

Dear ladies and gentlemen,



In the 2023 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 governance 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. In cases of particular urgency, circular resolutions were passed. [\(GRI 2-17\)](#)

## MAIN TOPICS OF THE MEETINGS [\(GRI 2-16\)](#)

In the 2023 reporting year, the Supervisory Board met on February 15, 2023, as well as on April 13, 2023, June 14, 2023, September 20, 2023, October 25, 2023, and on November 22, 2023, in accordance with both statutory obligations as well as obligations pursuant to 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. Furthermore, in 2023 an ESG Committee was established for the first time to deal, in particular, with the effectiveness of processes installed to implement sustainability reporting requirements. [\(GRI 2-17\)](#)

High energy prices and the associated high inflation rate, as well as the war in Ukraine, have made the working environment more difficult. The Management Board concerned itself in detail with the changed geopolitical environment and implemented measures to mitigate the negative influences. 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.

Future business policy as well as future financial position and performance trends were agreed as part of the planning for 2024, as well as the medium-term planning through to 2028. The Supervisory Board also concerned itself with the issuer compliance officer's annual activity report, the Supervisory Board's self-assessment, the audit of the non-financial statement, as well as the requirements of the EU Taxonomy.

The Management Board contract of CEO Gerald Mayer was terminated early at the end of 2023 at his wish and by mutual agreement. Gerald Mayer had been CFO of AMAG since 2007 and was additionally appointed as CEO as of March 1, 2019. During his tenure on the Management Board, important strategic decisions were made and AMAG was successfully listed on the Vienna Stock Exchange. Subsequently, Priv.-Doz. Dipl.-Ing. Dr. Helmut Kaufmann was appointed as Management Board Chairman (Chief Executive Officer) of AMAG Austria Metall AG from January 1, 2024, in addition to his previous function as Chief Operating Officer, a role in which he has already served successfully over the past sixteen years. In addition, Claudia Trampitsch was appointed, also with effect from January 1, 2024, as Chief Financial Officer. Ms. Trampitsch has already worked at AMAG since 2015 as Head of Group Accounting and since 2018 additionally as Commercial Managing Director of AMAG metal GmbH, and with her extensive expertise will continue to ensure that the company continues to enjoy a solid financial position.

## SUPERVISORY BOARD AND COMMITTEES [\(GRI 2-17\)](#)

The Supervisory Board of AMAG Austria Metall AG reconstituted itself at its meeting on April 13, 2023. The Chairman of the Supervisory Board and his two deputies were re-elected unchanged. 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. Furthermore, the members of the additionally established ESG Committee were newly elected.

The Audit Committee convened for three meetings in the 2023 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 convened for three meetings in the reporting year. It discussed nominations to the Supervisory Board and submitted corresponding resolution proposals. In addition to personnel matters relating to the management of AMAG rolling GmbH, the committee was particularly involved in the CEO/CFO succession search and, in this context, the preparation of competency profiles. Corresponding succession proposals were submitted to the Supervisory Board. The Remuneration Committee convened for seven meetings during the reporting year. Target agreements with the Management Board were dealt with in depth. The Remuneration Committee also dealt with the preparation of the remuneration report of AMAG Austria Metall AG, the termination of Gerald Mayer's contract and the new Management Board contracts with Helmut Kaufmann and Claudia Trampitsch. The Strategy Committee met twice during the year under review and concerned itself, in particular, with the effects of the changed geopolitical environment as well as with the implementation and update of the approved strategy, market-relevant topics and AMAG Group's further strategic development. An additional Strategy Committee meeting was convened to discuss market-relevant topics in greater depth. The results were subsequently discussed with the plenary Supervisory Board. The newly established ESG Committee met once in the reporting year. Its consultations particularly related to an update of the decarbonisation roadmap as well as sustainable energy supplies at the Ranshofen site. 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

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 2023 ANNUAL FINANCIAL STATEMENTS (GRI 2-5)

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, 2023, 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 separate and Group management reports, 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 14, 2024. 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

The Supervisory Board would like to express its thanks and recognition for the dedicated work of the Management Board and of all employees at AMAG. Their personal commitment enabled AMAG to respond with flexibility to the challenging market environment and to achieve a further set of successful results this year. We would like to extend our special thanks to Gerald Mayer, who has played a key role in shaping the company's positive development and growth over the course of his sixteen years on the AMAG Management Board.

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 14, 2024



Dipl.-Ing. Herbert Ortner

Chairman of the Supervisory Board