for a minimum of three years.

Requirements applicable to managing directors and officers of the Group in Austria concern the amount of the maximum possible variable compensation and the weighting of the targets.

Compensation packages for all other employees are determined by each individual company in line with market conditions, taking into account both local practice and local requirements. Various compensation elements are possible in this regard, including non-monetary components:

- » Pension plans (e.g., the Austrian pension fund)
- » Insurance (e.g., accident insurance)
- » Discounts at the cafeteria
- » Coupons

The compensation packages of managing directors and officers always include variable compensation (bonus) and, in some cases, a pension plan and a company car.

## COMPOSITION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

Professional suitability (i.e., whether the candidate possesses the requisite competence and experience) and personality traits (e.g., personal integrity) are material criteria in the selection and appointment of Management Board members. In addition, age and gender are also factors in the decision-making process. Independent management audits by external advisers, which are conducted as necessary, ensure that the decisions are based on objective evaluations. Since April 1, 2024, one woman sits on the Management Board of voestalpine AG. The members of the current Management Board are between 52 and 61 years of age, possess a range of educational credentials primarily in technical fields, as well as widely ranging professional and international management experience. The shareholder representatives on the Supervisory Board are elected by the Annual General Meeting in accordance with the applicable statutory framework. At this time, the Supervisory Board includes four women and one non-Austrian national. The current shareholder representatives on the Supervisory Board are between 54 and 73 years of age and possess a wide range of specialist expertise along with professional and management experience.

## STEPS FOR PROMOTING WOMEN

In the business year 2024/25, the percentage of female executives<sup>1</sup> was 14.4%, and is therefore largely unchanged over the previous business year (14.5%). One woman has been appointed to a divisional management position since the business year 2013/14. Since April 1, 2024, one woman is represented on the Management Board of voestalpine AG.

<sup>1</sup> The basis of the calculation is the number of employees (headcount).

As part of internal leadership development efforts, great importance is placed on continuing to increase the number of female participants. The Group thus takes care to ensure that women are represented at each stage of the Leadership Development Program (“value:program”). With the Group’s self-imposed commitment to boost the employment of women in all of the Group’s divisions, the share of women in voestalpine’s three-stage executive development program (pre-stage, stage 1, stage 2: total of 262 female and male participants) in the business year 2024/25 was 26.3%. The decline over the previous year (32.7%) is due to the temporary increase in the number of individual stages.

Overall, the percentage of women in the voestalpine Group in the business year 2024/25 was 16.4% (previous year: 16%). There are industry-specific, historical, and cultural reasons for this percentage—which remains low compared with other industries. In the public’s consciousness, the image of a steel and technology Group still conforms to the image of heavy industry, with the result that broad-based recruitment of female employees is a challenging undertaking. Nonetheless, the percentage of women in the voestalpine Group among salaried employees up to the age of 30 is now around 37.2%. Despite all our efforts, however, women still only account for a mere 10.5% of waged workers.

There is a general desire to implement suitable measures to sustainably increase the proportion of women in the Group at all levels, in particular the proportion of women in management positions from the current 14.4% to 18% by 2030. These measures include a number of activities, some of which are country specific, e.g., participation in the “Girls’ Day,” the specific advancement of women in technical trades requiring apprenticeships, and/or boosting the hiring of female graduates of technical schools and universities. In addition, the establishment and expansion of in-house childcare facilities and/or collaborations with external facilities is being accelerated. Such facilities and partnerships already exist at many of the Group’s locations. A kindergarten with 24-hour care was opened at the Linz, Austria, location in the business year 2023/24. These offerings are supplemented by flexible work and shift models; enhanced technical training geared to women; upskilling opportunities for apprentices and assistants; mentoring programs; special health programs; guidance on equality and non-discrimination; and so forth. As a result of these efforts, by now women are also employed in leadership positions in the company’s traditionally male-dominated, technical areas. Women also hold executive positions in the financial, legal, strategic, communications, and human resources departments in a number of Group companies.

As part of the annual Human Resources Report, data on the percentage of women in executive positions is regularly collected and analyzed based on qualifications and training programs for the purpose of monitoring the long-term impact of all measures.

## EXTERNAL EVALUATION OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Code of Corporate Governance requires a regular external evaluation of the company's compliance with the Code. This evaluation was carried out by the Group's auditor as part of the audit of the 2024/25 financial statements. The review did not bring to light any facts and circumstances that would cause us to assume that the company's Consolidated Corporate Governance Report 2024/25 does not comply with material aspects of the Code. Compliance with the Code's C Rules pertaining to the auditor (Rules 77 through 83) was reviewed by the law firm WOLF THEISS Rechtsanwälte GmbH & Co KG. This review confirmed that, in the business year 2024/25, voestalpine AG complied with Rules 77 through 83 of the Code to the extent that they are C Rules.

The external review report may be viewed on the company's website: [www.voestalpine.com](https://www.voestalpine.com).

Linz, May 26, 2025

The Management Board

Herbert Eibensteiner

Franz Kainersdorfer

Gerald Mayer

Reinhard Nöbauer

Carola Richter

Hubert Zajicek

This report is a translation of the original German-language report, which is solely valid.