

Dear ladies and gentlemen,



In the 2022 financial year, the Supervisory Board of AMAG Austria Metall AG performed with great care the tasks incumbent upon it according to the law and the company's articles of incorporation, and in compliance with the Austrian Corporate Governance Code. The Management Board reported regularly to the Supervisory Board both verbally and in written form, promptly and comprehensively on all material developments within the company, its business policy, on the financial position and performance, investments, and other fundamental issues relating to sustainable and responsible corporate management and planning.

Between Supervisory Board meetings, the Management Board kept the Supervisory Board informed of important events on an ongoing basis. Current specific topics and projects were discussed in regular conversations between the Management Board and the Supervisory Board Chairman. Individual issues were dealt with in detail in the committees set up by the Supervisory Board, which in turn reported to the full Supervisory Board on their activities. **(GRI 2-17)**

## MAIN TOPICS OF THE MEETINGS **(GRI 2-16)**

In the 2022 reporting year, the Supervisory Board met on February 16 as well as on April 20, June 29, September 14 and November 23, in accordance with the obligations imposed by law and the articles of incorporation. These meetings included discussions with the Management Board on the course of business as well as the Group's current performance and strategic development. In order to implement the concept that had been approved for the company's further strategic alignment, a corresponding update was prepared by the Strategy Committee and discussed by the Supervisory Board. Similarly, a special meeting of the Strategy Committee was convened to secure energy supplies at the Ranshofen site, and the conclusions were subsequently discussed by the Supervisory Board.

High energy prices and the associated high inflation rate have made the working environment more difficult. The Management Board has implemented measures to contain the related negative effects. With a view to the climate targets set in the EU and in Austria, potential effects of the energy transition on AMAG Group and corresponding measures formed the focus of the discussions. An approved decarbonisation roadmap was reviewed by the Management Board and discussed by the Supervisory Board. Necessary investments for continuous site development were approved. In addition, the Supervisory Board was concerned with the company's personnel development as well as with matters in relation to research & development and digitalisation.

The contracts of Chief Executive Officer Gerald Mayer and Chief Technology Officer Helmut Kaufmann were extended. The term of Gerald Mayer's contract was extended to December 31, 2025, while Helmut Kaufmann's contract was extended to April 30, 2026.

Future business policy as well as future financial position and performance trends were agreed as part of the planning for 2023, as well as the medium-term planning through to 2027. The Supervisory Board also concerned itself with the issuer compliance officer's annual activity report, the Supervisory Board's self-assessment, which was accompanied by external experts, the audit of the non-financial statement, and the requirements of the EU Taxonomy.

Pursuant to the Austrian Corporation Law COVID-19 Directive (COVID-19-GesV), a resolution was passed to hold the Annual General Meeting once again as a virtual meeting on April 20, 2022. The Supervisory Board of AMAG Austria Metall AG reconstituted itself at its meeting on April 20, 2022. The Chairman of the Supervisory Board was re-elected, and his deputies were partially re-elected. The chair of the Audit Committee and the members of the Audit, Nomination, Remuneration and Strategy committees, as well as the Committee for Urgent Matters, were also re-elected. In November 2022, we were deeply saddened to learn of the sudden death of Dr. Mariella Schurz, who had been newly elected to the Supervisory Board of AMAG Austria Metall AG on April 20, 2022 and enriched it with her professional competence and engaging personality.

## SUPERVISORY BOARD AND COMMITTEES

The Remuneration Committee of the Supervisory Board of AMAG Austria Metall AG convened on three occasions during the 2022 reporting year. Representatives of the auditors attended the meetings to report on their auditing activities. Specific financial accounting topics were also discussed in the auditor's presence. In addition to examining and preparing the adoption of the annual financial statements and the consolidated financial statements, the Audit Committee dealt with the additional tasks

pursuant to Section 92 (4a) of the Austrian Stock Corporation Act (AktG); in particular, it critically examined and monitored the functioning and effectiveness of the internal control, audit and risk management systems. The Audit Committee also concerned itself with the requirements of the EU Taxonomy Regulation. The results were subsequently discussed with the plenary Supervisory Board.

The Nomination Committee of AMAG Austria Metall AG met twice during the year under review. It discussed the extension of Gerald Mayer's contract as Chief Executive Officer and Helmut Kaufmann's contract as Chief Operating Officer, as well as nominations for election to the Supervisory Board, and made corresponding proposed resolutions.

The Remuneration Committee of AMAG Austria Metall AG convened for two meetings during the reporting year. Target agreements with the Management Board were dealt with in depth. The Remuneration Committee also concerned itself with the preparation of the AMAG Austria Metall AG remuneration report, the extension of the contracts of Gerald Mayer and Helmut Kaufmann, as well as the inclusion of ESG targets in Management Board contracts and in remuneration policy.

The Strategy Committee met twice during the year under review and concerned itself, in particular, with energy supplies at the Ranshofen site as well as with the implementation and update of the approved strategy, market-relevant topics and AMAG Group's further strategic development. The results were subsequently discussed with the plenary Supervisory Board.

The corporate governance report provides further information about the composition and working methodology of the Supervisory Board.

## CORPORATE GOVERNANCE

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The Supervisory Board of AMAG Austria Metall AG is committed to complying with the Austrian Corporate Governance Code, and consequently to responsible corporate governance and control systems designed to deliver sustainable value creation. A summary of activities in this area is presented in the corporate governance section in this annual report and on the website of AMAG.

## AUDIT AND APPROVAL OF THE 2022 ANNUAL FINANCIAL STATEMENTS

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The Management Board prepared the separate annual financial statements, the separate management report, the consolidated financial statements according to International Financial Reporting Standards (IFRS), the Group management report as of December 31, 2022, including the non-financial statement, and the disclosures required pursuant to Section 245a of the Austrian Commercial Code (UGB), which Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. (appointed pursuant to Section 270 UGB) audited and awarded an unqualified audit opinion. The Supervisory Board, in the auditor's presence, examined in the meaning of Section 96 AktG the separate and consolidated annual financial statements, the management report and the Group management report, including the non-financial statement, as well as the corporate governance report and the proposal for the distribution of profit together with the audit findings, and approved them on February 15, 2023. The Supervisory Board concurs with the Management Board's proposal for the application of profits, whereby a dividend of EUR 1.50 per dividend-entitled share is to be distributed. The separate annual financial statements have thereby been adopted pursuant to Section 96 (4) AktG.

## THANKS

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The Supervisory Board would like to express its thanks and recognition for the hard work of the Management Board and of all employees at AMAG. Thanks to their personal commitment, AMAG successfully continued on its growth track and was able to achieve a further set of outstanding results this year.

We also appreciate the trust and close connections that we enjoy with our shareholders, customers, suppliers and lenders, and look forward to our further successful cooperation.

Ranshofen, February 15, 2023



Dipl.-Ing. Herbert Ortner

Chairman of the Supervisory Board