

DEVELOPMENT OF THE KEY FIGURES

In millions of euros	2020/21	2021/22	2022/23 ¹ restated	2023/24	2024/25
Income statement					
Revenue	10,901.9	14,923.2	18,225.1	16,684.3	15,743.7
EBITDA	1,148.1	2,291.3	2,543.9	1,666.1	1,346.4
Depreciation	809.8	837.0	921.1	1,096.8	891.4
EBIT	338.2	1,454.3	1,622.8	569.3	455.1
Profit before tax	234.8	1,382.5	1,489.4	383.4	270.5
Profit after tax from continuing operations	255.7	1,072.4	1,083.9	215.6	178.6
Profit after tax from discontinued operations	-224.0	257.9	93.4	-8.5	0.0
Profit after tax ²	31.7	1,330.3	1,177.3	207.1	178.6
Statement of financial position					
Investments in property, plant and equipment and intangible assets	610.4	708.4	922.0	1,233.0	1,243.1
Equity ⁴	5,649.9	7,069.3	7,686.4	7,499.6	7,464.7
Net financial debt	2,742.8	2,291.2	1,661.0	1,650.8	1,650.0
Net financial debt in % of equity (gearing)	48.5%	32.4%	21.6%	22.0%	22.1%
Financial key performance indicators (KPIs)					
EBITDA margin	10.5%	15.4%	14.0%	10.0%	8.6%
EBIT margin	3.1%	9.7%	8.9%	3.4%	2.9%
Return on capital employed (ROCE)	3.4%	15.5%	15.5%	5.4%	4.4%
Cash flows from operating activities	1,633.5	1,242.9	956.2	1,447.9	1,420.5
Share information					
Share price, end of period (euros)	35.33	27.02	31.28	26.00	22.50
Dividend per share (euros) ³	0.50	1.20	1.50	0.70	0.60
Market capitalization, end of period	6,307.1	4,823.6	5,400.5	4,457.7	3,857.6
Number of outstanding shares as of March 31	178,520,616	178,520,616	172,650,943	171,450,616	171,450,616
Diluted and basic earnings per share (euros) from continuing operations	1.49	5.84	5.48	0.64	0.90
Diluted and basic earnings per share (euros) from discontinued operations	-1.25	1.44	0.53	-0.05	0.00
Diluted and basic earnings per share (euros)	0.24	7.28	6.01	0.59	0.90
Personnel					
Employees (full-time equivalent), end of period	48,654	50,225	51,202	51,589	49,659

¹ Business year 2022/23, retroactively restated.

² Before deduction of non-controlling interests.

³ As proposed to the Annual General Meeting.

⁴ Business year 2021/22, before retroactively restated.

HIGHLIGHTS

2024/25

- » The economic environment in Europe remained extremely subdued throughout the 2024/25 financial year. Economic development in North America was largely robust. In South America, a positive growth trend was observed at the beginning of the reporting period, but this gradually weakened. China continued to demonstrate strong economic growth, although development varied significantly across sectors during the reporting period.
- » The Group's global positioning, broad diversification across products and customer segments, and focus on the highest quality segment led to an solid operating result in the 2024/25 financial year.
- » Revenue declined moderately by 5.6% in a challenging economic environment, from EUR 16,684.3 million to EUR 15,743.7 million.
- » Earnings in the 2024/25 financial year were impacted by both economic downturn and one-off effects.
- » Negative one-off effects in the High Performance Metals Division reduced EBIT for the 2024/25 financial year by EUR 176 million (of which EUR 92 million impacted EBITDA), and by EUR 87 million in the Metal Forming Division (of which EUR 45 million impacted EBITDA).
- » The previous 2023/24 financial year was similarly affected by one-off effects. Extraordinary write-downs in the High Performance Metals Division reduced EBIT in the 2023/24 financial year by EUR 360 million (of which EUR 92 million impacted EBITDA), and by EUR 68 million in the Metal Forming Division.
- » Operating result (EBITDA) declined slightly year-on-year to EUR 1,346.4 million (previous year: EUR 1,666.1 million).
- » Profit from operations (EBIT) amounted to EUR 455.1 million (previous year: EUR 569.3 million).
- » Profit before tax decreased by 29.4% to EUR 270.5 million (previous year: EUR 383.4 million).
- » Profit after tax fell by 13.8% to EUR 178.6 million (previous year: EUR 207.1 million).
- » As of the reporting date of March 31, 2025, equity showed a marginal decline of 0.5% to EUR 7,464.7 million (previous year: EUR 7,499.6 million).
- » Net financial debt remained stable at EUR 1,650.0 million as of March 31, 2025, despite high investment activity (previous year: EUR 1,650.8 million).
- » Gearing ratio (net financial debt as a percentage of equity) stood virtually unchanged at 22.1% as of March 31, 2025 (previous year: 22.0%).
- » Proposed dividend to the Annual General Meeting: EUR 0.60 per share.

THE voestalpine GROUP OVERVIEW

Worldwide, we at voestalpine work on innovative solutions made of steel and other metallic materials, day in and day out. Our focus is on innovation, technology, and quality. We want to continue expanding profitably in our defined markets and, at the same time, make our contribution to a sustainable future.

As a globally leading steel and technology group that **combines materials and processing expertise**, we want to develop highest-quality product solutions and drive innovation purposefully in collaboration with our customers.

Permanent innovation and **refinement of technology** are key to our performance in the long term. We invested a total of EUR 218.9 million in research & development over the business year 2024/25 so that we can launch cutting-edge products for our customer segments in timely fashion. Going forward, we will collaborate even more closely with our customers and intensify our cooperation with external development partners in order to accelerate the innovation process yet further.

Our thinking is long term, our actions are responsible. Our entrepreneurial activity rests on three pillars: We want to create **economic, environmental, and social value**. **Sustainability** is **crucial** to all of our business processes. We conceive of sustainability as a wholly integrated roadmap based on a best-in-class approach.

The **digital transformation** is integral to our activities. Not only is it the basis for optimizing business processes and further enhancing our operational excellence, it will also become an ever-growing aspect of the systems solutions and service models we offer.

Highly qualified employees are decisive to voestalpine's success. We work intensely to ensure that our work environment offers added value so that we can continue recruiting and keeping the best minds. Our comprehensive Training and Continuing Professional Development programs aim to foster each and everyone according to their talents and abilities. A trusting leadership culture is designed to ensure that every single employee can contribute to the company's success in ways that are self directed, solution oriented, and efficient.

Thanks to its investments and acquisitions, through the years voestalpine has built a **portfolio comprising four divisions** that stands out through a unique combination of expertise in both materials and processing. These four divisions benefit from **mutual synergy effects**. The segments specialized in processing are expanding worldwide in their defined markets together with their long-term, strategic customers. In materials development, our focus is on continual refinement in terms of both technology and quality while maintaining capacities. The intensifying trend toward sustainability ensures ever-growing demand for voestalpine's products.

THE voestalpine PORTFOLIO

With its top-quality products and system solutions, the voestalpine Group is a leading partner of the automotive and consumer goods industries as well as of the aerospace and oil & natural gas industries. In addition, we are the world market leader in rail technology systems, and in tool steel and special sections. The Group's broad customer base ensures earnings stability in a cyclical market environment overall.

STEEL DIVISION

GLOBAL QUALITY LEADERSHIP

in highest-quality strip steel and market leader in heavy plate and foundry products for the most sophisticated applications in the energy sector.

35%

OF GROUP REVENUE

Revenue (in millions of euros)	5,799.1
EBITDA (in millions of euros)	743.8
EBITDA margin	12.8%
Employees (full-time equivalent)	10,675

The Steel Division has been setting environmental benchmarks in steel production for years. At the same time, it is working to develop cutting-edge, hydrogen-based options that aim to make CO₂-neutral production of steel a reality. Thanks to its high-quality strip steel, the Steel Division is the first point of contact for major automotive manufacturers and suppliers worldwide. Moreover, it also is a key partner of the European white goods and mechanical engineering industries. It produces heavy plate for energy sector applications used under the most difficult conditions. Besides serving the oil & natural gas industries, it also provides customized solutions for generating renewable energy.

HIGH PERFORMANCE METALS DIVISION

GLOBAL LEADERSHIP

in tool steel as well as leading position in high-speed steel, aerospace materials, special steel parts, and powder technology. Innovation leader in additive manufacturing.

20%

OF GROUP REVENUE

Revenue (in millions of euros)	3,182.2
EBITDA (in millions of euros)	83.0
EBITDA margin	2.6%
Employees (full-time equivalent)	11,679

The High Performance Metals Division is a global leader in the manufacture and downstream processing of high performance metals—particularly tool steel, high-speed steel, and other special steel as well as titanium and nickel-based alloys. Its unique product portfolio is powerfully enhanced by component production, heat treatment, coating, and additive manufacturing—all of which is embedded in a global marketing and service network. The customers of these products include the automotive and consumer goods supplier industries, special purpose engineering companies, the oil & natural gas industries as well as the aerospace industry.

METAL ENGINEERING DIVISION

GLOBAL LEADERSHIP

in railway systems; global provider of complete welding solutions; European technology leader in premium wire products; and preferred provider of high-tech seamless tubes for the oil & natural gas industries as well as for industrial applications.

26%

OF GROUP REVENUE

Revenue (in millions of euros)	4,167.9
EBITDA (in millions of euros)	461.1
EBITDA margin	11.1%
Employees (full-time equivalent)	15,071

As the leading provider worldwide of integrated track systems, the Metal Engineering Division's Railway Systems business unit offers customized, comprehensive solutions for all rail technology segments—from mass transit, to mixed traffic, all the way to heavy-haul and high-speed networks. The division's Industrial Systems business unit has established itself as a global, integrated provider of complete welding solutions. It also plays a leading role as a development partner and manufacturer of premium wire products and high-tech seamless tubes.

METAL FORMING DIVISION

GLOBAL LEADERSHIP

in defined niches that require the highest quality and the most sophisticated technology for metal processing solutions within a global network that generates the best possible customer value.

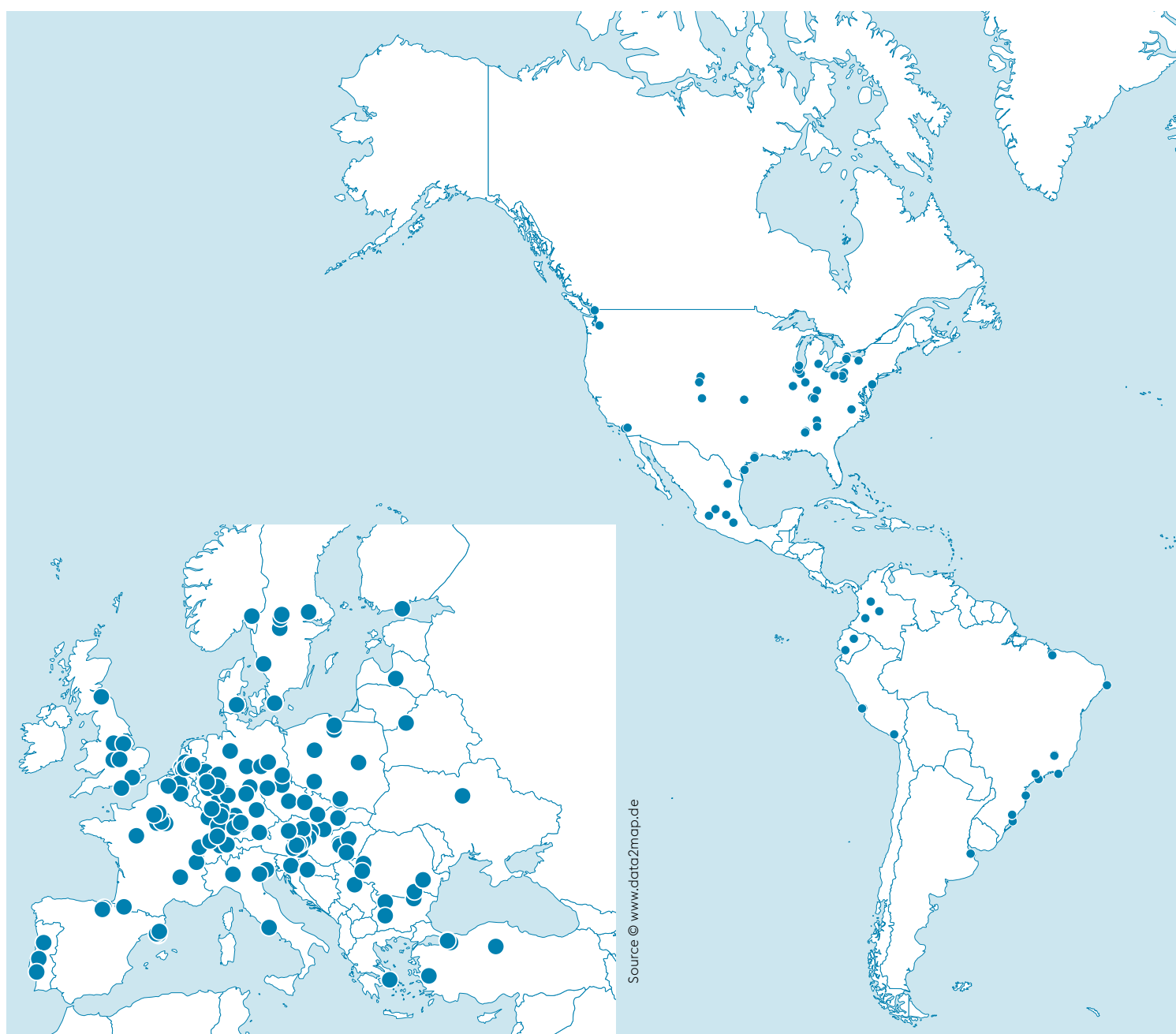
19%

OF GROUP REVENUE

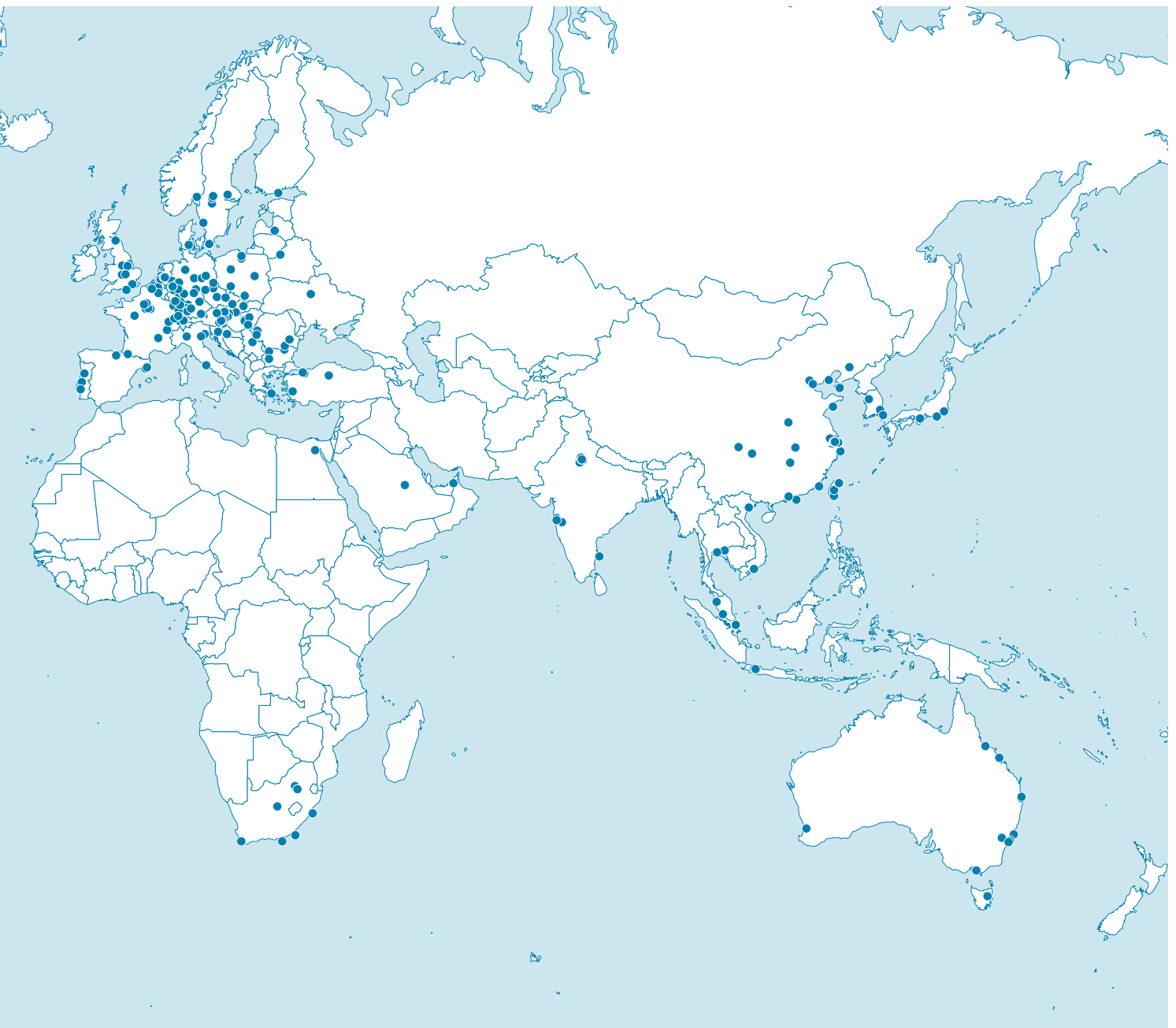
Revenue (in millions of euros)	3,125.1
EBITDA (in millions of euros)	169.3
EBITDA margin	5.4%
Employees (full-time equivalent)	10,899

The Metal Forming Division is voestalpine's competence center for highly developed special sections, tube, and precision strip steel products as well as for pre-finished system components made of pressed, stamped, and roll-formed parts that are used in a wide range of industries, but especially in the premium automotive segment. This combination of expertise in materials and processing, which is unique in the industry, and the division's global presence make it the first choice for customers who value innovation and quality.

voestalpine IS A GLOBAL COMPANY



voestalpine, which operates globally, has about 500 Group companies and locations in more than 50 countries on all five continents. With its top-quality products and system solutions, voestalpine is a leading partner of the automotive and consumer goods industries as well as of the aerospace and energy industries. The company also is the world market leader in railway systems, tool steel, and special sections. voestalpine is fully committed to the global climate goals and works intensively to develop technologies that will decarbonize and reduce its CO₂ emissions in the long term.



SUPERVISORY BOARD

voestalpine AG

Dr. Wolfgang Eder

Chairman of the Supervisory Board since 04/01/2022

Initial appointment: 07/03/2019

Former Chairman of the Management Board of voestalpine AG, Linz

Dr. Heinrich Schaller

Deputy Chairman of the Supervisory Board since 07/04/2012

Initial appointment: 07/04/2012

Former CEO of Raiffeisenlandesbank Oberösterreich AG, Linz

KR Dr. Franz Gasselsberger, MBA

Member of the Supervisory Board, Chairman of the Audit Committee since 07/03/2019

Initial appointment: 07/01/2004

CEO of Oberbank AG, Linz

Martin Hetzer Ph.D. (since 07/03/2024)

Member of the Supervisory Board

Initial appointment: 07/03/2024

President of the Institute of Science and Technology Austria (ISTA), Klosterneuburg

Mag. Ingrid Jörg

Member of the Supervisory Board

Initial appointment: 07/03/2019

Executive Vice President & Chief Operating Officer, Constellium Switzerland AG, Zurich

Dr. Florian Khol

Member of the Supervisory Board

Initial appointment: 07/03/2019

Attorney at law; partner at Binder Grösswang Rechtsanwälte GmbH, Vienna

Mag. Maria Kubitschek

Member of the Supervisory Board

Initial appointment: 07/03/2019

Former Deputy Director of the Federal Chamber of Workers/Vienna Chamber of Workers, Vienna

Prof. Elisabeth Stadler

Member of the Supervisory Board

Initial appointment: 07/03/2019

Former Chairwoman of the Management Board of Vienna Insurance Group AG (Wiener Versicherung Gruppe), Vienna

Delegated by the Works Council:

Josef Gritz (until 06/30/2024)

Member of the Supervisory Board

Initial delegation: 01/01/2000

Former Chairman of the Works Council for Workers of voestalpine Stahl
Donawitz GmbH, Donawitz

Manfred Hippold (since 05/01/2025)

Member of the Supervisory Board

Initial delegation: 05/01/2025

Chairman of the Group Works Council of voestalpine AG, Linz
Chairman of the European Works Council of voestalpine AG, Linz

Sandra Fritz

Member of the Supervisory Board

Initial delegation: 06/15/2019

Member of the Works Council for Salaried Employees of voestalpine AG, Linz

Reinhard Lang (since 10/02/2024)

Member of the Supervisory Board

Initial delegation: 10/02/2024

Chairman of the Employee Representation of Metal Forming Division, Krems
Member of the European Works Council of voestalpine AG, Linz

Hans-Karl Schaller (until 04/30/2025)

Member of the Supervisory Board

Initial delegation: 09/01/2005

Former Chairman of the Group Works Council of voestalpine AG, Linz
Former Chairman of the European Works Council of voestalpine AG, Linz

Gerhard Scheidreiter

Member of the Supervisory Board

Initial delegation: 01/01/2012

Chairman of the Works Council for Workers of voestalpine BÖHLER Edelstahl
GmbH & Co KG, Kapfenberg

MANAGEMENT BOARD

voestalpine AG



Dipl.-Ing. Herbert Eibensteiner

Born 1963

Chairman of the Management Board since 07/03/2019

Member of the Management Board since 04/01/2012

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



Dipl.-Ing. Dr. Franz Kainersdorfer

Born 1967

Head of the Metal Engineering Division

Member of the Management Board since 07/01/2011

Assigned area of responsibility within the Group:

Energy Supply of the Group



Mag. Gerald Mayer

Born 1971

Chief Financial Officer (CFO)

Member of the Management Board since 04/01/2024

Assigned area of responsibility within the Group:

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



Dipl.-Ing. Dr. Reinhard Nöbauer

Born 1963

Head of the High Performance Metals Division

Member of the Management Board since 04/01/2024

Assigned area of responsibility within the Group:

Procurement Strategy



Dr. Carola Richter

Born 1973

Head of the Metal Forming Division

Member of the Management Board since 04/01/2024

Assigned area of responsibility within the Group:

health & safety



Dipl.-Ing. Hubert Zajicek, MBA

Born 1968

Head of the Steel Division

Member of the Management Board since 07/04/2019

Assigned area of responsibility within the Group:

Supply of raw materials to the Group

LETTER FROM THE MANAGEMENT BOARD

Ladies and gentlemen,
valued shareholders!

voestalpine faced difficult macroeconomic conditions in the 2024/25 business year. Our response to the challenging economic environment, especially in Europe, was to strongly focus on generating free cash flow, maintaining consistently low debt levels, and initiating reorganization measures in several business areas. At the same time, we continued to pursue our growth projects. Our investment in greentec steel also continues to advance on schedule. The Group's broad diversification across industries and regions helped to stabilize earnings and once again confirmed the resilience of our corporate strategy.

In times as volatile as these, flexibility and adaptability are crucial. During the reporting period, voestalpine once again demonstrated both of these qualities, acting quickly and decisively when structural adjustments were required. This included the reorganization of our Automotive Components sites in Germany, which was an important step to remain a strategic and reliable partner for local automobile manufacturers. The sale of Buderus Edelstahl's operating business, along with the associated streamlining of the High Performance Metals Division's product portfolio, represents a long-term strengthening of our position in global markets. In addition, changing conditions in Europe made it necessary to reorganize sales and production companies within the High Performance Metals Division. These measures led to one-off negative impacts of approximately EUR 265 million on the Group's profit from operations (EBIT) for the 2024/25 business year.

Successful implementation of international growth projects

At the same time, we successfully executed several international growth initiatives: In the warehouse systems segment, we established a new production site in Kentucky, United States. In the 2024/25 business year, we also signed new long-term contracts with two globally active truck manufacturers for the North American market. To support these agreements, we are investing in additional production capacity at our existing site in Indiana. There is also positive news from a flagship project in the railway infrastructure sector. The first of approximately 260 high-speed turnouts for Egypt's inaugural high-speed rail track, the "Green Line," have already left our new production facility in Cairo.

Acquisitions remain a key pillar of our strategy in challenging times. With the acquisition of a majority stake in Italfil S.p.A., for example, we have taken an important step toward our strategic goal of offering comprehensive solutions to our customers in the welding technology sector. In the United States, we were able to expand our production capacity for turnouts and track components through an asset deal.

Our “local for local” strategy has positioned us well, particularly in light of the trade conflicts that increasingly shaped the 2024/25 business year. The US elections marked a turning point and the beginning of a new reality. The United States remain an important market for voestalpine due to the strong demand for our high-quality products there. We are able to supply grades and specifications that are not widely available from domestic sources. Over the past several years, we have steadily expanded local value creation in the United States across our 49 sites, which together employ around 3,000 people. More than half of our US revenue is already being generated from local production and we will continue to pursue this strategy.

Nevertheless, we take a highly critical view of the escalating trade conflicts. We have had sufficient time in Europe to prepare for this scenario and must now respond decisively, leveraging our domestic market of 450 million people. To do so, it is essential to strengthen Europe as a business location and restore international competitiveness.

Intentions alone are not enough—we must act

As a global company with a 90% export ratio, we are not only faced with growing trade barriers. In Central Europe in particular, we also face high labor and energy costs, the world's strictest CO₂ regulations, and an enormous administrative burden. From our perspective, it is essential to close the gap between climate policy and industrial competitiveness.

The Steel and Metals Action Plan presented by the European Commission at the end of the reporting period is an important first step in improving the competitiveness of the European steel industry, and one that we believe to be positive. We see many promising starting points, though they are currently still at the conceptual stage rather than translated into concrete action. A fundamental shift in energy, climate, and industrial policy is not yet apparent. As with the Clean Industrial Deal, what matters is the practical implementation of the announced measures.

Sustainability as a central pillar of the voestalpine Group's strategy

Sustainability is firmly embedded in our corporate strategy, and is reflected in many years of targeted, well-established initiatives. We are therefore pleased to transparently present both financial and non-financial information in voestalpine's first integrated annual report, based on the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD). These new standards offer an opportunity to make our sustainability efforts more visible and more readily understood.

voestalpine has long set the environmental benchmark in the industry, and greentec steel offers a clear roadmap for transforming our steel production. Two major construction projects in Linz and Donawitz are on schedule and have also remained within budget during the 2024/25 business year. Starting in 2027, we will be operating one electric arc furnace powered by green electricity at each site. By 2029, this will have enabled us to reduce CO₂ emissions by up to 30% compared to 2019 levels. This reduction corresponds to nearly 5% of Austria's total annual CO₂ emissions. greentec steel therefore represents the largest climate protection initiative in Austria. The total investment amount is EUR 1.5 billion.

voestalpine plays a leading role in climate protection

voestalpine has deliberately structured its transformation plans in a modular way. The long-term goal is clear: We aim to achieve net-zero CO₂ emissions in steel production by 2050. To reach this goal, we are actively researching multiple new processes and investing in pilot and demonstration projects that explore innovative approaches in steel production. In the past financial year, we laid the foundation for another, entirely new, research initiative. Construction of the world's first demonstration facility at our Linz site will begin in fall 2025. The plant will combine a hydrogen-based direct reduction process for ultra-fine iron ores with electric melting. Commissioning is scheduled for June 2027. The total investment in this European flagship project will exceed EUR 170 million. This makes the new facility not only the largest R&D project in voestalpine's history, but also the largest climate protection research project in Austria.

In addition, voestalpine took a pioneering step in the capital markets during the 2024/25 fiscal year by becoming the first European steel company to issue a green bond. All proceeds from the issuance will fund voestalpine's sustainability initiatives, with greentec steel as a key focus.

Achieving more together

We believe sustainable business begins with environmental and climate responsibility, and is truly brought to life through ethical governance—and above all, through the people whose daily actions make it a reality. In line with the CSRD and ESRS, our focus extends beyond environmental matters to include social factors, especially our employees, whose commitment, innovative strength and diversity ensure voestalpine's long-term success. Since 2013, voestalpine has supported the UN Global Compact (UNGC), whose ten principles encompass core responsibilities in the areas of human rights, labor, the environment, and anti-corruption.

Our employees contribute not only through their work, but also in their free time. A clear example of this is the “voestalpine cares” run. Between March and May 2024, employees participated for the second time by running, walking, hiking, using wheelchairs and handcycles to collect “donation miles.” In the past financial year, we were able to donate EUR 700,000 to Doctors Without Borders, the Austrian Red Cross, Hilfswerk International, and UNICEF for selected charitable aid projects.

The belief that we achieve more together carried us through the challenges of the past financial year. The markets were tough, and the general conditions complex. That's why identifying opportunities early and pursuing them determinedly was more important than ever. And it's exactly what we achieved—by setting clear priorities, executing them consistently, and building on our strengths. We would like to thank all our employees for their commitment, and our customers, investors, suppliers, and cooperation partners for their trust in voestalpine.

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.

REPORT OF THE SUPERVISORY BOARD ON THE BUSINESS YEAR 2024/25

The Supervisory Board's shareholder representatives were newly elected at the Annual General Meeting of voestalpine AG on July 3, 2024, and the Supervisory Board was thus reconstituted directly thereafter.

Shareholder representatives until July 3, 2024	Shareholder representatives since July 3, 2024
» Dr. Wolfgang Eder (Chairman)	» Dr. Wolfgang Eder (Chairman)
» Dr. Heinrich Schaller (Deputy Chairman)	» Dr. Heinrich Schaller (Deputy Chairman)
» KR Dr. Franz Gasselsberger, MBA (Chairman of the Audit Committee)	» KR Dr. Franz Gasselsberger, MBA (Chairman of the Audit Committee)
» Mag. Ingrid Jörg	» Martin Hetzer Ph.D.
» Dr. Florian Khol	» Mag. Ingrid Jörg
» Mag. Maria Kubitschek	» Dr. Florian Khol
» Prof. Elisabeth Stadler	» Mag. Maria Kubitschek
	» Prof. Elisabeth Stadler

Employee representatives	Employee representatives since May 1, 2025
» Sandra Fritz	» Sandra Fritz
» Josef Gritz (until June 30, 2024)	» Manfred Hippold
» Manfred Hippold (since May 1, 2025)	» Reinhard Lang
» Reinhard Lang (since October 2, 2024)	» Gerhard Scheidreiter
» Hans-Karl Schaller (until April 30, 2025)	
» Gerhard Scheidreiter	

During the past business year, 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 the business operations 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 and Donawitz 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 Statement 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.

For details regarding the composition and procedures of the Supervisory Board and its committees, see the Consolidated Corporate Governance Report 2024/25.

Both the Annual Financial Statements and the Consolidated Financial Statements as of March 31, 2025, were audited by the auditor elected at the Annual General Meeting on July 3, 2024, specifically Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna, Austria. The auditor's representatives attended all three meetings of the Audit Committee and were available for questions and discussions.

The audit did not give rise to any objections and showed that the Annual Financial Statements as well as the Consolidated Financial Statements (the latter having been prepared in accordance with the International Financial Reporting Standards (IFRS) as mandated by Section 245a Austrian Commercial Code (*Unternehmensgesetzbuch – UGB*) conform to statutory requirements. The auditor issued an unqualified audit opinion both for the Annual Financial Statements and the Consolidated Financial Statements, and confirmed that the Management Report is consistent with the Annual Financial Statements and that the Consolidated Management Report is consistent with the Consolidated Financial Statements.

The Consolidated Non-Financial Statement for 2024/25 included in the Management Report was audited by Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna. These audit procedures did not bring to light any facts and circumstances that would cause us to assume that the statement of voestalpine AG does not comply with material aspects of applicable legal requirements and the standards for sustainability reporting.

On June 3, 2025, following the Audit Committee's prior review, the Supervisory Board reviewed and approved the Annual Financial Statements as of March 31, 2025. The Annual Financial Statements are herewith deemed adopted pursuant to Section 96 (4) Austrian Stock Corporation Act (*Aktien-gesetz – AktG*). Furthermore, following the Audit Committee's prior review, the Supervisory Board

reviewed and approved the Management Report and the Consolidated Financial Statements, the Consolidated Management Report, the Consolidated Corporate Governance Report, and the Consolidated Non-Financial Statement for the business year 2024/25. The Supervisory Board's reviews did not raise any objections.

The Consolidated Corporate Governance Report 2024/25 was audited by Deloitte Audit Wirtschaftsprüfungs GmbH as part of the annual external review of voestalpine AG's compliance with the Austrian Code of Corporate Governance (the "Code"). This review did not bring to light any facts and circumstances that would cause us to assume that the company's Consolidated Corporate Governance Report 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, too, confirmed compliance with the rules.

It is hereby established that voestalpine closed the business year 2024/25 with a net profit of EUR 108 million. We propose paying a dividend of EUR 0.60 per share to the shareholders entitled to a dividend and to carry forward the remaining amount.

voestalpine is unable to escape from the political and economic implications stemming from the extremely challenging environment at present. Nevertheless, thanks to the tireless commitment of 50,000 employees worldwide under the leadership of a dedicated management team, to customers who value technology leadership, quality and partnership, and, last but not least, to shareholders who stand by their company, the future of the Group is not characterized by risks but by opportunities.

The Supervisory Board

Dr. Wolfgang Eder
(Chairman)

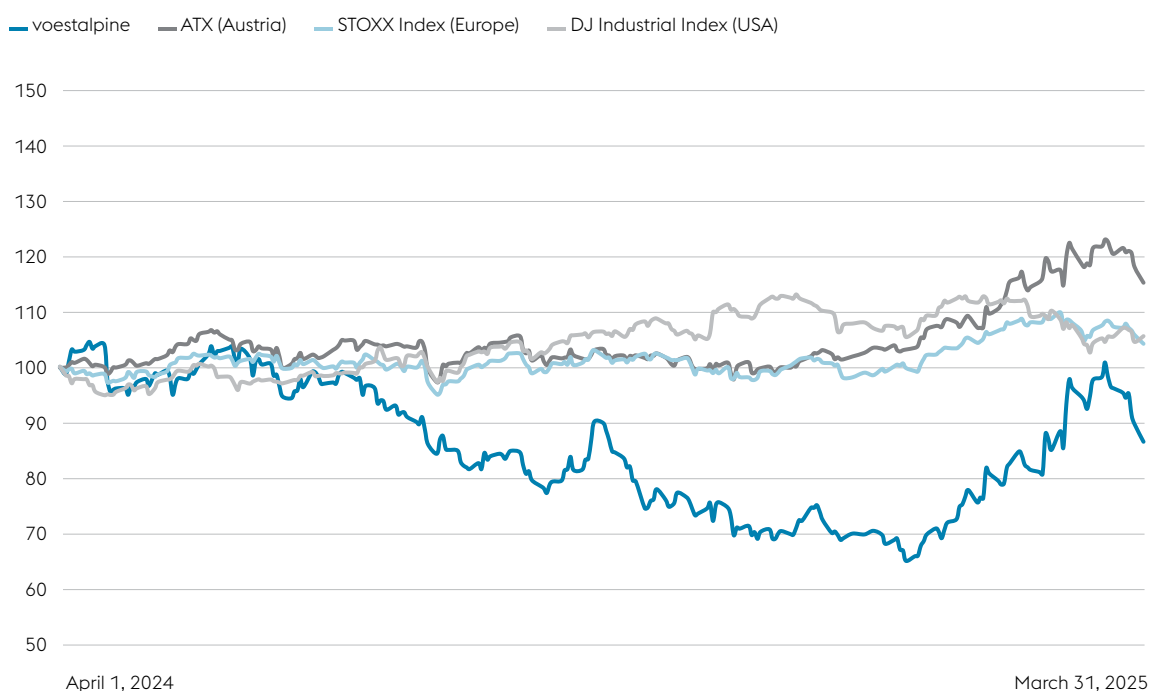
Linz, June 3, 2025

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

INVESTOR RELATIONS

voestalpine AG VS. THE ATX AND INTERNATIONAL INDICES

Changes compared with March 31, 2024, in %



DEVELOPMENT OF THE voestalpine SHARE

At the start of the 2024/25 financial year, investors focused primarily on inflation trends and the interest rate policies of the major central banks. After inflation in the European Union eased in the first half of the 2024 calendar year, the European Central Bank (ECB) was able to reduce the key interest rate in June 2024. Although lower interest rates are generally seen as positive for economic development, sentiment in Europe continued to worsen dramatically after the summer of 2024. Numerous profit warnings from well-known European industrial groups highlighted the deteriorating economic outlook, with Germany in particular seeing a series of negative leading economic indicators.

Ongoing restrictive and cost-intensive regulatory requirements from Brussels, further tightened by some EU member states through “gold plating” in national implementation, not only hindered competitiveness in the past financial year, but also led to reduced investment in Europe. This dynamic caused a decline in international investors’ participation in the European stock market.

In February 2025, the EU Commission introduced concrete measures to promote European industry through the Clean Industrial Deal. The initiative aims to reduce bureaucratic hurdles, strengthen the competitiveness of energy-intensive sectors, and foster European economic growth. This shift in economic policy increasingly restored investor confidence in the European capital market.

Following the election of Donald Trump as President of the United States of America in December 2024, Europe faced increased pressure to assume greater responsibility for its defense policy. In response to the war in Ukraine, the European Commission announced a major investment program for European security in March 2025. Towards the end of the financial year, the outcome of the early Bundestag elections in Germany also led to the announcement of a major investment programme to modernize Germany's infrastructure.

Against this backdrop, the voestalpine share price, after an initial rise, came under pressure for much of the reporting period due to weak sentiment in the capital market. In the final quarter of 2024/25, the share price recovered significantly due to positive economic developments: the shift in communication from the European Commission, positive growth prospects for Germany, and, last but not least, speculation about a potential peace agreement in Ukraine boosted investor optimism. This led to a notable rise in the voestalpine share price within just a few weeks.

However, towards the end of the business year 2024/25, the US administration's announcement of tariffs on steel and aluminum imports in February 2025, followed by tariffs on automotive imports, put renewed pressure on the voestalpine share price in the final days of the 2024/25 business year.

The closing price of the voestalpine share of EUR 22.50 on March 31, 2025 represents a decrease of 13.5% compared to the price at the start of the 2024/25 financial year. In comparison, the benchmark indices STOXX Index (Europe) and the Dow Jones Industrial Index each saw slight gains of around 5% in the same period, while the ATX increased by around 15% within twelve months.

On April 2, 2025, immediately after the end of the financial year, the announcement of comprehensive tariffs against practically all US trading partners on "Liberation Day" triggered a global capital market crash.

GREEN CORPORATE BOND 2024

In fall 2024, voestalpine AG successfully issued its first green corporate bond in the amount of EUR 500 million. The five-year bond, with a coupon of 3.75%, was also subscribed by private investors. 100% of the proceeds from the issue will be used to finance sustainable voestalpine projects, such as greentec steel. The value date and start of trading of the green voestalpine bond (ISIN AT0000A3FA05) was October 3, 2024. It is based on the Green Financing Framework, which voestalpine published in June 2024. The Green Financing Framework was reviewed by the ESG rating and research agency Moody's as part of a second party opinion and given a top rating ("very good").

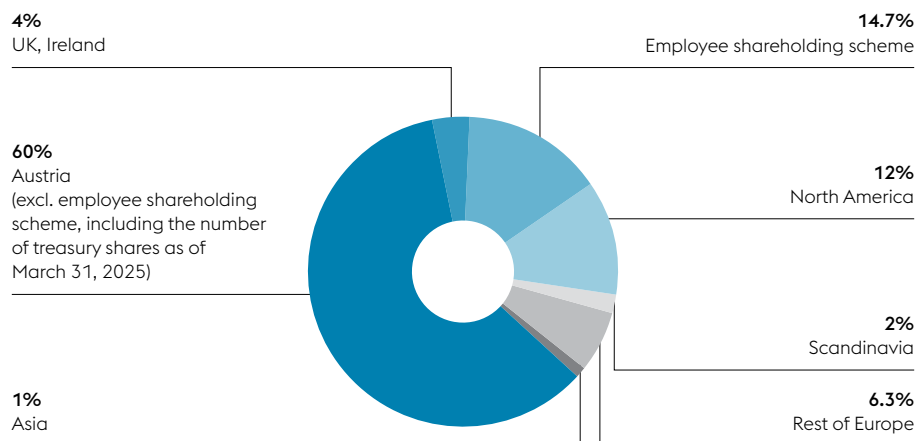
BONDS

Type of bond	ISIN number	Issuing volume	Interest rate	Share price (03/31/2025)
Green Corporate Bond 2024–2029	AT0000A3FA05	EUR 500 million	3.75%	102.4
Corporate Bond 2019–2026	AT0000A27LQ1	EUR 500 million	1.75%	99.1
Convertible Bond 2023–2028	AT0000A33R11	EUR 250 million	2.75%	100.4

SHAREHOLDER STRUCTURE

The shareholder structure by region as of the end of the business year 2024/25 presents the following (indicative) picture:

SHAREHOLDER STRUCTURE



MAJOR INDIVIDUAL SHAREHOLDERS

Raiffeisenlandesbank Oberösterreich Invest GmbH & Co OG	< 15%
voestalpine employee shareholding scheme	14.7%
Oberbank AG	8.0%

voestalpine AG is currently being analyzed by the following investment banks/financial institutions:

- » Baader Bank AG, Munich
- » Bank of America, London
- » Barclays, London
- » Citigroup, London
- » Deutsche Bank, London
- » Erste Bank, Vienna

- » BNP Paribas Exane, Paris
- » Jefferies, London
- » J.P. Morgan, London
- » Kepler Cheuvreux, Frankfurt
- » Morgan Stanley, London
- » Oddo BHF, Paris
- » Raiffeisen Centrobank, Vienna
- » UBS, London
- » Wiener Privatbank, Vienna

SHARE INFORMATION

Share capital	324,391,840.99 EUR, divided into 178,549,163 no-par value shares
Treasury shares as of March 31, 2025	7,098,547 shares
Class of shares	Ordinary bearer shares
Stock identification number	93750 (Vienna Stock Exchange)
ISIN	AT0000937503
Reuters	VOES.VI
Bloomberg	VOE AV

PRICES (AS OF END OF DAY)

Share price high, April 2024 to March 2025	EUR 27.18
Share price low, April 2024 to March 2025	EUR 16.92
Share price as of March 31, 2025	EUR 22.50
Initial offering price (IPO), October 1995	EUR 5.18
All-time high price (July 12, 2007)	EUR 66.11
Market capitalization as of March 31, 2025 ¹	EUR 3,857,638,860.00

¹ Basis: Total number of shares minus repurchased shares.

BUSINESS YEAR 2024/25

Earnings per share	EUR 0.90
Dividend per share	EUR 0.60 ¹
Carrying amount per share as of March 31, 2025	EUR 42.14

¹ As proposed to the Annual General Meeting.

FINANCIAL CALENDAR

Record date for attendance at the AGM	June 22, 2025
Annual General Meeting	July 2, 2025
Ex-dividend date	July 10, 2025
Record date for dividend payment	July 11, 2025
Dividend payment date	July 15, 2025
Publication Q1 2025/26	August 6, 2025
Publication Q2 2025/26	November 12, 2025
Publication Q3 2025/26	February 11, 2026
Publication Business year 2025/26	June 3, 2026
Annual General Meeting	July 1, 2026

CONSOLIDATED CORPORATE GOVERNANCE REPORT 2024/25¹

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.

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.

¹ 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.¹

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.

¹ 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 subsidiaries¹ 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).

¹ 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**

Head of the Metal Engineering Division 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	Assigned area of responsibility within the Group: Energy Supply of the Group Positions at material subsidiaries¹ of the voestalpine Group: 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.

¹ 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 subsidiaries¹ 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.

¹ 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 subsidiaries¹ 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.

¹ 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 subsidiaries¹ 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 SadeF 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.

¹ 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 subsidiaries¹ 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).

¹ 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

» Dr. Wolfgang Eder Born 1952	Chairman of the Supervisory Board (since 04/01/2022) 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
» Dr. Heinrich Schaller¹ Born 1959	Deputy Chairman of the Supervisory Board (since 07/04/2012) 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
» KR Dr. Franz Gasselsberger, MBA Born 1959	Member of the Supervisory Board Chairman of the Audit Committee (since 07/03/2019) 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
» Martin Hetzer Ph.D. Born 1969	Member of the Supervisory Board (since 07/03/2024) Initial appointment: 07/03/2024 President of the Institute of Science and Technology Austria (ISTA), Klosterneuburg, Austria
» Mag. Ingrid Jörg Born 1969	Member of the Supervisory Board Initial appointment: 07/03/2019 Executive Vice President & Chief Operating Officer, Constellium Switzerland AG, Zurich, Switzerland
» Dr. Florian Khol Born 1971	Member of the Supervisory Board Initial appointment: 07/03/2019 Attorney at law; partner at Binder Grösswang Rechtsanwälte GmbH, Vienna, Austria
» Mag. Maria Kubitschek Born 1962	Member of the Supervisory Board Initial appointment: 07/03/2019 Former Deputy Director of the Federal Chamber of Workers/Vienna Chamber of Workers, Vienna, Austria

¹ 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.

» Prof. Elisabeth Stadler Born 1961	Member of the Supervisory Board 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>	
» Sandra Fritz Born 1977	Member of the Supervisory Board Initial delegation: 06/15/2019 Member of the Works Council for Salaried Employees of voestalpine AG, Linz, Austria
» Josef Gritz Born 1959	Member of the Supervisory Board (until 06/30/2024) Initial delegation: 01/01/2000 Former Chairman of the Works Council for Workers of voestalpine Stahl Donawitz GmbH, Donawitz, Austria
» Manfred Hippold Born 1964	Member of the Supervisory Board (since 05/01/2025) 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
» Reinhard Lang Born 1971	Member of the Supervisory Board (since 10/02/2024) 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
» Hans-Karl Schaller Born 1960	Member of the Supervisory Board (until 04/30/2025) 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
» Gerhard Scheidreiter Born 1964	Member of the Supervisory Board 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
Member of the Supervisory Board					
since	2019	2004	2024	2019	2019
appointed until the Annual General Meeting	2027	2029	2029	2029	2029
Personal data/diversity					
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
Personal suitability					
Independence ²	✓	✓	✓	✓	✓
No overboarding ³	✓	✓	✓	✓	✓
Technical knowledge¹					
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	■	■	■	■	■
Specific business experience¹					
Industry	■	■	■	■	■
Technology	■	■	■	■	■
Production/Manufacturing	■	■	■	■	■
Sustainability¹					
Sustainability, especially decarbonization, environment, and social	■	■	■	■	■
Financial and Compensation Expertise¹					
Knowledge and practical experience in finance, accounting, and reporting ⁴	■	■	■	■	■
Knowledge and experience in the field of compensation policies ⁵	■	■	■	■	■

¹ Supervisory board self-assessment

² 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)

⁴ Rule 40 of the Austrian Code of Corporate Governance

⁵ 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 » 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 executives¹ 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.

¹ 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.

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.