

REPORT OF THE SUPERVISORY BOARD ON THE BUSINESS YEAR 2023/24

During the past business year, the Supervisory Board fulfilled its responsibilities under the law and the Articles of Association, holding nine plenary sessions, three meetings of the Audit Committee, eight meetings of the General Committee and three meetings 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 development of the company's business and the voestalpine Group as well as its position and financial management.

In addition to these regular reports, the Supervisory Board gave particular attention in the business year 2023/24 to the appointment of members and the composition of the Management Board as of April 1, 2024, the Strategy 2030+, including the HR strategy, the long-term supply of energy and raw materials, the critical topic of sustainability as well as the compensation policy for members of the Management and Supervisory Boards. Another focus of the Supervisory Board meetings was the Management Board's report on the implementation of the first steps towards decarbonizing steel production at the Linz and Donawitz sites. This concerns the replacement of two of the five coal-based blast furnaces currently in operation with one electric arc furnace running on renewable electricity at each of the two sites, which was approved by the Supervisory Board in March 2023. As part of the plan developed under "greentec steel" with an investment volume of EUR 1.5 billion, the main plants were awarded in the business year 2023/24. Commissioning of the two units is planned for 2027. The goal is that, following a successful ramp-up by 2029 to save 30% of the Group's CO₂ emissions compared with 2019 (Scope 1 and Scope 2). This equates to about 5% of Austria's overall annual CO₂ emissions, making the project the country's

largest singular undertaking in terms of climate action. The company's long-term aim is a steel production with net zero CO₂ emissions. To achieve this goal by 2050 at the latest, the Group is researching several new processes and investing in pilot projects exploring alternative pathways in steel production. These include research projects such as the H2FUTURE hydrogen pilot facility at the Linz plant for manufacturing and using "green" hydrogen on an industrial scale, as well as the testing facilities at the Donawitz plant for carbon-neutral steel production based on direct reduction of iron ore using hydrogen. Further research projects are dedicated to the capture, storage, and utilization of carbon dioxide (CCUS).

The Management Board's reporting also included the construction of the new stainless steel plant at the Kapfenberg site, another key Group project in terms of both innovation and sustainability. The world's most modern plant of its kind was put into operation in the business year 2023/24.

In addition to questions of compensation, the General Committee focused primarily on filling positions on the Management Board as of April 1, 2024, and the preparations for the election of the new Supervisory Board at the 2024 Annual General Meeting.

The Compensation Committee monitored compliance with the compensation policy in the employment contracts of the Management Board members and 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 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.

For details regarding the composition and procedures of the Supervisory Board and its committees, see the Consolidated Corporate Governance Report 2023/24.

Both the Annual Financial Statements and the Consolidated Financial Statements as of March 31, 2024, were audited by the auditor elected at the Annual General Meeting on July 5, 2023, 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.

On June 4, 2024, following the Audit Committee's prior review, the Supervisory Board reviewed and approved the Annual Financial Statements as of March 31, 2024. 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, which include the Consolidated Management Report, the Consolidated Corporate Governance Report, and the Corporate Responsibility Report for the business year 2023/24. The Supervisory Board's reviews did not raise any objections.

The Consolidated Corporate Governance Report 2023/24 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.

The Corporate Responsibility Report 2023/24 (CR Report) was audited by Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna. These audit procedures did not bring to light any facts and circumstances either that would cause us to assume that the CR Report of voestalpine AG does not comply with material aspects of applicable legal requirements and the Global Reporting Initiative (GRI) standards.

It is hereby established that voestalpine closed the business year 2023/24 with a net profit of EUR 125.0 million. We propose paying a dividend of EUR 0.70 per share to the shareholders entitled to a dividend and to carry forward the remaining amount.

Yet again, the Supervisory Board must first thank the roughly 50,000 employees of the voestalpine Group worldwide for their commitment and their loyalty in these difficult times. The Board's thanks are also due to both the Management Board and the executive team for their determination and their consistency in action under challenging conditions. Last but not least, we thank our shareholders for staying loyal to the company in these economically unsettled times.

The Supervisory Board

Dr. Wolfgang Eder
(Chairman)

Linz, June 4, 2024

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