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voestalpine AG

Report of the Management Board of voestalpine AG on the use of treasury shares to satisfy the subscription rights of convertible bonds based on the resolution of the 33rd Annual General Meeting of voestalpine AG on July 2, 2025

The 33rd Annual General Meeting of voestalpine AG (the "**Company**") on July 2, 2025, authorized the Management Board, among other things, to sell or use treasury shares until July 2, 2030, with the approval of the Supervisory Board, by means of a method other than via the stock exchange or through a public offering, applying mutatis mutandis the provisions on the exclusion of shareholders' subscription rights, and to determine the terms and conditions of sale. The Management Board was authorized to use treasury shares, among other things, to satisfy the conversion rights of creditors of the EUR 250 million convertible bond issued on April 28, 2023, with ISIN AT0000A33R11 (the "**Convertible Bond**"), convertible into initially up to 6,113,740 shares (now 6,174,760 shares due to an adjustment of the conversion price in accordance with the bond terms and conditions). For those treasury shares that are delivered to satisfy conversion declarations, the Annual General Meeting has excluded shareholders' subscription rights in accordance with Section 153 (3) and (4) of the Austrian Stock Corporation Act. On December 1, 2025, the Management Board decided to back the Convertible Bonds with treasury shares.

In preparation for the resolution of the Annual General Meeting, the Management Board submitted a report on May 19, 2025, justifying the exclusion of subscription rights, which forms the basis for this report by the Management Board.

If treasury shares are sold in a manner other than via the stock exchange or through a public offering, the Management Board must publish a report at least two weeks before the resolution of the Supervisory Board (which must approve such a sale), in which, among other things, the sale price of the shares must be justified (Section 65 (1b) in conjunction with Section 171 (1) of the Austrian Stock Corporation Act). Since the Annual General Meeting on July 2, 2025 authorized the Management Board to use treasury shares either (i) as consideration for company acquisitions, (ii) for issue to employees, including members of the Management Board and senior executives, or (iii) to satisfy the conversion rights of creditors of Convertible Bonds, the Management Board of voestalpine AG now submits the following report:

Equal treatment

If the holders of the Convertible Bonds exercise their conversion rights, the Convertible Bonds confer the right to subscribe for shares in the Company. The Management Board may use the conditional capital or treasury shares or a combination of both to satisfy this subscription right. The holders of Convertible Bonds entitled to subscribe for shares do not have the same relationship with the Company as the shareholders, so that equal treatment of the shareholders and the holders of Convertible Bonds entitled to subscribe does not appear to be appropriate or necessary, either economically or legally. In fact, the different treatment of existing shareholders and holders of Convertible Bonds is merely a consequence of the conversion right attached to Convertible Bonds into shares of the Company. Thus, the implementation of a conditional capital increase to satisfy conversion rights from issued Convertible Bonds is necessarily linked to an inherent exclusion of shareholders' subscription rights and would economically lead to the same result as the use of treasury shares to satisfy the conversion rights if treasury shares were simultaneously redeemed.

The authorization of the Management Board to use treasury shares to satisfy conversion declarations was granted by the Annual General Meeting on July 2, 2025, by directly excluding shareholders' subscription rights; this helps to ensure that there is no or only limited need to create new shares from conditional capital. In the opinion of the Management Board, the use of treasury shares for issue to creditors of Convertible Bonds who exercise their conversion rights to shares in the Company, and the indirect exclusion of shareholders' subscription rights associated with this is therefore justified as an alternative to implementing a conditional capital increase.

Sale price of the shares

The price of the Convertible Bonds was determined at the time of issue in accordance with recognized financial mathematical methods in a recognized pricing procedure, taking into account the share price. The issue price was determined in particular on the basis of the issue price of a fixed-interest bond and the price for the conversion right, taking into account the other features, and was calculated using standard market calculation methods based on the maturity of the bond, the interest rate on the bond, the current market interest rate, and the credit quality of the Company. The conversion right was valued using option pricing methods, particularly taking into account the maturity/exercise period, the share price performance (volatility), other financial indicators, and the ratio of the conversion price to the share price of the Company. Other features, such as early termination rights and fixed or variable conversion ratios, were also taken into account.

When the Convertible Bond was issued on April 28, 2023, at a reference share price of EUR 31.455 at that time, a conversion price of (at that time) EUR 40.8915 was set, which corresponded to a conversion premium of 30% above the reference share price. This means that holders of the Convertible Bond can only make economically sensible use of their conversion right if the share price rises above EUR 40.4874. Existing shareholders, on the other hand, have been able to monetize all price increases since the date of issue of the Convertible Bond by selling their shares; they were therefore in a better economic position than holders of the Convertible Bonds, and any dilution of their equity interest was ruled out.

At the time of this report, the Company's share price has not reached the conversion price of EUR 40.4874 required for an economically sensible conversion, and it cannot be ruled out that this price will not be reached by the end of the Convertible Bonds' term on April 28, 2028. However, if the conversion price is exceeded, the Company should have the option to repay in treasury shares.

7,070,000 treasury shares were repurchased as part of a share buyback program between November 10, 2022, and July 10, 2023. The total number of treasury shares currently stands at 7,098,547. At the time of this report, up to 6,174,760 shares would be required to cover all conversion rights of the Convertible Bonds. The treasury shares would therefore be sufficient to cover the entire Convertible Bond. Both the weighted average equivalent value (EUR 30.1428/share) and the highest equivalent value (EUR 36.240/share) of the repurchased shares were below the conversion price of the Convertible Bond. Therefore, from this perspective, an economic dilution of the shareholders' equity interest is also ruled out.

The sale price of the treasury shares was thus determined according to objective criteria in line with international practice, and safeguards the interests of the Company and its shareholders, thereby avoiding any dilution of the shareholders' equity interest.

Approval for the use of treasury shares for the entire Convertible Bond

The Supervisory Board's approval for the sale of treasury shares by means other than via the stock exchange or through a public offering is requested in stock and extends to all treasury shares required to satisfy conversion declarations for all Convertible Bonds until the end of their term (April 28, 2028), as the factual justification for the use of treasury shares is the same in all cases. These treasury shares therefore constitute a single tranche in their entirety. Furthermore, the Company is obliged under the terms and conditions of the bonds to deliver the conversion shares on the 10th business day after the specified conversion date, which would be impossible if the supervisory board had to approve each use individually and a new management board report had to be published at least two weeks before each approval.

In summary, the Company's Management Board has concluded that the use of treasury shares to satisfy the subscription rights of the convertible bond in accordance with the authorization granted to the Management Board complies with the statutory provisions.

Linz, December 1, 2025

The Management Board