

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.