



**AMAG**  
AUSTRIA METALL



ON TRACK FOR  
**SUSTAINABLE  
GROWTH.**

ANNUAL FINANCIAL REPORT 2020

# KEY FIGURES FOR THE AMAG GROUP

<b>FINANCIALS</b>	Unit	2020	2019	Change in %
Shipments in tonnes	tonnes	<b>404,800</b>	440,300	-8.1 %
External shipments in tonnes	tonnes	<b>378,200</b>	406,600	-7.0 %
Group revenue	EUR million	<b>904.2</b>	1,066.0	-15.2 %
EBITDA	EUR million	<b>108.2</b>	143.0	-24.3 %
EBITDA margin	%	<b>12.0 %</b>	13.4 %	-
Operating result (EBIT)	EUR million	<b>25.3</b>	61.1	-58.5 %
EBIT margin	%	<b>2.8 %</b>	5.7 %	-
Earnings before taxes (EBT)	EUR million	<b>16.1</b>	51.0	-68.4 %
Net income after taxes	EUR million	<b>11.6</b>	38.6	-69.9 %
Cash flow from operating activities	EUR million	<b>107.3</b>	139.9	-23.3 %
Cash flow from investing activities	EUR million	<b>-62.2</b>	-76.4	18.6 %
Total assets	EUR million	<b>1,549.3</b>	1,501.7	3.2 %
Equity	EUR million	<b>601.4</b>	619.3	-2.9%
Equity ratio	%	<b>38.8 %</b>	41.2 %	-
Working capital employed	EUR million	<b>321.6</b>	309.0	4.1 %
Capital employed	EUR million	<b>915.2</b>	922.1	-0.8 %
ROCE	%	<b>1.9 %</b>	4.9 %	-
ROE	%	<b>1.9 %</b>	6.2 %	-
Net financial debt	EUR million	<b>316.8</b>	292.9	8.2 %
Gearing ratio	%	<b>52.7 %</b>	47.3 %	-

<b>SOCIAL</b>	Unit	2020	2019	Change in %
AMAG Group employees	full-time equivalents <sup>1)</sup>	<b>1,991</b>	2,000	-0.5 %
Proportion of women <sup>2)</sup>	%	<b>14 %</b>	14 %	-
Staff turnover rate <sup>2)</sup>	%	<b>5.4 %</b>	6.3 %	-
TRIFR accident rate <sup>2)</sup>		<b>1.3</b>	2.9	-55.2 %
CIP suggestions submitted <sup>2)</sup>	total	<b>10,272</b>	14,629	-29.8 %
<b>INNOVATION</b>				
Share of specialty rolled products	%	<b>41 %</b>	45 %	-
Research & development expenses	EUR million	<b>14.6</b>	15.5	-5.7 %
<b>ECOLOGY<sup>2)</sup></b>				
Tonnes of aluminium scrap processed	tonnes	<b>289,300</b>	364,600	-20.7 %
Specific energy consumption	kWh/tonne	<b>1,194</b>	1,160	2.9 %
Specific CO <sub>2</sub> emissions	tonnes CO <sub>2</sub> /tonne	<b>0.17</b>	0.16	3.1 %
Specific service water withdrawal	m <sup>3</sup> /tonne	<b>6.0</b>	5.7	5.3 %

1) Average number of employees (full-time equivalents), including contract workers and excluding apprentices. Includes the respective share of personnel from the interests in the Alouette smelter (20 %) and Aircraft Philipp (70 %).

2) Information excluding interests in Aircraft Philipp and the Alouette smelter.

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Jahresabschluss per 31. Dezember 2020 (in German)



AMAG Austria Metall AG combines top product quality, efficient production, a broad product portfolio comprising a high specialty products component and cutting-edge aluminium recycling expertise in a unique manner. (GRI 102-1, 102-5)

AMAG's headquarters are located in Ranshofen, Upper Austria. At Ranshofen AMAG produces, firstly, recycled cast alloys. These are delivered to manufacturing industry in the form of ingots and sows, as well as liquid aluminium, and are deployed especially in form casting. Secondly, at the Ranshofen site high-quality aluminium rolled products in the form of sheets, coils and plates are produced. The broad product range comprises high-strength materials, tread plates, bright products, brazing sheets, foil stock for the packaging industry, precision plates and cathode plates. These products are deployed in many different industrial sectors, such as aircraft, automotive, packaging, construction and engineering. (GRI 102-3, 102-6)

The rolling slabs required to manufacture rolled products are largely produced at the company's own wrought alloy casthouse. The primary material base for the two casthouses consists on average of around 75 – 80 % recycled aluminium scrap which derives especially from processing industries and products that have reached the end of their lifecycle, as well as from the internal Group materials cycle. As aluminium can be recycled without loss of quality, aluminium scrap can be reintroduced repeatedly into the value chain and utilised to manufacture high-quality aluminium products. The recycling of aluminium only requires 5 % of the energy needed to produce primary aluminium.

AMAG also holds a 20 % interest in Canada's Alouette smelter, the largest smelter in North and South America. This smelter produces primary aluminium in the form of low-profile sows and is one of the primary material suppliers for the Ranshofen site. Production entails the efficient deployment of hydroelectric power, thereby operating with exemplary low environmental impact, especially in terms of CO<sub>2</sub> emissions. Alouette's alumina supplies are secured by its owners. Its raw material requirements are covered by large mining companies and raw materials traders. (GRI 102-4, 102-9)

The AMAG Group successfully expanded in the 2020 financial year with the acquisition of a 70 % interest in Aircraft Philipp (ACP). Aircraft Philipp commands over 60 years' experience in the manufacture of ready-to-fit, metal components and sub-assemblies for the aerospace industry. Its production facilities are located in Übersee on lake Chiemsee and Karlsruhe. Aircraft Philipp's core area of expertise lies in the mechanical processing of aluminium and titanium. Combined with AMAG's demonstrable know-how, Aircraft Philipp represents a sustainable expansion of AMAG's previous value chain.

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## COMPANY STRUCTURE

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AMAG Austria Metall AG, as the Group holding company, manages its business through its four operating divisions – Metal, Casting, Rolling and Service.

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### METAL DIVISION

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The Metal Division includes the 20 % interest held in the Alouette smelter, and is responsible within the AMAG Group for the production of primary aluminium, the control of metal flows, the hedging of AMAG's operating companies against aluminium price risk and the marketing of primary aluminium. Located in Canada, the Alouette aluminium smelter is one of the most efficient in the world, benefiting from a secure long-term energy supply in a politically stable country.

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### CASTING DIVISION

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The AMAG Group's Casting Division recycles aluminium scrap in order to produce high-quality casthouse alloys. Its product portfolio covers aluminium materials tailored to customer requirements in the form of ingots, sows and liquid aluminium.

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### ROLLING DIVISION

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The AMAG Group's Rolling Division is responsible for the production and sale of rolled products (sheets, coils and plates), as well as precision and rolled plates. The rolling mill specialises in premium products for selected markets. The company's rolling slab casthouse supplies the rolling mill with rolling slabs, predominantly comprising a very high scrap proportion. Aircraft Philipp has been newly integrated with this division.

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### SERVICE DIVISION

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Along with the Group management, the Service Division's portfolio includes facility management (building and area management), energy supplies, waste disposal, as well as purchasing and materials management. As a consequence, this division creates the preconditions for the operating divisions to focus on their respective core businesses. (GRI 102-2, 102-7)

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## ABOUT THE REPORT

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In its non-financial statement for 2020, AMAG informs its stakeholders of its targets, measures and progress with regard to sustainable company growth. This also complies with its obligation to prepare a non-financial statement in the management report (see Section 267a of the Austrian Commercial Code [UGB]). This non-financial statement, which has been published annually since 2017, also contains further information on sustainability activities that extend beyond the legal requirements. The statement relates to the 2020 financial year (January 1 to December 31, 2020), with the previous annual data from 2019 and 2018 being utilised for comparative purposes. The previous non-financial statement was published on February 27, 2020. [\(GRI 102-50, 102-51, 102-52\)](#)

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## CONTENT REQUIREMENTS

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The contents and quality of the report are based on the principles of stakeholder inclusion, materiality, the sustainability context as well as completeness, currency and comparability. AMAG's stakeholders were involved in determining the report's contents. The reported information was selected based on the results of the materiality analysis in accordance with GRI guidelines. Accordingly, the report covers all those sustainability aspects that either reflect important economic, ecological or social effects of the organisation or could exert considerable influence over AMAG stakeholders.

The completeness of the non-financial statement refers to the treatment of the significant topics and how they are demarcated. The content of this report reflects AMAG's relevant and essential issues in relation to sustainable development and is addressed to all stakeholders. [\(GRI 102-46\)](#)

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## CONFORMITY WITH GRI

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The non-financial statement was prepared in conformity with GRI standards: "Core" option. The GRI context index lists all topics on which AMAG reports in accordance with GRI standards. The information published in this report has been substantively reviewed by an independent third party, Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., in order to obtain limited assurance on the basis of ISAE 3000 (Revised). In order to improve reading flow and avoid redundancies, a few individual elements from this non-financial statement, which are required by the GRI Standards but not by the Sustainability and Diversity Improvement Act (NaDiVeG), are placed outside the Group Management

Report in the 2020 Annual Report. This applies, among other matters, to the GRI context index, the Management Board's statement, and information on the management structure. This non-financial statement complies with the requirements of the Sustainability and Diversity Improvement Act (NaDiVeG). Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. was commissioned as auditor of the 2020 consolidated financial statements and management report. The Management Board instructed the relevant staff from the relevant departments to provide complete, accurate documents and information required for the audit. [\(GRI 102-54, 102-55, 102-56\)](#)

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## SCOPE OF REPORT

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The disclosures in the non-financial statement relate to the headquarter operations in Ranshofen, Austria, and consequently the production site for high-quality recycling foundry alloys and aluminium rolled products. The report is limited to the group of fully consolidated entities. For materiality reasons, neither sales companies nor proportionally consolidated companies (Alouette) nor equity consolidated companies (SSR) have been included. The Group has a notional interest of 20 % in Alouette (joint activity on the basis of a joint agreement). For social and environmental aspects, please refer to the Sustainable Development Report published by Alouette. A 70 % majority interest in Aircraft Philipp (ACP) was acquired on October 30, 2020. The company was included in the consolidated financial statements on November 1, 2020. Due to the late conclusion of the transaction and for reasons of materiality, ACP was not included in the non-financial statement for 2020 for the remaining two months. The intention is to include ACP in the non-financial statement from the 2021 reporting year.

The shareholdings as of December 31, 2020, as well as the companies included in the consolidated financial statements are presented in section D Consolidation principles. [\(GRI 102-45\)](#)

## CHANGES TO SIZE AND STRUCTURE

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AMAG Austria Metall AG acquired a 70 % interest in Aircraft Philipp (ACP) in 2020. In acquiring a majority interest in the company, AMAG has extended its value chain to include mechanical processing (e.g. milling) and the manufacture of special components from aluminium and titanium. As a result, AMAG is for the first time able to offer mechanically processed, finished products besides semi-finished, rolled products. (GRI 102-10)

## CONTACT POINT

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Should you have any questions relating to the content of this report, or for a dialogue concerning AMAG and its sustainability management, please contact our Communication and Sustainability Department (email: [sustainability@amag.at](mailto:sustainability@amag.at)). (GRI 102-53)

## SUSTAINABILITY STRATEGY

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AMAG has pursued a specialty products strategy for over 10 years and perceives itself as a premium manufacturer focused on innovation and sustainability. The highest standards in the areas of quality, occupational health and safety, environmental protection and energy efficiency as well as information security in all its processes – these are the main cornerstones of its strategy of profitable growth. The requirements of customers, employees and other stakeholders as well as legal obligations serve as the basis.

Sustainability has long ranked as an important component of the corporate business strategy. Consequently, it supports the sustainability targets set out by the United Nations as well as the Aluminium Stewardship Initiative (ASI) specifically for the aluminium sector. In 2019, AMAG focused intensively on products for the future as part of a comprehensive, strategic process. As a result, it was decided to focus unswervingly on growing AMAG as a premium supplier with a high proportion of specialty and sustainable products. The investments made in previous years thanks to which AMAG now has the most modern, integrated rolling mill facility in the Western world, have laid an outstanding platform for this development.

With its strategic priority in the area of recycling, a significant contribution is now made to reducing emissions. Activities in this field are constantly reinforced, thereby further extending the Group's lead. The increasing demand for CO<sub>2</sub>-optimised products and processes, in particular, bolsters this approach. By comparison with the primary route, the recycling of aluminium saves up to 95 % of energy per tonne of aluminium produced. Customers are supported by additional value-adding steps in Ranshofen, coupled with closed loop concepts for the efficient use of aluminium scrap with CO<sub>2</sub>-optimised supply chain solutions. The agenda for the coming years is clear: to successfully overcome the challenges in connection with the COVID-19 pandemic and the climate crisis. The expansion in Ranshofen has laid the long-term foundation for meeting rising customer requirements. The innovative power and clear strategic focus on specialty products as well as the Group's proven lead in the field of recycling are making an active contribution to these central challenges.

One of AMAG's further distinguishing features is the diversity of products produced at one facility. AMAG's specialty products serve numerous customers in a wide variety of markets, and the experience gained from one product group can be expedient in others.

AMAG was successfully certified in accordance with the ASI Chain of Custody (CoC) standard in 2020. The certification forms the basis for the sale of so-called "ASI Aluminium". Aluminium which may be sold as ASI Aluminium guarantees environmentally compatible and socially acceptable production and processing throughout the entire process chain, from extraction of the raw material to the high-quality end product. ASI-certified aluminium thus offers AMAG customers the opportunity to support responsible supply chains for aluminium and therefore the recycling of scrap, closed loop concepts and the sustainable production of aluminium. After the successful conclusion of the capacity expansion program ("AMAG 2020" project), the focus shifted to the selective extension of the value chain to further reinforce the strategy of offering specialty products. The acquisition of a 70 % interest in Aircraft Philipp (ACP) concluded at the end of October 2020 represented a particular highlight for AMAG in 2020. This increases value added, closes material cycles and improves the CO<sub>2</sub> footprint by sorting and recycling the scrap occurring during processing. Consequently, Aircraft Philipp fits into the strategy of specialisation and sustainability.





In summary, AMAG is working on developing specialty products which meet the target of a high percentage of recycled content and support customers in their efforts to reduce greenhouse gases. On this underlying premise, it is AMAG's clearly formulated goal to maintain its profitable growth. (GRI 102-14)

## CONTRIBUTION TO ACHIEVING SUSTAINABLE DEVELOPMENT GOALS (SDGs)

AMAG supports the achievement of targets for sustainable development adopted by member states of the United Nations in 2015. The 17 targets represent a milestone on the global path to a more sustainable future, offering companies a universally applicable framework in order to make a positive contribution to the growth of the economy and development of society. AMAG commits to implementing this agenda with innovative, sustainable products, dedicated environmental management and a responsible value chain. European Aluminium (EA), of which AMAG is a member, has defined key SDGs and issues for the aluminium sector. (GRI 102-11, 102-12) The roadmap<sup>1</sup> identifies four priority areas which the aluminium industry is expected to work towards by 2030:

- › Energy efficiency and clean energy: Drive technological improvements and innovation forward in order to increase energy efficiency and switch to renewable energies
- › Education: Build a strong employer brand for all genders with a focus on a strong societal reputation, capable of attracting the best minds for the innovation required
- › New business models: Develop sustainable solutions focused on circularity and improve the recycling of aluminium
- › Cooperation on innovations: Redefine cooperation within a long-term political framework beyond usual boundaries

Overview of AMAG's contribution to the SDGs and European Aluminium's roadmap:

SDG	Description	AMAG sustainability topics	AMAG contribution
4	 <b>High quality education:</b> Guarantee inclusive, equal opportunity, high-quality education and promote lifelong learning opportunities for all	Training and development	Comprehensive, targeted training and development programs to attract young talent for the future
7	 <b>Affordable and clean energy:</b> Ensure access to affordable, reliable, sustainable and modern energy for all	Energy and emissions, innovation	Procurement of electricity from renewable energy sources, use of heat recovery, improvement of the energy content of scrap for the melting process, use of waste heat and optimisation of input materials as part of R&D projects, installation of a rooftop photovoltaic system, decarbonisation project
8	 <b>Decent work and economic growth:</b> Promote lasting, inclusive and sustainable economic growth, full and productive employment and decent work for all	Employment development, training and development, health and safety at work, equal opportunity and diversity, human rights & responsibility in the supply chain, innovation	Employee development, continuous learning, code of conduct, ensuring employee rights and cooperation with trade unions and employee representatives, responsible procurement management, investments in the Ranshofen site, R&D and customer orientation, Continuous Improvement Process
9	 <b>Industry, innovation and infrastructure:</b> Build a resilient infrastructure, promote broad-based and sustainable industrialisation, and support innovation	Employment development, innovation, raw materials and recycling	Investments in the Ranshofen site (including expansion of recycling expertise), product development, innovation in production (including through digitalisation)
12	 <b>Responsible consumption and production:</b> Ensure sustainable consumption and production	Raw materials and recycling, human rights & responsibility in the supply chain, innovation	Promote circular economy, maintain 75– 80 % scrap utilisation rate, promote the use of aluminium products that enable CO <sub>2</sub> savings (especially lightweight construction in the transport sector), responsible procurement management
13	 <b>Climate action:</b> Take immediate action to combat climate change and its impacts	Energy and emissions, raw materials and recycling, innovation	Maintain a 75 – 80 % scrap utilisation rate, use renewable energy sources, energy efficiency, promote energy savings through innovative technologies

1) See European Aluminium, European Aluminium & the Sustainable Development Goals

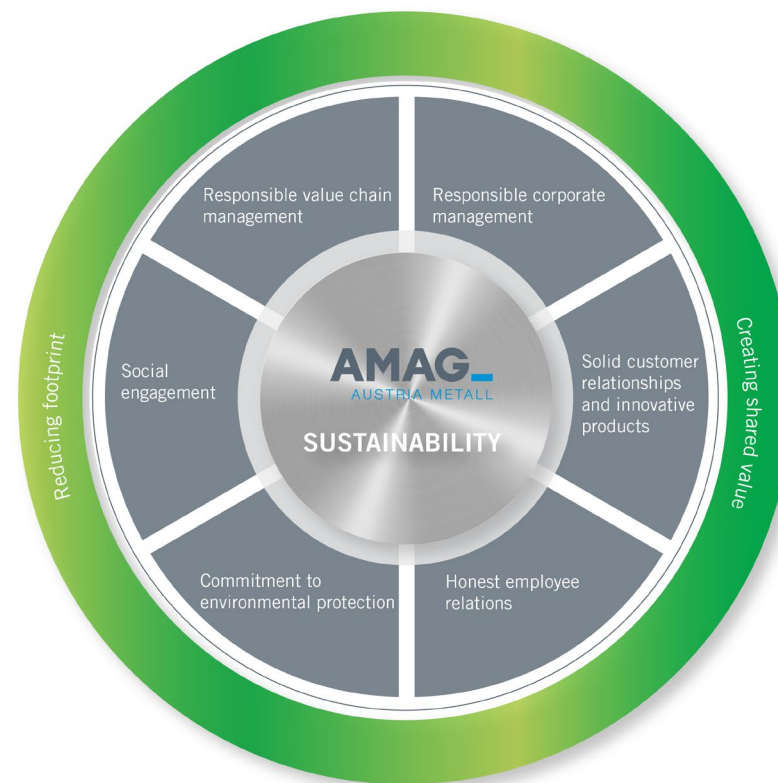


## SUSTAINABILITY MANAGEMENT

AMAG not only integrates sustainability into its business model, enabling it to tap new business opportunities, but also into the organisation – thereby establishing the necessary commitment. Sustainability for AMAG means creating long-term added value by acting innovatively and being an employer of first choice. Business is conducted in a responsible manner and attention is paid to protecting the environment.

The sustainability compass defines six spheres of action and states specific targets and action plans which are reflected in the sustainability program. The measures implemented and progress made in these spheres of action are disclosed as part of this report.

- > **Responsible corporate management:** This sphere of action encompasses responsible treatment of people and organisations involved in the company's development, and the responsible business activities conducted in a moral, legal and ethical manner.
- > **Solid customer relationships and innovative products:** This sphere of action comprises long-term, partnership-based, fair customer relationships and new customer acquisition. This is achieved primarily by top product quality and innovations, and maximising customer satisfaction.
- > **Honest employee relations:** This sphere of action comprises the systematic training and development of employees, the compatibility of family and work, measures relating to equal opportunities and occupational health and safety, as well as new employee recruitment.
- > **Commitment to environmental protection:** This sphere of action covers environmental protection. Measures are implemented as part of the certified management system (ISO 14001, ISO 50001) and the Continuous Improvement Process (CIP).
- > **Responsible value chain management:** This sphere of action comprises the management of raw materials along the value chain. The certification according to the ASI Chain of Custody Standard achieved in 2020 was a valuable step, as it ensures compliance with numerous sustainability aspects along the entire flow of materials.
- > **Social engagement:** This sphere of action comprises the creation of value at a regional level, interactions with stakeholders and support for social, sporting and cultural activities as key elements of social engagement.



Responsibility for sustainability resides at Management Board level and is transferred to the management structure with clearly defined areas of responsibility. As the uppermost supervisory body, the Supervisory Board performs its duties with regard to the company's economic, ecological and social responsibility. The Management Systems department, with its sub-departments Occupational Safety, Quality Management, Energy, Environmental & Risk Management, Continuous Improvement Process and Sustainability coordinates sustainability management. The head of the department reports regularly to the Management Board and company managers on issues relevant to sustainability. The heads of the respective departments are responsible for implementing the sustainability program.

The structure and processes involved in sustainability management were defined in detail in the reporting year and an internal sustainability committee was formed in October 2020 that will meet every year in future. Part of the work of the sustainability committee will be to verify whether the measures implemented from AMAG's sustainability program have met their targets, and to adjust them accordingly as well as to identify new potential. The steps taken and targets set by the respective department heads form the basis for presenting issues to the Management Board for a decision. (GRI)

Sustainability management at AMAG is based on the following principles:

- › **Prevention:** In order to avoid negative impacts on people and the environment to the greatest possible extent, relevant hazards are tackled at an early stage, and proactively. In this context, AMAG operates certified management systems focused on occupational health & safety, quality, the environment and energy, as well as an extensive risk management system and an internal controlling system.
- › **Efficiency:** When developing our plants, processes and products, AMAG factors in resource and energy efficiency, as well as the minimisation of environmental impacts.
- › **Balance:** The broad positioning by sector and products, as well as in terms of the geographic markets AMAG supplies, ensures a high degree of balance and stability. Comprehensive sustainability activities in the various corporate divisions ensure that sustainability management functions systematically and is continuously improved.
- › **Materiality:** AMAG focuses on its operating activities' significant economic, environmental and social effects, and maintains constant dialogue with its stakeholders in order to ascertain and determine significant topics.
- › **Completeness:** The principles of transparency, up-to-date status and completeness enjoy top priority in internal and external corporate communication. AMAG communicates promptly and comprehensively with relevant stakeholder groups about key topics relating to its business activities.
- › **Flexibility:** AMAG perceives changes to its economic and social environment, as well as new challenges posed by customers and markets, as an opportunity, and meets them with a strong measure of flexibility.
- › **Innovative spirit:** Researching technologically challenging questions, the development of marketable applications, and continuous process and product improvement form an expression of AMAG's innovative spirit. (GRI 102-11, 103-2, 103-3)

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## MATERIALITY ANALYSIS

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Which sustainability-related topics are important for AMAG's growth, innovative ability and reputation? What is relevant for stakeholders, such as shareholders, customers and employees, and for the public? Where and how does business activity have a negative or positive impact on society and the environment? AMAG must know the answers to these questions if it is to be successful as a company in a sustainable manner, both economically and ecologically as well as in social terms.

Consequently, a materiality analysis is utilised in order to systematically examine which topics are particularly important for the orientation and focus of AMAG's sustainability reporting. In addition to the internal company view, the materiality analysis reflects stakeholders' expectations and interests. It is conducted at regular intervals in order to identify key issues and forms the basis for the content of the non-financial statement.

The materiality analysis comprises three steps:

### 1. Identification of topics of potential relevance:

In an internal materiality process, AMAG identifies particularly important issues from a company perspective, including industry and sustainability standards, regulatory guidelines, market trends, company and stakeholder interests. In the course of this process, the business activities' significant effects and risks in relation to sustainability issues are also taken into consideration in accordance with the Sustainability and Diversity Improvement Act (NaDiVeG). The focus here is on both the potentially positive and negative societal effects according to NaDiVeG. A review is also conducted as to whether the priority of a topic has changed from an internal perspective, whether a topic is no longer considered of key importance or whether a new topic must be classified as material.

## 2. Assessment of sustainability issues:

In a further step, AMAG's stakeholders can evaluate sustainability issues and AMAG's performance in a permanent and open online survey, which is available on the website. Stakeholders are invited to assess the issues that are of particular importance to them. They also have the opportunity to identify other topics that may be relevant to them. This step-by-step approach makes it possible to compare the results of the internal and stakeholder assessments. For the present report, the results of the online survey for 2020 were evaluated. A total of 215 participants from all defined AMAG stakeholder groups took part in the survey. Respondents assessed the subjects of recycling, occupational health & safety, innovation, emissions and energy as being of particular relevance for AMAG.

## RISK MANAGEMENT

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Risk management integrates both ecological and social aspects in the interests of sustainability. It is of crucial importance to utilise scarce resources in a manner that is forward-looking, efficient and effective, to make decisions about new investments and (business) activities on a timely and risk-oriented basis to avoid accidents, and to be as well prepared as possible if accidents do occur. A sufficiently high level of risk awareness at all organisational levels of AMAG is indispensable in this context, as well as a greater assumption of responsibility by all individuals involved. Active risk management counteracts risks from business operations. These include operational, personnel and business risks as well as ecological and social risks. Based on the risk strategy approved by the Management Board, the current risk situation is evaluated annually and a catalogue of risk-minimising measures and supervisory tasks is defined. The risk and opportunity report contained in the management report presents more details on this topic. In the course of determining AMAG's key topics, a risk assessment is performed in relation to sustainability issues in accordance with the Sustainability and Diversity Improvement Act (NaDiVeG), and the economic, ecological and social effects of the topics, as well as AMAG's potential to minimise negative effects and enhance positive effects, are evaluated. (GRI 103-1, 103-2, 103-3, 102-11)

TOPIC	Material risks and opportunities arising for AMAG with respect to its business activities (“+” = opportunity, “-” = risk)	Potential impact on the environment and society (“+” = positive, “-” = negative); the impact may come from the normal business model or from unexpected events	Stakeholder requirements/expectations	NaDiVeG issues	AMAG handling
Compliance	+ Preferred employer +/- Good or bad reputation +/- Competitive advantage or disadvantage +/- Security or loss of data - Risk of corruption and bribes - Fines	+/- (Un)fair competition +/- (No) discrimination +/- (Non-)observance of environmental regulations +/- Observance of human rights or breaches of human rights +/- (Non-)disclosure of confidential information	Integrity and legal compliance (fair competition, observance of legal obligations)	Anti-corruption and bribery, diversity, environmental impact, social issues, employee issues, human rights	Compliance system, seminars, training, guidelines, code of conduct, code of ethics for suppliers, compliance check, data protection agreements, data security
Human rights & responsibility in the supply chain	+ Preferred employer +/- Good or bad reputation +/- Competitive advantage or disadvantage	+ Promotion of sustainable, environmentally friendly working practices in the supply chain +/- (No) discrimination +/- (Non-)observance of environmental regulations +/- (Un)fair competition +/- No or negative environmental impact	Long-term business relationships, compliance along the supply chain, fair terms and conditions of business, secure data exchange, obligation to obtain ASI certification	Employee issues, social and environmental issues, human rights	Code of conduct, responsible procurement management, code of ethics for suppliers, ASI certification
Innovation	+ Substitution of other materials with aluminium and the tapping of new areas of business + Digitalisation +/- (Unsatisfactory) sustainable business models and products - Substitution by alternative “light-weight” materials +/- Intensity of competition +/- Technological transformation in individual sales sectors and manufacturing processes	+/- Sustainable products with low environmental impact (e.g. recycling-friendly alloys) or products with high environmental impact +/- Quality and delivery performance +/- New patents and infringement of patents +/- Gains or losses in the market +/- Growth or collapse in sales and profits +/- Contract extensions or terminations by customers	Environmental and climate protection, reduction of the ecological footprint, resource-saving production, competitiveness, technological development, early recognition of trends, joint innovation projects	Employee issues, environmental issues	R&D partnerships, R&D investments, market monitoring, development partnerships with customers, R&D steering committee, science and technology advisory board, fault probability and effect analyses
Customer relationship and consistent customer orientation	+/- Sales, market share + Long-term customer relationship +/- Acquisition or loss of customers +/- Good or bad reputation – damage to business - Legal risks and compliance risks	+ Driving innovation + Stable employer thanks to broad customer portfolio + Positive environmental impact due to customer demand for sustainable products and fair working practices +/- (Un)fair competition +/- Growth or decline in sales and profits	Long-term business relationships, compliance along the supply chain, sustainable growth, collaborative projects	Anti-corruption and bribery, environmental issues	Seminars, certification, R&D, complaints handling, waste analyses, setting specific targets, customer qualifications, CIP, use of SMILE, use of Customer Relationship Management, Net Promoter Score

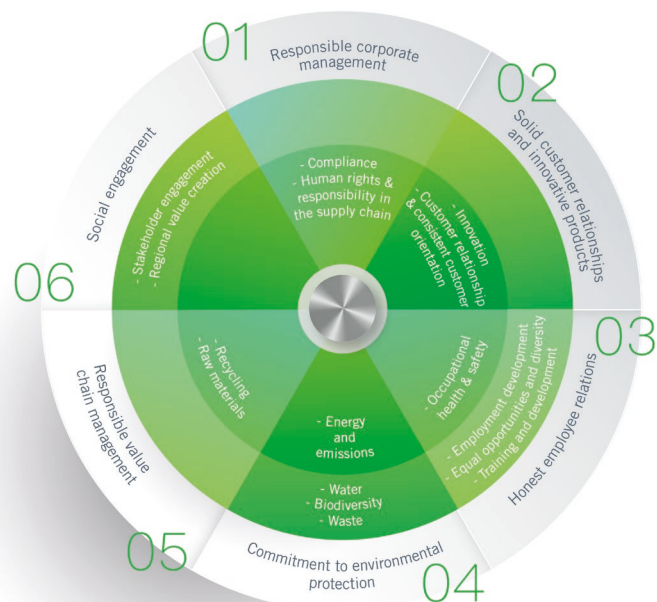
Occupational health and safety	<ul style="list-style-type: none"> <li>+ Healthy employees</li> <li>+ Attractiveness in the labour market</li> <li>+ Cost savings</li> <li>+ Loyalty of employees to the company</li> <li>+/- Business interruptions</li> <li>+/- Good or bad reputation</li> <li>+/- Loss of or increase in know-how</li> <li>+/- (No) difficulties in recruiting new employees</li> <li>+/- Low or high employee turnover</li> <li>- Criminal and civil penalties</li> </ul>	<ul style="list-style-type: none"> <li>+ Prophylactic healthcare</li> <li>+ Less sickness</li> <li>+ Good work-life balance</li> <li>+/- Cost (savings) for social security</li> <li>- Accidents at work or impaired employee health (sickness rates)</li> </ul>	Compliance with legal requirements regarding occupational health and safety, certifications, no accidents, safe working environment, dialogue/communication/information	Employee issues	Guidelines, safety instructions, ad hoc training, safety steering committee (SI-LAS), safety officers, contractor safety training, certifications (ISO 45001, ISO 14001, ISO 9001), audits, "zero accident strategy", occupational medicine, seal of approval for workplace health promotion
Training and development	<ul style="list-style-type: none"> <li>+ Attractiveness in the labour market</li> <li>+ Efficiency gains from building expertise (e.g. digitalisation)</li> <li>+/- Loss or recruitment of employees as a result of technological changes</li> <li>+/- (Insufficient) know-how or (inadequate) skills</li> </ul>	<ul style="list-style-type: none"> <li>+ Attractiveness in the labour market</li> <li>+ Competence cluster in the region</li> <li>+/- Gains or losses in know-how</li> </ul>	Professional expertise, attractive training and development opportunities and programs	Employee issues	Qualification programs, training and development programs, employee target setting and growth interviews, dual vocational training, AMAG training offers (Aluminium Academy, Young Talents Program), competence system, HR score
Employment development	<ul style="list-style-type: none"> <li>+ Attractive employer</li> <li>+/- Good or bad reputation</li> <li>- Shortage of skilled labour</li> </ul>	<ul style="list-style-type: none"> <li>+ Regional value creation</li> <li>+/- Gains or losses in jobs</li> </ul>	Job security, preservation of jobs, economic value creation, dialogue and information	Diversity, employee issues, social issues	Recruitment, alliances, info days and guided tours, awarding of project work, transfer of information
Equal opportunities & diversity	<ul style="list-style-type: none"> <li>+ Attractive employer</li> <li>+/- Good or bad reputation</li> <li>- Legal disputes and fines</li> </ul>	<ul style="list-style-type: none"> <li>+ Promotion of diversity</li> <li>+/- (No) discrimination</li> <li>+/- (No) human rights abuses</li> </ul>	Equal opportunity, fair wages, acceptance of social responsibility, contribution to social development, reconciliation of work and family	Diversity, employee issues, social issues	Code of conduct, personnel growth measures, participation in projects to promote women, children's holiday promotion, alliances with universities and schools, info days and guided tours, awarding project work
Recycling and raw materials	<ul style="list-style-type: none"> <li>+ Proof of sustainable supply chain</li> <li>+ Customer loyalty thanks to sustainable supply chain and products</li> <li>+ Improvement in products' net CO<sub>2</sub> footprint as a result of high percentage of recycled content</li> <li>+/- Good or bad reputation</li> <li>- Shortage of material due to lack of available raw materials</li> <li>- Price volatility of raw materials</li> <li>- Fines</li> </ul>	<ul style="list-style-type: none"> <li>+ Improved net CO<sub>2</sub> footprint</li> <li>+ Promotion of circular economy</li> <li>+ Protection of resources</li> <li>+ Establishment of binding supply chain standards (ASI)</li> <li>- Raw materials scarcity and conflicts</li> <li>- Lack of social supply chain standards</li> <li>- Health risks to man and the environment</li> <li>- Land utilisation (loss of biodiversity)</li> <li>- Emissions in the course of production</li> <li>- Human rights abuses</li> </ul>	High scrap utilisation rate, reduction of the ecological footprint, resource-saving production, commitment to ASI certification, compliance with social standards and legal conformity	Environmental issues, human rights	Investments in sorting technology, closed loop concepts, umbrella contracts with long-standing suppliers, responsible sourcing process, compliance rules for suppliers, assessments and audits, memberships (e.g. ASI, EA), code of conduct, collaboration with customers, supplier assessment, promotion and implementation of ASI standards, communication and raising awareness of energy and environmental issues



Energy and emissions	<ul style="list-style-type: none"> <li>+ Implementation of energy-saving investments</li> <li>+ Exploitation of strengths in the area of sustainability</li> <li>+/- Good or bad reputation</li> <li>+/- (No) dependence on suppliers</li> <li>+/- Security of energy supplies and energy price volatility</li> <li>- Climate change</li> <li>- Intensified ETS trading</li> <li>- CO<sub>2</sub> tax and increased statutory regulations</li> </ul>	<ul style="list-style-type: none"> <li>+ Reduction in environmental impact through efficient use of energy and renewable energy sources</li> <li>- Environmental impact of greenhouse gases</li> <li>- Gas and dust emissions and associated deterioration in air quality, damage to health and impairment of local fauna and flora</li> </ul>	Environmental compliance, transparency and information, reduction of the ecological footprint, energy-efficient production, no environmental incidents, minimum environmental impact, project cooperation	Employee issues, social issues, environmental issues	Management handbook, environmental and energy management system, certifications (ISO 14001, ISO 9001, ISO 50001), internal procedures, increased use of renewable energies, promotion and implementation of ASI standards, high scrap utilisation rate, communication and raising awareness of energy and environmental issues
Water	<ul style="list-style-type: none"> <li>+ Implementation of investments contributing towards improving the environment</li> <li>+ Protection of resources</li> <li>+/- Good or bad reputation</li> <li>- Tightening of regulations</li> <li>- Unwanted water seepage</li> <li>- Flooding</li> </ul>	<ul style="list-style-type: none"> <li>+ Protection of resources</li> <li>- Pollution, scarcity and availability of resources as well as resource conflicts</li> </ul>	Environmental protection, no environmental incidents, compliance (legal conformity), protection of resources, transparency & information	Social issues, environmental issues	Wastewater treatment, efficient use of water (closed loop), wastewater measurements, cooperation with authorities, environmental management system
Waste	<ul style="list-style-type: none"> <li>+ Protection and saving of resources</li> <li>+/- Good or bad reputation</li> <li>+/- (Im)proper waste disposal</li> <li>- Tightening of regulations</li> <li>- Fines</li> </ul>	<ul style="list-style-type: none"> <li>+ Protection of resources</li> <li>- Environmental damage (e.g. soil contamination in Ranshofen due to legacy pollution)</li> </ul>	Environmental protection, no environmental incidents, compliance (legal conformity), protection of resources, transparency & information	Social issues, environmental issues	Waste officers, environmental management system, professional disposal, interim storage, interim waste storage, recycling
Biodiversity	<ul style="list-style-type: none"> <li>+ Promotion of biodiversity</li> <li>+ Protection from environmental impact (e.g. flooding) by means of biodiversity measures</li> <li>+/- Good or bad reputation</li> <li>- Conflicts with neighbours</li> <li>- Compliance risks (fines)</li> </ul>	<ul style="list-style-type: none"> <li>+ Reinforcement of Ranshofen as a local recreation area</li> <li>+/- Positive or negative effects on the ecosystem of woodland and water</li> </ul>	Environmental protection and compliance (legal conformity), preservation of biodiversity and habitats of fauna and flora, protection of resources, no impairment of fauna and flora from business operations	Social issues, environmental issues	Biodiversity action plan, AMAG environmental legislation register, environmental management system, environmental management meeting and environmental planning team, internal audits, observance of official requirements, ASI certification

### 3. Validation and definition of topics for reporting:

With the involvement of internal sustainability experts, the results of the internal materiality process were compared with the results of the current stakeholder survey, and the contents for this report were derived from them. Finally, the results of this process were approved for reporting by the Management Board. The materiality analysis gives rise to an updated list with eight key topics. These include topics which are considered highly relevant by both stakeholders and AMAG and in which the possibilities for working towards sustainable development are great. As an additional dimension, the relevance of the topics for AMAG's business performance was evaluated. This enables an integrated view that combines the topics' sustainability context and their economic significance for the company. The accompanying table provides a classification of the key issues relating to aspects of the Global Reporting Initiative and issues under the Sustainability and Diversity Improvement Act (NaDiVeG). To ensure that sustainability issues are dealt with in the report in a comprehensive, transparent and balanced manner, supplementary sustainability topics are reported in addition to the key topics. The topics in the inner circle of the sustainability compass are treated as material, and those in the middle circle as supplementary issues. (GRI 102-47)








KEY TOPIC	GRI aspect	NaDiVeG issues
Compliance	Compliance, equal treatment, antitrust behaviour	Anti-corruption and bribery, diversity, environmental, social and employee concerns, human rights
Human rights & responsibility in the supply chain	Materials, procurement practices and compliance	Employee concerns, social issues and environmental matters, human rights
Innovation	No related aspect	Employee concerns and environmental issues
Customer relationship and consistent customer orientation	No GRI aspect available	Anti-corruption and bribery, environmental issues
Occupational health and safety	Occupational health and safety	Employee issues
Raw materials	Materials	Environmental concerns, human rights
Recycling	Materials	Environmental concerns, human rights
Energy & emissions	Energy, emissions	Employee concerns, social issues and environmental matters

### SUPPLEMENTARY TOPIC

Training and development	Training and education	Employee issues
Employment development	Employment	Diversity, employee concerns and social issues
Equal opportunities and diversity	Diversity and equal opportunities	Diversity, employee concerns and social issues
Water	Water and wastewater	Social issues and environmental matters
Waste	Waste	Social issues and environmental matters
Biodiversity	Biodiversity	Social issues and environmental matters
Stakeholder engagement	General information, principles	Social issues and employee concerns
Regional value creation	Procurement practices	Social issues and employee concerns

## SUSTAINABILITY PROGRAM (GRI 103-2, 103-3)

SDG TOPIC	2020 target	2020 performance	2021 target
<b>Sphere of action “Responsible corporate management”</b>			
Compliance	Continuous refinement of the compliance system: No violations	<b>Compliance violations recorded:</b> None	Continuous refinement of the compliance system: No violations
 Human rights and responsibility in the supply chain	Adherence to principles of human rights at AMAG and for suppliers	<b>Human rights abuses recorded:</b> None	Adherence to principles of human rights at AMAG and for suppliers
<b>Sphere of action “Solid customer relationships and innovative products”</b>			
    Innovation	Increase of AMAG's specialty products share by 1.5 % (shipments in tonnes) per year; research transfer and increase in the depth of scientific research through an annual number of at least three new dissertations and at least 12 ongoing dissertations	<b>Specialty products share of rolled products:</b> 41 % (2019: 45 %) <b>Number of new dissertations:</b> 3 (2019: 2) <b>Number of ongoing dissertations:</b> 9 (2019: 10) <b>Employees with R&amp;D &amp; innovation responsibilities:</b> 148 (2019: 155) <b>Opening of CMI</b> (Center for Material Innovation)	Increase of AMAG's specialty products share by 1.5 % (shipments in tonnes) per year; research transfer and increase in the depth of scientific research through an annual number of at least three new dissertations and at least 12 ongoing dissertations
Customer relationship and consistent customer orientation	Acquisition of new customers and long-term retention of existing customers by deepening understanding of customers and providing high-quality aluminium products	<b>Sales at Ranshofen site:</b> 280,700 tonnes (2019: 322,200) <b>Number of CIP suggestions submitted:</b> 10,272 (2019: 14,629) <b>Successful JIS Mark Scheme certification</b> <b>Successful Nadcap</b> (National Aerospace and Defense Contractors Accreditation Program) <b>MTL certification</b>	Acquisition of new customers and long-term retention of existing customers by deepening understanding of customers and providing high-quality, sustainably manufactured aluminium products  Sales of 20,000 tonnes of ASI-certified aluminium
<b>Sphere of action “Honest employee relations”</b>			
 Occupational health and safety	Reduction of the TRIFR accident rate as part of the “zero accidents” strategy to a target level of ≤ 2.0 in 2020; long-term TRIFR target level of 1.0 by 2024	<b>TRIFR accident rate:</b> 1.3 (2019: 2.9)	Reduction of the TRIFR accident rate as part of the “zero accidents” strategy to a target level of ≤ 1.5 in 2021; long-term TRIFR target level of 1.0 by 2024

SDG TOPIC	2020 target	2020 performance	2021 target
 Training and development 	Qualification and development of all employees: Increase the number of training and development courses to an average of two days per employee in 2020	<b>Number of hours for training &amp; development:</b> 24,247 (2019: 36,006) <b>Number of hours for training and development per employee:</b> 13 (2019: 19)	Qualification and development of all employees: Increase the number of training and development courses to an average of two days per employee in 2020
 Employment development 	Demand-oriented recruitment of employees for AMAG's growth course and strengthening of the AMAG employer brand	<b>Employees (reporting date/individuals):</b> 1,843 (2019: 1,901) <b>Employee turnover rate:</b> 5.4 % (2019: 6.3 %)	Demand-oriented recruitment of employees for AMAG's growth course and strengthening of the AMAG employer brand while retaining or reducing the employee turnover rate to <6 %
 Equal opportunities & diversity	Open approach to diversity and promotion of equal opportunities	<b>Proportion of women:</b> 14 % (2019: 14 %) <b>Discrimination cases reported:</b> None	Open approach to diversity and promotion of equal opportunities
<b>Sphere of action "Responsible value chain management"</b>			
 Raw materials  	Certification according to the "Chain of Custody Standard" of the Aluminium Stewardship Initiative for the sale of sustainable aluminium (product chain certification)	<b>ASI CoC Certification:</b> Successfully carried out	Continuous improvement of the ASI CoC management and procurement of sufficient ASI-certified and ASI-eligible raw materials in order to cover customer demand
 Recycling  	Production growth maintaining a scrap utilisation rate of around 75 – 80 %	<b>Scrap utilisation rate:</b> 78 % (2019: 79 %) <b>Aluminium scrap processed:</b> 289,300 t (2019: 364,600 t)	Production growth maintaining a scrap utilisation rate of around 75 – 80 %
<b>Sphere of action "Commitment to environmental protection"</b>			
 Energy & emissions 	<p>Continuous improvement of energy-related performance taking into consideration the Energy Efficiency Act which prescribes energy efficiency measures at a level of 0.6 percent of the previous year's energy consumption</p> <p>Reduction of specific CO<sub>2</sub> emissions and the impact of business activities on the environment</p>	<p><b>Specific energy consumption:</b> 1,194 kWh/t (2019: 1,160 kWh/t)  <b>Electricity mix:</b> 100 % renewable energy sources            Obligations under the Energy Efficiency Act fulfilled</p> <p><b>Specific CO<sub>2</sub> emissions:</b> 0.168 t CO<sub>2</sub>/t (2019: 0.163 t CO<sub>2</sub>/t)  <b>Investments in noise protection</b> to reduce noise emissions</p>	<p>Continuous improvement of energy-related performance as well as reduction of specific CO<sub>2</sub> emissions taking into consideration the Energy Efficiency Act and national and European CO<sub>2</sub> reduction targets by:</p> <ol style="list-style-type: none"> <li>1. Expanding the Group's own energy production by installing a photovoltaic system with a yield of approx. 6,000 MWh per year</li> <li>2. Evaluating potential and optimising the supply chain with respect to CO<sub>2</sub> emissions</li> <li>3. Updating the energy and environmental program taking account of new requirements as well as extending the value chain</li> </ol>

Water	Efficient and economical usage of water	<b>Specific service water withdrawal:</b> 6.0 m <sup>3</sup> /t (2019: 5.7) <b>Rainwater seepage:</b> Largest seepage basin in operation	Efficient and economical usage of water; limiting specific water withdrawal to 6 m <sup>3</sup> /t while increasing the vertical integration of the Ranshofen facility with recycling, cast-house and rolling mill
Waste	Avoidance or reduction of waste	<b>Specific waste volume:</b> 16.6 kg/t (2019: 16.3 kg/t) <b>Reduction in salt slag as a result of new furnace</b>	Avoidance or reduction of waste; production-specific waste volume <16 kg/t
Biodiversity	Promotion of biodiversity at the Ranshofen site	<b>Environmental incidents:</b> None reported <b>Measures implemented in the sphere of biodiversity:</b> Reforestation, flowering meadows planted	Promotion of biodiversity at the Ranshofen site
<b>Sphere of action "Social engagement"</b>			
Stakeholder engagement	Continuous and systematic analysis of stakeholder issues and expectations	<b>Number of respondents to stakeholder survey:</b> 215	Continuous and systematic analysis of stakeholder issues and expectations
Regional value creation	Promotion of local value creation	<b>Orders:</b> EUR 93.6 million in Upper Austria, of which EUR 49.1 million in the Innviertel region ( <b>2019:</b> EUR 82.6 million in Upper Austria, of which EUR 51.3 million in the Innviertel region)	Promotion of local value creation
<b>The measures for each topic are described in detail in the relevant section.</b>			



## RESPONSIBLE CORPORATE MANAGEMENT

### PERFORMANCE:

- › No violations of compliance or human rights abuses recorded
- › Implementation of online compliance training
- › AMAG's information security management successfully certified to ISO/IEC 27001
- › Listed again in the VÖNIX sustainability index of the Vienna Stock Exchange
- › AMAG receives Gold status in the CSR rating of EcoVadis

In order to be perceived as a trustworthy partner by shareholders, customers, business partners, employees and society, compliance with all relevant laws, voluntary commitments and internal regulations as well as fair competition are of the utmost importance.

### KEY TOPIC: COMPLIANCE

Compliance principles form the basis of fair business behaviour and lay the foundation for social dialogue, especially with suppliers and business partners. Breaches of laws and illicit and non-compliant behaviour can entail far-reaching social and commercial effects. Stringent compliance with the company's own and legal requirements is essential to ensure the trust of the stakeholders in the long term. Violations can lead not only to fines and loss of sales revenues, but also potentially to a loss of reputation. Data security issues are becoming increasingly important as information technology advances. Threats such as hacker attacks, data loss or the disclosure of confidential information pose significant risks to information security. **(GRI 103-1)**

### 2020 target

- › Continuous refinement of the compliance system: No violations

### Management approach

AMAG has a comprehensive compliance system in place. Related regulations are contained in AMAG's guidelines on anti-corruption, commercial representatives, anti-trust, data protection and issuer compliance. The guidelines are reviewed annually in accordance with the internal control system (ICS), updated as necessary and distributed in a regulated process. Training courses are also offered. The Compliance Committee reports on relevant compliance issues to the Management Board on a regular basis. In addition, the Management and Supervisory boards are informed about the progress made in the refinement of the compliance management system. AMAG's code of conduct supplements the guidelines. This governs dealings with business partners, shareholders and employees and forms the basis of daily activities. The code of conduct can be found on the company website together with the compliance regulations for suppliers. The compliance rules are communicated actively to all suppliers and integrated with the general terms and conditions of purchasing. AMAG's suppliers are expected to comply with these principles.

As a listed company, AMAG is subject to the provisions of the EU Market Abuse Regulation ("MAR") and Directive ("MAD") as well as the Austrian Stock Exchange Act on the principles for the dissemination of information and on organisational measures to avoid insider trading within the company. The Issuer Compliance Directive is in force to implement these legal provisions, and it is reviewed and updated at regular intervals. An issuer compliance officer and a deputy compliance officer monitor compliance with these relevant provisions. They report directly to the Management Board on issuer compliance matters. A compliance committee consisting of heads of the following departments is responsible for implementation:

AREA	Department responsible
Issuer compliance	Legal and investor relations
Anti-trust law	Legal
Anti-corruption	Legal
Code of conduct	Communication
Guidelines	Communication
Risk management	Management systems
Data protection	IT & legal

The heads of the respective departments work together on the ongoing updating of the compliance management system, reporting within their area of responsibility to the Management Board. Ongoing audit checks and an internal control system (ICS) secure the compliance management system.

AMAG employees can anonymously report misconduct and violations of laws or guidelines either directly via the compliance officer or via a compliance hotline (as well as violations of the code of conduct, internal regulations, statutory regulations).

AMAG has been treating data with care and protecting these assets for many years. Personal data are only collected, processed and used to the extent absolutely necessary for operational purposes. The handling of such data is subject to stringent legal regulations. The highest priority is placed on the technical protection of personal data against unauthorised access. (GRI 103-2, GRI 102-16)

### Central measures

- > Further development of the compliance system
- > Reviews of legislative amendments
- > Ongoing evaluation of existing e-learning training courses
- > Training courses for individuals working in confidentiality areas and participation in relevant events (compliance seminars, further training)
- > Compulsory e-learning courses for all employees affected and in-depth training for data protection coordinators
- > Certification to ISO/IEC 27001 ISMS completed

The subject of anti-corruption was addressed by the legal department as part of audit projects and enquiries from employees (e.g. participation in events, acceptance of gifts). Required documents and guidelines have been checked to ensure that they are up-to-date and in compliance with legal requirements.

The following seminars and training courses were held in the area of compliance in the 2020 reporting year:

- > Issuer compliance basic training for new entrants among white and blue collar employees (postponed due to COVID-19 pandemic)
- > Issuer compliance training for employees joining confidentiality areas for the first time
- > Issuer compliance briefings with managers and the Management Board
- > Ongoing anti-corruption training for senior executives and the management team as well as e-learning courses on anti-corruption
- > E-learning courses on issuer compliance, anti-corruption, anti-trust law and data protection via the ALEX training portal

As a result of the COVID-19 pandemic, it was only possible to stage AMAG's personal communication activities with investors at various conferences and roadshows in a scaled-down and mainly virtual form. For example, the Shareholders' General Meeting on July 21, 2020 was held as a virtual event at the corporate headquarters in Ranshofen. All the items on the agenda were covered and resolutions passed by a large majority.

Since the Group took a majority interest in ACP, work has been ongoing to integrate the organisation with AMAG's compliance system.

In 2020, AMAG was certified to ISO/IEC 27001 ISMS ("Information Security Management System"). This international standard defines the requirements for the preparation, introduction, operation, maintenance and improvement of a documented information security management system. This management system defines rules, procedures, measures and tools with which information security can be controlled, monitored, ensured and optimised. Key contents include information security, management of information security risks as well as processes and guidelines and constant improvement. The certification is intended to reduce information security risks, heighten awareness among employees and protect data and information belonging to AMAG and customers. A further goal lies in preventing unauthorised access and the misuse of AMAG's IT devices as well as observance of information security requirements along the entire supply chain. Synergy effects with AMAG's other management systems are exploited to this end.

Further priorities of the information security management system include the continuous improvement and handling of information security measures. Regular reviews in the form of audits and recertifications ensure that information security processes and measures are adhered to.

## Results

In 2020, no proceedings due to anti-competitive behaviour or violations of anti-trust and monopoly law were reported or ascertained at AMAG. Moreover, no fines were paid due to non-compliance with laws and regulations in the social and business area in 2020. (GRI 206-1, 419-1)

For the 2020/2021 period, AMAG has once again been listed in the VÖNIX, the sustainability benchmark of the Vienna Stock Exchange's Austrian stock market. This index comprises those Austrian companies that rank as leaders in terms of social and ecological performance. The VÖNIX is based on measurement of corporate sustainability.

Furthermore, AMAG was awarded a "Gold Star" for its sustainability performance by EcoVadis which operates an internationally recognised, independent sustainability and CSR evaluation platform. With a score of 69 points, AMAG is positioned among the top 2 % of the companies evaluated in the category "Manufacture of basic precious and other non-ferrous metals". The rating is based on the evaluation of 21 criteria in the four areas comprising the environment, sustainable procurement, ethics as well as fair working conditions and human rights. Among others, the analysis covers measures to reduce energy and water consumption, the effects of operating activities on biodiversity, the management of safety risks at work as well as the reduction of waste. The experts from EcoVadis emphasised the environment and workers' rights/human rights as AMAG's particular strengths. (GRI 103-3)

## 2021 target and next steps

- › Continuous refinement of the compliance system: No violations
- › Next steps: Reorganisation of the compliance committee

## KEY TOPIC: HUMAN RIGHTS AND RESPONSIBILITY IN THE SUPPLY CHAIN

AMAG's business operations have a direct and indirect effect on many people. AMAG is aware of the responsibility which this entails, and bears unlimited responsibility for respecting human rights in its activities. (GRI 103-1)

### 2020 target

- › Adherence to principles of human rights at AMAG and for suppliers

### Management approach

As a supplier of high-quality aluminium products, AMAG subscribes to the respect of human rights on the basis of the UN's Guiding Principles on Business and Human Rights. It is seen as an obligation to avoid negative impacts resulting from the company's activities – this is also demanded by business partners. The responsibility to respect internationally applicable human rights is enshrined in the code of conduct and compliance rules for suppliers.

A systematic approach is pursued by companies' relevant purchasing departments along the supply chain with the aid of responsible procurement management in order to avoid human rights abuses as extensively as possible. The Group works with associations, organisations and competitors to ensure the responsible procurement of raw materials. As a founding member of the Aluminium Stewardship Initiative, AMAG actively contributes to sustainability and transparency along the aluminium value chain and promotes the implementation of responsible practices. Adherence to human rights is required by the ASI and examined and monitored in the course of ASI certification.

The basic sustainability requirements of supply chains with respect to management, human rights, occupational safety, environmental protection and energy efficiency are defined in the compliance rules for AMAG suppliers. These are actively communicated to all suppliers and integrated into our general purchasing terms and conditions.

The principles defined with regard to human rights include the right to form or join independent union representation, fair treatment of employees with respect to suitable working times, regular holidays and performance-related remuneration. Employees are treated according to the principle of equal opportunities without distinction on the basis of race, colour of skin, gender, religion, membership of a group, origin or other status. The relevant standards of the International Labour Organisation are complied with, particularly the non-involvement in child labour, forced labour or debt bondage. In recognising the compliance rules, suppliers are expected to actively drive the implementation of the sustainability requirements defined in them in their own particular supply chains.

Employees and third parties can turn to the compliance hotline to report any misconduct, breaches of laws or directives – also with regard to human rights (email address: [ethics@amag.at](mailto:ethics@amag.at) or on +43 7722 801 2227). All reports are processed anonymously and the identity of whistleblowers is treated confidentially. (GRI 103-2, 103-3)

### Central measures

Even before the EU data protection regulation (GDPR) came into force, AMAG had already implemented comprehensive implementation measures to ensure data protection compliance. In particular, a Group-wide data protection guideline was introduced, a data protection team with members from the legal and IT departments formed, and data protection coordinators appointed. In addition, company agreements on employee data protection and binding, internal data protection regulations were concluded with all sales subsidiaries, and processes for data subject rights and data breaches, including rules of procedure, were introduced. The data protection declaration can be viewed on the AMAG website. In the 2020 reporting year, a security solution to enhance data security was commissioned and e-learning training courses prepared on the subject of information security.

AMAG's code of conduct was translated into an e-learning training course. Employees who had their own online access in the ALEX (Advanced Learning and Expertise) system were instructed on complying with AMAG's code of conduct in 2020. Practical instruction on correct behaviour was provided on the basis of case studies surrounding the code of conduct (e.g. bribery, anti-trust law, data protection, conflicts of interest as well as discrimination and harassment).

Key suppliers with whom the Group has a business relationship are evaluated in the course of risk assessment. The aim of the assessment is to evaluate the risk of relevant suppliers breaching the "Compliance Rules for AMAG Suppliers". Risk reduction measures are to be defined and correspondingly evaluated for suppliers in the "high risk" category. Depending on the risk ascertained (high, medium, low), the relevant suppliers must be reassessed every 1 to 3 years.

### Results

In 2020, no violations of human rights were reported by suppliers or employees. In the course of the risk assessment of key suppliers in the upstream supply chain (metal alloys, scrap, primary aluminium and rolling slabs), no suppliers were identified as high risk. More than 95 % of the procurement volume was purchased from low-risk suppliers. (GRI 103-3)

### 2021 target and next steps

- 
- › Adherence to principles of human rights at AMAG and for suppliers
  - › Next steps: Continuous risk assessment of suppliers as well as the possible identification of suppliers who do not meet compliance rules and the human rights and conflict criteria contained in them. Raising awareness among employees with regard to human rights issues, and training in particular for those with heightened exposure to human rights issues
-

## SOLID CUSTOMER RELATIONSHIPS AND INNOVATIVE PRODUCTS

### PERFORMANCE:

- › Rising demands on R&D and testing technology due to site expansion and increasing specialisation
- › 148 employees working in R&D and Innovation
- › Innovations increasingly contain digital components
- › Acquisition of a 70 % interest in Aircraft Philipp (ACP): Extension of AMAG's value chain and further step in the implementation of AMAG's specialisation strategy
- › Sustainability further embedded in core business: ASI-certified aluminium as a further component in AMAG's specialty products portfolio
- › Opening of AMAG's "Center for Material Innovation" (CMI)
- › AMAG as the first European aluminium producer to qualify for the JIS Mark Scheme
- › AMAG receives "Accredited Supplier" award from Airbus
- › Nadcap MTL certification: Confirmed testing expertise for aerospace products

AMAG's research strategy aims to enhance competitiveness through developing customer-specific solutions to problems, as well as dedicated specialty products, thereby making important contributions to its growth strategy. A high level of specialisation, state-of-the-art production technologies and extensive digitalisation play an important role in this context. R&D activities also include optimisation of material properties and efficient materials deployment. AMAG focuses here on collaborating with key customers from technologically challenging sectors with high innovation potential (e.g. automotive, aircraft). Research and development efforts are focused on:

- › The manufacture of products that promote the use of aluminium and its sustainable development
- › The deployment of R&D and technology to ensure optimal operation
- › The new and further development of recycling technologies for the optimal utilisation of materials
- › Increasing the share of specialty products for tailor-made customer solutions

- › Improving process stability, productivity, costs and safety through the use of digital opportunities

### KEY TOPIC: INNOVATION

Application oriented research and development forms the basis for innovation and high-quality products, thereby securing AMAG's future success. AMAG has been focusing on the responsible, resource-conserving production of aluminium for many years. Extensive, in-depth recycling expertise as well as application oriented research and development form the basis for the innovation of sustainable products.

AMAG's innovation and R&D activities are the driving force behind greater competitiveness and the development of customer-specific solutions as part of its strategy of profitable growth. Many of the product innovations directly or indirectly address current and global social and ecological topics such as fossil resource shortage, recycling, climate change and mobility. AMAG focuses especially on solutions enabling closed loop concepts with customers, reducing environmental impact (e.g. lightweight design components) and offering new and improved application potential. [\(GRI 103-1\)](#)

### 2020 target

- › Increase of AMAG's specialty products share by 1.5 % (shipments in tonnes) per year; research transfer and increase in the depth of scientific research through an annual number of at least three new dissertations and at least 12 ongoing dissertations

### Management approach

Responsibility for coordinating the research, development and technology of individual companies lies with the Corporate Technology department, whose management reports directly to the Chief Operating Officer. The department is responsible for the development and implementation of the R&D strategy, cooperation with (non-)university research institutes, the new and further development of products and processes, application-oriented materials development and the IP strategy (IP = intellectual property) for the screening, safeguarding and exploitation of intellectual property. The operating companies also have their own technology areas.



The focus in the casthouse is on recycling, metallurgy, metal analysis and casting technologies. In the rolling mill, priorities include sector-specific material and process development, process optimisation and materials testing. The accredited testing centre with its departments for special assignments, chemistry/surface technology, materials testing and environmental measurements not only delivers the test results required but also the data necessary for assessing R&D test results.

AMAG is supported by a science and technology advisory board in its further development of products and processes. The Advisory Board is made up of seven professors from different universities (ETH Zurich, JKU Linz, University of Leoben, Vienna University of Technology, Graz University of Technology, the Max Planck Institute for Iron Research in Düsseldorf), and thereby covers all areas of expertise along the process chain. The Board, which meets every six months, develops measures to promote innovation and keeps a watchful eye on their implementation.

Research partnerships range from basic research and conventional contract research to specific product development. AMAG supports Bachelor's and Master's degree projects and dissertations, partners with the Christian Doppler Laboratory and participates in several COMET centres of excellence (Materials Center Leoben, Pro2Future, AC2T). Last but not least, an endowed professorship at the University of Leoben is being financed and work is ongoing in several working groups throughout Europe in the materials development area. Such measures serve to develop both expertise and personnel. Further partnerships exist with the University of Leoben, the technical universities of Vienna and Graz, ETH Zürich, Friedrich-Alexander University of Erlangen-Nuremberg, Johannes Kepler University Linz, LKR Light Metals Centre of Excellence in Ranshofen, the FELMI-ZFE Institute for Electron Microscopy and Nanoanalytics – Austrian Centre for Electron Microscopy, Technical University Bergakademie Freiberg, COMET centres Pro2Future and Materials Center Leoben, and the Max Planck Institute for Iron Research in Düsseldorf.

Global partnerships have also been established in the testing technology area, and are utilised consistently. Important activities include collaboration in committees and working groups as well as in research projects initiated within these, such as at European Aluminium (EA), and in varied standardisation bodies such as the Austrian Standards Institute, the German Institute for Standardisation, and the Austrian Society for Non-destructive Testing (ÖGfZP).

AMAG's innovation success is measured by the number of new customers or new orders for which new applications for AMAG's products have been developed, and constantly monitored by the share of specialty products in its sales. Successful innovations are also characterised by the optimisation of alloys, and they help to raise materials efficiency. [\(GRI 103-2\)](#)

## Central measures

- 
- > Collaboration with institutes in projects lasting several years and expansion of the scientific network
  - > Continuous promotion of dissertation candidates to tie them to the Group for the long term
  - > Developing specialty products and efficient production processes
  - > Tapping new applications for AMAG products
  - > Driving digitalisation (automation, simulation, data exchange, statistical analyses within the framework of Big Data, tracking)
  - > Certification to further international standards
  - > Extending the value chain (e.g. mechanical processing)
  - > Science and technology advisory board: Implementation of recommendations
  - > AMAG Innovation Award for 2020
  - > New research centre opened on schedule
- 

As a premium manufacturer with a strong focus on specialty products, AMAG places particular reliance on research and innovation as well as development in partnership with customers and universities. To facilitate the transfer of research and increase the depth of academic research, dissertation candidates are continuously supported.

The research centre has been adapted to meet future demands in order to accommodate the rise in activities in research and testing technology as well as to promote growth in personnel. AMAG's new materials research and testing centre, its "Center for Material Innovation" or CMI for short, was opened in June 2020. The new research centre can call on a broad range of research facilities, testing technologies and accredited testing procedures. Besides R&D activities focusing on alloy development and surface technology, the CMI supports technical departments and production areas in questions relating to the physics of metals and also conducts approval testing for AMAG products. With the CMI, AMAG has centralised and amalgamated its testing lab facilities. The resulting space also offers the conditions for further automating production and testing processes as well as for expanding the range of testing methods.

The year 2020 opened with a veritable "fireworks display" of 28 innovative products. These are specialty products which also meet sustainability criteria.

The following products are among the first development successes already achieved on a product level:

- › AMAG TopClad® PURE: This product is a primary material for the manufacture of coolers and heat exchangers for use in vehicles, machines and systems as well as in buildings. The special surface purity achieved by means of special surface cleaning leads to excellent results in further processing, particularly in soldering processes.
- › AMAG TopForm® SPF (super plastic forming): The special treatment of AMAG TopForm® SPF products enables considerably more complex geometries to be achieved than possible with conventional deformation. In some cases, sub-assemblies can be formed from a single sheet which in the case of conventional production would have to be made from individual parts, making them heavier and more expensive.
- › AMAG AL4®ABS 5182.SSF: Thanks to its outstanding deformation properties, this multi-talent for internal parts is ideally suited for heavily deformed components with complicated geometries. Until now, fine surface defects were caused by the microstructure, thereby preventing their use in visible areas. This new development overcomes such obstacles.

In 2020, employees who came up with innovative ideas were once again rewarded in the form of the AMAG Innovation Award. The winning project in the “Process” category was called “hands-free casting”. The project team looked at how to automate the start of casting a rolling slab. Thanks to its development work, the AMAG team succeeded in fully automating the initial process of filling the cavity with aluminium until a stable flow is achieved, thus making a significant contribution to occupational safety and the quality of the rolling slab produced. The winning project in the “Product” category focused on the serial production of super-sized sheets for the automotive industry. This enables the product AMAG TopForm® SPF to be made in a width of 2,300 mm and adds an additional product to AMAG’s specialty products portfolio.

Together with the science and technology advisory board, the R&D strategy revised in 2019 was further refined and consolidated in 2020. As part of the acquisition of a majority interest in Aircraft Philipp, it was also decided to expand the expertise and numerical strength of the Advisory Board in the area of machining technology and additive manufacturing.

In the 2020 reporting year, activities centring on the development of alloys and processes for cast alloys, sheets, plates and other primary products were reinforced. In addition, research priorities were defined to increase the surface quality of foil stock and develop skin alloys with greater formability in the automotive sector.

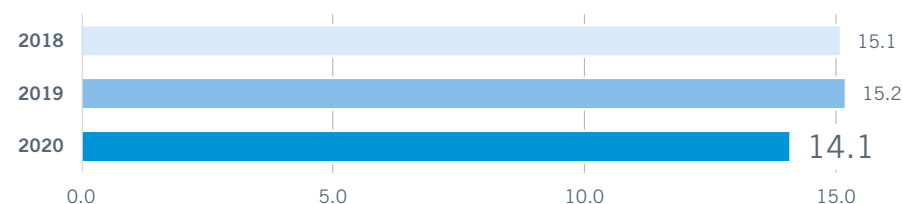
In the digitalisation area, a start was made on implementing AMAG’s Big Data strategy. Consequently, a suitable cloud infrastructure for the central storage of all data was installed and a start was made on connecting the major systems (casting plants, continuous heat-treatment furnaces, etc.). The required process structures were established both substantively and in terms of personnel, and the first data analyses carried out. The project has already achieved its first successes. For example, thanks to Big Data, factors influencing the casting process were identified which had not previously been recorded but which could be an indicator of slab quality. AMAG’s Big Data strategy was also communicated and refined in presentations and direct talks with other companies.

Talks with potential customers of the patented coilDNA technology revealed major interest on the part of customers in being able to trace the process history of the material down to the last metre. The exact benefit for the customer is determined individually.

## Results

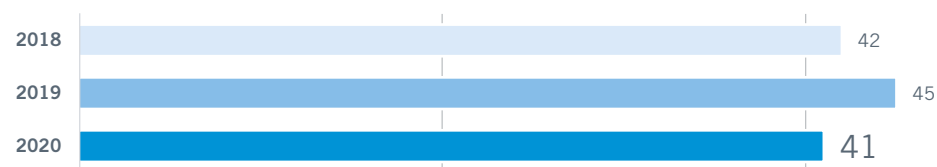
In 2020, AMAG was awarded a bronze Pegasus, the most important business award from Oberösterreichische Nachrichten (Upper Austrian News) in the category “Innovation and Sustainability Emperor” for its “fireworks display” of new sustainable products.

### Research and development expenditures in Ranshofen in EUR million



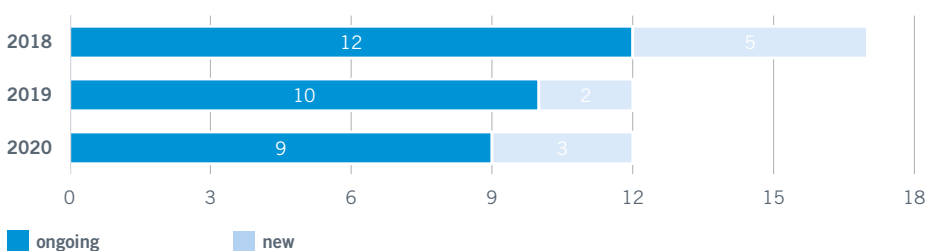
In the 2020 financial year, the AMAG Group's research and development expenditures amounted to EUR 14.6 million (2019: EUR 15.5 million), of which EUR 14.1 million was in Ranshofen (2019: EUR 15.2 million). A total of 148 employees (December 31 reporting date/individuals) were involved in R&D and innovation assignments in 2020 (2019: 155 employees). In spite of wide-ranging innovation activities, the expenditure on R&D was lower than for the prior year. This circumstance resulted on the one hand from the reduced number of working hours for research and development due to short-time working. On the other, fewer trial runs were required than had been scheduled due to the early success delivered by the "fireworks display" of new products, which led to a reduction in the R&D expenditure incurred.

### Share of specialty products in %



According to the updated definition, AMAG currently reports a specialty product percentage of 41 % (2019: 45 %), which represents a year-on-year decrease due to the collapse of the aviation industry.

### Number of dissertations supported



In the 2020 reporting year, nine ongoing and three new dissertations were supported. One dissertation for optimising AlMg(Mn)/AlMgSi(Cu) alloys for cryogenic deformation was completed. AMAG is thus within its target range of 12 ongoing dissertations.

Dissertations ensure the thorough, scientific examination of AMAG's metallurgical questions and are therefore an essential pillar of its long-term R&D activities. (GRI 103-3)

### 2021 target and next steps

Increase of AMAG's specialty products share by 1.5 % (shipments in tonnes) per year through the following measures:

- > Focus on optimised processes (including the use of Big Data analyses) and efficiency as well as
- > Focus on research transfer and increase the depth of scientific research through an annual number of at least three new dissertations and at least 12 ongoing dissertations
- > Avoiding the cancellation of dissertations
- > Develop an R&D portfolio and expand the science and technology advisory board to incorporate ACP interests

### KEY TOPIC: CUSTOMER RELATIONSHIP AND CONSISTENT CUSTOMER ORIENTATION

Customer expectations are crucial to AMAG's production, service and quality. Accordingly, AMAG has set itself the goal of further deepening its understanding of customer requirements and customer relations. The company thereby aims to improve its processes and performance and to prove compelling and convincing to customers through excellent service. Aluminium is a material which is used and processed in various sectors due to its numerous positive properties (weight, stability, formability, etc.). AMAG's customers are active in industries such as the transport industry with a focus on the aircraft and automotive sectors, construction and mechanical engineering, sporting goods, electronics and the packaging industry as well as renewable energy generation. Sustainable long-standing customer relationships create a trusting basis for collaboration and the expansion of business relationships. AMAG works closely with customers on new product development. Such ongoing development work and the long-term nature of the partnerships concerned thereby form the basis for the company's sustainable growth. (GRI 103-1)

## 2020 target

- 
- › Acquisition of new customers and long-term retention of existing customers by deepening understanding of customers and providing high-quality aluminium products
- 

## Management approach

Strategically, AMAG is very well positioned and covers various sectors with an extremely widely diversified product portfolio. All aluminium alloy families are produced at its Ranshofen facility. Consequently, AMAG is in a position to supply its customers with bespoke specialty products for a wide variety of applications. The integrated Ranshofen site with recycling, casthouse and rolling mill, combined with a primary metal base secured through the interest held in Alouette in Canada, enables customer needs to be quickly and flexibly met.

Sales are handled by the parent company and supported by the sales offices. All companies have set up quality management systems that serve the continuous review and improvement of customer satisfaction. The AMAG management system is regularly certified. Ongoing audits represent an important tool to identify risks and potential improvements. AMAG's special strength lies in its employees' creative potential and commitment. The Continuous Improvement Process (CIP) gives them the opportunity to play an active role in shaping working processes. If employees' suggested improvements are implemented successfully, they receive bonuses based on the proposals' net benefit. This actively promotes a culture of change and constant improvement.

In order to consolidate and deepen customer relations, AMAG relies on a "Customer Relationship Management (CRM)" solution. In tandem with direct interviews, the Net Promoter Score (NPS) is used as a uniform standard to register customer satisfaction. This internationally recognised methodology measures on a scale of 0-10 the extent to which customers would recommend AMAG to others. The findings are used to initiate improvement measures.

A further focus is on the development of alloys and processes. Particular attention is paid to ensuring that this gives rise to specialty products which meet sustainability criteria. AMAG's integrated site with recycling, casthouses and rolling mill, and its geographic proximity to the strong industrial regions of Southern Germany and Austria, facilitate technological refinements and intensive customer support. The rolling slab casthouse enables the rolling mill to react flexibly to customer requirements.

In addition to the direct exchange that takes place in customer discussions, communication instruments such as independent surveys and stakeholder discussions at trade fairs and events are used to take customer demand into account.

One frequently declared objective of customers is for products with the smallest possible CO<sub>2</sub> footprint or energy investment. As recycling delivers energy savings of up to 95 % by comparison with primary aluminium, it also holds great potential for reducing CO<sub>2</sub>. Commanding more than 30 years' experience of recycling and materials know-how, AMAG is capable of delivering the highest possible percentage of scrap for comparable performance, thereby helping its customers to achieve optimum results. Thanks to the existing technological process chain and expertise, ranging from samples and scrap preparation to the highly technical melting of contaminated scrap, AMAG produces high-quality products with a high recycling content. (GRI 103-2)

AMAG offers customers branded products for the highest demands including the following: AMAG AL4<sup>®</sup>aero, AMAG AL4<sup>®</sup>architecture, AMAG AL4<sup>®</sup>automotive, AMAG AL4<sup>®</sup>brazing, AMAG AL4<sup>®</sup>defense, AMAG AL4<sup>®</sup>consumer electronics, AMAG AL4<sup>®</sup>foundries, AMAG AL4<sup>®</sup>grip, AMAG AL4<sup>®</sup>packaging, AMAG AL4<sup>®</sup>tooling, AMAG AL4<sup>®</sup>transport, AMAG AL4<sup>®</sup>trims, AMAG AL4<sup>®</sup>sports and AMAG AL4<sup>®</sup>Zn smelters. (GRI 102-2)

## Central measures

- 
- › Extension of value chain in the aerospace sector
  - › Implementation of further steps as part of AMAG's specialty products strategy (including the development of recycling-friendly alloys)
  - › Making further progress with customer qualifications and focus on customer demands
- 

The acquisition of a 70 % interest in Aircraft Philipp (ACP) with its two German facilities in Übersee on Lake Chiemsee and Karlsruhe represents a further step towards implementing AMAG's specialty products strategy. AMAG is thereby extending its value creation to include mechanical processing (e.g. milling) and the manufacture of specialty components from aluminium and titanium. Besides the production of cast alloys, rolling slabs, aluminium sheets and plates, AMAG will in future also be able to offer components for the aerospace industry made of AMAG aluminium. Combined with AMAG's proven expertise in the areas of rolling, casting and recycling, this will establish a particularly sustainable value chain.

At the same time, direct deliveries to ACP will increase the utilisation of AMAG's plate production capacity and strengthen its strategic position with key aerospace customers such as Airbus, in particular. (GRI 102-9)

Furthermore, a new managing director for AMAG Germany was appointed.

AMAG sees successful customer qualifications, monitored in qualification meetings, as well as certifications to international standards as confirmation of its successful innovation activity. In this context, AMAG achieved three significant successes in 2020. For example, the new sample production and materials testing at CMI was certified in accordance with the world's leading aerospace industry standard Nadcap (National Aerospace and Defense Contractors Accreditation Program) MTL. AMAG is also the first European aluminium producer to qualify for the JIS Mark Scheme in accordance with the Japanese industrial standard JIS. This qualification will also enable AMAG in future to supply aluminium sheets and plates for projects for which JIS Mark Scheme is specified. AMAG can now use the JIS logo as a visible symbol. With this qualification, AMAG is again underpinning its existing high level of quality and expanding its product portfolio for the Japanese market with this seal of approval. In the 2020 reporting year, AMAG was the only supplier of aluminium rolled products to be bestowed with the "Accredited Supplier" award by the European aircraft manufacturer Airbus. This quality distinction was awarded for outstanding reliability of supply and excellent product quality and is part of the Supply Chain & Quality Improvement (SQIP) program. Airbus runs this program together with selected premium suppliers in order to ensure continuous improvement to the entire supply chain. AMAG and Airbus have enjoyed a successful partnership since 2005. The largest multi-year supply contract ever concluded between AMAG and Airbus was signed in July 2016. The contract is for certified rolled products used for the shell and outer skin of all Airbus aircraft families and it also ties AMAG more closely to the Airbus supply chain through joint recycling projects and initiatives to enhance material efficiency.

Furthermore, AMAG worked systematically on its strategic pillar of "Sustainability". With its recently acquired certification to the ASI Chain of Custody Standard, AMAG can offer its customers certified aluminium with the involvement of the entire supply chain – from bauxite mining to AMAG semi-finished products. The specialty products portfolio has thus been expanded to include products which originate from a demonstrably responsible supply chain. Already before the launch of the so-called "ASI Aluminium", strong interest from customers from the packaging and automotive sectors was expressed.

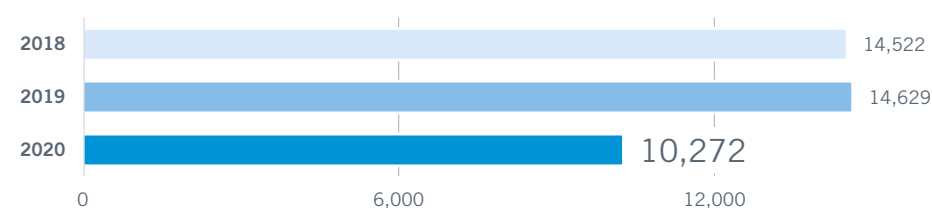
Both cast and wrought alloys with a high recycling content are given the brand add-on "green" at AMAG. The brand name stands for products that have been optimised in accordance with ISO 14021:2016 to include the highest possible use of scrap while meeting the customer's desired product characteristics and volumes. So the add-on "green80" means a guaranteed scrap percentage of 80 % in accordance with the ISO 14021:2016 standard. It is also possible on request to procure the remaining primary aluminium needed from sources which generate their electricity for the smelter from hydroelectric power.

In January of the 2020 reporting year – before the start of the COVID-19 pandemic – AMAG attended EUROGUSS, the international trade fair for die casting at the Nuremberg Exhibition Centre. AMAG exhibited at the fair, informing customers of its high level of expertise in the area of recycling as well as its casting product portfolio. The Net Promoter Score (NPS) introduced to measure customer satisfaction was suspended in the 2020 reporting year.

## Results

The measures and restrictions introduced as a result of COVID-19 led to significant changes in the growth of supply and demand across all sectors. AMAG recorded a noticeable decline in sales in the reporting period, which was due to the economic downturn. Shipments fell, particularly in aerospace, automotive and the retail trade. In 2020, the Rolling Division at the Ranshofen site shipped around 198,900 tonnes, the Casting Division around 81,700 tonnes of high-quality aluminium products.

### Number of CIP suggestions submitted



A total of 10,272 suggestions for improvements were submitted in 2020. The implementation rate stood at 76 %. One key focus in 2020 was on the subject of "suggestion quality". For example, the guide to ideas management which was prepared to raise awareness among employees and appraisers, was translated into an online seminar and training courses on the subjects of value creation and

learning problem-solving methods were heavily promoted. When the COVID-19 pandemic broke out, all CIP meetings and workshops had to be heavily curtailed from March 2020, which led to a noticeable decline in the suggestions for improvements. The resumption of CIP meetings and workshops subject to the specified safety measures in the CIP centre was not able to wholly make up for the collapse in suggestions. (GRI 103-2, 103-3)

### 2021 target and next steps

- › Acquisition of new customers and long-term retention of existing customers by deepening understanding of customers and providing high-quality, sustainably manufactured aluminium products
- › Sales of 20,000 tonnes of ASI-certified aluminium

## HONEST EMPLOYEE RELATIONS

### PERFORMANCE:

- › Extensive COVID-19 measures implemented to protect employees' health
- › TRIFR accident rate of 2.9 in 2019 substantially curbed to 1.3 in 2020
- › Introduction of short-time working from April 1, 2020 to secure jobs
- › Employee turnover rate cut to 5.4 % (2019: 6.3 %)
- › 14 % share of women in the workforce (2019: 14 %)
- › Workforce in Ranshofen decreased to 1,843 employees (reporting date/individuals) (2019: 1,901)

Mutual appreciation, trust and fairness in dealing with employees and regional partners form the cornerstones of business activity. Qualified and motivated staff comprise a key element in AMAG's success. Constant further development in the areas of occupational health & safety as well as customised training and further training offerings create the necessary foundations and optimal framework conditions for employees. An open communication culture via the "AMAG Connect" employee

app and the consistent involvement of employees, including through recurring employee satisfaction surveys, form essential components of AMAG's personnel policy.

### KEY TOPIC: OCCUPATIONAL HEALTH AND SAFETY

As one of the largest employers in the Innviertel region, AMAG has a special responsibility towards its employees. Two thirds of the workforce are engaged in production. For this reason, maintaining mental and physical health as well as performance is particularly important. In addition to risks to the health of their employees, a functioning occupational safety scheme can also help companies reduce risks to their reputation. As a consequence, both companies and their employees can benefit equally from a safe working environment. (GRI 103-1)

### 2020 target

- › Reduction of the TRIFR accident rate as part of the "zero accidents" strategy to a target level of  $\leq 2.0$  in 2020; long-term TRIFR target level of 1.0 by 2024

### Management approach

In the occupational safety area, the principle is "zero tolerance for accidents". The Management Board and company management are responsible for performance in this area. Their task is to set strategic goals and ensure continuous improvement. Occupational safety forms part of the management systems area and is based on the four pillars of workplace evaluation, incident/safety audit database, legal compliance and machine safety. Extensive safety instructions and training measures, safety audits, and workshops as part of the Continuous Improvement Process (CIP) are of assistance in achieving the targets. In order to minimise hazards, the causes of recorded incidents (near misses, accidents, dangerous situations) and the implementation and effectiveness of the countermeasures taken in response are continuously analysed. Occupational safety committees contribute to this process, in conjunction with guidelines and safety instructions. Processes and standards in the occupational safety area are aligned with the new international EN ISO 45001 standard, certified, and integrated into the existing management system.



It is a matter of great concern to AMAG that all external companies working at the company headquarters also operate as safely as possible. Safe collaboration with employees of external companies is regulated by a digital safety instruction with a self-test that has to be verifiably performed by external companies' operators. The central principles and requirements relating to work safety and human rights are described in the compliance rules for AMAG suppliers.

A total of 100 % of employees and contract workers are represented by a management system for occupational health and safety. The superordinate supervisory body is the Safety Steering Committee (SILAS). The efficacy of occupational health and safety is monitored every six months by SILAS under the direction of the Management Board. SILAS decides on the safety and health policy and evaluates the effectiveness of occupational health and safety on the basis of the defined performance indicators as well as legal compliance. It decides on any corrective measures required and initiates working topics and groups. Its members include the operating companies' managers, occupational health and safety managers, the occupational medical department, the personnel department and the Group Works Council. This system is supplemented by regular safety audits.

The Occupational Health and Safety Committee deals with the safety-relevant incidents that have occurred and the measures that have been introduced, key issues from safety audits as well as various evaluations and key figures. It defines improvement measures in the occupational health and safety area and decides which additional topics SILAS is to deal with. Furthermore, a safety expert has been appointed. This expert is responsible for advising supervisors and employees on safety issues, managing occupational safety legislation and establishing contacts with and reporting occupational accidents to external organisations.

Safety representatives inform and support employees on health and safety issues. They also ensure that protective measures are applied and that appropriate precautions are in place and applied.

With the help of internal and external audits, AMAG regularly checks whether the occupational safety system is effective and meets international standards. In addition to audits, key occupational safety figures also help in the investigation of causes and enable a comprehensive risk analysis to be conducted. This enables areas to be identified where efforts must be intensified, and preventive measures derived. AMAG is working intensively on further reducing accidents.

AMAG's Occupational Health department, which forms part of its Personnel department, is the central point of contact for all health-related topics, such as first aid, medical examinations, healthcare and consultations.

AMAG holds the seal of approval for company health promotion (BGF), one of the highest national awards for companies in the employee health area. The health-oriented measures for employees at the Ranshofen site are particularly effective in the domains of occupational safety, ergonomics, nutrition and psychosocial healthcare. The promotion of occupational health is continuously and consistently integrated with as many relevant processes as possible at AMAG, and built into the existing CIP system. This enables every employee to contribute to the CIP process with suggestions and solutions concerning health-related issues. Employees and their representative bodies are actively involved in occupational health and safety committee meetings at the individual companies. **(GRI 103-1, 103-2, 403-1, 403-2, 403-3, 403-4, 403-5, 403-8)**

### Central measures

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- > COVID-19 pandemic: Own task force set up to report on the situation and rules on safety for the comprehensive and rapid information of employees
  - > Renewed conducting of survey on employee health
  - > Implementation of the 2020 occupational safety program
  - > Regular information and measures on current incidents to promote safety-conscious behaviour
  - > Focus on creating awareness and sensitisation of employees
- 

In response to the COVID-19 pandemic, AMAG took various preventive measures at an early stage (hygiene rules, social distancing rules, avoidance of carpools, distribution of masks and obligation to wear a mask, changing of shift schedules, etc.) for the protection of the employees. These measures were adapted to the situation on an ongoing basis. A task force specially set up for the purpose collected and distributed information, coordinated precautionary measures, and was available to employees as a point of contact for relevant questions. Along with information on notice boards and direct information provided by managers, the "AMAG Connect" employee app was an important tool for rapidly disseminating daily information on the COVID-19 situation and the measures taken. Generally, reference was repeatedly made to employees only coming to work if healthy and to remain at home if they had a temperature or clear symptoms of a cold.

Further preventative measures included the installation of more than 200 disinfectant dispensers and the issuing of AMAG protective masks to all employees. Wherever possible, meetings were held virtually, and a maximum number defined for gatherings in meeting rooms. Similarly, canteen operations were affected by the security measures (obligation to wear masks, one-way systems, seating arrangements with rules on social distancing, discontinuation of the buffet) and had to be closed on occasion. Further security measures involved refraining from corporate events (e.g. the AMAG Skiing Day, Group Day, Christmas and anniversary celebrations).

In the 2020 reporting year, the awareness-raising concept in the domain of occupational safety was developed further. Work continued on reinforcing the importance of safety officers (SO) in the organisation as part of this concept. To this end, safety tours and sessions, including areas for action, were undertaken and monthly discussions held with the head of occupational safety. In addition, workshops and the onboarding of new employees by the Occupational Safety department contributed to greater awareness. Similarly, progress was made with the “consistently safe” initiative that focuses on rigorous compliance with AMAG safety regulations (e.g. using safety belts in vehicles, driving through roller doors) and employees’ own safety-conscious action.

The “AMAG Connect” employee app was used as an information channel to raise employees’ awareness of occupational safety topics and to inform employees. In addition, safety videos were set up at AMAG plants premises, and around 19 scenarios based on relevant incidents from previous years highlighted safety aspects. The short videos are aimed at prevention and disseminating knowledge on occupational safety in a visual and practically oriented manner. A mobile phone app supports the digital recording of safety tours.

The implementation date for conversion to the new workwear and personal protective equipment in the rolling mill is planned for 2021.

Ongoing activities include assessing the effectiveness of the measures taken, evaluating workplaces, investigating new facilities and conversions for legal compliance, the processing of current incidents via screen display in production, stocktaking of the work materials used, and internal and external safety audits. All in all, more than 200 safety tours were conducted on the topics of tidiness and cleanliness, behaviour, personal protective equipment and hazard points, as well as internal transport, and requisite measures were established in the case of deviations.

Apprentices were offered a first-aid course as well as an awareness-raising course on addiction prevention as part of their apprenticeship training.

The annual AMAG Vital Check, a voluntary free health check with a focus which changes every year and individual health advice from the occupational physician, was halted due to COVID-19 soon after it had set in. All employees were offered the option of a free flu vaccine to ward off potential complications from a double infection, including from COVID-19. In addition, a renewed offer of physiotherapy was offered to employees after periods of discontinuation due to COVID-19.

Employees at the workplace who had evidence of contact with people infected with COVID-19 or category 1 contact persons, or who showed slight cold symptoms, were able to be tested for COVID-19 in the corporate outpatient facilities. Furthermore, the workplaces of persons at high risk from COVID-19 and of pregnant employees were evaluated with a greater focus on protective measures.

Participation in the virtual Wings for Life app run took place under the difficult conditions. At a good distance from one another at the starting point, 37 AMAG runners took part in the race together for a good cause, namely, to provide financial support for research into treating paraplegia.

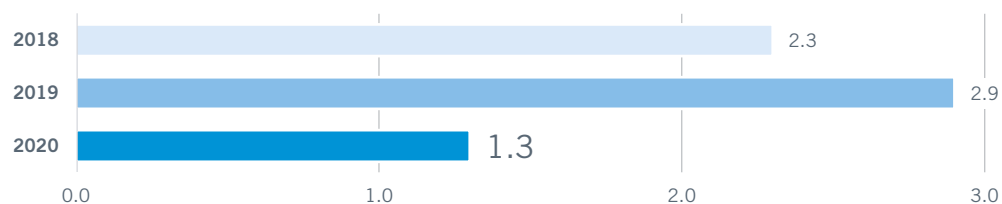
An important basis for promoting health at work and an integral part of appreciative personnel management is formed by conducting regular, anonymous health surveys on employees. These surveys contribute towards designing the workplace from a health and safety standpoint, and evaluating psychological stress at the workplace. They also reflect the mood in the company and shed light on any need for action. In the 2020 reporting period, almost 1,800 questionnaires were distributed, with a response rate of 65 %. The analysis showed that employees rated their health very positively. Physical capacity was assessed by 88 % of the employees as good to very good, and mental capacity for work by 81 % as good to very good. The majority of employees identified strongly with the company. Possibilities for improvement were determined in terms of scope for action in an employee’s own area of work, as well as possibilities for employees to have their say at a general level within the company. In summary: 77 % of the workforce are satisfied to very satisfied with their work.

In addition, an application for the renewed awarding of the seal of approval for company health promotion (BGF) for the period from 2021 to 2023 was submitted. The seal of approval is visible evidence of the implementation of concepts and measures to promote occupational health. [\(GRI 103-2, 103-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8\)](#)

## Results

The TRIFR (Total Recordable Injury Frequency Rate) safety indicator is decisive for assessing performance in the occupational safety area. TRIFR measures the accidents (per capita) with Lost Time Injuries (LTIs), plus incidents entailing medical treatment in relation to the sum total of working hours x 200,000 hours. Travel accidents and accidents involving external employees are not included. Short-time work introduced due to COVID-19 was factored into the calculation of the working hours.

### TRIFR at the Ranshofen site



In 2020, the aim of reducing the number of accidents at work to  $\leq 2.0$  was achieved. TRIFR reports a reduction from 2.9 in 2019 to 1.3 in the reporting year 2020. In the case of contract workers, TRIFR came in at 0 (2019: 12.4)

An analysis of the injuries due to accidents shows that most accidents at work with lost time were attributable to falling and stumbling, as well as being hit (for instance, by foreign objects, work equipment, deflagration), or to crushing and squeezing. These accidents were found to be a failure to work in the right way, using the wrong tool and inattentiveness.

The rate of lost workdays (definition of LDR: number of days lost due to accidents with lost time, including public holidays and weekends, in relation to the sum total of real working hours x 200,000 hours) was as follows for employees in the 2020 reporting year: 61 for blue-collar employees (2019: 108) and 0 for contract workers (2019: 87); the number of days of absence from work for employees amounted to 789 days (2019: 1,471) and for contract workers to 0 days (2019: 21). The number of work-related accidents among industrial workers amounted to 17 (2019: 39), and there were no accidents among temporary staff (2019: 3).<sup>2</sup> In the 2020 reporting year, no deaths from work-related

2) Hours worked by employees: 2,586,306 h; contract workers: 13,792 h

injuries occurred, but there were two work-related injuries that prevented the two employees from returning to work within six months. (GRI 103-3, 403-9)

### 2021 target and next steps

- > Reduction of the TRIFR accident rate as part of the “zero accidents” strategy to a target level of  $\leq 1.5$  in 2021; long-term TRIFR target level of 1.0 by 2024
- > Next steps: Continuing with the measures determined under the 2020 occupational health and safety program and implementation of the occupational safety program 2021

## SUPPLEMENTARY TOPIC: TRAINING AND DEVELOPMENT

At AMAG, ongoing learning represents an essential element of the corporate culture. Especially in the age of Industry 4.0 and digitalisation, lifelong learning is not just a slogan, but the key to success. In an era of digitalisation and technological change, it is all the more important for AMAG to feature as an attractive employer. Growing competition and demographic change present companies with major challenges. New technologies and equipment as well as digitalisation trends signify greater demands made of employees. Given this, it is of central importance for AMAG to invest in its employees, offer them opportunities and promote continuous learning. Establishing a new “learning culture” and integrating learning into everyday working life constitute the fundamental challenges in this context.

### Target 2020

- > Qualification and development of all employees: Increase the number of training and development courses to an average of two days per employee in 2020

### Management approach

AMAG’s personnel strategy contributes to enhanced competitiveness. It is based on corporate objectives approved by the Management Board.

Guidelines and instruments have been implemented in the personnel area for this purpose. Within the scope of its training and development strategy, AMAG regards promoting and developing existing employees in the best possible way as a fundamental objective. The training and development courses are intended to ensure a sustained transfer of knowledge and the necessary qualifications in accordance with legal regulations, internal company guidelines and customer requirements. Training and development measures include seminars, courses, training courses, training within projects, study courses, instruction, workshops, foreman examinations, professional qualifications, participation in conferences and coaching.

The HR strategy addresses the topic of digital learning. In order to ensure the sustainable transfer of knowledge and guarantee the requisite qualifications, all employees are to receive support through a digital learning world. Upon the implementation of ALEX (Advanced Learning and Expertise), a learning management system (LMS), a digital tool was implemented throughout the company in 2019 to aid all employees in achieving qualifications to the highest standard for future tasks. The respective employee qualifications are managed and updated in the system. At the same time, the sustainable transfer of knowledge is ensured via an e-learning platform which enables learning wherever and whenever. A team of experts in the digital learning area is converting previously analogue training and education into suitable digital learning formats (e.g. compliance training, IT awareness training, etc.).

Focused talent management takes into consideration the declining number of skilled workers as a consequence of demographic change and the rising demands placed on employee skills. A separate talent pool is created through structured and mutually reinforcing training programs. AMAG offers a range of programs to support the filling of key positions and succession planning. For example, the “Management Tools” training program offers young, motivated employees structured and targeted further development in the areas of business administration, communication and management.

As part of promoting the next generation, and in preparation for the generation change, the “Young Talents” program was developed with a view to preparing junior executives for future management tasks. A Master Academy (Meister Akademie) is offered for the further development of employees who are intended for management positions in the production area. Participants receive comprehensive information on the topic of management, and AMAG-internal learning and experience dialogue is also promoted. In order to continuously raise AMAG-specific expertise and the qualifications of AMAG’s workforce, employees at all hierarchical levels can participate in the “Alu-Academy”. Employees are taught by experienced AMAG specialists and technical experts who pass on their specific knowledge and skills to their colleagues. Learning contents range from occupational health and safety, materials science, production processes, quality and environmental management through to team building units.

In order to meet the demand for skilled workers, thorough training in ten apprenticeships is offered. AMAG trains its apprentices through applications-based training in high-tech workshops in collaboration with the Braunau Training Centre. In addition to the theoretical and practical training phases in the ABZ and AMAG workshops, apprentices are offered four social competence modules through the Apprentice Academy. They include team training, independent action, presentation, new media and rhetoric. Moreover, AMAG apprentices have the opportunity of completing their training with school-leaving certificates.

In the annual employee target setting and development meeting between employees and managers, the past year is reviewed and mutual feedback is gathered. In addition, training requirements are identified and appropriate training and further training measures are agreed upon. Due to COVID-19, employee participation in goal setting and development meetings stood at 82 % in 2020 (2019: 100 %). Exceptions include trainees, employees with reasons for absence (such as military/community service, parental leave) and employees with employment contracts of less than six months. In addition to the training and development measures agreed in the employee goal setting and development meetings, such measures are also agreed throughout the year. (GRI 404-3)

### Central measures

- › Preparation of training sessions in e-learning formats ongoing
- › Focused talent management (including the “Young Talents” and “Management Tools” program) halted due to COVID-19

As from mid-March 2020, the majority of training and development formats requiring physical attendance, with the exception of absolutely essential training relevant to operations (e.g. occupational health and safety training, first-aid courses) were suspended. This mainly affected customised training and development programs such as the Young Talents program, the Management Tools series, as well as the Master Academy and Alu-Academy which were postponed to a later date. Similarly, the Apprentice Academy which offers four modules on social skills (for example, team training, independent action, presentation) was cancelled due to COVID-19.

Before the outbreak of the COVID-19 pandemic, AMAG apprentices took part in a one-day workshop on the topic of “Artificial Intelligence” in the ARS Electronica Centre. As part of the apprentice offensive and the work on adjusting and developing recruiting formats, a new apprentice video was put together which introduces AMAG’s apprenticeships and encourages stronger communication via social media platforms.

To support employees in acquiring knowledge and competences, training was adjusted to the greatest extent possible to the current safety measures. The ALEX e-learning platform introduced in 2019 contributed to the possibility of holding the necessary training online. In the reporting year 2020, 756 employees from various parts of the company already had access to the e-learning platform. The ongoing process of preparing teaching and instruction in the respective e-learning units and the roll-out to all areas of the company continued in stages. Guidelines on the topic of compliance, data protection and the code of conduct, as well as more than 60 courses from the production areas were converted into e-learning formats.

## Results

The COVID-19 pandemic had a decisive influence on the training and development measures in the year under review. Employees completed a total of 24,247 training hours in the 2020 reporting year. The average annual education and training per employee amounted to 4 hours in the case of industrial workers and also of salaried employees. The high number of 301 training hours in the case of apprentices is due to external training at the Braunau Training Centre. This registration does not include training and development hours as part of the Alu-Academy and participation in lectures and conferences. (GRI 404-1)

NUMBER OF HOURS FOR TRAINING AND DEVELOPMENT	2020	2019	Change in %
<b>Total</b>	<b>24,247</b>	<b>36,006</b>	<b>-32.7</b>
<b>per employee</b>	<b>13</b>	<b>19</b>	<b>-30.3</b>
per woman	10	20	-51.6
per man	14	19	-26.9
per industrial worker	4	9	-54.3
per salaried employee	4	11	-66.8
per apprentice	301	273	10.4

## 2021 target and next steps

- > The uncertainty concerning the basic general situation in terms of COVID-19 makes planning for 2021 difficult. The goal of increasing the number of training and development courses to an average of two days per employee will continue to apply
- > Next steps: AMAG training and development programs (Alu-Academy, Young Talents program, Management Tools, Master Academy) which were interrupted in March 2020 due to COVID-19 are to be resumed. Employees are prepared with appropriate training and development programs in order to equip them in good time with the skills required by the company's digital and cultural transformation

## SUPPLEMENTARY TOPIC: EMPLOYMENT DEVELOPMENT

Employee relationships anchored in trust form the foundation of the company's success. The aim is to have long-term employee retention to achieve this goal. A key factor for attractive workplaces is the development and positioning of a strong AMAG employer brand. AMAG must meet requirements with regard to recruiting and the qualification of employees while taking account of demographic trends, create working conditions conducive to performance, and promote creativity and responsibility within the meaning of society's growing emphasis on the individual.

### Target 2020

- > Demand-oriented recruitment of employees for AMAG's growth course and strengthening of the AMAG employer brand

### Management approach

The company's personnel strategy is aimed at covering its future personnel requirements in terms of quality and employee numbers. The strategy is based on corporate objectives approved by the Management Board. Guidelines and instruments have been implemented in the personnel area for this purpose. These tools define tried-and-tested processes for recruiting, induction, career path planning, personnel development and successor planning of employees. The head of the Personnel department

reports to the CEO. Representing the employee agenda is incumbent on the Works Council, which is represented on the Supervisory Board of AMAG Austria Metall AG through four members.

AMAG set the course at an early stage in terms of covering its future long-term needs for employees and has aligned its junior executive and further training programs accordingly. Open positions are filled in consideration of long-term aspects. Jobs are posted internally in preference to advertising externally. Employees can keep themselves informed of vacant positions on the Personnel department's Intranet page and via the AMAG employee app.

The supervision of diploma theses and dissertations and participation in information evenings organised by the respective universities enable potential employees to be retained at an early stage. In addition, AMAG has opted for strategic partnerships with universities to supplement learning and research, combined with practical orientation, in specialist areas relevant to AMAG.

Employees participate in AMAG's success through the AMAG Arbeitnehmer Privatstiftung (AMAG Employees' Private Foundation) as a core shareholder. AMAG Arbeitnehmer Privatstiftung holds 11.5 % of the shares in AMAG. This is an additional factor for strengthening loyalty to the company.

### Central measures

Short-time work introduced from April 1, 2020 onwards has enabled a flexible response to fluctuations in capacity, while safeguarding jobs. In order to make a contribution to cushioning the financial loss caused by COVID-19, a COVID-19 bonus was paid out to employees despite the difficult financial situation.

Stepping up communication via digital media contributed, on the one hand, to retaining employees and was additionally used as a recruiting measure (for instance, through presence on online job portals such as karriere.at, Stepstone and LinkedIn and social media platforms such as Facebook). The interaction independent of time and location facilitated by the "AMAG Connect" employee app, and which proved to be helpful in the COVID-19 crisis, was developed further. Annual activities such as the Apprentices' Info Day and the children's holiday campaign which contribute to AMAG's positioning as an attractive employer had to be cancelled due to COVID-19.

The retention of existing and the recruiting of new employees are equally important to AMAG. The following measures aimed at employee retention were implemented in recent years and have become an integral part of the employer brand:

- 
- > Implementation of a targeted onboarding process for new employees (introductory video, welcome folder and gift, induction training)
  - > Development and implementation of customised development and training programs
  - > Implementation of digital processes and elevating of the HR service level by way of IT-supported systems (digital workflows, personnel file, organisation manager)
  - > More intensive communication measures (video information from the Management Board to the whole workforce)
  - > Flexible working time with various flexitime models
  - > Company pension (payment into a pension fund)
  - > Employee participation in the company
  - > Staff catering (canteen including AMAG subsidy)
  - > Employee events (Group Day, Skiing Day, running events, Christmas celebration)
  - > Measures to promote health (company physician with annual health check, physiotherapy, non-smoking seminars)
  - > School holiday childcare
  - > Sabbatical and semi-retirement, parental leave for fathers, father month
- 

The following measures promoted the recruiting of new employees in recent years:

- 
- > Apprentices: Annual Apprentices' Info Day on site in Ranshofen, including a tour of the plant, participation in various apprentice trade fairs, stepping up presentations in schools, a get-to-know day for the apprentices in the second week of the apprenticeship
  - > School pupils: Stepping up presence in schools (in particular HTL through "Technical Coaching", class partnerships, internships)
  - > Students: Fostering contact with universities (including presence at trade fairs, tour of the Ranshofen plant), mentoring of theses and dissertations, holiday work placements
  - > Salaried employees & industrial workers: Talent pool (platform for making contact at an early stage and fostering relationships with interested parties), intensified presence on social media, job speed dating in the form of 10-minute interviews on site to recruit production staff
-



The majority of these measures which required the physical presence of employees had to be temporarily halted or suspended due to COVID-19.

## Results

The average length of service to the company of 11.3 years shows that emphasis has been placed on collaborating closely with employees on a long-term basis.

With regard to the minimum disclosure periods for organisational changes, AMAG complies with all applicable Austrian legislation and directives, and with the provisions of the collective agreement for the Austrian iron and metalworking industry. In the period under review, short-time work was introduced in agreement with the employee representatives, leading to significant change with a considerable impact on the employees and requiring a report. (GRI 402-1)

Thanks to intensive collaboration with universities and technical colleges, as well as the successful recruitment of highly qualified personnel, the number of graduates at AMAG has risen continuously. The ratio of academic degree holders remained unchanged at 11 % in the 2020 reporting year.

The number of personnel in Ranshofen dropped by 3 % to 1,843 in 2020 (reporting date/individuals) compared with the figure of 1,901 employees in the 2019 reporting period. The proportion of employees to whom collective bargaining wage agreements apply amounts to 99 % excluding the respective general managers and the plenary Management Board). (GRI 102-7, 102-41)

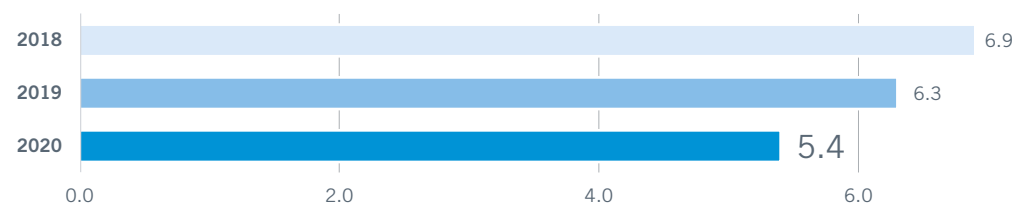
Based on flexitime models, 32 % of women and 2.5 % of men work on a part-time basis. The proportion of temporary employment contracts has settled at a very low level. A total of 1,831 employees were permanently employed, while 12 employees had temporary employment contracts. (GRI 102-8)

As of December 31, 2020, 57 AMAG apprentices were undergoing training, 48 of them industrial and 9 commercial.

### TOTAL NUMBER OF EMPLOYEES IN RANSHOFEN (DECEMBER 31 REPORTING DATE/INDIVIDUALS)

	2020	2019	Change in %
<b>Total</b>	<b>1,843</b>	<b>1,901</b>	<b>-3.1</b>
<b>of whom women</b>	<b>256</b>	<b>261</b>	<b>-1.9</b>
of whom with permanent employment contract	253	258	-1.9
of whom with fixed-term employment contract	3	3	0.0
of whom full-time	174	179	-2.8
of whom part-time	82	82	0.0
<b>of whom men</b>	<b>1,587</b>	<b>1,640</b>	<b>-3.2</b>
of whom with permanent employment contract	1,578	1,628	-3.1
of whom with fixed-term employment contract	9	12	-25.0
of whom full-time	1,548	1,595	-2.9
of whom part-time	39	45	-13.3
<b>Leasing employees</b>	<b>1</b>	<b>22</b>	<b>-95.5</b>
<b>Individuals with contracts for work and services</b> (GRI 102-8)	<b>0</b>	<b>0</b>	<b>0.0</b>

### Staff turnover rate in %



Interesting challenges along with safe and contemporary workplaces contributed to retaining internal specialist staff. The staff turnover rate stood at 5.4 % (reporting date/individuals). This includes all staff departures (excluding individuals going into retirement and employment contracts ending due to expiry or probationary periods concluding). (GRI 102-8)

<b>EMPLOYEES LEAVING RANSHOFEN (AS OF DECEMBER 31/INDIVIDUALS)</b>	<b>2020</b>	<b>2019</b>	<b>Change in %</b>
<b>Total</b>	<b>146</b>	<b>180</b>	<b>-18.9</b>
<b>of whom women</b>	<b>17</b>	<b>22</b>	<b>-22.7</b>
of whom under 30 years	8	15	-46.7
of whom between 30 and 50 years	6	5	20.0
of whom over 50 years	3	2	0.0
<b>of whom men</b>	<b>129</b>	<b>158</b>	<b>-18.4</b>
of whom under 30 years	56	60	-6.7
of whom between 30 and 50 years	36	52	-30.8
of whom over 50 years	37	46	-19.6

(GRI 401-1)

Hiring new employees had to be reduced to a minimum due to short-time work. The number of individuals newly employed as of December 31, 2020 amounted to 82, specifically 66 men and 16 women. (GRI 401-1)

<b>NEW EMPLOYEES AT RANSHOFEN (AS OF DECEMBER 31/INDIVIDUALS)</b>	<b>2020</b>	<b>2019</b>	<b>Change in %</b>
<b>Total</b>	<b>82</b>	<b>236</b>	<b>-65.3</b>
<b>of whom women</b>	<b>16</b>	<b>40</b>	<b>-60.0</b>
of whom under 30 years	10	25	-60.0
of whom between 30 and 50 years	6	14	-57.1
of whom over 50 years	0	1	-100.0
<b>of whom men</b>	<b>66</b>	<b>196</b>	<b>-66.3</b>
of whom under 30 years	35	102	-65.7
of whom between 30 and 50 years	27	88	-69.3
of whom over 50 years	4	6	-33.3

## 2021 target and next steps

- › Demand-oriented recruitment of employees for AMAG's growth course and strengthening of the AMAG employer brand while retaining or reducing the employee turnover rate to <6 %

## SUPPLEMENTARY TOPIC: EQUAL OPPORTUNITIES & DIVERSITY

Demographic change, the growing individualisation of lifestyles and a fundamental shift in values are aspects associated with a more diverse society. This new diversity presents companies with challenges while contributing value added to the process of collaboration. Promoting diversity and equal opportunities within the company is a key factor for success.

## 2020 target

- › Open approach to diversity and promotion of equal opportunities

## Management approach

The best possible teams need to be established to master increasingly complex tasks. Alongside professional skills, importance is placed when selecting personnel on the candidate's identification with AMAG's corporate culture which is characterised by respect, working together in a spirit of appreciation and innovative capability. Along with performance-oriented remuneration, AMAG offers flexible working hours, interesting professional prospects, the possibility of contributing ideas, social benefits and a working atmosphere hallmarked by collaboration and team orientation.

An applicant database enhances transparency in the application process through digitally managing all internal and external job vacancies.

AMAG complies with all the relevant laws that prohibit any disadvantage particularly based on age, gender, skin colour, sexual orientation, background, religion or handicap.

Discrimination is not tolerated. The AMAG code of conduct lays down the treatment of equal opportunity and supports all employees at AMAG in performing their tasks in a moral, legally compliant and ethical manner. AMAG takes its lead from the UN Charter in this context, as well as from the European Convention on Human Rights. All employees have the opportunity of reporting suspected discriminatory treatment to the compliance manager, or through a compliance hotline (for more details, see the AMAG Code of Conduct). This option is also open to all the company's business partners.

AMAG offers its employees fair basic wages and salaries which duly compensate the respective performance. In terms of its compensation policy, emphasis is placed on rigorous equal gender treatment. The bonus system for managers includes performance-based salary components and consists of monetary targets and individual performance contributions. In addition, a range of additional benefits, such as a pension fund, is available. Similarly, employees receive support from the children's holiday campaign in the context of childcare or in the form of subsidised meals in the canteen.

Flexible working time models range from flexitime and part-time work models right through to partial retirement. This system creates value added for the company and for the employees, firstly by setting in place the possibility of responding to operational adjustments, and secondly by taking the work-life balance of employees into consideration. AMAG is committed to equal opportunities and supports the involvement of women in technology. Recruiting activities in particular in the area of production take special account of raising the proportion of women. In addition, cooperation with schools has been established to elicit greater interest from young women in a technical profession.

### Central measures

Teleworking from home was promoted further in the context of the COVID-19 pandemic. The cloud-based IT infrastructure enabled many employees to work from home during the pandemic.

One example for support given to people with a migration background in the year under review was the renewed participation in the "Start" bursary which gives committed young people with a migration background the opportunity of gaining school-leaving certificates.

## Results

### EMPLOYEE COMPOSITION BY DIVERSITY ASPECTS

	2020	2019	Change in %
<b>Industrial workers</b>	<b>63%</b>	<b>64%</b>	<b>-1.6</b>
of whom women	3%	3%	6.1
of whom men	97%	97%	-0.2
of whom under 30 years	23%	28%	-15.5
of whom between 30 and 50 years	57%	53%	6.5
of whom over 50 years	20%	19%	4.8
<b>Salaried employees</b>	<b>34%</b>	<b>33%</b>	<b>4.2</b>
of whom women	33%	34%	-1.4
of whom men	67%	66%	0.7
of whom under 30 years	19%	22%	-11.0
of whom between 30 and 50 years	56%	53%	4.7
of whom over 50 years	25%	25%	-0.3
<b>Apprentices</b>	<b>3%</b>	<b>3%</b>	<b>-10.7</b>
of whom women	23%	26%	-11.5
of whom men	77%	74%	4.0
of whom with other diversity indicators (registered disabled individuals)	3%	3%	0.0

(GRI 405-1)

The heavily industrialised structure of the company naturally determines that the workforce employed at the Ranshofen site breaks down as follows: 63 % industrial workers, 34 % salaried employees and 3 % apprentices. In terms of geographic distribution, most of the workforce is based in Austria. Around 81 % of the employees at the Ranshofen location are resident in Austria and 19 % in Germany. At senior management level (this corresponds to individuals in the first management level below the Management Board and the managing directors), around 88 % managers come from Austria. (GRI 202-2, 405-1)

All in all, AMAG's workforce at the Ranshofen site consists of 24 nationalities, with 74 % originating from Austria, 22 % from Germany and 4 % from other nations.

Of the employees, 14 % were women (2019: 14%), and the proportion of women in management positions rose to 10 % (2019: 7 %). AMAG pursues the goal of consistently increasing the share of women. As of the reporting date on December 31, 2020, the proportion of women in the apprentice category stood at 23 % (2019: 26 %).

AMAG records the employment rate of people with disabilities in accordance with the Disability Employment Act (BEinstG). According to this definition, the employment rate of disabled employees posted 3 % (2019: 3 %). (GRI 405-1)

The workforce grew slightly "older" in the reporting year 2020. The average age of the workforce was 38.3 years (2019: 37.6 years). The age structure is relatively well balanced. In the reporting period, 57 % of the industrial workers were between 30 and 50 years old, 23 % below 30 years old and 20 % more than 50 years old. Of the salaried employees, 55 % were between 30 and 50 years old, 19 % below 30 years old and 25 % more than 50 years old.

No cases of discrimination were reported in the year under review. (GRI 406-1)

## 2021 target and next steps

- › Open approach to diversity and promotion of equal opportunities

## RESPONSIBLE VALUE CHAIN MANAGEMENT

### PERFORMANCE:

- › AMAG has been awarded the ASI Chain of Custody Standard certificate: Ensuring the use of qualified raw materials and sale of certified aluminium
- › High scrap utilisation rate of 78 % despite challenging product mix

## AMAG'S ROLE IN THE ALUMINIUM VALUE CHAIN

Aluminium is the third most common element and the most common non-ferrous metal in the Earth's crust. In the following, the various stages of aluminium production are described and AMAG's role in the value chain is discussed. AMAG covers the areas of primary aluminium, recycling cast alloys and rolled products in its activities – each of which have clear strengths in terms of sustainability. (GRI 102-9)

### 1) Bauxite mining, alumina and primary aluminium production: indirect influence or control by AMAG

The production of primary aluminium is an energy-intensive process and associated with significant greenhouse gas emissions. Bauxite is the starting material for alumina production. Bauxite deposits are located along the tropical belt, primarily in areas of Australia, West Africa, Jamaica and Brazil, which exhibit high species diversity, i.e. a great variety of plants and animals. Minimising negative impacts on biodiversity is consequently of fundamental importance for sustainable bauxite mining. This requires that the needs of local communities be taken into consideration in land conservation and use.

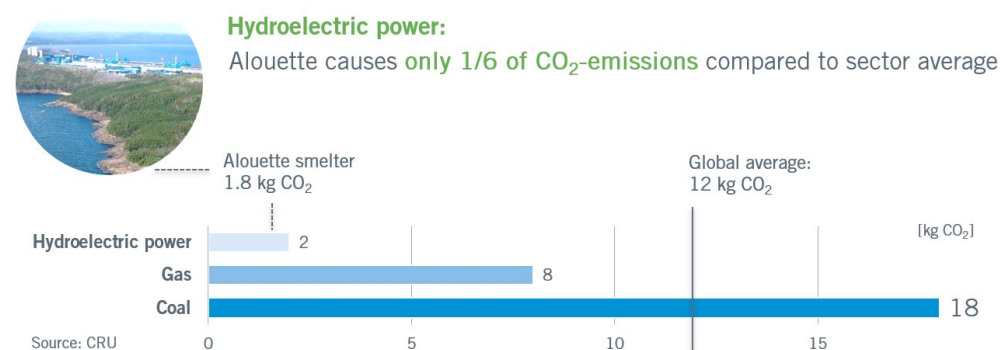
Refining bauxite into alumina requires process heat. The subsequent smelting of alumina into primary aluminium takes place while harnessing large volumes of electrical energy (often generated from fossil fuels), and is therefore accompanied by process-induced emissions. Accordingly, primary production is responsible for around 80 % of all greenhouse gas emissions in the aluminium sector.

The Canadian smelter Alouette, in which AMAG holds a 20 % interest, is one of the primary aluminium input material suppliers for the Ranshofen site. The share in the smelter strategically secures requirements for sustainably produced primary aluminium. Supplying production in Ranshofen with primary aluminium can therefore be ensured, also in times of growing geopolitical conflict and sanctions. Alouette produces high-quality primary aluminium in the form of low-profile sows utilising electrical energy, alumina and petroleum coke. In line with its 20 % interest in the smelter, AMAG is required to supply alumina for primary aluminium production.

Alouette's alumina supply is ensured through direct purchasing from alumina refinery operators or indirectly via traders, taking into consideration environmental and social criteria and compliance with legal regulations. Alouette continuously analyses the quality of the alumina the various alumina refineries supply. Corresponding sampling provides the basis for the approval of a supplying plant.

The Atlantic region (especially Brazil) and the Pacific region (especially Australia) are the two alumina production regions of significance for Alouette. In addition to alumina as the raw material for the Alouette smelter, electrical energy is a major production factor, consuming approximately 13,600 kWh/tonne of aluminium. By supplying electrical energy from hydro power and continuously optimising production technology, Alouette sets industry standards in energy use and CO<sub>2</sub> emissions. The largest proportion of primary aluminium in terms of volume is purchased from suppliers with which long-standing business relationships are maintained. Only input material from AMAG-approved electrolysis plants is purchased.

### CO<sub>2</sub> emissions by energy source – kg CO<sub>2</sub>/kg primary aluminium



AMAG is aware of the effects of bauxite mining and subsequent alumina production. AMAG makes valuable contributions to defining and implementing sustainable standards in the aluminium industry through membership in initiatives such as the ASI, the EA and the GDA.

### 2) Production of semi-finished goods – casting and rolling: Direct influence or control by AMAG

The company manufactures recycling cast alloys and aluminium rolled products at its integrated site in Ranshofen. The rolling slabs required to manufacture rolled products are largely produced at the company's own wrought alloy casthouse. The raw material basis for the casthouses consists of 75 to 80 % aluminium scrap. The rolling mill produces high-quality aluminium coils, sheets and plates for a large number of customers in various industries, such as the transportation industry (with a focus on aircraft and automotive), the construction and engineering industry, the sports goods and electronics industry, and the packaging industry. Here, the topics of energy efficiency and environmental protection are given the highest priority through the use of state-of-the-art production facilities.

### 3) Product and use: Indirect influence or control by AMAG

Close cooperation with customers in a spirit of partnership enables innovative product applications to be launched. Growing customer requirements regarding high environmental standards in recycling and energy efficiency are taken into consideration in this context. AMAG focuses on innovative and sustainable products which make a special contribution to climate protection during the lifecycle phase. In terms of the product portfolio, it is evident that more than half of the cast alloys and rolled products are used in the mechanical engineering and transport sectors, which are of particular importance to AMAG. It is precisely in these areas that energy consumption during acceleration and travel is a central challenge, which in many cases can be met by using optimised aluminium alloys. The increased use of aluminium can reduce weight and thereby reduce fuel consumption, e.g. in vehicles.

### 4) Recycling: Direct influence or control by AMAG

AMAG regards itself as a specialist in the aluminium recycling area. Thanks to extensive expertise and state-of-the-art infrastructure, almost all aluminium scrap available on the market can be processed, melted and converted into high-quality products in the form of coils, sheets, plates, liquid aluminium or ingots. AMAG works consistently on closing industrial material cycles in cooperation with business partners, whereby aluminium production waste produced by customers is returned to AMAG and thereby retained as a valuable material in the cycle.

In summary, specific environmental impacts and social impacts originate from bauxite mining in particular. The effects on biodiversity as well as waste products such as red sludge and greenhouse gas emissions which originate from bauxite mining through to electrolysis during the production of primary aluminium are to be taken seriously, but can only be influenced by AMAG to a limited extent. Thanks to energy efficiency measures, a focus on aluminium recycling, and the joining of initiatives and further development of standards for sustainable procurement in the value chain, attempts are made to minimise the negative effects. (GRI 102-9)

## KEY TOPIC: RAW MATERIALS

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The responsible use of raw materials along the value chain forms an integral element of corporate policy. For AMAG, this means greater resource efficiency and the conservation of non-renewable resources for future generations.

### 2020 target

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- › Certification according to the “Chain of Custody Standard” of the Aluminium Stewardship Initiative for the sale of sustainable aluminium (product chain certification)
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### Management approach

AMAG's activities in Ranshofen on the topic of raw materials comprise:

- › The purchasing of primary aluminium, rolling slabs and primary scrap in the Metal Division
  - › The purchasing of aluminium scrap and alloying metals, the recycling of aluminium scrap and the production of recycling cast alloys and rolling slabs in the Casting Division
- 

The procurement process is regulated in operating instructions and guidelines. This serves to minimise not only procurement-specific risks, such as delivery bottlenecks or strong price fluctuations, but also safeguards AMAG's competitive edge and its seamless production workflows.

AMAG has committed itself to the responsible sourcing of raw materials. The “Responsible Sourcing” process is carried out for all of AMAG's major suppliers and service providers (including scrap, primary

metal, rolling slab and alloy metal suppliers, as well as energy suppliers and service providers). The “Compliance rules for AMAG suppliers” document forms the basis for supplier requirements and can be accessed on the AMAG website. All key suppliers and service providers must take note of and comply with the “Compliance rules for AMAG suppliers”, which include environmental, corporate governance and social criteria. The rules are integrated into the general terms and conditions of purchase. The process includes an assessment and risk evaluation every one to three years to prevent or counteract violations of compliance rules along the supply chain. Written consent is required. Risk reduction measures are defined for suppliers in the “high risk” category. If a supplier breaches the compliance rules, remedial action is undertaken.

In procuring auxiliary and operating materials, overhead materials, capital goods, services and energy, AMAG makes use of a broad base of suppliers which are selected and commissioned in a clearly defined bidding process. The supplier relationships are performance-based and long-term oriented. AMAG gives preference to suppliers whose management systems are certified to ISO 9001/14001/45001 and operate a safety management system. Suppliers are evaluated periodically using a uniform system (vendor evaluation). In the case of equal prices and quality, preference is given to suppliers which ensure efficient energy consumption when rendering their services and enable the most energy-efficient use possible.

A compliance check process for suppliers has also been installed. Current sanctions lists are applied to systematically check suspicious or illegal activities. (GRI 103-1, 103-2, 308-1)

### Central measures

For decades AMAG has focused on the responsible and resource-conserving production of aluminium. Sustainability and innovation are key factors for the company's future success. The ASI Chain of Custody certification (ASI CoC certification for short) in September 2020 is therefore another logical step in this direction.

ASI CoC Standard sets out requirements for establishing a responsible aluminium supply chain. All steps in the value chain, from the production from bauxite and secondary aluminium through to processing and on to the finished product are encompassed.



The certification affirms that primary and secondary aluminium used by AMAG, along with its internal processes, comply with the standard's sustainability requirements, and AMAG is now able to offer cast and rolled products as ASI-certified aluminium as well.

ASI certified primary aluminium and rolling slabs are additionally purchased by AMAG from its upstream suppliers. In this context, all steps are subject to stringent ASI criteria, from the bauxite mine through to the refinery and onto melting and casting. The approach therefore offers an independent guarantee for responsible production and procurement of aluminium.

ASI-eligible scrap is so-called post-consumer scrap, i.e. scrap from products already used by the end user or which have served their allocated purpose (e.g. used wheel rims, old window frames, used aluminium packaging). Part of the scrap used by AMAG is pre-consumer scrap sourced from approved suppliers. This kind of scrap accumulates directly in the production plant and is recycled before the utilisation phase. Examples include offcuts from the production of semi-finished products, sprues from the casthouses or chips from the mechanical processing of semi-finished and finished products. This scrap does not currently count as ASI-eligible scrap even though using this scrap instead of primary aluminium conserves natural raw materials and energy resources. Both types of scrap are processed at AMAG and, in the context of the ASI Chain of Custody certification, work is being carried out on a categorisation of aluminium scrap.



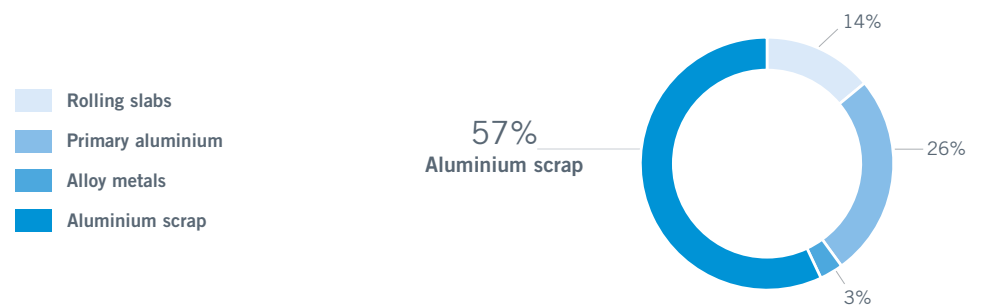
Evidence of conformity with the ASI Performance Standard is a precondition for achieving the ASI CoC Standard. As the first integrated company with a rolling mill, casthouse and a high level of competence in recycling, AMAG achieved certification in accordance with this ASI standard back in 2018. This achievement affirmed the fulfilling of strict criteria in the area of corporate responsibility, environment and social responsibility.

The Aluminium Stewardship Initiative is a global non-profit organisation. The initiative was launched in 2012 to supplement activities designed to promote sustainability and material responsibility pursued for more than twenty years by the aluminium industry's lobby groups. The aim is to demonstrate and step up the sustainable production of aluminium. With this in mind, globally applicable standards and a certification system for the producers and processors of aluminium were developed. AMAG is a founding member of the initiative and therefore deeply involved in the process of developing it further. By obtaining certification for aluminium products produced in Ranshofen, AMAG is pursuing its strategy of promoting sustainable ways of working.

**Results**

AMAG achieved certification in accordance with the ASI Chain of Custody Standard in the reporting year 2020. (GRI 103-3)

**External procurement of raw materials in %**



In the reporting period, a total of 165,100 tonnes of aluminium scrap were purchased in various forms from external third parties.

In the external procurement of raw materials, the recyclable material aluminium scrap plays a dominant role with a share of 57 %. AMAG has 184 suppliers of a broad spectrum of aluminium scrap types. Of the main suppliers, 21 cover 50 % of the total demand. In addition, contracts exist with customers which purchase rolled products for the purchase of production scrap from further processing or final production. (GRI 301-2)

The 75,100 tonnes of primary aluminium required for the Ranshofen site in 2020 (2019: 87,700 tonnes) was purchased from suppliers with which long-standing business relationships exist. Most of this is purchased on the open market at the prices defined on the London Metal Exchange. Moreover, purchasing primary aluminium as a starting material directly from the Canadian Alouette smelter in which AMAG holds an interest is also possible. The demand for aluminium in the 2020 reporting year was low due to COVID-19. Of the primary aluminium required for the Ranshofen site, 0.6 % was sourced from Alouette; most of the produced primary aluminium was sold to the US.

In addition to the rolling slabs produced in the company's own casthouse, low-alloy rolling slabs are also purchased from third parties. The purchase of external rolling slabs amounted to 40,300 tonnes in 2020 (2019: 41,000 tonnes). Alloy metals, which are necessary to achieve the required material properties, are also purchased externally. Magnesium, silicon, manganese, copper and zinc are the most important alloy metals. In 2020, the purchase of alloying metals accounted for 9,300 tonnes (2019: 10,700 tonnes) at the Ranshofen site. (GRI 102-9, 102-10, 103-2)

## 2021 target and next steps

- › Continuous improvement of the ASI CoC management and procurement of sufficient ASI-certified and ASI-eligible raw materials in order to cover customer demand

## KEY TOPIC: RECYCLING

Aluminium scrap is one of the most economically valuable secondary raw materials. Above all, the low energy requirement which, depending on the scrap utilisation rate, is only 5 – 10 % compared to primary production, proves the sustainability of aluminium recycling. This is particularly important given the ongoing reduction of primary aluminium capacities in the EU area, for example. Recycling

also serves as one of the most important factors in establishing the sustainability of aluminium as a material. The importance of aluminium is increasing at a time of dwindling raw material reserves and scarce and expensive energy. Similarly, increased demand for CO<sub>2</sub>-optimised products and processes support aluminium recycling.

The resource efficiency of aluminium as a sustainable material becomes evident when the entire lifecycle is considered – from metal extraction through to processing into semi-finished and finished products for utilisation and full recycling. Recycling conserves resources and makes an important contribution to limiting the increase in greenhouse gases. For this reason alone, it is in the aluminium industry's own interest to utilise existing scrap. At the end of the use of aluminium products – whether from the building industry, transport or packaging – it is therefore important to keep these products in the recycling loop by means of appropriate collection systems (end-of-life vehicle recycling, deposit systems or recycling bins). (GRI 103-1)

## 2020 target

- › Production growth maintaining a scrap utilisation rate of around 75 – 80 %

## Management approach

Recycling aluminium has been the economic base underpinning AMAG's activities for more than three decades. Both semi-finished products in the wrought alloy business (sheet and plate) and foundry alloys with an average scrap proportion of around 75 % are produced. Aluminium recycling consists of three segments: collection, processing and transformation of the scrap into a reusable alloy. Recycling efficiency depends to a great extent on scrap quality and scrap processing expertise. This exceptionally high proportion of recycled material in combination with the broad spectrum of processed scrap types is possible only thanks to AMAG's extensive knowledge of the material. Production processes are tailored accordingly, and the employees have many years of recycling expertise. In order to ensure optimum scrap utilisation, AMAG has consequently realised considerable investments in plant technology, furnace technology, residual material management and scrap processing. Internal material cycles can be closed by various melting technologies with, for example, dross being directly converted into alloys.

The Ranshofen site operates a rolling slab casthouse to supply its own rolling mill and a casthouse for foundry alloys. Both casthouses cooperate closely on the topic of recycling.

The volume growth planned in the two areas is supported by the expansion of the Ranshofen Recycling Center (RRC). As one of the largest aluminium recyclers at one site, AMAG has been pursuing the “alloy-to-alloy” recycling goal for many years. Through targeted separation and adequate processing measures, scrap is re-utilised for analytically identical finished product alloys, thereby improving value creation to a crucial extent. This approach is a decisive factor in improving the value chain, raising the proportion of recycling in products and thereby lowering the CO<sub>2</sub> footprint. (GRI 103-2)

### Central measures

- › Expanding recycling capacities and expertise in the scrap sorting area
- › Developing alloys compatible with recycling
- › Expanding closed loop relationships with customers
- › Expanding the material and supplier base

Relevant optimisation measures were introduced to expand recycling capacities and expertise in the scrap sorting area as part of the “Science of dirty alloys” project; the use of scrap in specific alloys is to be raised by extending alloy tolerances. In this context, AMAG is working on “recycling-compatible alloys” where a high proportion of many different types of scrap can be used in production. Greater flexibility in material input is aimed at offering greater volumes with a higher recycling component, which will enable products with a lower CO<sub>2</sub> footprint to be offered. This requires the possibility of accepting certain elements in the alloy composition that will inevitably be included through the scrap (e.g. iron, copper, zinc). Just a slight increase in the tolerance permitted of a few hundredths of a percent can in some cases widen the scope for using the scrap. The declared intention in the casting business is to apply recycling alloys to conventional application areas of primary alloys. A preliminary study to identify the potential of increasing the use of scrap with wrought and foundry alloys was completed.

AMAG has two automated equipments operating in parallel for sorting scrap.

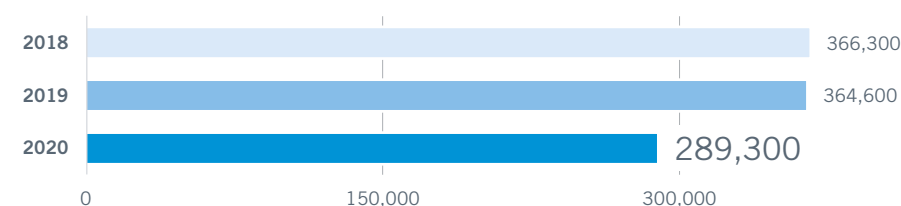
- › LIBS (Laser-Induced Breakdown Spectroscopy): Sorting equipment for mixed scrap that can be sorted accurately into several material classes by means of laser technology
- › XRT (X-ray transmission): Scrap sorting by way of X ray transmission

To expand resource-conserving closed loop relationships with customers, new agreements were signed with customers from the automotive sector and existing agreements with OEMs were renewed. With the takeover of the majority interest in ACP, the closed loop recycling of plate and chips from the milling process is to be expedited. In the closed loop process, aluminium scrap is gathered at the customer’s premises, collected by AMAG and processed into high-quality products in Ranshofen. This is an efficient method for optimally reintegrating high-quality scrap into the material cycle. Work was carried out on expanding the scrap supplier basis and other European suppliers were admitted and qualified.

### Results

In 2020, the utilisation of scrap (purchased external scrap and recycling scrap from our own production) amounted to around 289,300 tonnes (2019: 364,600 tonnes). This corresponds to a scrap utilisation rate of 78 %. (GRI 103-3, 301-2)

#### Scrap utilisation at the Ranshofen site in tonnes



#### Scrap utilisation rate at the Ranshofen site in %



## 2021 target and next steps

- 
- › Production growth maintaining a scrap utilisation rate of around 75 – 80 %
- 

## COMMITMENT TO ENVIRONMENTAL PROTECTION

### PERFORMANCE:

- 
- › Enhancing energy efficiency through the further expansion of heat recovery projects
  - › 100 % electricity mix from renewable energy
  - › Investment in noise protection to reduce noise emissions
  - › Improvement of waste management through the construction of a new intermediate waste storage facility
  - › Rainwater seepage: Largest seepage basin in operation
  - › No environmental incidents reported
  - › Measures implemented in the biodiversity area: Reforestation, creation of flower meadows
- 

AMAG is working on the continuous improvement of its environmental performance. Its environmental management system includes compliance with all legal regulations and official requirements, as well as the systematic evaluation of relevant environmental aspects and effects. This system is integrated within all business processes. The environmental management team discusses and evaluates specific environmental issues on a quarterly basis, and defines the measures that are required. Once a year, senior management, the environmental officer and plant managers discuss the most important energy and environmental issues of the previous year, and approve the energy and environmental program for the current year. Relevant environmental aspects and impacts are examined and assessed on an installation-specific basis as part of projects of relevance to industrial law. AMAG product life cycles are taken into consideration in order to determine significant environmental aspects – in other words,

3) See European Aluminium, <https://www.european-aluminium.eu/advocacy/circular-economy/>

the most important process steps through which AMAG products pass are evaluated within the AMAG environmental management system.

Continuous improvement through avoiding or reducing environmental pollution forms an essential component of operational environmental protection. Periodic audits of defined company areas as well as the training of employees ensure the effectiveness of the management system. Suppliers are informed of AMAG's commitment to sustainability and environmental protection. Service providers are made aware of AMAG's environmental protection requirements as part of external company training.

### KEY TOPIC: ENERGY AND EMISSIONS

Aluminium manufacturing is energy intensive. A distinction is drawn between primary and secondary aluminium. Primary aluminium is produced from bauxite and subsequently from alumina by harnessing significant energy input. Aluminium scrap is utilised in secondary aluminium production. When remelting scrap, just 5 % of the energy needed for primary production is required.<sup>3</sup> The Ranshofen site produces recycled cast alloys (for external sales to shape casthouses) and wrought alloys in the form of rolling slabs as starting material for the company's own rolling mill. The rolling mill produces high-quality aluminium coil, sheet and plate. Here, the topic of energy efficiency and environmental protection is given the highest priority through the use of state-of-the-art production facilities.

Appropriate climate protection measures are imperative to reduce emissions generated during the extraction and processing of aluminium, and to minimise the effects of climate change. The effects of climate change pose a risk to society as a whole, and at industry level they entail financial risks. Innovations and legal conditions are seen as important levers for further improvements in this context. At EU level, CO<sub>2</sub> pricing systems such as emissions trading with certificates serve to reduce greenhouse gases. Taking industrial growth and innovation into consideration, AMAG relies on highly efficient plants to reduce its CO<sub>2</sub> emissions. (GRI 103-1)

## Target 2020

- › Continuous improvement of energy-related performance taking into consideration the Energy Efficiency Act which prescribes energy efficiency measures at a level of 0.6 percent of the previous year's energy consumption
- › Reduction of specific CO<sub>2</sub> emissions and the impact of business activities on the environment

## Management approach

AMAG endeavours to exploit aluminium products' energy-saving potential through a high level of recycling and low energy consumption during production. The casthouses and rolling mills are the main energy consumers at the Ranshofen site. Natural gas is utilised in the casthouses to melt and temper aluminium. Significant energy savings have been achieved over the past years thanks to the utilisation of heat from the furnaces to preheat combustion air using regenerative burners. In the rolling mill, most of the electricity consumed is harnessed to drive the rolling mills, and electricity and natural gas are utilised in the heat treatment of aluminium coils and plates.

The certification of the environmental and energy management system in accordance with ISO 14001 and ISO 50001, in addition to the CIP system, contributes to continuous improvement and resource conservation. An AMAG-wide energy and environmental program aggregates targets and actions to reduce air emissions, wastewater, waste, and energy and resource consumption. The program is continuously monitored and new objectives are added annually. Furthermore, state-of-the-art facilities are operated in order to minimise emissions as far as possible. The environmental and energy management system is presented in a management manual defining the structural and process organisation, as well as responsibilities. Related responsibility lies with the Management Systems department, whose head reports to the Chief Operating Officer.

The Energy Management department focuses on systematically boosting energy efficiency, achieved through consistent improvement of processes and equipment as well as heat recovery. Energy management forms an integral element of the management system. The AMAG Management Board defines the energy strategy, which forms the framework for setting energy targets, and it appoints the Energy Officer responsible for the introduction, realisation and continuous improvement of energy management. Energy targets are set by the Energy Officer in conjunction with the Energy and Environmental Planning Team in the form of an Energy and Environmental Program, and are reviewed by senior management. Legal requirements are taken into consideration when setting the targets.

Energy consumption by area (plants, processes, systems) and influencing factors such as product mix are analysed constantly as part of the energy management system. Based on this, possibilities to enhance energy efficiency are identified in collaboration with the respective specialist managers. The energy evaluation also takes into consideration past appraisals as well as future energy consumption. AMAG employees also make valuable contributions to environmental protection and efficient energy utilisation as part of the Continuous Improvement Process (CIP).

When procuring energy services and investments that have a significant bearing on energy consumption, energy-related criteria are checked before procurement. In the case of investment projects, the Energy Officer performs this role as part of the relevance test. Suppliers of energy services, products and equipment that have a bearing on significant energy utilisation are informed that the procurement evaluation is based in part on energy-related performance. AMAG purchasing guidelines set out requirements for the purchasing of energy and energy-relevant purchasing criteria for facilities and products. New equipments (such as melting or casting furnaces) are state-of-the-art, or exceed existing standards.

Climate-relevant emissions generally correlate with energy consumption. Any new equipment or portfolio change that could potentially harm protective interests and cause emissions must be approved by the regulator. As part of the licensing procedure, AMAG consults experts in order to estimate operating plant emissions and their effects.

If emissions are expected, limits based on relevant legislation are finally specified in the permit decision. In relation to CO<sub>2</sub> emissions, AMAG casting GmbH, AMAG service GmbH and AMAG rolling GmbH are subject to EU emissions trading. Third parties verify the annual emission reports.

The following principles are adhered to in this context:

- › Efficient energy utilisation through the use of suitable technologies and process optimisation
- › Transparent calculation and evaluation of greenhouse gas emissions in compliance with all international and national requirements
- › Securing cost-efficient energy supplies through active energy management
- › Systematic and regular monitoring of legal requirements and in-house processes

Contributions to the reduction of greenhouse gases include the purchase of renewable energy. Numerous energy efficiency measures also contribute to reducing specific CO<sub>2</sub> emissions from processes and equipment.

AMAG is also committed to material efficiency, in which recycling management is promoted, particularly through so-called closed loop recycling, and value is placed on improved material efficiency. A portion of the production waste generated by the customer is returned to AMAG during the course of closed loop recycling and thereby kept in circulation as valuable material.

During the transportation of products and materials, AMAG endeavours to reduce the negative impact on the environment by optimising logistics processes (e.g. making use of the most modern transport systems, such as transferring transportation to rail, internal transport with electric vehicles). The factory premises are connected to the public rail network through an extensive internal rail infrastructure.

By contrast with greenhouse gases with global impact, air emissions tend to exert local effects. Compliance with the limits is ensured by the utilisation of exhaust gas purification systems. Controlling is implemented by means of continuous measuring systems at the furnaces in the casthouse and in the rolling mill, as well as by performing individual measurements. A total of more than 100 measuring points are in place at the plant premises at which gaseous emissions such as carbon monoxide, nitrogen oxides, sulphur dioxide and organic carbon, as well as dust and metallic dust constituents are measured. The levels are recorded as half-hourly averages and the regulator is informed if limits are exceeded. Besides the greenhouse gas CO<sub>2</sub>, the most important AMAG air emissions include nitrogen oxide (NO<sub>x</sub>), carbon monoxide (CO), organic carbon compounds and dust. Nitrogen oxides arise when burning natural gas at high temperatures in the furnace. Carbon monoxide arises mainly due to incomplete combustion. [\(GRI 103-2\)](#)

## Central measures

- › Enhancing energy efficiency through heat recovery as well as process and plant optimisation
- › Saving electricity through more efficient hall lighting
- › Raising employee awareness through training and workshops
- › Incentive scheme for suggested improvements to save energy through the Continuous Improvement Process

As part of the plant expansion at the Ranshofen site, investments have been realised in recent years in state-of-the-art facilities in order to continue to produce at a high ecological level. Especially with the doubling of production plant capacity, energy-efficient operating methods were advanced.

The integrated location in Ranshofen with the local proximity of the individual production sites to each other offers advantages in heat recovery utilisation. This enables energy to be recovered in one place and fed back into the grid elsewhere. Heat recovery measures in the new cold rolling mill contribute to a further reduction in natural gas consumption of approximately 3,000 MWh per year. The expansion of the heat recovery project launched in 2015, which harnesses heat from the casting plants in order to heat halls and office buildings, is also nearing completion. Overall, this flagship project has already reduced the amount of natural gas required to generate heating by up to 35 %. With the connection of the Rolling Mill East and South Annex areas to the hot water network, further savings of 2,000 MWh per year will be possible. In addition to increasing energy efficiency through heat recovery, these sustainable environmental investments also serve to reduce CO<sub>2</sub> emissions.

In order to reduce electricity consumption in buildings, conventional types of lighting in the production halls were replaced with more efficient LED lamps. A further focus was on the analysis of the company's own power supply with renewable energies utilising photovoltaics. In order to boost energy efficiency in the transport area, slab storage was converted from diesel forklifts to an automated high-bay slab warehouse.

Quantifiable optimisation potentials for the reduction of the power consumption for compressed air generation are identified by means of inventory taking and an analysis of potentials relating to compressed air consumers, the preparation of a compressed air network plan, as well as an extension of the compressed air meters at corresponding plants.



Various measures are being implemented to enhance energy efficiency in the plants area. In the area of casting and melting furnaces, for example, work is being carried out on reducing waiting and holding phases by stabilising the quality of the casting water. Further energy efficiency measures are being implemented as part of the survey of further improvement potentials in the rolling mill (e.g. the reduction of standby pump capacities, heating times and annealing times).

In addition, an AMAG team is engaged on its own project for the sustainable decarbonisation of production process.

Employees received information on AMAG's environmental and energy management as part of basic CIP training. Training courses and increased communication in the energy and environment area once again contributed to raising employee awareness in the year under review.

Charging stations for electric cars were installed and made available to AMAG employees for charging their private electric cars in order to meet the current expansion of electromobility and associated higher demand for charging facilities.

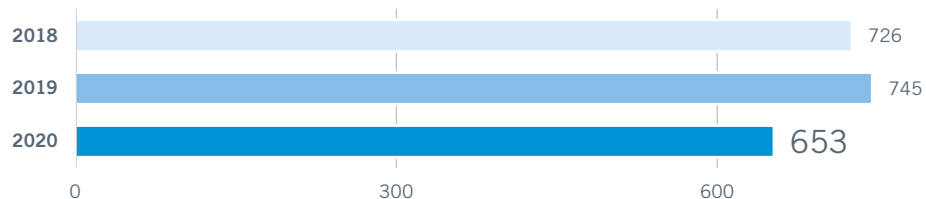
Noise measurements were also conducted in AMAG's vicinity and no incidents of exceeded immission limits were detected. The evaluation of the measurement data confirmed compliance with all statutory limits in the immediate vicinity of the AMAG site in Ranshofen. Maximum noise was deliberately generated at the plant site when conducting the measurements. Irrespective of the current results of the noise measurements, a noise-optimised hall extension was built at the scrap interim storage facility in order to further reduce noise levels. This construction measure thereby ensures a reduction in noise emissions in scrap logistics. A fully vegetated natural wall was erected along the B156 federal road as a further voluntary measure for noise and visual protection. AMAG thereby invested around EUR 1 million in voluntary noise protection measures in the 2020 reporting year. With these savings measures, AMAG is making a significant contribution to the fulfilment of the Austrian Energy Efficiency Act, which prescribes annual energy savings equivalent to 0.6 %.

4) Standards, methods and assumptions applied: Lower combustion heat natural gas: 10.22 kWh/Nm<sup>3</sup> (2019), 10.11 kWh/Nm<sup>3</sup> (by 2018); lower heating value diesel: 9.90 kWh/l; lower combustion heat fuel oil extra light: 10.20 kWh/l; lower

## Results

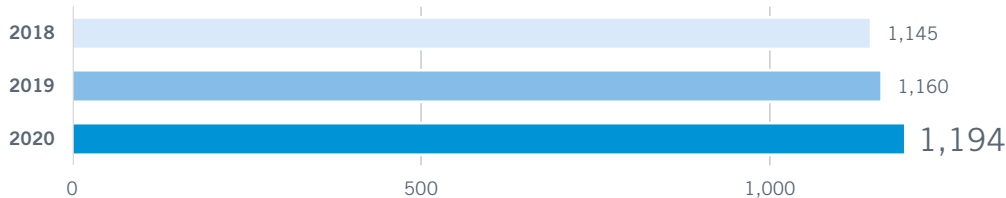
The total energy consumed at the Ranshofen site amounted to approximately 653,200 MWh in 2020 (2019: 745,200 MWh). This is calculated as the consumption of fuel from non-renewable sources (natural gas, diesel, heating oil and propane) and electrical energy. In 2020, fuel consumption from non-renewable sources amounted to around 438,700 MWh (2019: 499,000 MWh).

### Energy consumption in GWh



AMAG's total electricity consumption 2020 amounted to 214,500 MWh (2019: 246,200 MWh). The respective energy quantities are calculated from the actual measured fuel quantities multiplied by the respective conversion factors.<sup>4</sup> Total energy consumption decreased by 12 % year-on-year. The lower consumption in the 2020 reporting year arises from the lower production volume compared to 2019. The demand-related reduction in production volume affects several product areas and consequently results in low overall energy consumption in the foundry alloy casthouse, as well as in the rolling slab casthouse and the rolling mill. (GRI 302-1)

### Specific energy consumption in kWh/t

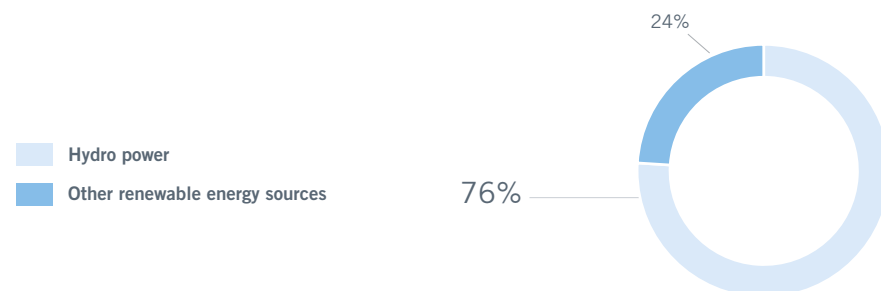


combustion heat propane gas: 12.78 kWh/kg (source: standard factors for fuels from the national greenhouse gas inventory to apply Level 2A in Austria)

Specific energy consumption in relation to production volume of 1,194 kWh/t in 2020 was higher than the previous year's level of 1,160 kWh/t. The reason for this is that the decrease in production volume was not fully offset by the reduction in total energy consumption. This is primarily due to reduced plant utilisation and required standby operations owing to the COVID-19 pandemic. In deriving the indicator of specific energy consumption, the total energy consumption was divided by the annual production. The energy volume includes all energy products that AMAG consumes (electricity, natural gas, diesel, extra-light heating oil, propane). The denominator applied was the sum of the annual production volume in tonnes of the foundry alloy casthouse, the rolling slab casthouse and the rolling mill. The specific energy consumption relating to the production volume amounted to 1,178 kWh/t in the 2017 year defined as the basis. The year 2017 was selected as the base year, as a large part of the AMAG 2020 expansion project had already been commissioned by this time. (GRI 302-3)

At 27,135 MWh, heating energy consumption from natural gas and heating oil was above the level of the previous year (2019: 26,100 MWh). Energy in the form of renewable fuels (wood chips, biodiesel), and cooling or steam energy is not purchased. AMAG generates heating partly through heat recovery plants from process heat, with the remaining requisite heating being covered by fuel combustion. (GRI 103-3)

### Electricity mix in %



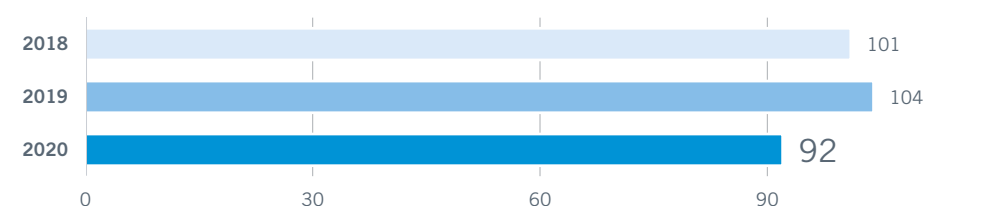
With regard to energy sources in the electricity mix, AMAG relies on the utilisation of renewable energy sources in order to act in a manner compatible with climate protection. In 2020, for example, AMAG purchased a total of 76 % from hydro power. The share of wind energy and electricity from solid biomass and photovoltaics amounted to 24 %. As a consequence, no indirect CO<sub>2</sub> emissions are generated from electricity production.

In order to categorise the CO<sub>2</sub> footprint, the division of emissions into three so-called “scopes” is relevant.

Scope 1 emissions at AMAG arise, in particular, from the energy-based utilisation of natural gas for the melting, holding and heat treating of aluminium, and for heating buildings, as well as from the use of diesel for the vehicle fleet.

Scope 2 emissions arise when generating the electricity consumed. These are measured based on data from electricity suppliers on the CO<sub>2</sub> intensity of their electricity generation. Scope 3 covers all other GHG emissions caused by the organisation's outsourced and upstream operations.

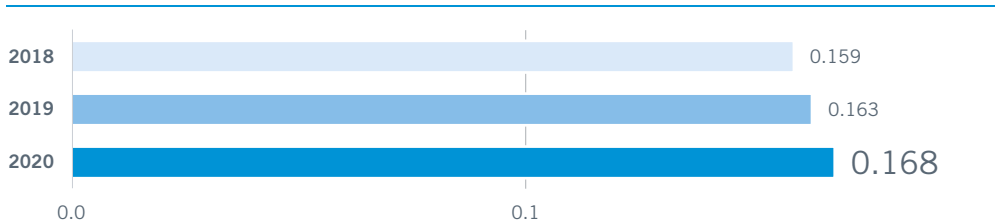
### CO<sub>2</sub> emissions in thousands of tonnes



In the 2020 reporting year, direct greenhouse gas emissions (Scope 1) amounted to 92,100 tonnes (2019: 104,400 tonnes). No Scope 2 emissions have been generated since the 2018 reporting year thanks to the purchase of electricity from hydroelectric power and other renewable sources.

The CO<sub>2</sub> emissions are calculated from the actually measured fuel volumes applying the standard factors from the national greenhouse gas inventory.<sup>5</sup> (GRI 305-1, 305-2)

### Specific CO<sub>2</sub> emissions in tonnes of CO<sub>2</sub>/t

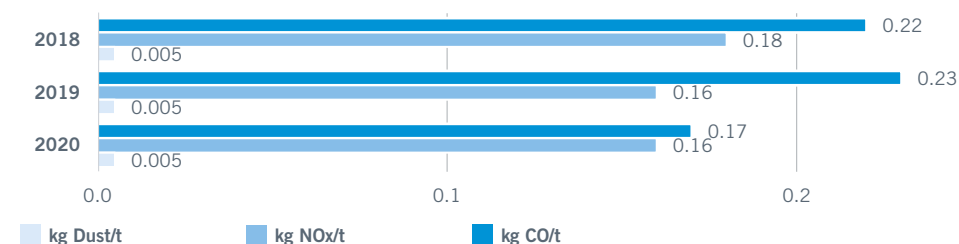


Specific CO<sub>2</sub> emissions (Scope 1 + 2) in relation to production volume (tonnes of CO<sub>2</sub>/t) grew to 0.168 CO<sub>2</sub>/t in 2020 (2019: 0.163 tonnes of CO<sub>2</sub>/t). As with specific energy consumption, this increase is primarily due to reduced plant utilisation and required standby operations due to the COVID-19 pandemic. (GRI 305-4)

For reasons of materiality, only upstream emissions from the purchase of primary aluminium, rolling slabs and metal alloys are included in the calculation of Scope 3 emissions. The factor of 8.6 tonnes CO<sub>2</sub>eq/t of aluminium used in Europe, as used in the European Aluminium's "Environmental Profile Report", was applied for the calculation.<sup>6</sup> This covers direct processes and auxiliary processes, thermal energy, electricity and transport. In the 2020 reporting year, Scope 3 emissions amounted to 1,072,000 tonnes of CO<sub>2</sub>eq (2019: 1,200,000 tonnes of CO<sub>2</sub>eq). (GRI 305-3)

5) The location-based Scope 2 emission factor from total domestic electricity production amounted to 0.000258 t CO<sub>2</sub>/kWh in 2019 (source of emission factors: Environment Agency Austria, updated in January 2020). The market-based Scope 2 emission factor amounted to 0 t CO<sub>2</sub>/kWh in 2020 (source: electricity suppliers). In 2020, location-based Scope 2 emissions amounted to 55,344 tonnes of CO<sub>2</sub>. CO<sub>2</sub> is the greenhouse gas included in the calculation. The total annual energy

### Specific air pollutant emissions in kg/t



With regard to nitrogen oxides (NO<sub>x</sub>), the absolute amount of emissions decreased from 100 tonnes in 2019 to 88 tonnes in 2020. Specific emissions remained stable at 0.16 kg NO<sub>x</sub>/t in 2020 (0.16 kg NO<sub>x</sub>/t in 2019).

With a view to carbon monoxide (CO), the absolute emission amount decreased year-on-year from 148 in 2019 to 95 tonnes in 2020, and the specific emission value for carbon monoxide also improved from 0.23 kg CO/t in 2019 to 0.17 kg CO/t in 2020. The improvement can be attributed to the replacement of a melting furnace – the new, state-of-the-art unit also features low carbon monoxide emission values. The absolute emission amount for dust decreased from 3.3 tonnes in 2019 to 2.8 tonnes in 2020. Specific dust emissions remained stable at 0.005 kg dust/t in 2020 (2019: 0.005 kg dust/t).

The annual volume of emitted pollutants is calculated by multiplying the results of individual measurements by the gas consumption or the operating hours of the respective plant. No significant cases of a limit being exceeded were registered in the year under review.

Around 158,000 tonnes of goods were transported via the branch rail line in 2020. This corresponds to around 6,500 truck journeys saved, thereby making a significant contribution to environmental protection and traffic volume relief in the region. (GRI 103-3, 305-7)

consumption in 2017 (697,400 MWh) represents the current energy basis. Standards, methods and assumptions applied: Natural gas: 0.00204608 t CO<sub>2</sub>/Nm<sup>3</sup>, diesel: 3,15436 t CO<sub>2</sub>/t, heating oil: 3,20250 t CO<sub>2</sub>/t, propane gas: 2.94400 t CO<sub>2</sub>/t (source: standard factors for fuels from the national greenhouse gas inventory to apply Level 2A in Austria)

6) See European Aluminium, <https://european-aluminium.eu/resource-hub/environmental-profile-report-2018/>

### Target 2021 and next steps

- > Continuous improvement of energy-related performance as well as reduction of specific CO<sub>2</sub> emissions taking into consideration the Energy Efficiency Act (EEffG) and national and European CO<sub>2</sub> reduction targets by:
  1. Expanding the Group's own energy production by installing a photovoltaic system with a yield of approximately 6,000 MWh per year on the roof of the new rolling mill. AMAG is thereby planning to create Austria's currently largest photovoltaic roof system. The green electricity generated by the new plant is consumed entirely by AMAG itself. Commissioning of the photovoltaic system is planned for the second half of 2021
  2. Evaluation of potential and optimisation of the supply chain with respect to CO<sub>2</sub> emissions
  3. Updating the energy and environmental program taking account of new requirements as well as extending the value chain

### SUPPLEMENTARY TOPIC: WATER

Attention is paid to sustainable and prudent water utilisation.

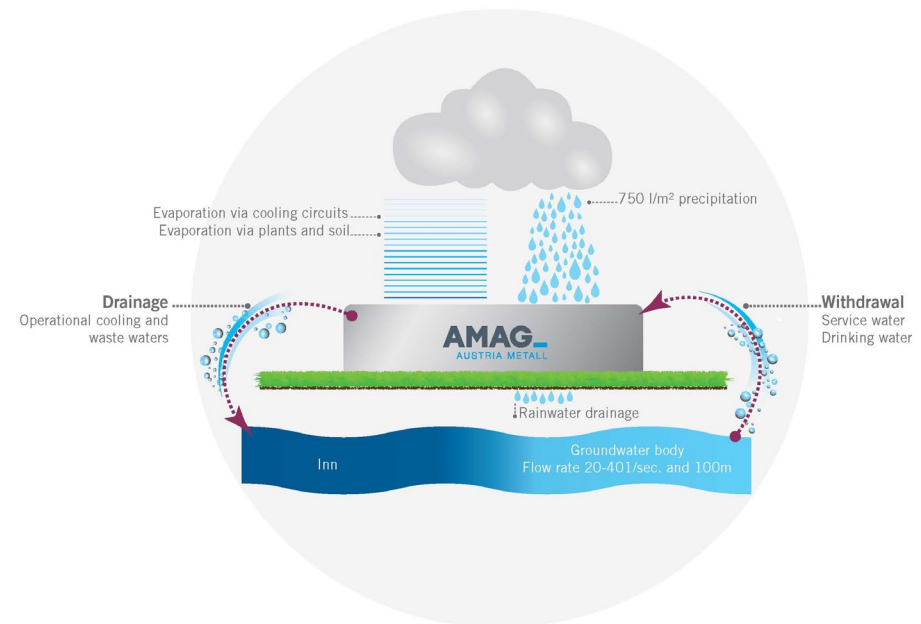
#### Target 2020

- > Efficient and economical usage of water

#### Management approach

The water supply at the Ranshofen site is ensured by two service water wells and one drinking water well. AMAG is located on a groundwater body – a stream of water that drains into the Inn River at a rate of approximately 20-40 l/sec and 100 m flow below the plant premises. The permitted use of industrial water is based on a withdrawal quantity determined by the authority for AMAG. Groundwater withdrawal is accompanied by extensive monitoring, including groundwater level measurements. The groundwater can be utilised directly in AMAG without chemical treatment and without transportation over long distances.

A large proportion of the water extracted is utilised for cooling as part of casting, rolling and heat treatment processes and is thereby only thermally loaded – specifically, this means that a large part of the water that is utilised is only heated, and neither consumed nor contaminated. A very small proportion of the water used is chemically contaminated. This operational effluent is treated in effluent treatment plants and the discharge is continuously monitored by measuring essential parameters via probes. If the measured value is exceeded due to impurities, the water is automatically directed into a separate basin, from where it is disposed of. In addition to ongoing measurement via probes, effluent samples are examined for a large number of parameters as part of certified monitoring by internal and external laboratories. Rainwater is largely drained at the AMAG site. This corresponds to natural seepage and serves to preserve the groundwater body. A part of the rainwater is discharged into the Inn River via a storm sewer together with cooling and quenching waters. Drinking water is withdrawn solely for the purpose of drinking water supply and sanitary use. The resultant wastewater is fed to the Braunau wastewater treatment plant via the domestic wastewater sewer.



As part of the current environmental impact assessment (still under review) for the expansion of the production and recycling capacities of the casthouse, a regional citizens' initiative has expressed concerns about the increased withdrawal of water. Groundwater fluctuations have been noted in neighbouring communities in recent years.

Significant fluctuations in the distribution of precipitation and increased evaporation due to changing climatic conditions were identified as causes of low groundwater levels. With regard to the withdrawal of water required as part of the expansion, reference is made to the decision received in 2017 to reissue the water law permit, which provides sufficient reserves for the project. For this reason, no request for an increase in the withdrawal rate was made in the context of this expansion. (GRI 303-1, 303-2)

### Central measures

The Ranshofen site has been working on the implementation of sustainable rainwater management for several years. To this end, numerous seepage basins for rainwater have been created on the plant site. The construction of the north seepage basin, the largest in terms of area, which was completed in 2020, represented an important measure to reduce the amount of rainwater discharged into the sewer system. The seepage basins are designed as soil filter or lawn troughs. The rainwater channel as well as the surface waters are sustainably relieved by the seepage. Before the creation of seepage basins, the rainwater from the built-up areas on the AMAG site was discharged via a rainwater sewer network, and the water collected in this way was discharged into the River Inn.

In total, an area of around 4 ha of the plant site has been set aside as a seepage basin. Around 128 ha of roof and other areas of the works premises are drained via these seepage basins. The controlled retention of precipitation into the seepage basins also reduces the risk of flooding at the site and contributes to flood protection. During several heavy rainfall events it was shown that the constructed facilities manage the water volumes well by collection, and by the controlled as well as by the continuous discharge into the ground, thereby sustainably protecting the operating location, as well as the town of Ranshofen, from possible damage due to flooding, as this avoids local sewer systems' capacity limits being exceeded. All rainwater seepage systems have been approved by water or commercial authorities. Soil samples are also taken at regular intervals and examined by a certified laboratory for a large number of parameters so that the proper functioning of the basins and troughs can be verified, and soil contamination ruled out. The total cost of the projects already implemented amounts to around EUR 3 million. This commitment was rewarded with a nomination for the Energy Globe Award, which honours outstanding sustainable projects.

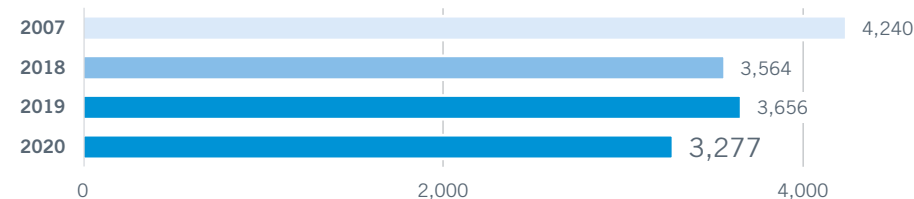
In the construction of new large-scale equipments – for example as part of the AMAG 2014 and AMAG 2020 expansion projects – care has been taken for many years to equip them with cooling circuits instead of continuous flow cooling. This conserves water as a resource. In addition, existing plants were also converted to closed circuit cooling.

In order to reduce water utilisation, a start was made in 2020 on evaluating further reduction options and a corresponding action plan was drawn up. The main focus is on the expansion of cooling water circuits.

### Results

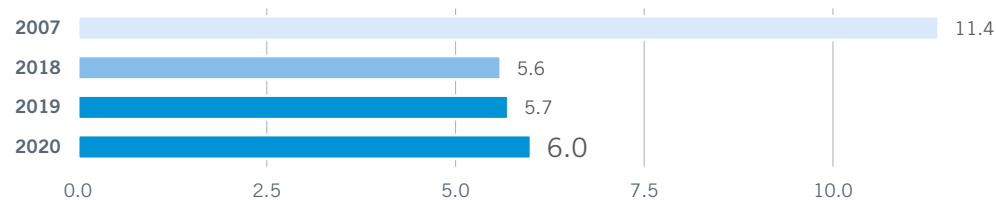
The expansion of closed loop cooling systems has made it possible to keep water consumption stable, despite rising production volumes in recent years. The withdrawal quantity less evaporation losses via the cooling circuits corresponds to the wastewater quantity. The water withdrawal is based on a withdrawal consensus defined by the authority and relates to that part of the industrial water production that is used at AMAG (i.e. industrial water consumed by other companies at the site is not included).

### Total water withdrawal in thousands of m<sup>3</sup>



The total water withdrawal for AMAG in 2020 stood at approximately 3,277,000 m<sup>3</sup> (2019: 3,656,000 m<sup>3</sup>). For the purpose of multi-year comparison, the total water withdrawn in 2007 was added to the bar chart below.

### Specific water withdrawal in m<sup>3</sup>/t



Specific water withdrawn in 2020 amounted to 6.0 m<sup>3</sup>/t (2019: 5.7 m<sup>3</sup>/t). The slight increase reflects the fact that as a consequence of COVID-19 a lower level of production occurred, although systems still had to be cooled in standby mode. Drinking water usage stood at 77,400 m<sup>3</sup> (2019: 99,400 m<sup>3</sup>). Water withdrawal including on-site contractors amounted to 3,751,000 m<sup>3</sup> (2019: 4,233,000 m<sup>3</sup>). [\(GRI 303-3\)](#)

### Target 2021 and next steps

- > Efficient and economical usage of water; limiting specific water withdrawal to 6 m<sup>3</sup>/t while increasing vertical integration of the Ranshofen site with recycling, casthouse and rolling mill
- > Next steps: Preparation of a plan of measures to reduce water utilisation

### SUPPLEMENTARY TOPIC: WASTE

#### Target 2020

- > Avoidance or reduction of waste

#### Management approach

In the manufacture of products, as well as in the performance of production processes and other activities, attention is paid to environmentally sound waste management. A particular focus is placed on disposal of hazardous waste (such as used oil, emulsions, workshop waste and filter dust) in compliance with statutory requirements. Waste law managing directors have been appointed for the collection of hazardous waste, and individuals have been appointed with responsibility for non-hazardous waste. Waste officers are responsible for monitoring compliance with waste legislation, and are required to report to management in this capacity. Waste is recorded entirely according to waste type and volume for the purpose of traceability in accordance with the Waste Documentation Ordinance, and is handed over to licensed companies for disposal and treatment within the framework of the legal provisions.

As part of the electrolysis operation at the Ranshofen site, which was discontinued in 1992, various types of waste were sent to a landfill. AMAG continuously implements the aftercare of the landfill, which is recorded in the register of contaminated sites. The leachate produced in the landfill is treated on the plant premises, and the groundwater in the vicinity of this landfill is monitored at regular intervals. The company is also aware of other former landfills that are included in the register of potentially hazardous sites. In addition, AMAG owns a disused landfill in Furth im Walde, Germany, which is now in the renaturation stage. AMAG is required to submit annual reports to the relevant authorities on the environmental state of the site and precautionary measures taken. [\(GRI 103- 2\)](#)

#### Central measures

Construction of the new interim waste storage facility, including a new hall to improve waste management, is on schedule and is expected to be completed by mid-2021. This is where waste is centrally weighed and digitally recorded according to type, quantity, origin and location. The incoming inspection of delivered waste also takes place there.

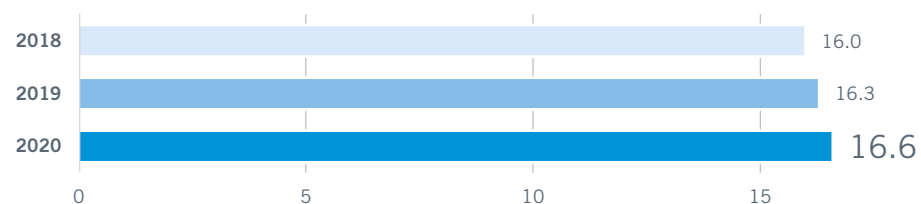
Furthermore, in the 2020 reporting year, inspection tours were conducted by the respective waste officers in order to evaluate the waste collection points. In the course of the inspections, the collection islands as well as bins and containers were inspected in terms of the sufficient number, suitability, labelling, accessibility and separation quality.

The construction of a new melting furnace and process optimisations in the production of cast alloys contributed to the reduction in the amount of salt slag produced. As a consequence, around 2,000 tonnes of salt slag per year can be reduced, while production is increased at the same time.

## Results

The volume of waste generated in 2020 amounted to 9,100 (2019: 10,500 tonnes), of which 4,500 tonnes were classified as hazardous and 4,600 tonnes as non-hazardous.<sup>7</sup> In the process, 73 % of the non-hazardous waste (e.g. waste wood, iron and steel waste) was recycled, and 27 % disposed of. Of the hazardous waste (e.g. used oil, filter dust), 5 % was recycled, and 95 % disposed of. The lower waste volumes in the 2020 reporting year arise from lower volumes of filter dust and furnace linings.

### Production-specific waste volumes in kg/t



Specific waste volumes in relation to production volume amounted to 16.6 kg/t in 2020 (2019: 16.3 kg/t). In the 2020 reporting year, waste quantities were recalculated by recording waste from construction activities separately, and no longer under production-specific waste quantities (retrospectively also for the 2019 and 2018 reporting years). A new, quantitative target definition was implemented for the production-specific waste volumes. (GRI 306-2)

<sup>7</sup> Waste types designated with a “g” in the 2016 waste list pursuant to Section 1 (1) are regarded as hazardous waste (Austrian Official Gazette [BGBl] II 2005/89; BGBl II 2008/498).

The figures do not include:

- > Scrap metal generated during production, as this is recycled and returned to the internal materials cycle
- > Construction waste at the plant site that is reutilised as recycled building material
- > Waste from construction activities (e.g. construction and demolition wood, construction rubble, concrete demolition, contaminated soils)
- > Salt slag

Salt slag is the most significant type of waste in terms of volume at AMAG. The recycling of contaminated scrap requires the application of special salts to provide protection against oxidation and to remove and separate the oxidic and non-metallic contaminants. This generates salt slag, all of which is recycled by specialist companies. Delivery to the recyclers is by rail. As a consequence, no waste is left over for disposal after processing. The oxidic residue is utilised in the cement industry, for example.

### Target 2021 and next steps

- > Avoidance or reduction of waste; production-specific waste volume <16 kg/t
- > Next steps: Completion of the new intermediate waste storage facility, and evaluation of possible reduction potentials

## SUPPLEMENTARY TOPIC: BIODIVERSITY

### Target 2020

- > Promotion of biodiversity at the Ranshofen site








## Management approach

AMAG currently owns around 300 ha of land. The industrially built-up area amounts to around 100 ha. Around 180 ha form part of the company's own forestry operation, which in turn forms part of the Lachforst woodland complex and is managed under the supervision of a forest warden. This entails special requirements – as does the proximity to the nature reserves “Unterer Inn” and “Buchenwald” only a few kilometres away, the fauna-flora-habitat area (FFH area) “Auwälder am unteren Inn” and the “Salzachmündung” bird sanctuary in Bavaria, which are subject to stringent nature conservation guidelines. In its construction activities, AMAG endeavours to minimise as far as possible its interventions into nature, and protect animals and plants in their habitat.

By maintaining green spaces on the plant premises, a contribution is made to the preservation of biodiversity. AMAG's forestry operations are not regarded as commercial woodlands, where the focus is on economic returns. Rather, the aim is to achieve sustainable management that continuously promotes the woodland's ecological value. Open spaces are designed according to their nature conservation and open space design potential. They provide valuable habitats for plants and animals. The preservation of green spaces thereby forms one of the basic requirements of biodiversity-promoting and climate-adapted green space management. Work is underway at present on a green space maintenance concept which, in addition to economic aspects, includes an optimised contribution to the promotion of biological diversity. (GRI 304-1)

## Central measures






AMAG's woodland enjoys a special basic starting position. Influences such as the previous forest management with non-native spruces, climate change with attendant higher annual mean temperatures, as well as the growing volume of damaged wood have made a woodland conversion inevitable. The current forest management team is exploiting this initial situation in order to make the woodland more stable and biodiverse. For example, no new spruce woodlands have been planted for some time in order to continuously reduce the proportion of spruce, which currently stands at around 65 percent. Instead, reforestation has been realised in a targeted manner with native deciduous tree species, and with tree species that are better adapted to the new climatic conditions. A further measure to safeguard biodiversity in the AMAG woodland is to increase deadwood by deliberately leaving scrawny trees standing or – if necessary for safety reasons – cutting them down and leaving them in the woodland. Fungi, lichens, mosses, beetles, birds and mammals depend on the presence of deadwood. In the course of the promotion of the mixed woodland, the approximately 200-metre-long noise protection embankment along the B156 federal road will be planted with vegetation. In addition to the continuous increase of native hardwood species and rare shrubs and woody plants, this also improves visual and noise protection. The following table lists the strategic directions and measures taken in the biodiversity area:

Indicator	Strategic thrust	Measures
 <b>Deadwood</b>	Increase in the proportion of standing and lying deadwood	Leave standing and lying deadwood (of natural tree species) in the woodland
 <b>Scrap wood</b>	Increase in the proportion of matured timber	Retention of old, mature deciduous and biotope trees (especially oaks)
 <b>Tree species</b>	Promotion of well-structured, variably aged, stable (climate-compatible) mixed woodlands	Continuous increase in the proportion of native hardwood species and rare woody plants through conversion of unsuitable pure spruce woodlands. Promotion of natural, climate-compatible tree species (beech, oak, other hardwoods); use of suitable planting material (provenances) and promotion of natural regeneration
 <b>Woodland edges</b>	Promotion of well-structured and zoned, embayed woodland edges	Continuous increase in biodiversity-rich woodland edges through introducing rare and endangered tree and shrub species, creation of bays and zoning (shrub belts and peripheral zones of woodlands)
 <b>Species</b>	Promotion of rare or endangered animal and plant species	Preservation and promotion of rare animal and plant species, e.g. through introducing rare tree species and creating flower meadows on company premises

## Results

In the course of the current reforestation, a mixed base of around 35 species of native deciduous trees and trees adapted to the new climatic conditions (common oak, red oak, black walnut, silver fir, giant fir, Nordmann fir, larch, copper beech, maple) is being established. In the 2020 reporting year, work began on building a structured woodland edge that provides habitats for plant and animal species. In addition, the shrubs and dense vegetation provide a natural windbreak, which has a positive effect on the woodland population and the woodland climate. The planting of further flower meadows, including native plants, was continued. These provide habitat for insects and birds and serve rainwater seepage.

AMAG is thereby making an important contribution to the promotion of biological diversity in built-up areas. The following measures were implemented in the 2020 reporting year:

	Year of implementation	Scope	Measures
	2020	3,000 m <sup>2</sup>	Creation of a flower meadow at the Ranshofen site to the west of operational rail track 11
	2020	6,400 m <sup>2</sup>	Reforestation of a temporarily cleared area near the AMAG north entrance with a mixed woodland and rare shrubs (wild fruit species, buckthorn, wild rose, lilac, black walnut, etc.)
	2020	7,300 m <sup>2</sup>	Reforestation with a mixed tree population of areas in the Braunau district due to the clearing of the north seepage basin
	2020	21,500 m <sup>2</sup>	Reforestation with a mixed tree population in the AMAG woodland (the tree population was affected by the dying out of young ash shoots, bark beetle infestation, storm damage)
	2020	1,972 m <sup>2</sup>	Reforestation of the natural embankment with a mixed tree population along the salt slag storage hall at the Ranshofen site

## Target 2021 and next steps

- > Promotion of biodiversity at the Ranshofen site
- > Next steps: Implementation of the existing action plan in the biodiversity area as well as re-definition of green space maintenance on the works site (development of a maintenance concept including economic and sustainability aspects)

## HANDLING INCIDENTS

Along with monitoring environmental effects of normal operating activities as part of certified environmental management, processes regulating the handling of divergent conditions have also been implemented. Corresponding environmental incident and crisis management regulates responsibilities and measures in the event of unforeseen operating circumstances. The primary objective is to prevent the inadvertent release of substances, and thereby rule out potential harm to people and the environment. In the year under review, no such significant releases of substances, no fines and no non-monetary sanctions for non-compliance with environmental laws and regulations occurred. In order to comply with the legal requirements of the Austrian Environmental Information Act (UIG), current environmental measurement data are posted in front of the plant premises. **(GRI 307-1)**

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## SOCIAL ENGAGEMENT

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### PERFORMANCE:

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- › Continuous dialogue with stakeholders: Stakeholder survey successfully conducted
  - › AMAG Social Prize contributes to social integration
  - › Major orders worth EUR 93.6 million placed in Upper Austria
- 

AMAG contributes to the promotion of the common good through the deployment of financial resources, material donations and donations in kind, personal involvement and voluntary initiatives. The company's integration into the local community is of particular importance, as 81 % of our employees are resident in Austria. The objective of social compliance is to reach a balanced mix of as many stakeholder groups as possible.

### SUPPLEMENTARY TOPIC: STAKEHOLDER ENGAGEMENT

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As a company, AMAG must constantly strike a balance between a wide range of different stakeholder expectations. For AMAG, important stakeholders include groups, institutions or individuals with which the company has a direct or indirect relationship through its business activities, and which consequently have an interest in AMAG's activities. Stakeholders include employees, business partners such as customers, suppliers and representatives from science and research, shareholders and investors, government bodies and the general public. Firstly, it is important to us to have an open and constructive exchange and thereby promote mutual understanding and trust. Secondly, issues that are significant from our stakeholders' point of view and in terms of sustainable corporate development are only identified through continuous dialogue.

#### Target 2020

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- › Continuous and systematic analysis of stakeholder issues and expectations
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### Management approach

Continuous dialogue with key stakeholders enables us to respond to their needs and gain insight into changing market requirements, future trends and global developments. This helps us to understand our stakeholders' values, enabling rapid response with appropriate solutions. AMAG is in dialogue with all groups, and offers different formats for communication and exchange.

An internal working group defines the stakeholder groups that are relevant to AMAG. Important criteria identified in this context include a direct or indirect relationship to corporate activity, and its economic, social and environmental effects. **(GRI 102-42)**

AMAG draws on the expertise offered by global initiatives and networks, while at the same time contributing its own expertise. The company cooperates with industry and aluminium associations in order to create a level playing field in aluminium production, among other objectives. It also supports the development of international framework legislation on climate change and greenhouse gas emissions, and actively participates in the debate on solutions to these challenges. Furthermore, AMAG is actively involved in initiatives aimed at promoting the recycling of aluminium and material responsibility, and is a founding member of the Aluminium Stewardship Initiative (ASI).

In 2020, AMAG was a member of the following associations and lobby groups:

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- › AAI Austrian Aeronautics Industries Group
  - › ASI – Aluminium Stewardship Initiative, an initiative to create a sustainable standard for the aluminium value chain – from responsible corporate management through to meeting environmental standards as well as social standards
  - › ASMET – Austrian Society for Metallurgy and Materials
  - › Automobil Cluster – cross-sector network to support automotive sector companies
  - › BDLI – German Aerospace Industries Association
  - › BIR – Bureau of International Recycling
  - › Christian Doppler Research Association
  - › C.I.R.A. – Cercle Investor Relations Austria
  - › EA – European Aluminium
  - › GDA – German Aluminium Association
  - › GDMB – Society for Mining, Metallurgy, Resource and Environmental Technology
  - › ÖGfZP Austrian Society for Non-destructive Testing
  - › Federation of Austrian Industries (IV)

- › ÖVFA – Austrian Association for Financial Analysis and Asset Management
- › RespACT – Austrian business council for sustainable development
- › VDM – German Association of Metal Dealers
- › VNL – Association for Network Logistics
- › WGM – Semifinished Metal Products Wholesalers Association

**(GRI 102-12, 102-13)**

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AMAG is committed to the principles of the Austrian Corporate Governance Code, and consequently to responsible corporate governance and control systems oriented to delivering sustainable value creation. **(GRI 102-12)**

AMAG's stakeholder management is based on the standards of the Global Reporting Initiative (GRI). AMAG pursues a structured approach:

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- › Stakeholder mapping
  - › Dialogue, integration and exchange
  - › Evaluation of feedback and communication
- 

The identification of stakeholders and the continuous and systematic analysis of their issues and expectations forms a cornerstone of stakeholder management. Stakeholders are involved in an ongoing manner. In addition to the online stakeholder survey conducted annually to date via the website, a wide variety of dialogue formats are used. These include questionnaires (e.g. via social media, employee app), annual target attainment discussions with employees, personal discussions and dialogue at local, national and international level about cooperation in bodies and associations, topically related stakeholder events at the Ranshofen site, participation in trade fairs and conferences, and communication through social media.

The feedback AMAG receives from its stakeholders flows into the orientation and activities of sustainability management. AMAG regularly assesses how these are perceived by stakeholders. In doing so, the company also addresses critical issues.

In the year under review, local surveys on current stakeholder issues were conducted, especially regarding biodiversity and the ongoing environmental impact assessment relating to the expansion of aluminium melting and rolling slab casting at the Ranshofen site.

The following table lists AMAG's stakeholder groups, formats and their key topics.

STAKEHOLDER GROUP	Stakeholder	Communication and collaboration formats	Topics introduced in 2020	
Shareholders and investors	<ul style="list-style-type: none"> <li>&gt; Shareholders</li> <li>&gt; Banks</li> <li>&gt; Investors</li> </ul>	<p>Frequency: Continuous/quarterly</p> <ul style="list-style-type: none"> <li>&gt; One-on-one meetings with investors and owners</li> <li>&gt; Financial reporting (quarterly)</li> <li>&gt; Plant visits</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Shareholders' General Meeting</li> <li>&gt; Investor conferences</li> <li>&gt; Roadshows</li> <li>&gt; Investor fairs</li> </ul>	Recycling, innovation, corporate strategy, raw materials, energy, regional engagement, water
Business partners	<ul style="list-style-type: none"> <li>&gt; Customers</li> <li>&gt; Suppliers</li> <li>&gt; Science and research</li> </ul>	<p>Frequency: Continuous</p> <ul style="list-style-type: none"> <li>&gt; Working groups</li> <li>&gt; Audits</li> <li>&gt; Reporting practice</li> <li>&gt; Complaints management</li> <li>&gt; Research projects</li> <li>&gt; Communicating through social media</li> <li>&gt; Partnerships with universities, talks</li> </ul>	<ul style="list-style-type: none"> <li>&gt; AluReport customer magazine</li> <li>&gt; Customer satisfaction measurement</li> <li>&gt; Trade fairs and specialist conferences</li> <li>&gt; Training activities</li> <li>&gt; Company website</li> <li>&gt; Plant visits</li> <li>&gt; Science and technology advisory board</li> </ul>	Raw materials, customer relations, responsibility in the supply chain, energy, emissions, ASI, climate protection, resource conservation, transport, innovation, corporate strategy, logistics, social commitment, emissions
Employees	<ul style="list-style-type: none"> <li>&gt; Applicants</li> <li>&gt; Management</li> <li>&gt; Employees</li> </ul>	<p>Frequency: Continuous</p> <ul style="list-style-type: none"> <li>&gt; Intranet (newsletter)</li> <li>&gt; Career fairs</li> <li>&gt; Communication via social media, employee app</li> <li>&gt; Continuous Improvement Process (CIP)</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Employee surveys and meetings</li> <li>&gt; Employee discussions</li> <li>&gt; Events</li> <li>&gt; Dialogue with employees and management</li> </ul>	Short-time working, AMAG as an employer, training and development, corporate strategy, emissions, environmental impact assessment (EIA), noise, water, waste, regional commitment, equal opportunities
Public	<ul style="list-style-type: none"> <li>&gt; Neighbourhood</li> <li>&gt; NGOs</li> <li>&gt; Media</li> <li>&gt; Competitors</li> <li>&gt; Associations</li> </ul>	<p>Frequency: Continuous</p> <ul style="list-style-type: none"> <li>&gt; Active collaboration in associations and bodies</li> <li>&gt; Working groups</li> <li>&gt; Questionnaires</li> <li>&gt; Reporting of non-financial information</li> <li>&gt; Communicating through social media</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Cultural sponsorship</li> <li>&gt; Press relations, conferences, interviews, one-on-one meetings</li> <li>&gt; Stakeholder survey, Events and dialogues</li> <li>&gt; Plant visits</li> <li>&gt; Complaints management</li> </ul>	New draft legislation, climate targets, COVID-19 impacts, waste, environmental impact assessment, biodiversity, noise, sustainability strategy, innovation, recycling, raw materials, energy, circular economy
Government bodies	<ul style="list-style-type: none"> <li>&gt; Public authorities</li> <li>&gt; Legislators</li> <li>&gt; Policymakers</li> </ul>	<p>Frequency: Continuous</p> <ul style="list-style-type: none"> <li>&gt; Authorisation procedures</li> <li>&gt; Dialogue, specialist discussions and talks</li> <li>&gt; Stakeholder survey</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Opinions</li> <li>&gt; Plant visits</li> </ul>	Compliance (building and environmental law issues), new draft legislation, noise, climate protection, transport, energy, emissions, raw materials, environmental law

(GRI 102-40, 102-43, 102-44)

## Central measures

In the case of important topics, significant stakeholders are identified in order to discuss critical issues with them. Relevant factors include subject-specific expertise and a willingness to engage in constructive dialogue. Business activities, such as the plant expansion at the Ranshofen site and its associated environmental impact, are repeatedly subjected to critical scrutiny by individual stakeholder groups. In order to maintain good relationships with the local community, questions from the public are addressed by making the company available as a point of contact.

On the topic of woodlands, local citizens formed a group to express concerns about the general protection of woodlands. The concerns expressed related to clearing and felling on AMAG properties, which was carried out, including due to safety measures in relation to the dying out of young ash shoots as well as bark beetle infestation, in some instances by order of the authorities. Regional stakeholders also discussed the planned expansion of the Braunau-Neukirchen industrial park and associated land reallocation. Other topics that attracted regional attention included groundwater extraction at the Ranshofen site and noise perceived by local residents.

AMAG takes such objections seriously and focuses on dialogue in this context. Noise measurements were conducted in response to noise complaints from local residents. The evaluation of the measurement data showed that the company complies with all legal limits in the immediate vicinity of the Ranshofen site. In coordination with the authorities, replacement afforestation was carried out for built up and damaged woodland areas. Further details can be found in the chapter "Commitment to environmental protection".

As of November 2020, the environmental impact assessment for the expansion of the casthouse's production and recycling capacity is still underway, and concerns raised in the process are being reviewed by the relevant authorities. AMAG also takes such concerns seriously and seeks direct contact with stakeholders from the region. (GRI 102-43, 102-44)

The AluReport magazine, the non-financial statement in the annual report, press releases and publications in regional media are used in order to report on activities at the Ranshofen site.

## Results

In the 2020 reporting year, the sustainability section of the AMAG website was redesigned in order to respond even more comprehensively to the stakeholder issues expressed.

Dialogue with regional interest groups was ensured in the form of discussions with, for example, the Ranshofen village renewal association as well as the municipalities' mayors and interested parties. Moreover, communication on regional issues was expanded in order to respond sufficiently and professionally to wishes and requirements.

The intensive communication and cooperation between the Management Board and the Works Council on the COVID-19 pandemic ensured that appropriate attention was paid to employee matters.

Relations with various stakeholders are also strengthened through numerous joint initiatives and projects at regional, national and international level.

## Target 2021 and next steps

- 
- > Continuous and systematic analysis of stakeholder issues and expectations
  - > Next steps: Deepen relationships with stakeholders and identify opportunities for collaboration
- 

## SUPPLEMENTARY TOPIC: REGIONAL VALUE CREATION

Economy and society influence each other. As a company, AMAG benefits from stable social conditions such as a strong education system, an environment offering quality of life, and social equilibrium. For these reasons, contributions to the establishment or maintenance of social conditions are considered essential, and the company's role as a responsible member of society is taken seriously.

## Target 2020

- 
- > Promotion of local value creation
- 

## Management approach

For AMAG, the most ecological and fair procurement possible of raw materials and supplies forms part of sustainable corporate management. The purchasing department is responsible for the centralised purchasing of tangible assets, services, and supplies for all AMAG companies at the Ranshofen site. In addition to competitive prices, quality, reliability and flexibility, ecological and social aspects

are taken into consideration in purchasing decisions. A set of binding purchasing guidelines for supplies, overhead materials, capital goods, services and energy defines the central purchasing principles and procedures. This stipulates that all suppliers must comply with the compliance rules for AMAG suppliers.

As a leading company within our region, AMAG meets its social responsibility by deploying financial resources, and by donations of materials and other tangible assets. The building blocks include donations, sponsoring and the commitment of employees. Donations and sponsoring activities are only carried out if they are in line with anti-corruption guidelines. They are to be processed and approved by the Communications & Marketing Department. All donations and sponsorship payments are properly documented in sufficient detail. The final decision to conduct fundraising and sponsorship activities rests with the CEO.

Donation and sponsorship activities in the vicinity of the company headquarters cover the four areas of education, social affairs, sports and culture. The development and further training of children, young people and adults is promoted as part of educational sponsorship. Many projects in the social area are supported, including as part of the AMAG Social Prize. A further part of the spending is devoted to sport, in particular youth development and local sporting events. Various cultural institutions are supported as part of cultural sponsorship.

Employees can become socially involved as part of the annual AMAG Social Prize. The main aim is to highlight the value of voluntary work. Employees are invited to submit social projects for consideration by an independent jury which decides whether to provide support. The key criterion is that aid should directly benefit disadvantaged individuals or people in need within the region. Support is given in the form of financial or in-kind donations to organisations (such as hospitals or nursing homes) or individuals.

### Central measures

In the purchasing process, emphasis is placed on regional added value. In the 2020 reporting year, for example, numerous contracts were awarded to regional suppliers such as for electrics, hall lighting, transport logistics, sanitary paper, etc. More than two thirds of the suppliers of property, plant and equipment, services as well as auxiliary materials and supplies come from Austria.

In 2020, AMAG employees' social projects were again honoured with the AMAG Social Prize. In total, the AMAG Social Prize 2020 generated around EUR 25,000 in support for social projects in the region. A project for the benefit of the district senior citizens' centre in Braunau was selected as the

winning project. With the establishment of a sales shop including a product range for day-to-day requirements, a contribution was made to the independence of the residents of the senior citizens' centre and their social activities. AMAG assumed the acquisition costs of around EUR 12,000 for the shop's furniture. A further project submitted as part of the AMAG Social Prize was the visit to Alpaka Regenbogenland by children and young people from Schloss Neuhaus. Schloss Neuhaus is a socio-educational institution of the Office of the Upper Austrian Regional Government. Here, children and adolescents who, for a variety of reasons, are unable to live at home with their families, are cared for in five socio-educational residential groups. With financial support of EUR 2,800 for the construction of a children's play corner for the Braunau meeting centre, which is currently being built in the city centre, an important contribution has been made to intergenerational social activities.

As part of a digitalisation and training initiative, AMAG supports compulsory and secondary schooling in Braunau, Ranshofen and Neukirchen an der Enknach with modern hardware (laptops, tablets, whiteboards), as well as in the infrastructure area, for example by assuming the costs of creating greater Internet bandwidth. In total, more than EUR 50,000 will be spent on this project. With the financial support of the THERMEC 2020 specialist conference – International Conference on Processing & Manufacturing of Advanced Materials, Processing, Fabrication, Properties, Applications – of Graz University of Technology, which was postponed to 2021 due to COVID-19, a further important contribution to educational sponsorship was realised.

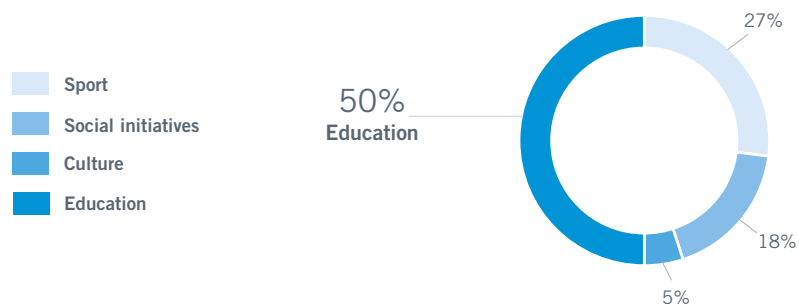
A large part of the support in the sports area was devoted to the regional sports club WSV-ATSV Ranshofen. Furthermore, sports events (such as the ATSV Braunau Triathlon) and individual, regional athletes were supported.

A further, medically important support contribution was made to Braunau's hospital by donating a total of around 4,000 protective masks, including FFP-3 masks, which are difficult to obtain and are mainly needed for medical care in intensive care units and during operations. Around 13,000 textile masks were made available to AMAG employees, all of which were sourced directly from regional suppliers.



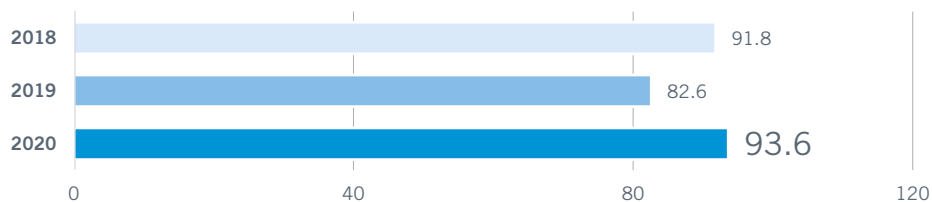
## Results

### Donations and sponsoring expenses in %



In the 2020 financial year, 50 % of fundraising and sponsorship expenditures was committed to education, and 27 % to sports. A total of 18 % of the support was provided to the social sector, with the AMAG Social Prize projects being the main beneficiaries. Cultural sponsorship, which accounted for 5 % of donations and sponsoring activities, supported cultural institutions, and contributed to the development of Braunau as a business location.

### Spending on local suppliers and regional added value in EUR



In the 2020 financial year, significant orders worth EUR 93.6 million were placed in Upper Austria (2019: EUR 82.6 million), of which EUR 49.1 million were placed in the Innviertel region (2019: EUR 51.3 million). Thanks to the high proportion of orders awarded locally and the prominent presence of suppliers' personnel at the site (accommodation, gastronomy, commerce), companies within the region and the federal state of Upper Austria benefit from the growth path of AMAG. [\(GRI 204-1\)](#)

### Target 2021 and next steps

- > Promotion of local value creation
- > Next steps: Further anchoring of regional award criteria in the purchasing process

## ECONOMIC TRENDS

Global economic growth in the 2020 financial year was significantly determined by the COVID-19 pandemic. The measures imposed by governments to contain the spread of the virus had a significant impact on economic activity across business sectors and countries. In particular, the lockdowns imposed in the spring and social distancing affected supply and demand trends in numerous countries and economic sectors.<sup>8</sup>

COVID-19 is also the central influencing variable in the current assessments of the International Monetary Fund (IMF).<sup>9</sup> The IMF reports a global economic downturn of 3.5 % in 2020 as a whole, following on from a 2.8 % expansion in the previous year.

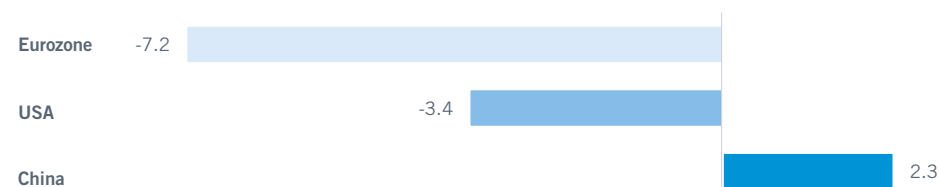
In detail, it is evident that the economic downturn calculated by the IMF comprises highly diverging economic developments in individual countries. Consequently, overall economic trends in 2020 must be viewed on a country-specific basis:

According to the IMF, the Eurozone is expected to contract by 7.2 % in 2020, following a 1.3 % increase in the previous year. While Germany is expected to report a decrease in economic output of 5.4 %, Spain (-11.1 %), Italy (-9.2 %) and France (-9.0 %) will be hit much harder due to COVID-19. In Austria, the COVID-19 pandemic and related measures to contain the spread of the virus also had a noticeable impact on economic growth in 2020. The Austrian Institute of Economic Research (WIFO)<sup>10</sup> forecasts a GDP development in 2020 of -7.3 % compared to 2019.

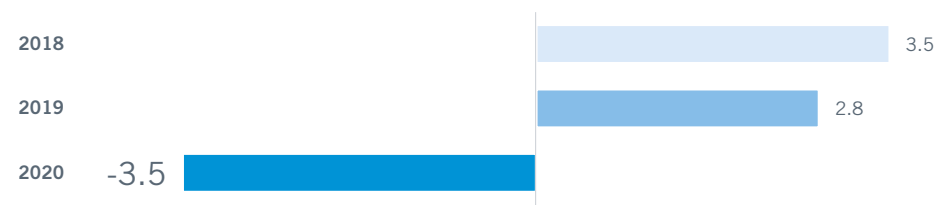
With a look to the USA, the IMF<sup>11</sup> anticipates a significantly smaller economic contraction compared to the Eurozone. Overall, the economy is reported to have decreased by 3.4 % in 2020 after growing by 2.2 % in the previous year.

The repercussions of the COVID-19 pandemic on average GDP growth were lower in the group of emerging and developing countries. With regard to 2020, the decrease amounts to 2.4 %, according to the IMF, after an economic growth of 3.6 % in the previous year. Reporting an expansion rate of 2.3 %, China is the only country within this group that achieved an increase in economic output in 2020. The main reasons for this are the rapid implementation of measures to contain the COVID-19 virus as well as economic policy actions.

### Real economic growth 2020 in a country comparison in %



### Real global economic growth in %



8) See IMF, World Economic Outlook, October 2020 and January 2021

9) See IMF, World Economic Outlook, January 2021

10) See WIFO, WIFO Economic Forecast, December 2020

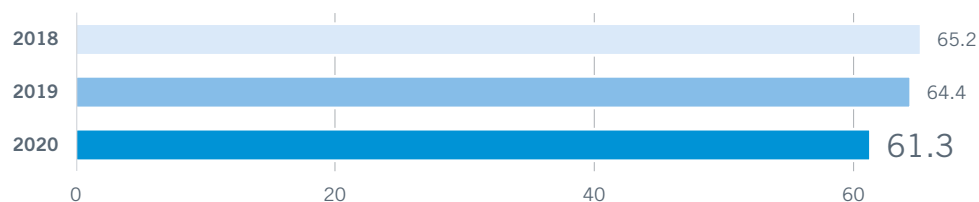
11) See IMF, World Economic Outlook, January 2021

## DEMAND FOR ALUMINIUM PRODUCTS

The COVID-19-related measures and restrictions resulted in significant changes in supply and demand across sectors. Aluminium is a material that is utilised in the most diverse areas due to its numerous positive properties (weight, stability, formability, etc.). The effects of the COVID-19 pandemic have consequently also had an impact on demand trends for aluminium products. The global demand trend for primary aluminium and aluminium rolled products is of central importance to the AMAG Group, primarily due to the globally active Metal and Rolling divisions.

According to estimates by the market research institute CRU<sup>12</sup>, global demand for primary aluminium dropped by 4.7 % from 64.4 million tonnes to 61.3 million tonnes as a consequence of the COVID-19-related economic slowdown. This was the first time that an average demand development of +6.5 % p.a. was interrupted significantly since 2009.

### Global demand for primary aluminium in millions of tonnes



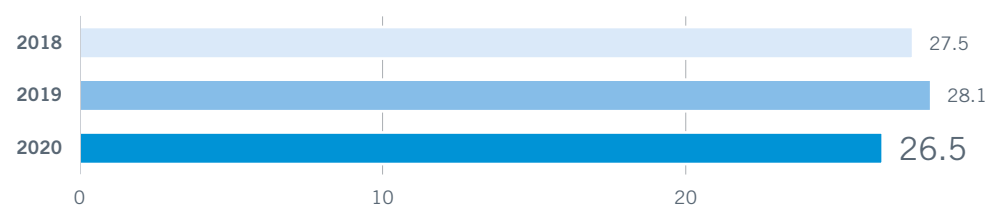
Comparable to trends in the primary aluminium sector, global demand for aluminium rolled products has also decreased by -5.8 % from 28.1 million tonnes in the previous year to 26.5 million tonnes in 2020, a year impacted by COVID-19. After average growth in demand of 6 % p.a. since 2009, demand is currently expected to be on par with the year 2017. The reason for this decrease is again the worldwide COVID-19 pandemic and the related impact on numerous industries and economic sectors. The application areas for rolled products are diverse and are linked with numerous industries and sectors. The transport, packaging, construction and mechanical engineering industries, in particular, rely on aluminium rolled products. With regard to the transport sector, the CRU calculates a

12) See CRU, Aluminium Market Outlook, October 2020

13) See CRU, Aluminium Rolled Products Market Outlook, November 2020

decrease in demand of around 19 %, or of just under 0.9 million tonnes, for the year 2020. The construction sector is reported to have contracted by around 4 % (-0.2 million tonnes) and the engineering industry by 9 % (-0.2 million tonnes). Demand for aluminium rolled products in the packaging sector is proving resilient, with a decrease of less than 1 % or 0.1 million tonnes.<sup>13</sup>

### Global demand for aluminium rolled products in millions of tonnes



In AMAG's Casting Division, the cast alloys business is a regional business with a focus on Western and Central Europe. The automotive sector (including its supply industry) ranks as the largest customer for this division, accounting for more than 60 % of shipments. As a consequence, the relevant economic environment is primarily shaped by European automotive industry trends. In turn, this sector faced significant volume declines, particularly in the second quarter of 2020, due to COVID-19. According to the latest figures from the German Association of the Automotive Industry (VDA), automotive production in Germany in 2020 was recorded around 25 % below the previous year's level.<sup>14</sup>

14) See VDA, Facts and Figures, Monthly Production Figures 2020

## PRICE TRENDS OF ALUMINIUM AND RAW MATERIALS

The Metal Division's earnings reflect LME (London Metal Exchange) aluminium price trends. With regard to the Casting and Rolling divisions, the risk from aluminium price fluctuations is almost completely hedged. In these two divisions, fluctuations in the aluminium price are reflected in both revenue and the cost of materials, with a largely neutral effect on profit and loss.

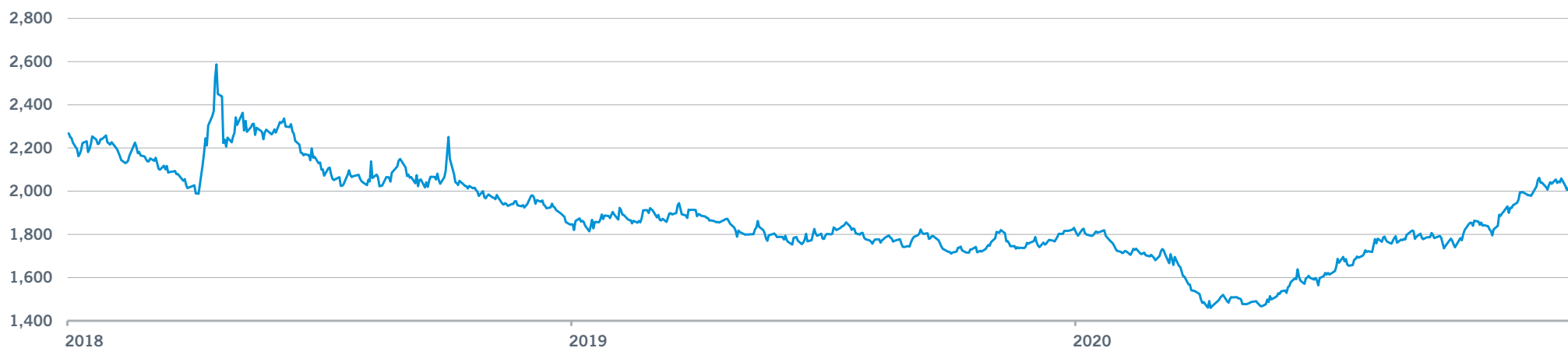
The aluminium price (3-month LME) reported a comparatively wide range of fluctuation in 2020. At 1,460 USD/t, the aluminium price reached its lowest point during the first lockdown phase, on April 8, 2020. Over the course of the year, the price recovered significantly from the COVID-19-induced decrease in the spring, reaching its highest level in more than two years at 2,062 USD/t on December 2, 2020. The year-average aluminium price of 1,730 USD/t was recorded at 4 % above the previous year's 1,811 USD/t.

The premiums that are added to aluminium prices are determined, in particular, by the location of delivery, supply and demand, as well as trade restrictions. The premium in the USA decreased noticeably over the course of the year. In addition to the COVID-19 pandemic, the short-term reintroduction of punitive tariffs on primary aluminium exports from Canada to the USA had a significant impact on the premium trend. In Europe, the premium level also decreased compared to the previous year.

The price situation for alumina, the raw material required for primary aluminium production, continued to normalise over the course of 2020. In 2020, the price of alumina was down on average by around 19 % compared to the previous year. The raw materials petroleum coke and pitch also became cheaper.

Aluminium scrap is the most important raw material in terms of volume for the Ranshofen site. In this case, the price, adjusted for the aluminium price component, has for the most part decreased slightly.

### Aluminium price (3-month LME) in USD/t



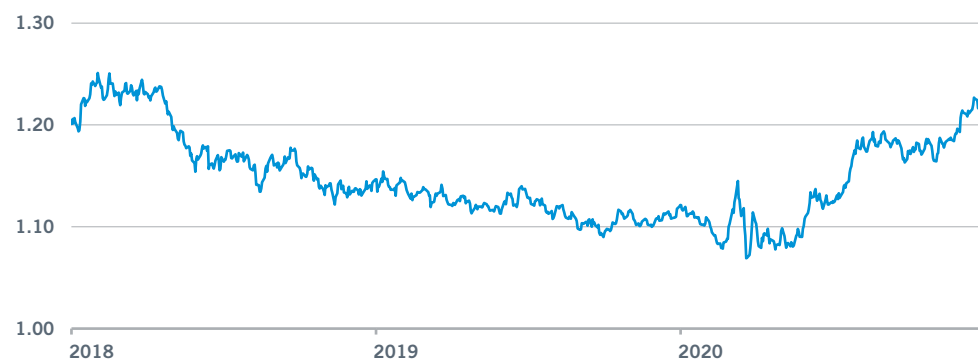
## CURRENCY MARKET TRENDS

Especially trends in the US dollar (USD) and Canadian dollar (CAD) can impact on the AMAG Group's business performance.

The Metal Division includes the 20 % interest in the Alouette smelter in Sept-Îles (Canada). The US dollar is the main currency for the primary aluminium business. The aluminium price, for example, is quoted in USD on the London Metal Exchange. In addition to revenues from primary aluminium, essential raw materials (e.g. alumina) and electricity are also priced in USD. In addition, costs in Canadian dollars are incurred at this location. A weakening of the Canadian dollar against the US dollar improves the cost structure and strengthens the position in international competition.

As part of consolidation, the results and balance sheet of the Alouette investment are converted from USD to EUR. Changes in the EUR/USD exchange rate can give rise to significant translation effects.

### EUR/USD exchange rate



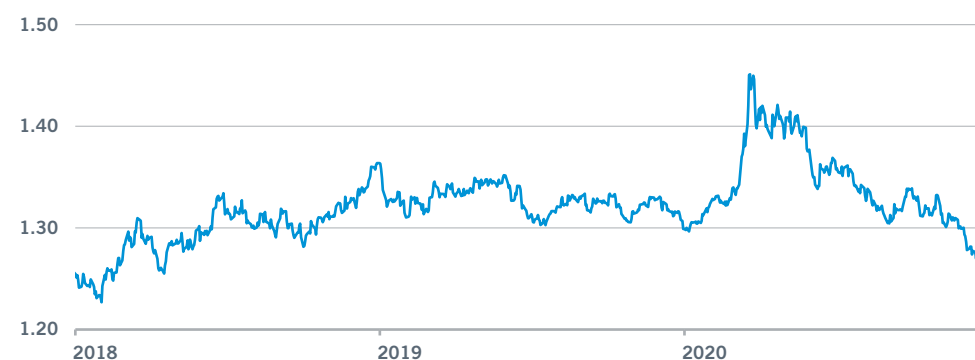
In the Casting Division, currencies play a somewhat subordinate role due to the focus on Western and Central Europe.

Currency fluctuations in the Rolling Division can certainly have a bearing on competitiveness.

Over the course of 2020, the euro increasingly appreciated against the US dollar (USD). The average rate in 2020 was 1.14 after 1.12 in the previous year. At the end of the year, EUR/USD was trading at 1.23, compared with 1.12 at the end of 2019.

The CAD weakened somewhat on average against the USD. The USD/CAD exchange rate in 2020 averaged 1.34, compared with 1.33 in the previous year. The USD/CAD exchange rate at the year-end stood at 1.27 (December 31, 2019: 1.30).

### USD/CAD exchange rate



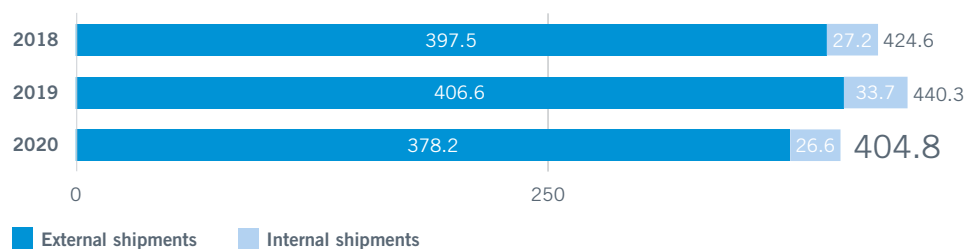
## REVENUE AND EARNINGS TRENDS

### SHIPMENTS AND REVENUE

The COVID-19-related demand decreases, particularly in the transport and distribution sectors, also exerted an effect on the AMAG Group's overall revenue. Shipments recorded in the 2020 financial year amounted to 404,800 tonnes, down 8.1 % from the previous year. The Metal Division benefited from a high number of active pots at the Canadian Alouette plant. Primary aluminium shipments amounted to 124,200 tonnes, up 5.2 % on 2019. In the Casting Division, the total shipment volume of 81,700 tonnes primarily reflects the impact of the COVID-19 pandemic on the automotive sector. AMAG's shipments of recycled cast alloys changed by -12.9 % compared to the previous year. A similar picture emerges in the Rolling Division. In the past financial year, a total of 198,900 tonnes of aluminium rolled products were sold. This represents a decrease of around 12.9 % compared to the previous year. The AMAG Group's broad positioning, however, exerted a stabilising effect. For example, cross-sector activities have led to an increase in shipments to the packaging industry. The acquisition of the 70 % interest in Aircraft Philipp in late autumn 2020 does not have any material effect on the AMAG Group's 2020 business figures. Aircraft Philipp is allocated to the Rolling Division.

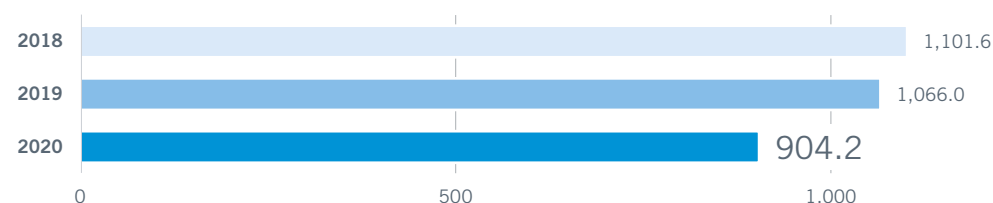
The AMAG Group's external shipment volume decreased by 7.0 % year-on-year and stood at 378,200 tonnes after 406,600 in 2019.

### Shipments in thousands of tonnes

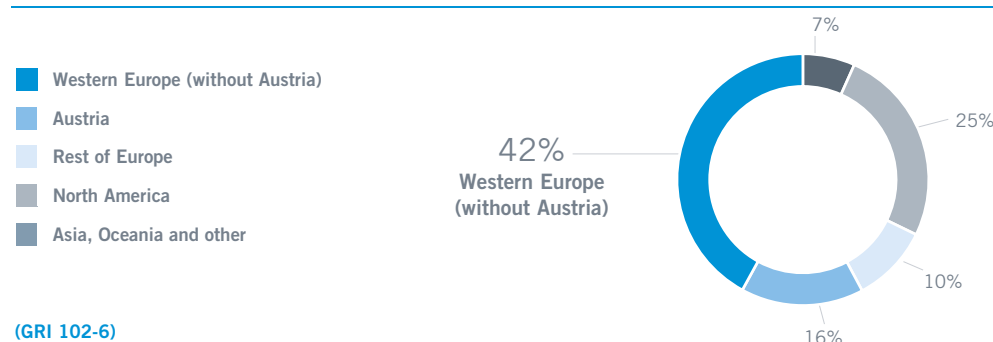


Revenue decreased by 15.2 % to EUR 904.2 million. The main reasons for this are the COVID-19-related volume declines and product mix shifts. In addition, an average aluminium price that was around 4 % lower than in the previous year caused revenue to decrease. The brief reimposition of the punitive tariff on primary aluminium exports from Canada to the USA, combined with pandemic-related changes in demand, also resulted in lower premium levels for shipments to the US in the 2020 financial year. Although the tariff was replaced by a quota system with limited quantities shortly after its reintroduction, the associated uncertainties nevertheless had an effect on price trends. The stronger EUR against the USD also resulted in a currency-related decrease in revenue.

### Revenue in EUR million

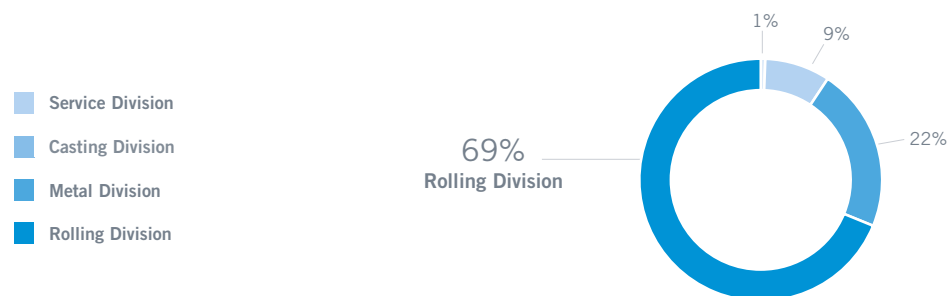


### Group revenue by regions in %



(GRI 102-6)

## Group revenue by division in %



## RESULTS OF OPERATIONS

With the exception of a few weeks at the start of the year, the market environment in 2020 was influenced worldwide by the COVID-19 pandemic. The plunge in demand in the aircraft, automotive and distribution sectors also led to lower shipments of high-quality AMAG Group products. Thanks to a broad product range in a wide variety of industries, a stable trend was evident above all in the packaging sector. Production in Ranshofen and Canada was maintained due to low dependencies in the supply of primary materials and timely stockpiling of essential raw materials. Overall, the AMAG Group generated earnings before interest, taxes, depreciation and amortisation (EBITDA) of EUR 108.2 million in a challenging 2020 financial year (2019: 143.0 million).

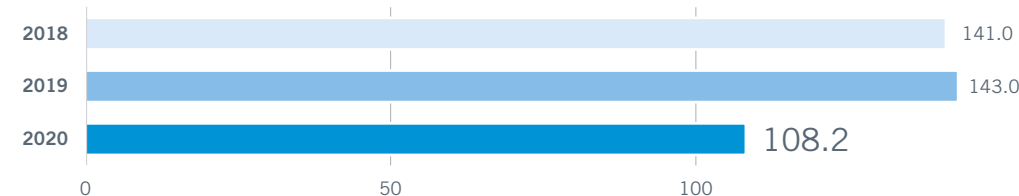
The primary aluminium area and the Metal Division respectively made an extremely positive contribution to earnings. Although the Canadian Alouette plant was also affected by COVID-19-related restrictions, a stable production process with a high number of active pots was achieved. Earnings were supported above all by lower raw material and energy costs, which more than compensated for the lower average price of aluminium. Valuation effects in connection with aluminium price derivatives as of the balance sheet date also had a positive effect. EBITDA during the 2020 financial year amounted to EUR 51.3 million, compared with EUR 34.5 million in the previous year.

Earnings in the Casting Division were particularly affected by the COVID-19-related decrease in demand for recycling cast alloys in the automotive industry. In any case, the division benefited from a solid order book position at the start of the year. The early adjustment of structural costs to the respective degree of capacity utilisation also had a positive effect on EBITDA trends. Overall, divisional EBITDA stood at EUR 6.3 million, compared with EUR 7.4 million in the previous year.

In the Rolling Division, cross-sector activities nonetheless exerted a stabilising effect. A solid order book position at the start of the year significantly buffered the impact on earnings, especially in Q2/2020. Here, too, the early and successfully implemented variabilisation of structural costs had a positive effect. The short-time working model used from April 1 to December 31, 2020 exerted a supporting effect. Overall, however, the decrease in shipments of key AMAG rolled products and the associated mix shifts had a noticeable effect on the earnings trend. EBITDA during the past financial year amounted to EUR 52.9 million, compared with EUR 107.3 million in the previous year. The effect on earnings from the acquisition of Aircraft Philipp is not yet significant, primarily because the transaction was not completed until late autumn.

The Service Division's EBITDA during the 2020 financial year amounted to EUR -2.3 million, compared with EUR -6.4 million in the previous year. Lower energy prices and lower personnel expenses made a significant contribution to the improvement in earnings.

## EBITDA in EUR million



## Change in EBITDA compared to 2019 in EUR million





In the income statement prepared according to the cost of sales method, the cost of sales decreased year-on-year, mainly due to lower aluminium prices and more favourable raw material costs as well as the lower production volume. The rapid adjustment of structural costs to the COVID-19-related change in capacity utilisation also exerted a positive effect. Overall, this shows a reduction in the cost of sales of 13.7 % to EUR 780.1 million compared to 2019.

Other income includes, among other items, the cost of maintenance and infrastructure services passed on, income from currency translation as well as research and development grants. Overall, other income decreased by 36.4 % year-on-year to EUR 8.0 million.

Selling and distribution expenses reduced by 13.6 % year-on-year to EUR 54.4 million (2019: 63.0 million). This was mainly due to COVID-19-related decreases in shipment volumes and consequently lower logistics costs. Due to the significant reduction in business trips and greater use of virtual meetings, expenses for travel activities were also reduced considerably.

Higher information technology expenses, in particular, led to an increase in administrative expenses. After EUR 28.5 million in the previous year, these totalled EUR 30.7 million in the 2020 financial year.

Due to the consistent continuation of activities in the area of research and development, R&D expenses report only a slight change from EUR 15.5 million in the previous year to EUR 14.6 million in 2020.

Income from equity accounted investments amounted to EUR 0.1 million in the 2020 financial year (2019: EUR 0.3 million).

Depreciation and amortisation of EUR 82.9 million was recorded slightly above the level of the previous year (2019: EUR 81.9 million).

The operating result (EBIT) reflects the impact of the COVID-19 pandemic. After EUR 61.1 million in the previous year, the result in the 2020 financial year stood at EUR 25.3 million.

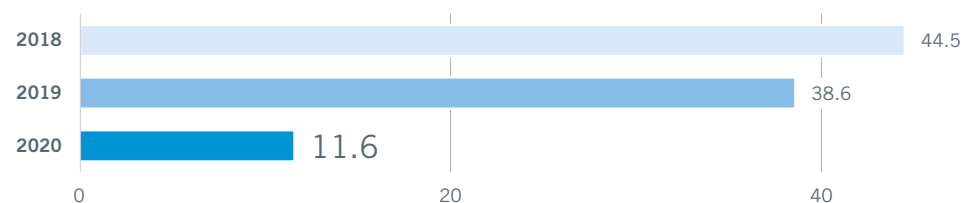
At EUR -9.2 million, the financial result improved over the previous year (2019: -10.1 million), primarily due to higher interest income deriving from a refund of default interest.

Current tax expenses of EUR 6.5 million and income from deferred taxes of EUR 2.0 million led to an income tax expense of EUR 4.5 million for the 2020 financial year (2019: EUR 12.4 million).

Net income after taxes amounted to EUR 11.6 million in the 2020 financial year, compared with EUR 38.6 million in the previous-year period. The decrease is mainly due to the effects of COVID-19 already mentioned above.

Taking into consideration a year-on-year unchanged number of AMAG shares, earnings per share amount to EUR 0.33 in 2020 (2019: EUR 1.10).

### Net income after taxes in EUR million



CONSOLIDATED STATEMENT OF INCOME, CONDENSED IN EUR MILLION	2020	2019	Change in %
Revenue	904.2	1,066.0	-15.2
Cost of sales	-780.1	-903.5	13.7
<b>Gross profit</b>	<b>124.1</b>	<b>162.5</b>	<b>-23.7</b>
Other income	8.0	12.6	-36.4
Selling and distribution expenses	-54.4	-63.0	13.6
Administrative expenses	-30.7	-28.5	-8.0
Research and development expenses	-14.6	-15.5	5.7
Other expenses	-7.0	-7.3	3.4
Share of profit of associates	0.1	0.3	-53.0
<b>Earnings before interests and taxes (EBIT)</b>	<b>25.3</b>	<b>61.1</b>	<b>-58.5</b>
EBIT margin in %	2.8	5.7	-
Net financial income (expenses)	-9.2	-10.1	8.7
<b>Earnings before taxes (EBT)</b>	<b>16.1</b>	<b>51.0</b>	<b>-68.4</b>
EBT margin in %	1.8	4.8	-
Income taxes	-4.5	-12.4	63.4
<b>Net income after taxes</b>	<b>11.6</b>	<b>38.6</b>	<b>-69.9</b>

## DIVIDEND

The Management Board will propose a dividend of EUR 0.50 per share to the Shareholders' Annual General Meeting to be held on April 13, 2021.

## STRUCTURE OF ASSETS AND CAPITAL

### CONSOLIDATED BALANCE SHEET

The total assets of the AMAG Group of EUR 1,549.3 million as of the end of 2020 were recorded above the previous year's level (2019 year-end: EUR 1,501.7 million).

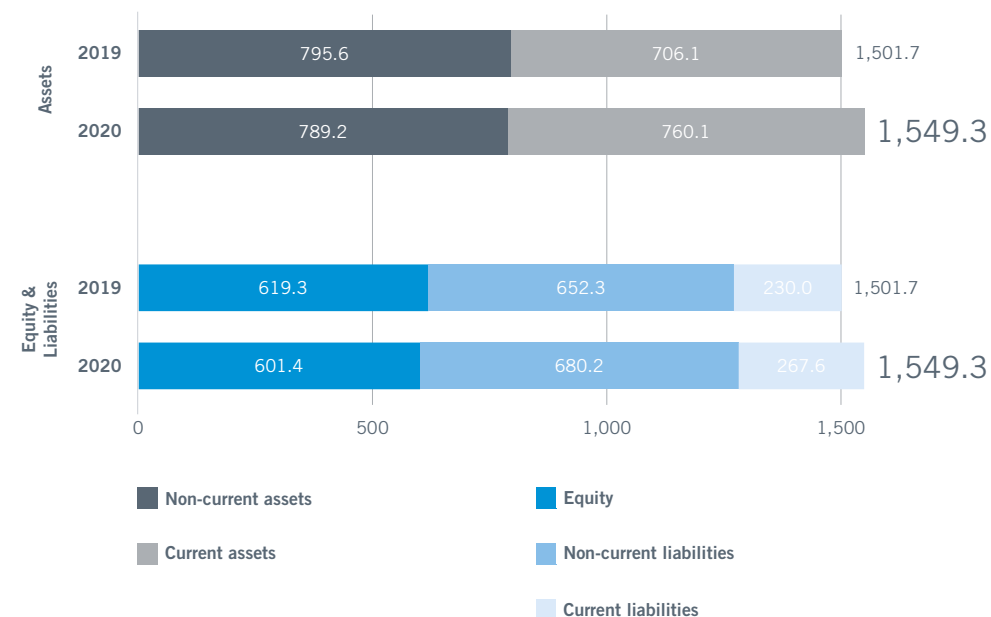
While non-current assets hardly changed, current assets increased significantly from EUR 706.1 million to EUR 760.1 million. As a consequence of COVID-19, liquidity in the AMAG Group was increased in H1/2020 as a precautionary measure. The rise in current assets is therefore primarily attributable to the higher cash and cash equivalents. While other current assets and inventories also increased, trade receivables decreased compared to year-end 2019.

As of December 31, 2020, the AMAG Group's equity stood at EUR 601.4 million (December 31, 2019: EUR 619.3 million). Net income after taxes and positive effects from the hedging reserve were offset by the equity-reducing effects of currency translation as well as the revaluation of defined benefit plans and the dividend payment in an amount of EUR 17.6 million.

Non-current liabilities increased from EUR 652.3 million to EUR 680.2 million, particularly due to the drawing of loans and credits. Current liabilities reported an increase from EUR 230.0 million at the end of 2019 to EUR 267.6 million as of December 31, 2020, mainly due to higher other current (financial) liabilities.

CONSOLIDATED BALANCE SHEET, CONDENSED IN EUR MILLION	2020	2019
Intangible assets, property, plant and equipment	740.2	749.2
Investments in associates	1.9	1.8
Other non-current assets and deferred taxes	47.1	44.7
<b>Non-current assets</b>	<b>789.2</b>	<b>795.6</b>
Inventories	261.6	257.0
Trade receivables	113.4	117.6
Current tax assets	0.8	0.1
Other current assets	77.6	64.1
Contract assets	1.8	0.0
Cash and cash equivalents	304.9	267.3
<b>Current assets</b>	<b>760.1</b>	<b>706.1</b>
<b>ASSETS</b>	<b>1,549.3</b>	<b>1,501.7</b>
<b>Equity</b>	<b>601.4</b>	<b>619.3</b>
<b>Non-current liabilities</b>	<b>680.2</b>	<b>652.3</b>
<b>Current liabilities</b>	<b>267.6</b>	<b>230.0</b>
<b>EQUITY AND LIABILITIES</b>	<b>1,549.3</b>	<b>1,501.7</b>

Balance sheet structure in EUR million



## EQUITY RATIO

The equity ratio expresses the relationship between equity and the sum of equity and liabilities. This ratio stood at 38.8 % as of the end of 2020, below the level as of the previous year's reporting date (December 31, 2019: 41.2). This decrease is primarily due to the precautionary increase in liquidity in H1/2020, the acquisition of Aircraft Philipp, and lower net income in the 2020 financial year.

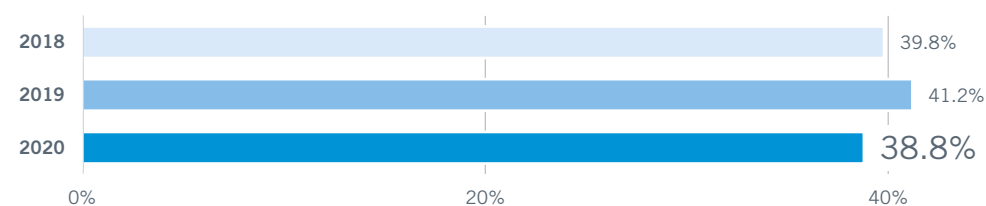
## NET FINANCIAL DEBT

Net debt comprises cash and cash equivalents plus loans receivable, less borrowings. Particularly due to the acquisition of the shares in Aircraft Philipp, a year-on-year increase in net financial debt also occurred, compared to the prior year-end, from EUR 292.9 million to EUR 316.8 million.

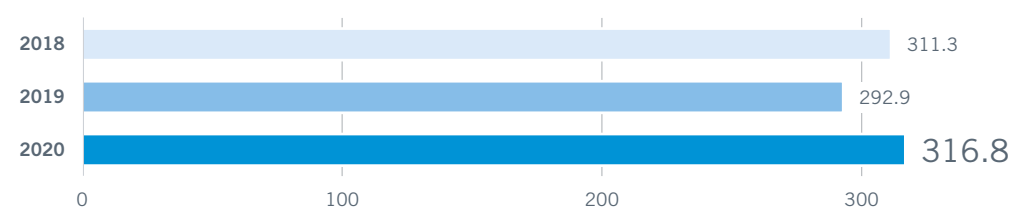
## GEARING

Gearing represents the ratio between net financial debt and equity. Compared to the 2019 year-end, gearing was up from 47.3 % to 52.7 % due to lower equity combined with higher net financial debt.

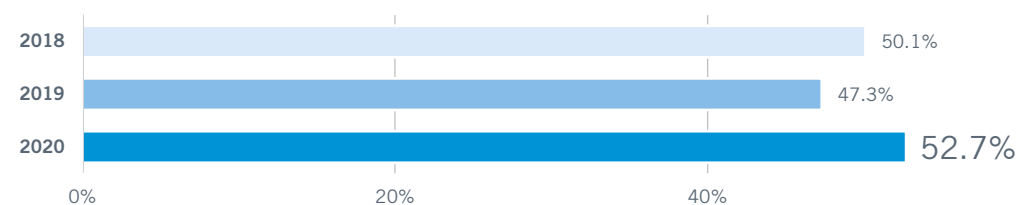
## Equity ratio in %



## Net financial debt in EUR million



## Gearing in %



## CASH FLOW STATEMENT

In the 2020 financial year, despite the impact from the COVID-19 pandemic, the AMAG Group reported very good cash flow from operating activities of EUR 107.3 million (2019: 139.9 million). The change is mainly due to the lower result.

Cash flow from investing activities amounted to EUR -62.2 million (2019: EUR -76.4 million), reflecting, among other items, the deferral of investments due to COVID-19. This includes the acquisition of the 70 % stake in Aircraft Philipp (less cash acquired) in the amount of EUR -5.5 million. Free cash flow during the 2020 financial year amounted to EUR 45.1 million, compared with EUR 63.5 million in the previous year.

Cash flow from financing activities stood at EUR 0.6 million in 2020. Both the lower dividend payment (EUR -17.6 million after EUR -42.3 million in the previous year) and the preventative liquidity increase in H1/2020 exerted a positive effect.

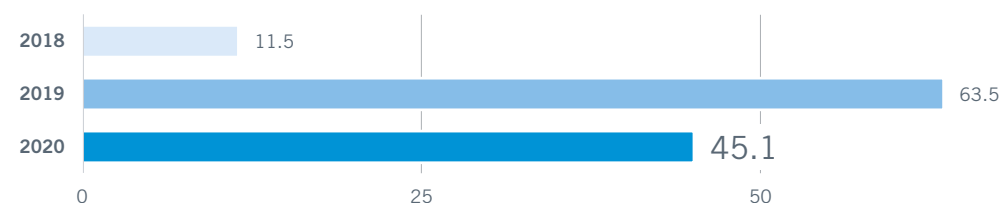
## CONSOLIDATED CASH FLOW STATEMENT, CONDENSED IN EUR MILLION

	2020	2019	Change in %
Cash flow from operating activities	107.3	139.9	-23.3
Cash flow from investing activities	-62.2	-76.4	18.6
Free cash flow	45.1	63.5	-29.0
Cash flow from financing activities	0.6	-93.4	100.6

### Cash flow from operating activities in EUR million



### Free cash flow in EUR million



## INVESTMENTS

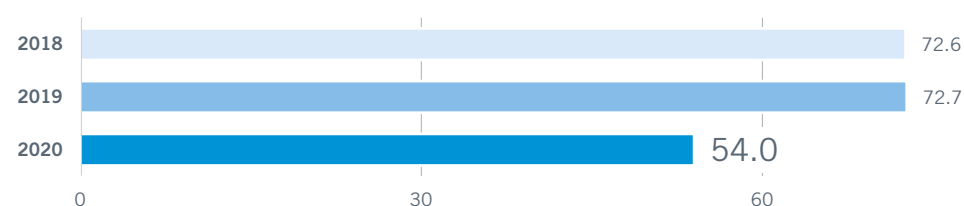
The COVID-19-related effects on the shipment trends of key AMAG products exerted a considerable effect on earnings performance. A solid balance sheet structure and a secure liquidity position nevertheless made it possible to implement and continue key investment projects as planned. The AMAG strategy adopted in the previous year, with its clear focus on innovation and sustainability, is being consistently pursued as a consequence. Those investment projects whose implementation was not absolutely necessary in the 2020 financial year due to the COVID-19-related change in conditions were temporarily suspended. This made a significant contribution to securing liquidity, while at the same time consistently implementing AMAG's strategy.

Capital expenditure in 2020 amounted to around EUR 54.0 million (2019: EUR 72.7 million), thereby coming in tangibly below the level of depreciation and amortisation of EUR 82.9 million. A total of EUR 52.4 million was invested in property, plant and equipment and EUR 1.6 million in intangible assets. In 2020, as planned, the AMAG Group opened the new research and development building at its headquarters in Ranshofen, the "CMI – Center for Material Innovation".

Moreover, in the safety and environment area, seepage reservoirs were constructed and sprinkler systems installed. The investment in connection with the Smart Factory was also continued in the past financial year. Further investments were implemented in the areas of automation, digitalisation and R&D.

At the Canadian Alouette smelter, measures to contain the COVID-19 pandemic were set by the Québec government in the spring of 2020, which had an impact on planned investments. Here, too, investment projects were re-examined and in some cases postponed as a consequence of COVID-19. The main focus of investment activity was on pot relining and the installation of forced cooling for these pots.

Investments/additions to non-current assets in EUR million



- › Basis for sustainable research at the highest level
- › Concentrated expertise with around 150 employees
- › Unique R&D intensity on a sector comparison

# KEY FINANCIAL PERFORMANCE INDICATORS

## RETURN ON CAPITAL EMPLOYED

Return on capital employed (ROCE) is defined as the ratio between net operating profit after tax (NOPAT) and average capital employed, expressed as a percentage.

Accordingly, ROCE measures the profitability of the business based on average capital employed during the financial year.

Average capital employed comprises the total of average equity and average net debt (long-term and short-term interest-bearing financial liabilities, less liquid assets and short-term securities).

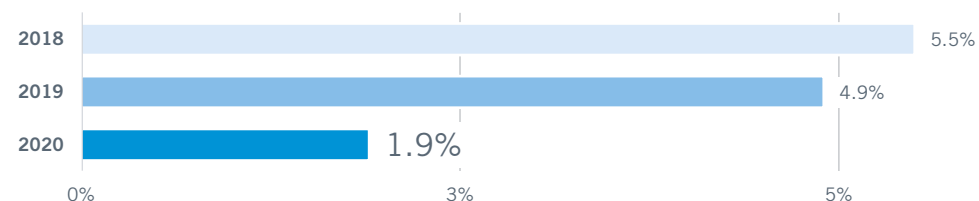
The AMAG Group's return on capital employed in 2020 amounted to 1.9 %, compared with 4.9 % in the previous year. The main reason for this noticeable decrease is the COVID-19-related lower profit after income taxes.

## RETURN ON EQUITY

Return on equity describes the ratio between net income after taxes and average equity, expressed as a percentage. It shows the profitability in relation to average equity employed during the financial year.

The return on equity decreased from 6.2 % in the previous year to 1.9 % in the 2020 reporting year elapsed. Again, this was driven by lower profit after income taxes due to the impact of the COVID-19 pandemic.

## ROCE in %



## CALCULATION OF ROCE AND ROE IN EUR MILLION

	2020	2019
Net income after taxes	11.6	38.6
Net interest result	-8.2	-9.0
Taxes on interest income	2.0	2.2
<b>NOPAT</b>	<b>17.8</b>	<b>45.4</b>
Equity*	610.4	620.1
Non-current interest-bearing financial liabilities*	500.5	518.3
Current interest-bearing financial liabilities*	90.7	65.8
Cash and cash equivalents**	-286.4	-282.0
<b>Capital employed*</b>	<b>915.2</b>	<b>922.1</b>
<b>ROCE in %</b>	<b>1.9</b>	<b>4.9</b>
Net income after taxes	11.6	38.6
Equity*	610.4	620.1
<b>ROE IN %</b>	<b>1.9</b>	<b>6.2</b>

\*) Year-average \*\*) Year-average cash and cash equivalents



## METAL DIVISION

### ECONOMIC ENVIRONMENT

The COVID-19 pandemic and the related measures to contain the spread of the virus had a significant bearing on demand for primary aluminium. Overall, the market research institute CRU<sup>15</sup> reports a global downturn in demand for primary aluminium of just under 5 % for 2020. This corresponds to demand of 61.3 million tonnes for 2020.

China is considered a major consumer country of primary aluminium, having grown its share of global demand from around 56 % in 2019 to almost 60 % in 2020, according to CRU forecasts. This is primarily due to the faster containment of the COVID-19 pandemic and the accelerated resumption of economic activities. Consequently, China is the only country in the world to report a demand increase of 1.8 % to around 36.7 million tonnes despite COVID-19. In the rest of the world, demand diminished significantly by more than 13 % year-on-year to 24.6 million tonnes (2019: 28.3 million tonnes). While a decrease of 12.4 % is reported in Europe according to the CRU, North America registered an even greater drop in demand of 13.7 %.

Contrary to the demand downtrend, global production increased again in 2020, rising by more than 2 % to 64.5 million tonnes. This is due, in particular, to lower cost pressure on smelters as a consequence of cheaper raw materials and additional capacity, especially in China. Consequently, production stands almost 3.2 million tonnes higher than global demand, resulting in an accumulation of primary aluminium stocks. With regard to the year 2020, the CRU calculates an increase in worldwide stocks from 10.9 million tonnes as of the end of 2019 to 14.1 million tonnes as of December 31, 2020. For primary aluminium inventories in LME-registered warehouses, the CRU sees only a slight increase from just under 1.5 million tonnes at the end of 2019 to 1.6 million tonnes at year-end 2020.

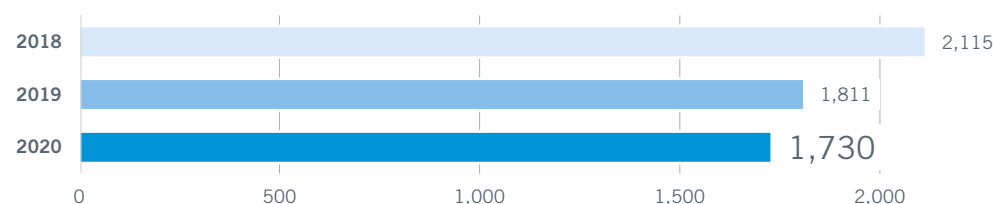
Over the course of the year, the aluminium price recovered significantly from the COVID-19-induced decrease in the spring, reaching its highest level in more than two years at 2,062 USD/t on December 2, 2020. The year-average aluminium price of 1,730 USD/t stood around 4 % below the previous year's 1,811 USD/t. The premiums that are added to aluminium prices are determined, in particular, by the location of delivery, supply and demand, as well as trade restrictions. In the USA, the import

15) See CRU, Aluminium Market Outlook, October 2020

duty exemption for Canadian primary aluminium has meanwhile been lifted, and subsequently replaced by a quota system. On average for the year, premiums decreased in both Europe and the USA as a consequence of lower demand compared to the previous year.

The prices of the raw materials required for primary aluminium production trended upwards. The alumina price is particularly worth mentioning in this context: while the average price in 2019 was 333 USD/t, a 19 % lower price of around 270 USD/t was recorded in the 2020 reporting year. The alumina price as a percentage of the aluminium price thereby decreased from 18.6 % in the previous year to 16.0 % in 2020.<sup>16</sup>

### Average aluminium price in USD/t

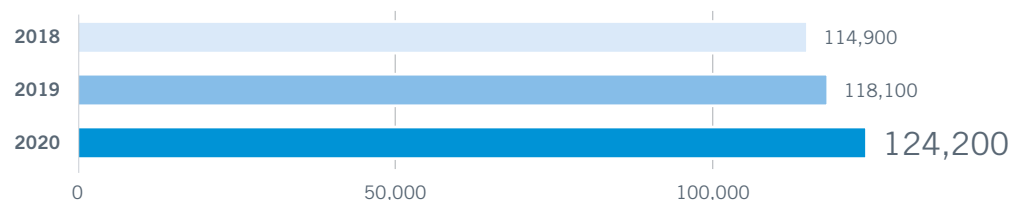


### FINANCIAL YEAR 2020

A high number of active pots and the successful installation of the systems for a significant portion of these pots had a positive effect on liquid metal production at the Alouette plant in Canada. In conjunction with an increase in current strength, an increase of shipments of 5.2 % to 124,200 tonnes was achieved. Of these shipments, there were no volumes delivered to Ranshofen on an intragroup basis.

16) Source: Bloomberg

## Shipments in tonnes



## 2020 EARNINGS TRENDS

As a consequence of the lower aluminium price and due to lower premium income, revenues decreased from EUR 741.0 million in the previous year to EUR 590.6 million in the 2020 reporting year. A stronger EUR against the USD on average also had a negative effect on revenue. Of the total revenue, EUR 393.0 million was attributable to intragroup revenue. This consisted mainly of deliveries of primary materials – including primary aluminium, scrap and rolling slabs – to the casthouse and rolling mill.

The Metal Division's EBITDA grew significantly year-on-year, from EUR 34.5 million to EUR 51.3 million. The main reasons for this increase were lower raw material and energy costs as well as higher production at the Canadian Alouette plant. A lower average aluminium price and lower premium income had a negative effect on earnings compared with the previous year. This was mainly due to the impact of COVID-19 as well as uncertain developments around the US punitive tariff for deliveries from Canada. At EUR 4.8 million, the result from portfolio hedging was tangibly above the previous year's level (2019: EUR -0.4 million).

The operating result (EBIT) also reported a marked improvement, rising from EUR 10.3 million to EUR 27.6 million.

## INVESTMENTS

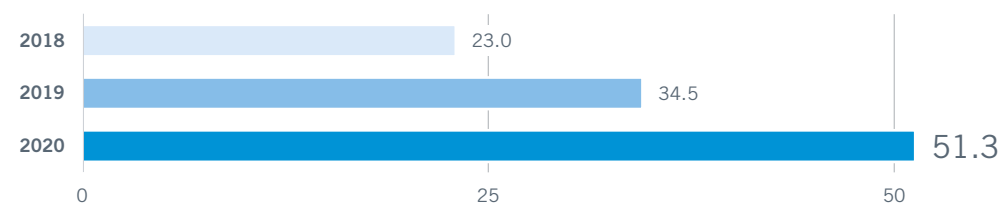
In the Metal Division, investments in property, plant and equipment of EUR 11.3 million were significantly lower than the previous year's figure of EUR 23.8 million. The decrease is primarily explained by the high number of pot relinings in 2019 and the government-mandated investment reduction due to COVID-19 in the second quarter of 2020. In addition, a government investment grant of

EUR 2.0 million for the conversion of the anode furnaces to liquid gas was capitalised in the second quarter of the year under review.

## EMPLOYEES

The number of employees (full-time equivalents) reduced year-on-year to an average of 179 employees (2019: 183 employees).

## EBITDA in EUR million



## KEY FIGURES FOR THE METAL DIVISION IN EUR MILLION

	2020	2019	Change in %
Revenue	590.6	741.0	-20.3
thereof, internal revenue	393.0	534.7	-26.5
EBITDA	51.3	34.5	48.4
<b>EBITDA margin in %</b>	<b>8.7</b>	<b>4.7</b>	-
EBIT	27.6	10.3	167.9
EBIT margin in %	4.7	1.4	-
Investments	11.3	23.8	-52.4
Employees*	179	183	-2.0

\*AMAG's percentage share of personnel from the 20 % interest in Alouette smelter amounts to around 170 employees and is not included in the calculation of the headcount.

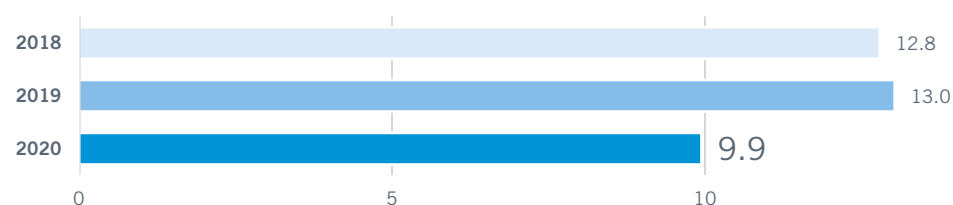
## CASTING DIVISION

### ECONOMIC ENVIRONMENT

In AMAG's Casting Division, the cast alloys business features as a regional business with a focus on Western and Central Europe. The automotive sector (including the supply industry) ranks as the largest customer for the Casting Division, accounting for more than 60 % of shipments. As a consequence, the relevant economic environment is primarily shaped by European automotive industry trends. In turn, this sector faced significant volume losses, particularly in the second quarter of 2020, due to COVID-19.

Overall, global automotive demand suffered tangible declines in 2020, primarily due to the measures put in place to contain the COVID-19 virus. In terms of new registrations of passenger cars and light commercial vehicles in Europe (excluding the UK) registered in 2020, a year-on-year decrease of just under 24 % to 9.9 million units is to be noted. A change of around -15 % has occurred in the USA compared to 2019. This corresponds to 14.5 million units of newly registered passenger cars in 2020. In China, a positive trend in new registrations was already apparent at the halfway point of 2020. For the full year, a significantly lower year-on-year decrease of -6.1 % was recorded. A total of 19.8 million new vehicles were registered.<sup>17</sup>

#### New EU car registrations (excl. UK) in millions



17) See VDA, press release of January 19, 2021

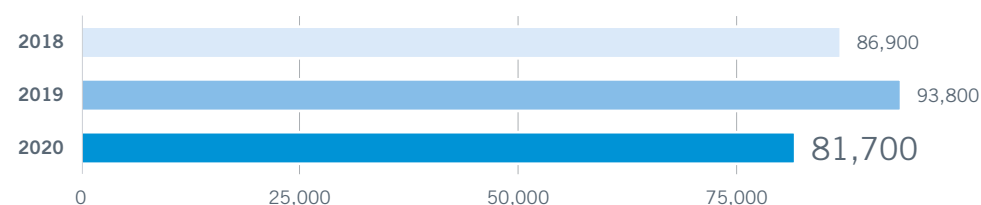
The global demand decrease is also significantly reflected in production figures: in Germany, the Casting Division's most important market, automotive production was down by 25 % to 3.5 million units due to COVID-19.<sup>18</sup>

### FINANCIAL YEAR 2020

COVID-19, as a major factor influencing the economic environment, also affected the Casting Division's business trends. In particular, the demand decline in the transport sector in the wake of the first lockdown had a marked impact on the division's revenue volume. With shipments of 81,700 tonnes, the decrease by comparison with passenger car production in Germany (-25 %) shows a much smaller change of just -12.9 % compared to the previous year. Around 55,100 tonnes of this volume was sold to external customers in the form of ingots, sows and liquid aluminium.

In addition, the Casting Division made a valuable contribution to the supply of primary materials for the Rolling Division through intragroup deliveries of around 26,600 tonnes. As a consequence, additional recycled aluminium was successfully reintroduced into the value cycle to produce high-quality aluminium rolled products. The Casting Division made a significant contribution to keeping the scrap used at the Ranshofen site at the high level of the previous year.

#### Shipments in tonnes



18) See VDA, Figures and Data, Monthly Figures Production 2020

## 2020 EARNINGS TRENDS

Revenue was down year-on-year from EUR 99.4 million to EUR 88.3 million. The main reason for this decrease was the COVID-19 pandemic and associated lower shipment volume compared to the previous year.

EBITDA during the 2020 financial year amounted to EUR 6.3 million, compared with EUR 7.4 million in the previous year. Again, this primarily reflects the COVID-19-related decrease in demand, especially in the wake of the first lockdown in spring 2020. The implementation of the IFRS 16 standard in the previous year has a positive effect due to interdivisional EBITDA shifts from the Service Division to the Casting Division.

The operating result (EBIT) of EUR 3.9 million was also down on the previous year's figure of EUR 5.0 million for the reasons mentioned.

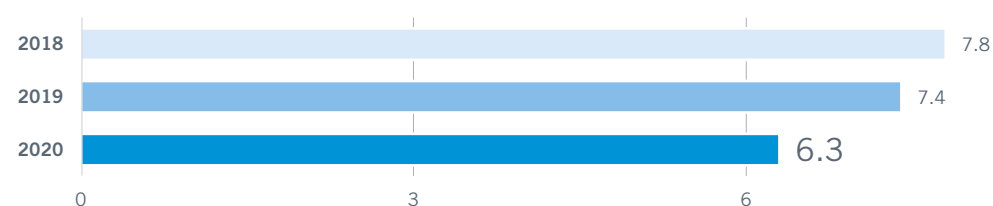
## INVESTMENTS

In the Casting Division, investments in property, plant and equipment of EUR 1.6 million in 2020 were significantly lower than the previous year (2019: EUR 4.2 million). The main reason for this is the postponement of investment projects as a consequence of the COVID-19 pandemic. Shifts due to the interdivisional reclassification due to IFRS 16 amounted to EUR 0.2 million.

## EMPLOYEES

The average number of employees of 121 stood slightly below the previous year's level (123 employees).

## EBITDA in EUR million



## KEY FIGURES FOR THE CASTING DIVISION IN EUR MILLION

	2020	2019	Change in %
Revenue	88.3	99.4	-11.1
thereof, internal revenue	9.9	11.5	-13.5
EBITDA	6.3	7.4	-15.1
<b>EBITDA margin in %</b>	<b>7.1</b>	<b>7.4</b>	-
EBIT	3.9	5.0	-21.5
<b>EBIT margin in %</b>	<b>4.4</b>	<b>5.0</b>	-
Investments	1.6	4.2	-62.2
Employees	121	123	-1.9

## ROLLING DIVISION

### ECONOMIC ENVIRONMENT

Demand for aluminium rolled products decreased considerably due to the COVID-19 pandemic and associated production cutbacks in relevant areas (especially transportation). According to forecasts by the market research institute CRU<sup>19</sup>, global demand contracted by almost 6 % in 2020 to a level of 26.5 million tonnes (2019: 28.1 million tonnes).

According to the CRU, the transport sector was the most strongly impacted by COVID-19, decreasing by over 19 % to 3.8 million tonnes. This primarily affects the aircraft and automotive sectors. With regard to mechanical engineering, the CRU calculates a reduction in demand of around 9 % to 2.0 million tonnes. Demand for aluminium rolled products relating to other consumer goods decreased by almost 8 % year-on-year to 2.8 million tonnes. The construction sector reported a much smaller reduction of 4 %, corresponding to consumption of just under 3.6 million tonnes. The large-volume packaging industry is a sector that is exhibiting extremely stable trends despite the COVID-19 pandemic. Here, the CRU reports a decrease of less than 1 % to 14.4 million tonnes in 2020 after demand of 14.6 million tonnes in 2019.

#### Global demand for aluminium rolled products in millions of tonnes



19) See CRU, Aluminium Rolled Products Market Outlook, November 2020

According to CRU forecasts, demand for aluminium rolled products reported highly diverging trends in the core markets. Western Europe registered a 12.0 % drop in demand to 3.8 million tonnes in 2020. In North America, the decrease was just over 9 %, with demand reducing from 6.0 million tonnes in 2019 to just under 5.5 million tonnes in 2020. China was the only country in the world to record a demand increase of 1.3 % to 10.4 million tonnes. For the Asian region as a whole, the CRU calculates a much more moderate decrease of only 2 % to 14.5 million tonnes.

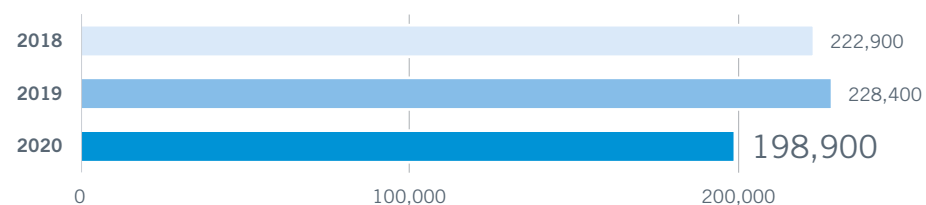
The introduction of US import tariffs in 2019 has caused a significant shift in international aluminium rolled product flows since the previous year. Exports from China to the USA decreased tangibly due to high punitive tariffs. Instead, Chinese producers are partly shifting to the European market, which is leading to price reductions, especially in the distribution sector and for standard products.

### FINANCIAL YEAR 2020

The Rolling Division's broad positioning in a wide range of industries represented a key pillar for AMAG, particularly in the past 2020 financial year. While shipments to the packaging industry remained stable, COVID-19 led to a drop in demand in the transport and distribution sectors. A solid order situation at the start of the year dampened the impact on shipments, especially in the first half of 2020. New order intake gradually improved in the second half of the year, although shipments to the aircraft industry, in particular, reduced significantly.

Overall, shipment volumes were down by 12.9 % compared to the previous year, from 228,400 tonnes to 198,900 tonnes.

#### Shipments in tonnes



The rolling slab casthouse, which was also expanded as part of the location expansion program, produced around 251,000 tonnes of rolling slabs in the 2020 financial year. Accordingly, a large proportion of the primary material required for rolled products was produced in-house, mainly from aluminium scrap.

## 2020 EARNINGS TRENDS

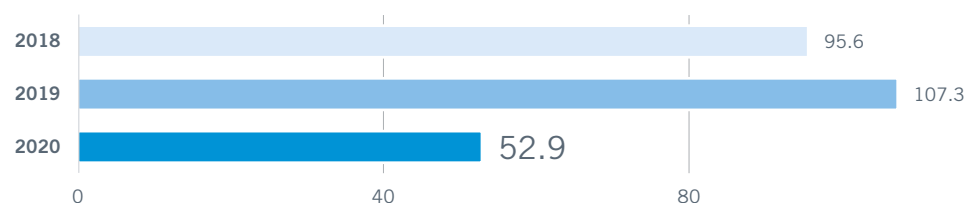
Revenue reported a decrease compared with the previous year from EUR 880.3 million to EUR 671.4 million. This mainly reflects significantly lower shipment volumes coupled with lower aluminium prices and shifts in the product mix. The stronger EUR against the USD also had the effect of reducing revenue.

In a difficult market environment, EBITDA decreased from EUR 107.3 million in the previous year to EUR 52.9 million in the 2020 financial year. Lower shipments and shifts in the product mix were the main reasons for this, although they were cushioned considerably by adjusting structural costs. Valuation effects, including in connection with the closing of derivative positions, had a negative effect on earnings due to COVID-19. The implementation of the IFRS 16 standard in the previous year exerts a positive effect due to interdivisional EBITDA shifts from the Service Division to the Rolling Division. In the 2020 financial year, this impact amounted to EUR 15.6 million (2019: EUR 14.2 million).

Depreciation and amortisation increased in 2020 from EUR 50.0 million in the previous year to EUR 51.6 million.

The operating result (EBIT) of EUR 1.3 million was significantly below the previous year's level (2019: 57.2 million) due to the effects of COVID-19 described above.

### EBITDA in EUR million



## INVESTMENTS

Investments in the Rolling Division were up from EUR 35.9 million to EUR 36.9 million compared with the previous year. The investments primarily concern the automation and modernisation of plants as well as research and development. Shifts due to the interdivisional reclassification amounted to EUR 5.2 million and mainly concerned the completion of the R&D building as well as the expansion of halls and operational buildings.

## EMPLOYEES

The year-average number of employees (full-time equivalents) stood at 1,516, compared with 1,531 in the previous year.

### KEY FIGURES FOR THE ROLLING DIVISION IN EUR MILLION

	2020	2019	Change in %
Revenue	671.4	880.3	-23.7
thereof, internal revenue	49.0	114.2	-57.1
EBITDA	52.9	107.3	-50.6
<b>EBITDA margin in %</b>	<b>7.9</b>	<b>12.2</b>	-
EBIT	1.3	57.2	-97.7
<b>EBIT margin in %</b>	<b>0.2</b>	<b>6.5</b>	-
Investments	36.9	35.9	2.7
Employees	1,516	1,531	-0.9

## SERVICE DIVISION

Through providing infrastructure and services, the Service Division makes an important contribution to the AMAG Group's sustainable corporate success and continued growth. Besides managing the Group, the division's scope of responsibility also includes waste disposal, as well as measures aimed at waste prevention and recycling. The works services function comprises site infrastructure services such as security guards and messengers.

The facility management function is responsible for around 300 ha of ground area. Of this, the industrial built-up area amounts to around 100 ha.

In 2020, the supplies function provided a procurement volume of 215 GWh (previous year: 246 GWh) of electric energy and approximately 42 million m<sup>3</sup> of natural gas (previous year: around 48 million m<sup>3</sup>).

### 2020 EARNINGS TRENDS

Revenue amounted to EUR 62.8 million in 2020 (previous year: EUR 65.8 million), and included services for the other divisions as well as for entities outside the Group at the Ranshofen site. The IFRS 16 leasing regulation, which has been in application since 2019, has since led to interdivisional shifts in revenue and earnings.

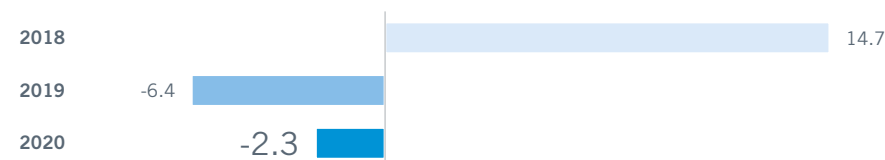
Posting a result of EUR -2.3 million, EBITDA in the Service Division was significantly above the previous year's level (2019: EUR -6.4 million). The successfully implemented structural cost reduction as a consequence of the COVID-19 pandemic made a significant contribution in this context.

### INVESTMENTS

The planned investments at the Ranshofen site were analysed due to the COVID-19 pandemic and reduced or postponed in certain areas. Overall, investments of EUR 4.2 million were thereby lower than the previous year's level (2019: EUR 8.8 million). Major investment projects, such as infrastructure measures and the completion of the new research and development centre in Ranshofen, were implemented as planned. An investment was also made in a new state-of-the-art fire truck during the

2020 financial year. The shifts due to the interdivisional reclassification as a consequence of the IFRS 16 standard application amounted to EUR -5.4 million.

### EBITDA in EUR million



### EMPLOYEES

The average number of employees of 174 (full-time equivalents) was above the previous year's level (163 employees).

### KEY FIGURES FOR THE SERVICE DIVISION IN EUR MILLION

	2020	2019	Change in %
Revenue	62.8	65.8	-4.5
thereof, internal revenue	57.1	60.1	-5.0
EBITDA	-2.3	-6.4	-64.2
<b>EBITDA margin in %</b>	<b>-3.6</b>	<b>-9.7</b>	-
EBIT	-7.6	-11.6	34.8
<b>EBIT margin in %</b>	<b>-12.0</b>	<b>-17.6</b>	-
Investments	4.2	8.8	-51.9
Employees	174	163	7.0



A formalised risk management system designed to identify, assess and manage all of the significant risk exposures as well as opportunities for AMAG Group and its environment forms an integral element of the AMAG Group's business activities. The AMAG Group aims to identify risks at an early juncture and proactively counter them where possible, in order to limit them to the greatest extent. At the same time the Group seeks to capitalise on the business opportunities on hand. A balanced approach to opportunity and risk management is one of the Group's key success factors. As of October 30, 2020, the AMAG Group acquired a majority interest of 70 % in Aircraft Philipp. The risks and opportunities arising from the acquisition of Aircraft Philipp are currently adequately covered by AMAG's risk management system. Full integration into the AMAG risk management system will take place in 2021.

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## RISK MANAGEMENT SYSTEM

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Risk management is geared to ensuring a sustained positive trend in our financial position and performance as well as long-term growth in the AMAG Group's value, and to minimising negative influences on the environment. This system relies primarily on:

- › Groupwide standards and instructions to regulate operational processes with a view to identifying, analysing, assessing and communicating risks, and actively managing risks and opportunities
- › Active hedging of specific risks (volatility in the aluminium price and in exchange rates)
- › Covering certain risks under a comprehensive insurance strategy

Risks are managed based on these standards and instructions, and concern all levels of the management hierarchy. Strategic and operative risks are reviewed annually, and any requisite business policy adjustments are implemented as part of an institutionalised process. Moreover, the standards and instructions, and the scope and amount of insurance cover, are subject to ongoing review and updated whenever necessary.

In addition, external auditors conduct evaluations on a case-by-case basis in selected corporate areas to determine the effectiveness of the internal control system.

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## INTERNAL CONTROL SYSTEM

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The AMAG Group's internal control and risk management systems are based on the Internal Control and Enterprise Risk Managing Frameworks – internationally recognised standards established by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission – and on ISO 31000. The objective is for the relevant managers to identify and manage potential risks.

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## MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM RELATING TO THE FINANCIAL ACCOUNTING PROCESS

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As a matter of principle, the establishment of appropriate internal controlling and risk management systems in relation to the financial accounting process and financial reporting is the responsibility of the respective management. The AMAG Group has established Groupwide mandatory standards for the management of its most important business risks, and for the financial accounting and reporting process. The standards are implemented by the management teams within the companies, and augmented where necessary.

The integrated financial accounting and reporting for the Ranshofen site is performed centrally. Appropriate organisational measures ensure compliance with statutory requirements, and that entry in the books of accounting and other records is complete, correct, timely and proper. The entire process from procurement through to payment is governed by stringent regulations and guidelines within the AMAG Group, which aim to ensure that all associated risks are avoided.

These measures and regulations require functional separations, regulations relating to signing authorities, joint signatory powers for payments restricted to a limited number of persons, and system-supported checks for the deployed software (e.g. SAP). The financial accounting systems are largely based on standard software, and protected against unauthorised access.

A standardised financial reporting system has been established throughout the AMAG Group. The management teams as well as the Management Board are updated on all important matters, including

additional company-specific information where required. The AMAG Austria Metall AG Supervisory Board is informed at its Supervisory Board meetings, which occur at least every quarter, about current business progress, and also annually about the Group's operative planning and medium-term strategy, with these being approved by the Supervisory Board. The Supervisory Board is also informed directly in special cases. In addition, the audit committee meetings confer about the internal controlling system, the risk management system and anticorruption measures.

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## PERSONNEL RISKS

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Employees form a key element in AMAG's success due to their expertise and commitment. In order to secure and strengthen this factor, investments in occupational safety ("consistently safe") and the promotion of health enjoy a very high priority. Various measures are in place in the accident prevention area, such as the safe structuring of jobs and related evaluation, preventative measures and ongoing staff training. The AMAG Group offers a performance-based rewards system, training and continuing education programs (such as the Alu Academy), the early identification and promotion of talent (such as the Young Talents Program), and an attractive incentive system for managers. The company takes the protection of its employees' data very seriously.

The year 2020 was marked by the COVID-19 pandemic. In this regard, the AMAG Group formed its own risk mitigation task force at an early stage. In addition to the implementation of hygiene measures, restrictions in the visitor area as well as greater use of teleworking, among other factors, an in-house testing station was set up in the area of company occupational medicine in order to be able to test employees for the COVID-19 virus quickly and free of charge on site. Besides a large number of other activities, the AMAG workforce was continuously informed by (video) messages regarding regulations and corresponding measures.

Furthermore, appropriate personnel measures and recruitment activities are initiated based on future qualification requirements. Above and beyond this, a focus was placed on further areas to strengthen the employer brand in order to position AMAG as an attractive employer.

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## OPERATIONAL RISKS

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### Production-related risks

At various stages in the value chain, the AMAG Group's operating companies are exposed to the risk of interruption of operations and risks relating to quality and occupational safety. Since 2020, the COVID-19 virus has represented a further influencing factor in terms of associated business interruptions. However, such risks are largely avoided due to comprehensive procedures established in production, quality management and occupational safety, as well as high personal responsibility, which is encouraged by the continuous improvement process (CIP), and numerous measures to prevent uncontrolled COVID-19 outbreaks. The risks of plant breakdown and interruption of energy supply at AMAG are also countered with systematic preventative maintenance and regular risk-based maintenance (RBM), as well as a regular evaluation of technical plant risk and setting appropriate measures. Furthermore, modernisation and replacement investments are planned on a long-term basis. The investments in the new hot rolling and cold rolling mills as well as the enhancement of casting capacities have increased the redundancy of state-of-the-art plants at the Ranshofen site. New plants for the manufacturing of our products are qualified continuously. Emergency plans have been prepared for important products that enable quick transitioning to a replacement manufacturing route in the case of a plant standstill. System measures also provide support in the complex production of high-tech products with the aim of ensuring fault-free manufacturing processes. Machine breakdown insurance provides additional security. The supply of technical gases at the site is secured by long-term contracts or procurement from several suppliers.

### Technological development risks

In technologically advanced sectors such as aircraft, automotive engineering and sport, the risk exists of aluminium being displaced by the development of alternative lightweight materials offering comparable properties, such as carbon fibre composites, plastics, magnesium and advanced steels. Equally, some new and partly disruptive manufacturing processes such as 3D printing and technical upheaval in individual customer sectors might affect relevant markets. This risk potential is countered by ongoing market observation and joint development work with customers, as well as by continuously improving the properties of aluminium materials within the framework of alloy development and optimisation. At the same time, work is ongoing that is geared to tapping new application areas for aluminium alloys, and we are engaging in cooperation activities that will actively establish applications of relevance to AMAG in potentially disruptive technologies.

Failure mode and effects analyses (FMEAs) are conducted to identify potential error sources in product development, and to minimise risk accordingly.

In order to ensure legal freedom of action, the “Intellectual Properties” environment (patents, utility models) is continuously automated and manually monitored. If necessary, appropriate steps will be taken.

Equally, technological developments in the digitalisation area are monitored constantly. In recent years, activities in this area have been continuously expanded by hiring a digitalisation coordinator and by defining a digitalisation strategy with the three focus areas of “operational excellence”, “product leadership” and “proximity to partners”. Topics of importance to AMAG are included in the Digitalisation Compass and implemented accordingly (e.g. Smart Factory, Digital Partner Excellence).

### Natural hazard risks

Appropriate measures are taken to minimise natural hazard risks.

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- › Fire prevention: Structural, technical and organisational fire protection measures are implemented depending on the potential danger, e.g. company fire brigade, fire compartments, fire alarm system, CO<sub>2</sub> extinguishing systems, sprinkler systems, conclusion of fire insurance policies as well as carrying out crisis exercises
  - › Flood and other natural hazard risks: Ongoing improvement of preventative measures (e.g. expanding the rainwater percolation)
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### Environmental risks

The danger of environmental risks occurring, e.g. relating to water, waste, soil contamination and air emissions, is minimised by strict compliance with legal and official requirements and compliance is monitored by the environmental management system certified to ISO 14001.

Conventional energy sources such as diesel and natural gas release air emissions when they are combusted, which can exert a negative impact on the environment and the climate. More restrictive climate policies can increase the costs of fossil energy and electricity, or lead to the introduction of additional CO<sub>2</sub> fees. Moreover, possible competitive disadvantages exist in the global competitive

environment if climate policy measures are only implemented unilaterally and without adequate compensation mechanisms at national or European level.

Measures to boost energy efficiency are implemented, and planned legislative changes are monitored in order to minimise such risks.

Past pollution from earlier use of the Ranshofen site has been secured and rectified by prompt implementation of remedial measures. The expected costs are otherwise covered by provisions. Primary materials bearing pollution risks are exhaustively examined at the time of delivery, and rejected where required.

### Information processing and security risks

The Group's primary focus in this sensitive area is on data security, systems compatibility and effectiveness, outage and access protection, manipulation and malware protection, and operating reliability. Groupwide IT activities are managed by the Head of Information Technology and the Information Security Officer on the basis of an IT guideline, defined standard IT processes in accordance with ITIL and a certified management system for information security in accordance with ISO27001.

The instructions are structured to ensure that IT services meet requirements in relation to availability, confidentiality and integrity, and that personnel and product resources are deployed effectively and efficiently in providing IT services.

Security and user authorisation systems have also been implemented, as well as back-up computer centres to reduce the risk of a system failure caused by defective hardware, data loss or data manipulation. The data protection guidelines comply with the legal requirements of the General Data Protection Regulation.

(Electronic) IT security training sessions are also held regularly to raise employee awareness about such risks (e.g. cyber-attacks). Furthermore, regular external cyber-attack tests are conducted in order to check the efficacy of the measures implemented. In the 2020 financial year, insurance policies were again concluded in the “Cyber and Crime” area.

AMAG takes data protection very seriously. Additional measures to avoid data misuse have already been implemented. A data protection audit was also carried out.

Through the implementation and successful certification of the information security management system according to ISO27001, the IT risk management process, standard IT processes (according to ITIL) as well as the continuous improvement process of IT security and other processes were further strengthened and expanded.

Due to the COVID-19 pandemic, the options and scope for teleworking were expanded and the technical requirements put in place for a large number of employees. Special attention was paid to data protection and secure use.

### Risks arising from insufficient supervisory systems and fraudulent activities

An extensive internal control system in order to identify risks at an early stage, and to monitor and avoid them, has been established. This system provides all of the instruments and procedures required for the avoidance and timely identification of risks, and for appropriate responses to any risk incidents.

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## BUSINESS RISKS

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### Procurement risks

To manufacture products, raw and auxiliary materials are required from external sources that may be subject to price and availability risks.

Alumina is required for primary aluminium production. The AMAG Group is responsible for supplying the Canadian Alouette smelter with alumina in accordance with its 20 % interest. In addition to the price, the availability of alumina is also a significant risk, which is mitigated by a sufficient number of suppliers and the qualification of several alumina refineries. When selecting suppliers, care is taken – as far as is possible in light of industrial structure and size – to ensure that suppliers act responsibly in order to minimise the environmental and social impact of bauxite mining.

The main risk for the casthouses is a potential shortage of ample scrap metal of sufficient quality. This risk is minimised through long-term contracts with professional metals dealers (regular suppliers with business relationships established over many years) and major collection points, and by internationally diversified sourcing. The company is gradually expanding the deployment spectrum through continuous investments in new sorting technologies, to further secure scrap supplies. The additional

primary metal required is a liquid commodity, available in the form of ingots or sows. AMAG purchases from recognised international suppliers with which the company maintains long-standing business relationships. AMAG also has the option to purchase primary aluminium for the Ranshofen site directly from the Alouette smelter.

The rolling mill sources most of its rolling slabs, which utilise a high proportion of recycled materials, from AMAG's own casthouse in Ranshofen. To ensure proper and full supply of the primary metal requirements, recognised international suppliers were selected on the basis of a competitive tender.

In connection with COVID-19, the risk of a feedstock supply shortage was mitigated by an early, temporary increase in inventories of essential materials (such as magnesium for alloys in the casthouse). This was a rapid response to uncertainties in maintaining functioning supply chains. A regular review of inventories of other critical materials is also held.

Compliance rules for AMAG suppliers include descriptions of codes of conduct connected with the special responsibility in relation to society, shareholders, employees and business partners. Suppliers for the Ranshofen site are correspondingly obligated to comply with such rules. Suppliers are assessed on a regular basis.

### Market environment and sales risks

As an internationally operating company, the AMAG Group is exposed to macroeconomic risks, which can influence price and demand, among other things. Examples of such risks include global economic trends, the political situation in individual sales regions, international trade restrictions and the introduction of customs tariffs. In 2020, the global market environment was heavily affected by the COVID-19 pandemic, resulting in major changes and restrictions to economic activities across industries and countries. If the COVID-19 pandemic is not defeated in the long term, despite economic and health policy countermeasures and the rollout of vaccinations, a risk of sustained sales losses will exist for AMAG. The AMAG Group continuously monitors global market environment trends and initiates appropriate measures as required.

The AMAG Group's broad product range ensures its independence from a few sales regions, customer sectors and major customers. In 2020, the top 10 customers accounted for 32 % of Group revenue. Long-term agreements with key customers assist in the endeavour to minimise sales risks. At the same time, the Group is extending the product range and sales markets in attractive premium segments that require innovative solutions and top quality. The new hot and cold rolling mills, which expanded the product range towards larger dimensions, also made positive contributions in this con-

text. Meeting the highest standards, particularly those of the automotive and aircraft industries, is of crucial importance. The Rolling Division supplies to sectors entailing low-to-medium cyclical risk, such as the packaging and sports equipment industries, although it also has customers in cyclical industries such as construction, aircraft, automotive, and automotive suppliers. The broadly diversified product portfolio exerted a stabilising effect, especially in the 2020 financial year which was affected by COVID-19. High flexibility is ensured through forward-looking planning and alternative production routes. With the 70 % takeover of Aircraft Philipp, a significant strategic step was taken for AMAG and the value chain was extended. The related higher dependence on the aircraft industry may represent an additional risk.

The focus on premium products and a wide range of customer sectors ensures a balanced portfolio. Relations with large customers are supported by joint development projects and high-quality customer service. Liquid aluminium supplies and the development and improvement of new alloys together with customers make an important contribution to greater customer loyalty in the Casting Division. Regular surveys test customer satisfaction. Aluminium price risks and currency risks are minimised by active hedging.

### Project risks

Risks emanating from large-scale projects are supervised at regular project supervisory meetings. A particular focus is on deadlines and costs, and on ensuring that the technical progress of the project is running to schedule. Commissioning and ramp-up planning, the obtaining of the qualifications required for the new plants, and sales and purchasing risks connected with additional production volumes continue to be monitored. The ongoing search for ways to minimise risks and implement risk-reducing measures forms a key task for project supervisors.

### Competitive and capital market risks

The AMAG Group is committed without reservation to fair competition, fair and legally compliant contracts with its business partners, as well as compliance with capital market regulations. This commitment takes the form of appropriate rules and regulations (anti-trust guidelines, issuer compliance guidelines and anti-corruption guidelines), and the code of conduct.

AMAG's compliance structure is divided into separate compliance areas. For example, respective compliance officers support the organisation through ongoing training measures, and supervise compliance with internal regulations. A compliance hotline also exists to report any compliance violations anonymously by telephone or email.

### Research and development risks

The general increase in applications for intellectual property rights, driven especially by the aluminium industry's continuing consolidation, poses a risk to development work.

As a consequence, when planning development activities, and in addition to continuous checks, it is essential to review the current patent right situation and to evaluate and document the present status of research in Austria and abroad, in order to establish the extent of related risk, including implications for AMAG. Internal technical risks and the effects of the respective project on the company's financial performance must be presented when submitting a project proposal. An R&D steering group consisting of senior management and an external group of renowned experts regularly reviews project proposals and the progress of existing projects, and the patent rights that can be derived from them for AMAG. Furthermore, joint research activities are always conducted with customers in all areas of relevance for AMAG, in order to minimise the risk of errors. In order to further minimise risk, the company conducts patent monitoring with external lawyers through all relevant databases as well as personal research conducted by AMAG staff, patent lawyers and members of the scientific advisory council. If third-party industrial property rights are relevant to the AMAG Group, it endeavours in advance either to license them at a favourable price or, if this proves impossible, to lodge corresponding appeals.

The potential reduction of AMAG's technological lead over competitors can represent a further risk. Through regular strategy discussions with customers and ongoing monitoring of competitors, AMAG ensures that early requirements and (technological) changes are identified and taken into account. New R&D focus areas ensure the continuous further development of AMAG's recycling and alloying expertise.

### Legal risks

The AMAG Group is exposed to various legal risks due to its business activities. The Group has a specialised legal department that examines and appraises legal risks in-house or through recourse to external lawyers, depending on requirement and jurisdiction. When structuring contracts, risks are mitigated through implementing liability limits.

Risks arising from potential losses due to product liability are minimised through quality assurance measures. Moreover, any residual risks are covered by liability insurance policies. The AMAG Group has standard terms and conditions of sale for customers, and standard purchasing conditions for suppliers. As a rule, these are also utilised by the individual operating companies.

Compliance with legal obligations is monitored continuously. This is done, for example, in the course of internal audits carried out as part of the management systems implemented (e.g. in the area of environmental law and employee protection), as well as through regular external reviews.

### Financial risks

As an aluminium producer and processor, the AMAG Group is principally exposed to metal price risks and currency risks. Aluminium is traded in US dollars on the LME. Without appropriate hedging measures, the volatility of aluminium prices and the US dollar exchange rate would exert a direct impact on profitability. The Group's mandatory guidelines – its metal management guidelines and financial management guidelines – set out procedures to record and hedge these two main risks.

In order to stabilise results from the AMAG interest in the Alouette smelter, the sales prices of parts of our production can be hedged on a rolling basis by forward sales and options. Besides the current market situation, estimates of future aluminium price trends and attendant production costs comprise key decision-making criteria in this context. As a general rule, aluminium price volatility risks in Ranshofen are hedged.

The AMAG Group's metal management function registers all LME-related aluminium purchases and stocks centrally as well as all of the operating companies' LME-related aluminium sales, and constantly calculates the aluminium position's aluminium price risk exposure. The "metals book" – an SAP application developed at AMAG – comprises an important tool in managing exposure. Open aluminium positions are hedged against metal price risk through contracts with brokers and investment banks. As a consequence, the underlying transactions' market price risk is fully offset by countervailing hedge movements. All underlying and hedge transactions in the metals book are marked to market daily. As cast alloys and LME prices are largely insufficiently price-correlated, cast alloy sales are hedged by physical purchases of primary materials. The position is monitored continuously.

The premiums for primary aluminium in addition to the aluminium price affect AMAG on both the purchasing and sales side. These premiums can develop differently in individual regions. The metal management in the AMAG group regularly measures and evaluates the premium status. If necessary, hedging transactions can also be carried out for these premiums.

Potential margin requirements associated with hedging (liquidity risks) are covered with liquid funds. Counterparty risks on derivatives with a positive market value are limited by the careful selection of international banks and brokers, and a limit policy for risk diversification.

The AMAG Group operating companies utilise credit insurance and banking collateral such as guarantees and letters of credit in order to limit default risk on receivables.

Financing and investment activities, the hedging of such activities, and foreign currency management are managed centrally for the entire Group. Working capital financing is based on short-term liquidity planning. Centralised daily euro pooling serves the purpose of financial equalisation within the Group. Medium and long-term corporate financing occurs on the basis of preview and budget data. Interest-rate risks pertaining to variable rate financing facilities can be hedged proportionally by way of swaps and caps.

Ensuring an adequate level of liquidity and constant monitoring of potential default risks is implemented on an ongoing basis. Relevant financial covenants have been suspended up to and including December 31, 2022.

Counterparty risks relating to bank balances are actively managed by setting deposit limits for each bank, and – where available – by making recourse to credit ratings and the regular monitoring of CDS spreads.

To the extent that receipts and payments in the same foreign currency do not provide a natural hedge against exchange rate risk, AMAG proportionally hedges major foreign currency exposures through forward currency transactions and, where required, options.

At its Ranshofen site, AMAG has a payment process integrated into SAP. Manipulation risk in payment transactions is minimised through eliminating possibilities to intervene manually at interfaces. Billing and payment approvals occur Groupwide according to a multiple control principle secured in both technical and organisational terms.

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## RISKS FROM THE INTEREST IN ALUMINERIE ALOUETTE

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The significant arrangements relating to the joint operation of the Alouette smelter are set out in a consortium agreement. In the case of significant decisions regarding Alouette's business, resolutions with 90 % approval are required. With the present ownership structure, or even with a change in structure, the risk exists of conflicting interests among shareholders.

Pursuant to the existing consortium agreement, obligations exist that are of essential importance for current production operations. A failure to satisfy such obligations could result in a loss of co-determination rights, implying liability on the part of AMAG for potential losses. This applies, for example, with respect to the procurement of AMAG's share of the alumina required for production.

The sales price for the primary aluminium produced at Alouette is mainly defined by the price on the London Metal Exchange, which AMAG is consequently unable to influence. This investment's long-term and sustainable success profitability requires a beneficial cost position on an international comparison. The long-term electricity contract agreed since 2017, cost-optimised production, and logistical advantages through direct access to deep-sea harbours represent important cornerstones of this smelter's long-term competitiveness. Strategic hedging instruments can also be deployed to reduce the risk of loss and the volatility of results.

Due to IFRS accounting standards, the electricity price formula for the electricity contract generates an embedded derivative whose recognition might temporarily affect the level of equity reported by AMAG Group. The electricity contract and the accounting parameters are regularly evaluated.

As far as operative risks are concerned, a proprietary risk management system and an extensive insurance concept also exist for the smelter. The risk of damages from events such as the loss of production owing to electrical power outages caused by bad weather is largely covered. Operative risks such as production standstills (including those lasting for several hours), the useful life of the pot linings, electricity outages within the company's own operations, as well as occupational safety and personnel risks, are monitored constantly and minimised through corresponding measures. As far as electricity supplies are concerned, even greater supply security for electric power has existed since the end of 2015 due to the construction of a redundant power line.

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## BUSINESS OPPORTUNITIES

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The AMAG Group concentrates systematically on premium products in attractive market niches across a broad spectrum of industrial sectors. The business positioning with primary aluminium from Alouette and high-quality recycling foundry alloys and rolled products from Ranshofen offers a balanced mix of stability and growth.

The integrated site with foundries and rolling mills, and its geographic proximity to strong industrial regions foster further technological development and intensive customer service. The re-acceptance and recycling of aluminium fabrication waste (closed loop recycling) and liquid aluminium supplies additionally bolster customer loyalty. As a leading supplier of innovative products, the AMAG Group responds flexibly and rapidly to customers' requests on a customised basis. Thanks to the unique alloy and product diversity at one site, our customers are offered both innovative and customised products for very varied application areas. The AMAG Group also stands out clearly from its competitors with its extensive certifications in the areas of quality, sustainability and occupational safety. Certification according to the Performance Standard as well as certification in 2020 according to the Chain of Custody Standard of the Aluminium Stewardship Initiative (ASI) furnish important evidence of the company's responsible production and procurement of aluminium. In 2020, certification according to the Japanese Industrial Standard (JIS) was also achieved.

AMAG distinguishes itself by producing a very high proportion of specialty products compared to the overall sector. The "fireworks display" of new product announced at the start of the 2020 financial year is based on the core elements of AMAG's strategy with a focus on innovation and sustainability. The innovative strength will continue to be augmented in the coming years by expanding research and development activities. The employees' high level of specialist and technical expertise plays an important role in this context. With the CMI (Center for Material Innovation), which opened in 2020, AMAG offers a cutting-edge working environment with state-of-the-art working equipment. AMAG also makes recourse to an extensive network of renowned universities and research institutions.

Outstanding technological capabilities in the areas of sensor-based scrap sorting, casting and rolling, cladding, and the surface and heat treatment of rolled products, opens up opportunities for the AMAG Group to further expand in attractive areas (such as automotive, aircraft, packaging, construction, engineering applications and high-strength materials for sports industry applications, as well as braze clad materials and cathode sheets).

With the expansion of the Ranshofen plant, the capacity and product portfolio of aluminium rolled products was significantly expanded to larger dimensions (width, thickness). New markets can be tapped and existing customer relationships expanded as a consequence. During the past few years, the AMAG Group has received important approvals from many customers. The COVID-19-related changes in capacity utilisation were actively used to implement various optimisation measures (e.g. best possible adjustment of costs to capacity utilisation). Productivity enhancement in combination with continuous cost optimisation will improve the cost position and competitiveness in the global market. Additional growth potentials are being tapped by investing in extending the vertical range of manufacture and investments in the foundry plant park.



The AMAG Group ascribes a high priority to the digitalisation of processes. An appropriate framework for the integration of forward-looking digital technologies has already been created. The opportunities offered by digitalisation are being actively seized. The digitalisation strategy is closely coordinated with the information processing and security department.

Considerable potential also exists for successful growth in marketing high-quality products worldwide. For this reason, the international sales marketing network has been expanded consistently over the past years.

The two casthouses at Ranshofen offer the smelting technologies for almost all types of scrap, high-level skills and expertise in scrap sorting, as well as a high-tech plant for scrap processing. The Recycling Center Ranshofen has been consistently expanded over recent years.

A long-term trend towards greater sustainability has been observable for some years. The target of reducing CO<sub>2</sub> emissions plays an especially important role worldwide here. AMAG has always been involved in the development of sustainable products. The AMAG Group is very well positioned in the industry due to the harnessing of hydroelectric power at the Alouette smelter in Canada, renewable energy sources for electricity consumption at the Ranshofen site and the high recycling share. It is to be assumed that the AMAG Group will also benefit from the growing trend towards lightweight design in the automotive area. Greater deployment of aluminium rolled products in the automotive industry in the coming years will make it possible to further reduce passenger car weight and consequently emissions.

The Alouette smelter in which AMAG owns a 20 % interest commands an advantageous cost position on a sector comparison. The electricity price is based on the market price for aluminium in US dollars. This significantly improves the risk associated with fluctuations in aluminium prices and exchange rates. **(GRI 102-11)**

## Corporate governance report

The corporate governance report of AMAG Austria Metall AG can be downloaded at [www.amag-al4u.com](http://www.amag-al4u.com) > Investor Relations > Corporate Governance.

# DISCLOSURES PURSUANT TO SECTION 243A (1) UGB

The following disclosures are made pursuant to Section 243a of the Austrian Commercial Code (UGB):

The share capital of AMAG Austria Metall AG amounts to EUR 35,264,000, and is divided into 35,264,000 nil par shares, each corresponding to EUR 1 of the share capital. All the shares confer the same rights and obligations. No shares exist that carry special control rights. Each share grants one vote at the general meeting of shareholders. No differing classes of shares exist. (GRI 102-5)

The Management Board is aware of the following agreements between shareholders:

- › Investment agreement between BC Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich Aktiengesellschaft dated April 1, 2015: On the basis of this investment agreement with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, a further 16.5 % of AMAG's share capital and voting rights are attributable to B&C Privatstiftung.
- › Investment agreement between B&C Industrieholding GmbH and Esola Beteiligungsverwaltungs GmbH dated February 12, 2019: On the basis of this investment agreement, a further 4.18 % of the share capital and voting rights are attributable to B&C Privatstiftung pursuant to Section 133 (1) and (7) of the Austrian Stock Exchange Act (BörseG) 2018.

Direct or indirect holdings in the company representing ten percent or more of its capital are comprised as follows as of the end of 2020: (GRI 102-5)

› B&C Privatstiftung	52.7 %
› Raiffeisenlandesbank Oberösterreich AG	16.5 %
› AMAG Arbeitnehmer Privatstiftung	11.5 %

The voting rights attaching to the shares held in AMAG Austria Metall AG by AMAG Arbeitnehmer Privatstiftung (the AMAG Employees' Private Foundation) are exercised by the latter's management board, which has three members. The manner in which these voting rights are exercised requires the approval of the Foundation's advisory board, however. Decisions are taken at joint meetings of the Foundation's management board and advisory board. Approval is passed with a simple majority. The advisory board consists of three members nominated by the Group executive committee. The chair of the management board has a casting vote. The employees at the Austrian site are the Foundation's beneficiaries.

Amendments to the company's articles of incorporation require a simple majority of the votes cast and the capital, unless the law prescribes a greater majority. Supervisory Board members can be recalled before the end of their term of office by a simple majority.

Loans as part of one promissory loan note issued, seven bilateral loan agreements as well as three committed credit lines contain change-of-control clauses that grant the lending banks a right of termination in the case of a change of control at AMAG Austria Metall AG. Apart from the aforementioned agreements, AMAG Austria Metall AG has entered into no other material agreements that would come into effect, be modified or terminate as a consequence of a change of control at AMAG Austria Metall AG due to a takeover bid.

All Management Board members' contracts contain change of control clauses. The severance payment claim in such a case is limited to the remaining term of the Management Board contract, albeit to a maximum of two years' total remuneration.

## Approved share capital

Pursuant to Section 4 (5) of the articles of incorporation of AMAG Austria Metall AG, the Management Board is authorised until September 22, 2025, with the approval of the Supervisory Board, to increase the company's share capital – in several tranches if necessary – by up to EUR 17,500,000 by issuing up to 17,500,000 new nil par value bearer or registered shares in return for cash and/or non-cash capital contributions, and to determine the type of shares, the issue price and the issue conditions (Approved Capital 2020). Statutory subscription rights can be granted to the shareholders by transferring the capital increase to a bank or a syndicate of banks with the obligation that it be offered to shareholders according to their subscription rights (indirect subscription rights). However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part in the event of a capital increase from the authorised capital (i) if the capital increase is made against non-cash capital contributions for the purpose of acquiring companies, parts of companies, operations, equity interests in companies or other assets related to an acquisition project, (ii) to service an over-allotment option (greenshoe) or (iii) to settle fractional amounts. The Supervisory Board is authorised to approve amendments to the articles of incorporation arising from the issue of shares from authorised capital.

## Convertible bond issue

By resolution of the Annual General Meeting of AMAG Austria Metall AG on July 21, 2020, the Management Board was authorised pursuant to Section 174 (2) of the Austrian Stock Corporation Act (AktG), with the approval of the Supervisory Board, to issue convertible bonds within five years from the date of this resolution, i.e. until July 21, 2025, including in several tranches, which grant or provide for subscription or conversion rights or a subscription or conversion obligation for a total of up to 17,500,000 shares of the company (Convertible Bond 2020). The issue amount, the issue, the conversion procedure of the convertible bonds and all other conditions are to be determined by the

Management Board with the approval of the Supervisory Board. The issue amount and the conversion ratio are to be determined in accordance with recognised methods of financial mathematics as well as the stock market price of the shares in the company in a recognised pricing procedure. The statutory subscription right may be granted to the shareholders in such a way that the convertible bonds are underwritten by a credit institution or a syndicate of credit institutions with the obligation to offer them to the shareholders in accordance with their subscription right (indirect subscription right). The Management Board is further authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right in whole or in part when issuing convertible bonds (i) if the convertible bonds are issued against non-cash capital contributions for the purpose of acquiring companies, parts of companies, operations, interests in companies or other assets related to an acquisition project, or (ii) to compensate for fractional amounts resulting from the subscription ratio. The Management Board is further authorised, with the consent of the Supervisory Board, to wholly or partially exclude subscription rights to convertible bonds if the Management Board, after due examination, arrives at the opinion that the bonds' issue amount at the time of the final determination of the issue amount is not less than their hypothetical market value calculated according to recognised methods, especially financial mathematical methods, and the subscription shares' conversion price or subscription price (issue amount) is in each case calculated in a recognised pricing process according to recognised financial mathematical methods as well as the price of the company's ordinary shares, and does not lie below the stock exchange price of the company shares during the 20 trading days preceding the date of the announcement of the convertible bond issue.

### Conditional capital

The company's share capital is increased conditionally pursuant to Section 159 (2) Clause 1 of the Austrian Stock Corporation Act (AktG) by up to EUR 17,500,000 through issuing up to 17,500,000 ordinary nil par value ordinary bearer shares (nil par value shares) for issuing to holders of convertible bonds, for which the Management Board was authorised by the Shareholders' General Meeting of July 21, 2020 (Conditional Capital 2020). The capital increase may only be carried out to the extent that creditors of convertible bonds exercise their subscription or conversion rights to shares in the company, or those who are obligated to subscribe or convert fulfil their obligation to subscribe or convert, and the Management Board passes a resolution to service these convertible bonds with new shares. The issue amount and the exchange ratio are to be determined in accordance with recognised methods of financial mathematics as well as the price of the company's ordinary shares in a recognised pricing procedure (basis for calculating the issue amount); the issue amount may not be lower than the pro rata amount of the share capital. The new shares to be issued in the conditional capital increase are fully entitled to dividends for the entire financial year in which they are issued. The Management Board is authorised, with the approval of the Supervisory Board, to determine the further details of

the implementation of the conditional capital increase. The Supervisory Board is authorised to amend the wording of the articles of incorporation in accordance with the respective issue of the subscription shares. The same applies in the event of non-utilisation of the authorisation to issue convertible bonds after expiry of the authorisation period, and, in the event of non-utilisation of the conditional capital, after expiry of the deadlines in accordance with the convertible bond conditions.

### Share repurchase

At the Annual General Meeting of AMAG Austria Metall AG on July 21, 2020, the Management Board was authorised – with the simultaneous cancellation of the relevant resolutions of the Annual General Meeting of April 17, 2018 – to purchase treasury shares for the company, with the approval of the Supervisory Board. The lowest price to be paid at the time of repurchase is 25 % below the weighted average closing price of the 20 trading days preceding the start of the corresponding repurchase program, and the highest price to be paid at the time of repurchase is 25 % above the weighted average closing price of the 20 trading days preceding the start of the corresponding repurchase program, as well as to determine the repurchase conditions, whereby the Management Board must publish the Management Board resolution and the respective repurchase program that is based upon it, including its duration, in accordance with the statutory provisions (in each case). The Management Board may exercise this authorisation within the statutory limits on the maximum permissible number of treasury shares once or several times in total up to a maximum limit of 10 % of the share capital. The authorisation can be exercised wholly or in part, or in several partial amounts, and in pursuit of one or several objectives, by the company, a subsidiary (Section 189a (7) of the Austrian Commercial Code [UGB]), or for the company's account by third parties. The purchase can occur through the stock market or off-bourse, in compliance with statutory regulations. Trading in treasury shares is excluded as the purpose of the purchase. The Management Board was also authorised, with the consent of the Supervisory Board, to redeem or resell the acquired treasury shares without requiring a further resolution by the Annual General Meeting and to determine the terms and conditions of the sale. The authorisation can be exercised wholly or in several partial amounts, and in pursuit of one or several objectives, by the company, a subsidiary (Section 189a (7) of the Austrian Commercial Code [UGB]), or for the company's account by third parties. The Management Board was also authorised for a period of five years from July 21, 2020, pursuant to Section 65 (1b) of the Austrian Stock Corporation Act (AktG) – with simultaneous cancellation of the relevant resolutions of the Annual General Meeting of April 17, 2018 – to determine, with the consent of the Supervisory Board, a legally permissible method of sale other than via the stock exchange or a public offer, and to decide on any exclusion of the shareholders' repurchase rights (subscription rights) and to determine the terms and conditions of the sale.

## ECONOMIC OUTLOOK

The measures taken to contain the spread of the COVID-19 virus have had a significant economic impact across countries and sectors. However, according to estimates by the IMF<sup>20</sup>, it can be assumed that after significant reductions in global economic output in 2020, growth of 5.5 % can be expected for 2021.

With a look to the industrialised countries, the IMF expects the economy to grow by an average of 4.3 % (2020: -4.9 %). In the Eurozone, after a forecast decrease of 7.2 % for the previous year, a significant increase of 4.2 % is expected in 2021. With regard to the industrialised nation of Germany, the IMF also expects a positive GDP trend for 2021 with an expansion of 3.5 % after an expected economic contraction of 5.4 % in 2020. After a 3.4 % decline in economic output in the USA in 2020, the IMF expects an increase of 5.1 % in 2021. For Japan, the IMF expects an expansion rate of 3.1 % in 2021 after a projected decrease of 5.1 % in 2020. The Austrian economy is expected to report tangible growth of 4.5 % in 2021, according to the Austrian Institute of Economic Research (WIFO) (2020: -7.3 %).<sup>21</sup>

IMF forecasts anticipate that the economy in the group of emerging and developing countries will expand by 6.3 % in 2021 (2020: -2.4 %). This improvement is based specifically on a particularly positive economic trend in China (+8.1 % after +2.3 % in the previous year) and India (+11.5 % after -8 % in 2020).

It should be noted that these forecasts are based on numerous assumptions and are consequently subject to a high level of uncertainty. In particular, the further development of the COVID-19 pandemic may lead to substantial deviations from the forecast values.

20) See IMF, World Economic Outlook, January 2021

21) See WIFO economic forecast, December 2020

## ALUMINIUM MARKET OUTLOOK

### MARKET OUTLOOK FOR 2021

The COVID-19-related measures and restrictions are leading to significant changes in supply and demand trends in numerous markets, which is also affecting the consumption of aluminium products. Aluminium nonetheless remains a material that is utilised and processed in various sectors due to its numerous positive properties (weight, stability, formability, etc.). Current trends, such as the promotion of electromobility and the production of lightweight vehicles, as well as the increasing significance of individual mobility, in any case represent good prerequisites for a sustained positive trend in the demand for aluminium.

Since 2009, the annual growth in demand for primary aluminium has averaged 6.5 %. The decrease in 2020, as calculated by the CRU<sup>22</sup>, leads to a demand level comparable to that in 2016/2017. According to the latest estimates, however, demand will increase by just under 7 % in 2021 compared with 2020, which would also represent an all-time high of 65.5 million tonnes.

The picture is almost identical for aluminium rolled products. On average, demand has expanded by around 6 % p.a. since 2009. The CRU<sup>23</sup> reports demand of 26.5 million tonnes in 2020, approximately the same level as in 2017. The outlook here is also very positive. Aluminium rolling slab demand is expected to reach 28.5 million tonnes in 2021, which also represents an all-time high.

22) See CRU, Aluminium Market Outlook, October 2020

23) See CRU, Aluminium Rolled Products Market Outlook, November 2020

Analysed by sector, the CRU expects global demand emanating from transport to grow by 15 % to 4.4 million tonnes in 2021. Demand in the large-volume packaging industry is also forecast to increase significantly by 6 % to 15.3 million tonnes. With regard to the construction, engineering and consumer goods sectors, the CRU expects growth rates of between 5 % and 7 % in 2021, following COVID-19-related decreases in the previous year.

## MEDIUM-TERM MARKET OUTLOOK UP TO 2025

Global demand for primary aluminium<sup>24</sup> is set to expand by 3.4 % per year on average to reach 72.4 million tonnes by 2025, according to recent CRU forecasts. With a look to Europe, the CRU anticipates annual growth of 3.8 %, with demand thereby increasing from 7.9 million tonnes in 2020 to 9.5 million tonnes in 2025. In North America, demand is expected to grow by 5.2 % p.a. Annual growth rates of 2.3 % are forecast for China. With the exception of China, the significant increase from 2020 to 2021, in particular, has a considerable bearing on these growth rates.

According to the CRU<sup>25</sup>, there are signs of even higher annual growth in the area of aluminium rolled products. Global demand is expected to expand by 5 % annually on average in the coming years. This implies global demand of 33.8 million tonnes for 2025 (2020: 26.5 million tonnes). In the core markets of Western Europe and North America, attractive annual growth rates of 4.4 % and 6.1 % respectively are also forecast. In Asia, demand is expected to expand by 4.6 % annually. These growth rates will be particularly positively influenced by the sharp increase in 2021.

The transport industry continues to represent the major driver of demand growth for aluminium rolled products. The CRU expects growth rates of 10 % p.a. in this sector over the next five years. Above all, demand for aluminium sheet for the automotive industry is expected to rise sharply. The CRU<sup>26</sup> anticipates an increase from 1.4 million tonnes in 2020 to 2.9 million tonnes in 2025. This corresponds to an annual growth rate of 16 %. However, further demand growth can also be expected in other areas such as in the packaging, construction and engineering industries. The CRU<sup>27</sup> expects annual growth rates of around 4 % on average.

24) See CRU, Aluminium Market Outlook, October 2020

25) See CRU, Aluminium Rolled Products Market Outlook, November 2020

The CRU's forecasts confirm the attractive market outlook for aluminium. Accordingly, it can be assumed that the COVID-19 pandemic interrupted long-run growth in demand for aluminium products for only a short period. In any case, the basis for the continuation of the AMAG Group's sustainably successful growth course is in place.

## THE 2021 BUSINESS TREND OUTLOOK

Current economic activity continues to be tangibly affected by COVID-19, despite growing improvements, especially since the start of the fourth quarter of 2020. With a solid balance sheet structure and a risk-diversifying product portfolio focused on sustainability and innovation, AMAG can nevertheless look to the 2021 financial year with confidence.

At AMAG's Ranshofen site, a gradual improvement in new order intake was already evident in the final months of 2020. Demand from the automotive industry, in particular, performed promisingly. Based on the order book position at the start of the year, good capacity utilisation is expected in both the casthouse and the rolling mill in the first quarter of 2021. However, the aircraft industry continues to be severely affected; here, AMAG is assuming a shipment level similar to that in 2020.

The further business trend for 2021 in the Casting and Rolling divisions will be largely determined by the course of the COVID-19 pandemic. Trends in demand and prices in the transport sector play a key role in this context. Uncertainties also exist in connection with the recent change of presidency in the USA.

With a look to the interest in the Canadian Alouette smelter, the Metal Division made a valuable contribution to AMAG Group earnings in the 2020 financial year. Alouette is the largest smelter in North and South America and is distinguished by a unique positioning. Its good cost position and sustainable production harnessing hydroelectric power are essential prerequisites for sustainable and profitable growth and development. As a consequence, earnings in 2021 will be influenced mainly by the future price trends for primary aluminium, alumina and the premium level in the USA and Europe.

26) See CRU, Aluminium Automotive Data, Q3 2020

27) See CRU, Aluminium Rolled Products Market Outlook, November 2020

For the reasons outlined above, at present it is still too early to provide an earnings forecast. The Management Board is convinced that, following a challenging 2020, the AMAG Group is in a stable position for the 2021 financial year. From today's perspective, the exact extent and duration of the adverse economic effects cannot be predicted reliably.

Ranshofen, February 9, 2021

The Management Board



Mag. Gerald Mayer  
Chief Executive Officer,  
Chief Financial Officer



Priv.-Doz. Dipl.-Ing.  
Dr. Helmut Kaufmann  
Chief Operating Officer



Victor Breguncci, MBA  
Chief Sales Officer

# CORPORATE GOVERNANCE

## Group management report

### Corporate governance

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## Consolidated financial statements

Jahresabschluss per 31. Dezember 2020 (in German)



Dear ladies and gentlemen,



In the 2020 financial year, the Supervisory Board 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 corporate management and planning.

Between meetings, the Management Board constantly informed the Supervisory Board about important matters, with resolutions concerning matters of urgency being passed by way of written circular. Current specific topics and projects were discussed in regular conversations between the Management Board and the Supervisory Board Chairman. The COVID-19 situation led to an even greater intensification of dialogue. 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.

## MAIN TOPICS OF THE MEETINGS

The Supervisory Board of AMAG Austria Metall AG convened on February 26, June 17, September 14 and November 25, 2020, in accordance with the obligations laid out 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 particular, the implementation of the concept adopted in 2019 for the further strategic orientation of the company was initiated, a corresponding update was prepared in the Strategy Committee and adopted by the Supervisory Board. At the meeting of June 17, 2020, the majority acquisition of Aircraft Philipp

including the appointment of the management was approved. The acquisition was successfully completed at the end of October. In an environment dominated by the COVID-19 pandemic, measures to mitigate the negative impact were implemented and continuously evaluated in close coordination with the Management Board. Necessary investments for continuous site development were approved. The remuneration policy was adopted. 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.

As of March 1, 2020, the management teams of AMAG rolling GmbH and AMAG metal GmbH were reassigned within the company. In the course of the internal changes, the Issuer Compliance Officer was also newly appointed. Furthermore, the reappointment of the Management Board of AMAG casting GmbH as of January 1, 2021, which is also internal to AMAG, was approved.

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. was commissioned with the external evaluation of compliance with the C Rules of the Austrian Corporate Governance Code (ÖCGK) in accordance with C Rule 62. Future business policy, and future financial position and performance trends, were agreed as part of the planning for 2021, as well as the medium-term planning through to 2025. The Supervisory Board also concerned itself with the issuer compliance officer's annual activity report, as well as with the Supervisory Board's self-assessment and with the audit of the non-financial statement.

Pursuant to the Austrian Corporation Law COVID-19 Directive (COVID-19-GesV), a resolution was passed to hold the Annual General Meeting as a virtual meeting on July 21, 2020. The Supervisory Board of AMAG Austria Metall AG subsequently reconstituted itself by means of circular resolution. Both the Chairman of the Supervisory Board and his deputies were re-elected on an unchanged basis. The members of the Audit, Nomination, Remuneration and Strategy committees, as well as the Committee for Urgent Matters, were also re-elected on an unchanged basis. The Remuneration Committee was expanded to include a member of the employee representative body.

## SUPERVISORY BOARD AND COMMITTEES

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

The Remuneration Committee of the Supervisory Board of AMAG Austria Metall AG held three meetings during the 2020 reporting year. Representatives of the auditor also attended these meetings to

report on their activities. In addition, specific accounting topics were discussed in the auditor's presence. Along with examining and preparing the approval of the separate and consolidated annual financial statements, the Audit Committee also concerned itself with additional tasks pursuant to Section 92 (4a) of the Austrian Stock Corporation Act (AktG). In particular, the functioning and efficacy of the internal controlling, auditing and risk management system were critically scrutinised and monitored. The results were subsequently discussed with the plenary Supervisory Board.

The Nomination Committee of AMAG Austria Metall AG met on three occasions during the year under review. It discussed the nominations for election to the Supervisory Board and proposed corresponding resolutions. The Nomination Committee also dealt with the appointment of managing directors at AMAG rolling GmbH, AMAG metal GmbH, AMAG casting GmbH and Aircraft Philipp.

The Remuneration Committee of AMAG Austria Metall AG convened twice during the reporting year. Target agreements with the Management Board were dealt with in depth. The Remuneration Committee was also involved in the formulation of the remuneration policy of AMAG Austria Metall AG.

The Strategy Committee met once during the year under review, and concerned itself, in particular, with the implementation and update of the strategy adopted in 2019, market-relevant topics and the further strategic development of AMAG Austria Metall AG. The results were subsequently discussed with the plenary 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 2020 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, 2020, 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. Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. also audited the corporate governance report. As a result, it was found that the statement that AMAG Austria Metall AG issued relating to compliance with the Corporate Governance Code in the version dated January 2020 corresponds to actual circumstances. 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 Group management report, including the non-financial statement, as well as the corporate governance report and the proposal for the distribution of profit with the audit findings, and approved them on February 24, 2021. The Supervisory Board concurs with the Management Board's proposal for the application of profits, whereby a dividend of EUR 0.50 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 was able to continue on its growth path and master the special challenges posed by the COVID-19 pandemic.

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 24, 2021



Dipl.-Ing. Herbert Ortner

Chairman of the Supervisory Board

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## DECLARATION CONCERNING THE AUSTRIAN CORPORATE GOVERNANCE CODE

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The Austrian Corporate Governance Code (ÖCGK) provides domestic stock corporations with a framework for the management and supervision of companies. The Code aims to establish corporate governance and controlling that is oriented towards responsibility, as well as towards sustainable and long-term value creation. This in turn is intended to create a high level of transparency for all stakeholders in the company.

The Code is publicly accessible at [www.corporate-governance.at](http://www.corporate-governance.at). The Code is based on the guidelines of the Austrian Stock Corporation Act (UGB), the Stock Exchange Act and the Capital Market Act, European Union recommendations on tasks of supervisory board members and remuneration of management board members, and the principles of the OECD guidelines on corporate governance. It is based on a voluntary commitment.

The Management and Supervisory Boards of AMAG Austria Metall AG recognised and implemented the Code in the 2020 financial year. AMAG Austria Metall AG is consequently committed to adhering to the Austrian Corporate Governance Code in its latest version.

The Corporate Governance Code contains the following rules:

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- > “L rules” (legal), these are legally prescribed measures;
  - > “C rules” (comply or explain), where a failure to comply must be explained;
  - > “R rules” (recommendations) are recommendations that AMAG Austria Metall AG largely follows.
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AMAG Austria Metall AG adheres to all “L rules” and “C rules”.

Pursuant to Rule 62 of the Austrian Corporate Governance Code, compliance with the Code’s provisions should be evaluated externally on a regular basis, in other words, at least every three years. This evaluation was carried out for C Rules during the audit of the 2020 financial statements by the

Group’s auditor. As a result of the evaluation, the auditors found that the statement that AMAG Austria Metall AG issued relating to compliance with the Corporate Governance Code in the version dated January 2020 corresponds to actual circumstances. The Corporate Governance Report and the audit report of the external evaluation are available on the website [www.amag-alu4u.com](http://www.amag-alu4u.com). In accordance with Rule 62 of the Austrian Corporate Governance Code, the next external evaluation is planned for the 2023 financial year.

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## MANAGEMENT AND SUPERVISORY BOARDS’ WORKING METHODOLOGIES

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AMAG Austria Metall AG is a public stock corporation established under Austrian law with a Management Board and a Supervisory Board as its management bodies (dualistic system).

The Management Board consisted of three members at the end of 2020. The Supervisory Board appoints the members of the Management Board.

The Management Board conducts business based on the law, the Austrian Corporate Governance Code, the articles of incorporation and the rules of business procedure. These set out regulations for the collaboration between the Management Board members and the allocation of responsibilities. The Management Board members constantly exchange information with each other. At Management Board meetings, they discuss the current course of business, make decisions and pass resolutions. Meetings are to be held at regular intervals, if possible at least every two weeks.

The Management Board informs the Supervisory Board concerning all issues of relevance to financial and strategic business development. This includes the risk position and risk management of both the company and its significant Group companies. Information is provided promptly and comprehensively at regular meetings. Moreover, ongoing coordination occurs between the Supervisory Board Chairman and the Management Board Chairman (CEO).

The Supervisory Board supervises the company’s Management Board and supports it in the executive management of the company, especially in relation to decisions of fundamental significance.

## COMPOSITION OF THE MANAGEMENT BOARD

In 2020, no changes were made to the AMAG Austria Metall AG Management Board team. The composition of the Management Board is thereby unchanged compared with the previous year.

	<b>Mag. Gerald Mayer</b> Chief Executive Officer	<b>Priv.-Doz. Dipl.-Ing. Dr. Helmut Kaufmann</b> Chief Operating Officer	<b>Victor Breguncci, MBA</b> Chief Sales Officer
Year of birth	> 1971	> 1963	> 1975
First appointed as Management Board member	> March 1, 2019: Appointment as Management Board Chairman (Chief Executive Officer) > February 18, 2011: Appointment as Chief Financial Officer > November 2007: Initial appointment to the predecessor company Austria Metall AG	> February 18, 2011: Appointment as Chief Operating Officer > September 2007: Initial appointment to the predecessor company Austria Metall AG	> June 1, 2019: Appointment as Chief Sales Officer
End of the current term of office	> December 31, 2022	> December 31, 2022	> May 31, 2022
Allocated Group functions	> Strategy, M&A, Organisation > Personnel > Communications > Investor Relations/Issuer Compliance > Purchasing > Legal > Controlling > Financial Accounting/Tax > Financial Management > Metals Management	> Production Rolling/Casting > Research/Corporate Technology > Innovation Management > Management Systems > AMAG Service GmbH > Information Technology	> Strategic Sales Development > Sales Rolling/Casting > Supply Chain Management > Marketing > Market Monitoring and Development
Supervisory board mandates at other companies	> none	> none	> none

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## COMPOSITION OF THE SUPERVISORY BOARD

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At the Annual General Meeting on July 21, 2020, which was held as a virtual meeting in accordance with the Austrian Corporation Law COVID-19 Directive (COVID-19-GesV), Univ.-Prof. Dr. Sabine Seidler and Mag. Patrick F. Prügger were re-elected to the Supervisory Board of AMAG Austria Metall AG.

The Supervisory Board of AMAG Austria Metall AG subsequently reconstituted itself by means of circular resolution. Both the Chairman of the Supervisory Board and his deputies were re-elected on an unchanged basis.

All Supervisory Board members participated in at least half of the meetings.

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### SUPERVISORY BOARD MEMBERS AS OF DECEMBER 31, 2020

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#### **Dipl.-Ing. Herbert Ortner (1968)**

Supervisory Board Chairman

First appointed: April 17, 2018

Mandate duration: until the AGM that passes a resolution concerning the discharge for FY 2020

Supervisory board mandates at other listed companies: Semperit AG Holding

#### **Dipl.- Betriebswirt Peter Edelmann (1959)**

First Deputy Supervisory Board Chairman

First appointed: April 10, 2019

Mandate duration: until the AGM that passes a resolution concerning the discharge for FY 2020

Supervisory board mandates at other listed companies: Lenzing AG (Chairman)

#### **Dr. Heinrich Schaller (1959)**

Deputy Supervisory Board Chairman

First appointed: May 16, 2012

Mandate duration: until the AGM that passes a resolution concerning the discharge for FY 2020

Supervisory board mandates at other listed companies: voestalpine AG (First Deputy Chairman), Raiffeisen International AG (Deputy Chairman)

#### **Dr. Wolfgang Bernhard (1960)**

Supervisory Board member

First appointed: April 10, 2019

Mandate duration: until the AGM that passes a resolution concerning the discharge for FY 2021

Supervisory board mandates at other listed companies: Andritz AG

#### **Mag. Patrick F. Prügger (1975)**

Supervisory Board member

First appointed: May 16, 2012; Reappointment: July 21, 2020

Mandate duration: until the AGM that passes a resolution concerning the discharge for FY 2022

Supervisory board mandates at other listed companies: Lenzing AG

#### **Univ.-Prof. Dr. Sabine Seidler (1961)**

Supervisory Board member

First appointed: May 16, 2012; Reappointment: July 21, 2020

Mandate duration: until the AGM that passes a resolution concerning the discharge for FY 2023

Supervisory board mandates at other listed companies: -

#### **Dipl.-Ing. Franz Viehböck (1960)**

Supervisory Board member

First appointed: April 16, 2015

Mandate duration: until the AGM that passes a resolution concerning the discharge for FY 2022

Supervisory board mandates at other listed companies: -

#### **Mag. Thomas Zimpfer (1983)**

Supervisory Board member

First appointed: April 10, 2019

Mandate duration: until the AGM that passes a resolution concerning the discharge for FY 2021

Supervisory board mandates at other listed companies: -

## WORKS COUNCIL DELEGATES

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**Martin Aigner (1968)**

Supervisory Board member

Delegated: January 1, 2017

**Max Angermeier (1958)**

Supervisory Board member

Delegated: April 14, 2011

**Robert Hofer (1977)**

Supervisory Board member

Delegated: December 31, 2011

**Günter Mikula (1966)**

Supervisory Board member

Delegated: August 1, 2014

(GRI 405-1)

## DISCLOSURES ON THE INDEPENDENCE OF SUPERVISORY BOARD MEMBERS

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The Supervisory Board determines the criteria for its independence. This is based on Annex 1 of the Corporate Governance Code. All Supervisory Board members confirmed that they consider themselves independent (Rule 53). This applies to all Supervisory Board members elected by the Shareholders' General Meeting.

Rule 54 is not applicable to AMAG at present. The reason for this is the low free float of less than 20 %.

## SUPERVISORY BOARD COMMITTEES

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The articles of incorporation authorise the Supervisory Board to form committees from among its members. They also define their tasks and rights. Furthermore, they can delegate to the committees the right to take decisions. The employee representatives on the Supervisory Board are entitled to delegate members to the Supervisory Board's committees. This is based on Section 110 (1) of the Austrian Work Organisation Act (ArbVG). This does not apply to committees that handle relationships between the company and its Management Board members.

### AUDIT COMMITTEE

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The Audit Committee performs the tasks assigned to it in accordance with Section 92 (4a) AktG. It is responsible for the auditing and preparation of the adoption of the separate annual financial statements, the proposal for distributing profit, the management report, the corporate governance report and the examination of the risk management system. It is also required to examine the consolidated financial statements. Furthermore, it makes a proposal for the election of the auditor of the financial statements, checks and monitors its independence, and approves and controls the provided non-audit services. The chairman of the Audit Committee determines the mutual communication between the auditor and the Audit Committee (C Rule 81a ÖCGK). The committee has to report to the Supervisory Board on its activities.

### Members of the Audit Committee as of December 31, 2020:

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- > Mag. Patrick F. Prügger (chair and finance expert)
  - > Dipl.-Ing. Herbert Ortner (deputy chair)
  - > Dr. Heinrich Schaller
  - > Mag. Thomas Zimpfer
  - > Max Angermeier
  - > Robert Hofer
-

## NOMINATION COMMITTEE

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The tasks of the Nomination Committee include succession planning, the submission of proposals to the Supervisory Board for filling vacant Management Board mandates and the submission of proposals to the Annual General Meeting for filling vacant Supervisory Board mandates. The committee is also required to give its agreement to appointing and dismissing Group companies' CEOs.

### Members of the Nomination Committee as of December 31, 2020:

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- > Dipl.-Ing. Herbert Ortner (chair)
  - > Dipl.-Betriebswirt Peter Edelmann (deputy chair)
  - > Dr. Heinrich Schaller
  - > Dipl.-Ing. Franz Viehböck
  - > Max Angermeier
  - > Robert Hofer
- 

## STRATEGY COMMITTEE

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The Strategy Committee's tasks include discussing the corporate strategy, current strategy implementation controlling, and strategy process controlling.

### Members of the Strategy Committee as of December 31, 2020:

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- > Dipl.-Ing. Herbert Ortner (chair)
  - > Mag. Thomas Zimpfer (deputy chair)
  - > Dr. Heinrich Schaller
  - > Dr. Wolfgang Bernhard
  - > Max Angermeier
  - > Robert Hofer
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## REMUNERATION COMMITTEE

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The Remuneration Committee is responsible for drafting and concluding as well as amending and terminating employment agreements with Management Board members. In addition, it is responsible for the preparation and review of the remuneration policy for Management Board and Supervisory Board members and for monitoring the implementation of the remuneration policy for Management Board members. Furthermore, it controls the processing and execution of Management Board contracts and supports the Management Board in preparing the remuneration report. The Remuneration Committee was expanded to include a member of the employee representative body.

### Members of the Remuneration Committee as of December 31, 2020:

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- > Dipl.-Ing. Herbert Ortner (chair)
  - > Dipl.-Betriebswirt Peter Edelmann (deputy chair)
  - > Max Angermeier
- 

## COMMITTEE FOR URGENT MATTERS

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The Committee for Urgent Matters is authorised to make decisions. The precondition for this is that the decision cannot be postponed until the next ordinary Supervisory Board meeting.

### Members of the Committee for Urgent Matters as of December 31, 2020:

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- > Dipl.-Ing. Herbert Ortner (chair)
  - > Dipl.-Betriebswirt Peter Edelmann (deputy chair)
  - > Dr. Heinrich Schaller
  - > Mag. Thomas Zimpfer
  - > Max Angermeier
  - > Robert Hofer
- 

(GRI 102-18)



## NUMBER AND MAIN FOCUSES OF SUPERVISORY BOARD AND COMMITTEE MEETINGS

The tasks of the Supervisory Board are set out in both the company's articles of incorporation and the law. The Supervisory Board performed its duties at four ordinary meetings. The AMAG Group's current business and financial position was reported on an ongoing basis at these meetings. The current developments in the COVID-19 pandemic and its effects on the company played a central role. Comprehensive reports were also made to the Supervisory Board on the current COVID-19 situation between the meetings. Furthermore, the Supervisory Board dealt with the implementation of the concept adopted in 2019 for the company's further strategic orientation, the majority acquisition of Aircraft Philipp including the appointment of the Management Board, as well as further investments for the continuous expansion project. In addition to planning for the 2021 financial year and medium-term planning up to 2025, other focus areas of Supervisory Board meetings included, in particular, the company's personnel development as well as topics relating to research & development and digitalisation.

Moreover, new appointments were made to the management boards of AMAG rolling GmbH and AMAG metal GmbH, and the reappointment of the Management Board of AMAG casting GmbH was approved.

The Audit Committee held three meetings. At these, the committee focused on the preparation and examination of the company's consolidated and separate financial statements, the audit results for 2019 and the auditor's planning for 2020. Further topics included the effectiveness and functioning of the internal control system, risk management and specific financial accounting issues.

The Nomination Committee met three times in 2020, and dealt with the appointment of managing directors at AMAG rolling GmbH, AMAG metal GmbH, AMAG casting GmbH and Aircraft Philipp, and the election proposals to the Supervisory Board.

The Remuneration Committee convened twice during the 2020 financial year. The focus areas included the target agreements with the members of the Management Board and the development of AMAG's remuneration policy.

The Strategy Committee held one meeting in 2020. The main focus areas included market-relevant topics and AMAG's future strategic orientation, taking into account the medium to long-term effects of the COVID-19 pandemic on AMAG's business.

## REMUNERATION REPORT FOR THE MANAGEMENT AND SUPERVISORY BOARDS

With the Austrian Stock Corporation Law Amendment Act 2019 (AktRÄG [BGBl I 2019/63]), the provisions relating to the disclosure of the total remuneration of the individual members of the Management Board and the principles of the remuneration policy no longer apply. This information is now given in detail in the remuneration report to be submitted to the Annual General Meeting for voting (Section 78d AktG).

## DIVERSITY CONCEPT AND PROMOTION OF WOMEN

Respect, diversity and inclusion form integral and indispensable elements of the corporate culture of AMAG Austria Metall AG, and are taken into consideration in appointments to all functions. For Supervisory Board appointments proposed to the Shareholders' General Meeting and when nominating Management Board members, attention is paid to a balance in relation to qualifications and diversity, as these contribute significantly to the professionalism and effectiveness of the work of the Supervisory and Management Boards. Along with specialist and personal qualifications, this approach also includes aspects such as age structure, origin, gender, education and experience. A diversity concept in written form was approved as of February 7, 2018.

The basis for decisions on the appointment of employee representatives to the Supervisory Board is the results of works council elections at the individual Group companies and the subsequent passing of resolutions – subject to an absolute majority – at the constitutive meeting of the Group Works Council.

The proportion of women employed in Ranshofen was 14 % in the 2020 financial year, and the proportion of women in management positions was 10 %. The proportion of female apprentices stood at 23 %. Univ.-Prof. Dr. Sabine Seidler has been a member of the AMAG Austria Metall AG Supervisory Board since 2012. There is currently no woman on the Management Board. The non-financial statement in the Group management report presents more information on the topic of equal opportunities and diversity. AMAG is committed to equal opportunities, and rejects any type of discrimination, especially based on age, gender, skin colour, sexual orientation, background, religion or handicap. **(GRI 405-1)**

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## COMPLIANCE

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Compliance forms a central element of good corporate governance and comprises a basic prerequisite for sustainable corporate performance and success. AMAG operates a comprehensive compliance system, which is described in detail in the non-financial statement in the Group management report.

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## CHANGES AFTER THE REPORTING DATE

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No changes occurred to reportable matters between the reporting date and the date when the corporate governance report was prepared.

# CONSOLIDATED FINANCIAL STATEMENTS

## Group management report

## Corporate governance

## Consolidated financial statements

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## Jahresabschluss per 31. Dezember 2020 (in German)

3EE7FE ;@ 7GD F: AGE3@6	EVW[a` :	6VWV TVd %#1 \$" \$"	6VWV TVd %#1 \$" #+
Intangible assets and goodwill	1	#(1))'	8,858
Property, plant and equipment	1	)\$%\$+)	740,299
Equity accounted investments	2	#1*+#	1,767
Other non-current assets and financial assets	3	%&' *"	34,948
Deferred tax assets	4, 110	#\$!' %'	9,721
@a` ŹJgdWf SeeVfe		) * +1# ' '	) + ' ' +&
Inventories	5	\$( #1( &)	256,997
Trade receivables	6	##%\$%)	117,577
Current tax assets	110	*" #	55
Other current assets	7	))1(%+	64,118
Contract assets	8	#1) **	0
Cash and cash equivalents	9	%' &1* ++	267,322
5gdWf SeeVfe		) ( "1#%#	) " (1" ( +
FAF3> 3EE7FE		#1' &+1\$*)	#1' " #1( ( %

7CG;FK 3@6 >;34;>;F;7E ;@ 7GD F: AGE3@6	EVW[a` :	6VWV TVd %#1 \$" \$"	6VWV TVd %#1 \$" #+
Share capital	10	%1\$(&	35,264
Capital reserves	10	%))1( (#	377,661
Retained earnings	10	#*)1' **	206,368
7cgJfk SffqTgfST`Wfa ai ` Vde aXfZWUa_ bS` k		( " "1' " "	( #+1\$+%
Non-controlling interests	10	+ " *	0
7cgJfk		( " #1&#\$	( #+1\$+%
Non-current provisions	11, 12	##(1' ( "	109,465
Interest-bearing non-current financial liabilities	13	' #)1' ( (	483,319
Other non-current liabilities and grants	14	&(1' #(	59,553
Deferred tax liabilities	15, 110	#(	7
@a` ŹJgdWf ŹST[ŹffVde		( * "1\$&)	( ' \$1%&'
Current provisions	11, 12	#\$1+##&	13,206
Interest-bearing current financial liabilities	13	#" &1\$(\$	77,123
Trade payables	16	' +1###	73,050
Current tax liabilities	110	%\$) \$*	10,331
Other current liabilities and grants	14	*)1( #%	56,315
5gdWf ŹST[ŹffVde		\$( )1(\$)	\$% '1' \$'
FAF3> 7CG;FK 3@6 >;34;>;F;7E		#1' &+1\$*)	#1' " #1( ( %

The following notes to the consolidated financial statements form an essential part of the consolidated balance sheet.

# CONSOLIDATED INCOME STATEMENT FOR THE 2020 FINANCIAL YEAR

ACCORDING TO THE COST OF SALES METHOD IN EUR THOUSAND	Section I	1-12/2020	1-12/2019
<b>Revenue</b>	1	904,167	1,065,972
Cost of sales	2, 4, 6	-780,101	-903,463
<b>Gross profit</b>		124,066	162,509
Other income	3	7,999	12,584
Selling and distribution expenses	2, 4, 6	-54,427	-63,003
Administrative expenses	2, 4, 6, 7	-30,741	-28,458
Research and development expenses	2, 4, 5, 6	-14,645	-15,534
Other expenses	2, 4, 6	-7,045	-7,293
Share of profit of associates	8	123	262
<b>Earnings before interest and taxes (EBIT)</b>		25,329	61,067
Net interest result		-8,197	-8,991
Other financial result		-994	-1,079
<b>Net financial income (expenses)</b>	9	-9,191	-10,070
<b>Earnings before taxes (EBT)</b>		16,138	50,996
Income taxes	10	-4,519	-12,354
<b>Net income after taxes</b>		11,619	38,642
thereof attributable to the owners of the company		11,593	38,642
thereof attributable to non-controlling interests	H10	26	0
Total number of nil par value shares		35,264,000	35,264,000
Earnings per share		0.33	1.10
<b>Proposed dividend per nil par value share (in EUR)</b>	H10	0.50	1.20

The following notes to the consolidated financial statements form an essential part of the consolidated income statement.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 2020 FINANCIAL YEAR

## IN EUR THOUSAND

	Section	1-12/2020	1-12/2019
<b>Net income after taxes</b>		<b>11,619</b>	<b>38,642</b>
<b>Items that are or may be reclassified to profit or loss</b>			
Currency translation differences		-14,711	3,095
Changes in the hedging reserve	K		
Recognised (expenses) and income during the financial year		6,172	3,332
Reclassifications of amounts that have been recognised in the statement of profit or loss		8,396	7,969
Deferred taxes relating thereto		-3,299	-2,688
Currency translation differences		593	-551
Changes in fair value reserve	K	-324	-142
Deferred taxes relating thereto		81	36
<b>Items that will never be reclassified to profit or loss</b>			
Changes in revaluation reserve	H10	193	43
Deferred taxes relating thereto		-48	-11
Remeasurement of defined benefit plans	H11	-10,660	-11,942
Deferred taxes relating thereto		2,814	3,098
Currency translation differences		1,664	-142
Share of other comprehensive income of associates	H2	1	-5
Deferred taxes relating thereto		-0	1
<b>Other comprehensive income for the year net of income tax</b>		<b>-9,129</b>	<b>2,093</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>2,490</b>	<b>40,736</b>
thereof attributable to the owners of the company		2,464	40,736
thereof attributable to non-controlling interests		26	0

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 2020 FINANCIAL YEAR

IN EUR THOUSAND	Section	1-12/2020	1-12/2019
<b>Earnings before taxes (EBT)</b>		<b>16,138</b>	<b>50,996</b>
Net interest result	19	8,197	8,991
Share of profit of associates	18	-123	-262
Depreciation on non-current assets	16	82,891	81,906
Losses/gains from the disposal of non-current assets		-86	190
Proceeds from dividends		0	251
Other non-cash expenses/income	J	376	756
Changes in inventories		1,672	222
Changes in trade receivables		11,175	8,551
Changes in trade payables		-11,788	-10,705
Changes in provisions		-1,615	53
Changes in derivatives		17,764	22,975
Changes in contract assets		322	0
Changes in other receivables and liabilities		1,053	-19,601
		<b>125,976</b>	<b>144,324</b>
Tax payments		-13,400	1,982
Interest received		2,576	1,021
Interest paid		-7,865	-7,384
<b>Cash flow from operating activities</b>		<b>107,287</b>	<b>139,943</b>

IN EUR THOUSAND	Section	1-12/2020	1-12/2019
Proceeds from disposals of non-current assets		561	1,103
Payments for investments in property, plant and equipment and intangible assets		-58,224	-79,367
Proceeds from grants for investments		1,026	1,870
Acquisition of subsidiary, net of cash acquired		-5,528	0
<b>Cash flow from investing activities</b>		<b>-62,165</b>	<b>-76,394</b>
Repayments of borrowings	J	-108,440	-53,548
Proceeds from borrowings	J	126,673	2,490
Dividends paid	H10	-17,632	-42,317
<b>Cash flow from financing activities</b>		<b>601</b>	<b>-93,374</b>
<b>Change in cash and cash equivalents</b>		<b>45,723</b>	<b>-29,825</b>
Cash and cash equivalents at the beginning of the period	J, H9	267,322	295,871
Effect of exchange rate changes on cash and cash equivalents		-8,145	1,276
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>J, H9</b>	<b>304,899</b>	<b>267,322</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 2020 FINANCIAL YEAR

CONSOLIDATED FINANCIAL STATEMENTS  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

111

<b>IN EUR THOUSAND</b>	Section	Share capital	Capital reserves	Hedging reserve	Fair value reserve	Revaluation reserve	Revaluation of defined benefit plans	Share of other comprehensive income from associates	Exchange differences	Retained earnings	Equity attributable to owners of the company	Non-controlling interests	Equity
<b>Balance as of January 1, 2019</b>		35,264	377,661	-25,511	64	629	-27,914	-27	43,922	216,786	620,874	0	620,874
Net income after taxes										38,642	38,642	0	38,642
Other comprehensive income for the year net of tax				8,062	-107	32	-8,986	-4	3,095		2,093	0	2,093
<b>Total comprehensive income for the year</b>				8,062	-107	32	-8,986	-4	3,095	38,642	40,736	0	40,736
Dividend distributions										-42,317	-42,317		-42,317
<b>Balance as of December 31, 2019 = January 1, 2020</b>		35,264	377,661	-17,449	-43	661	-36,900	-30	47,017	213,112	619,293	0	619,293
Net income after taxes										11,593	11,593	26	11,619
Other comprehensive income for the year net of tax				11,862	-243	145	-6,182	1	-14,711		-9,129	0	-9,129
<b>Total comprehensive income for the year</b>				11,862	-243	145	-6,182	1	-14,711	11,593	2,464	26	2,490
Acquisition of a subsidiary with non-controlling interests	D, H10, H13									-3,620	-3,620	882	-2,739
Dividend distributions	H10									-17,632	-17,632		-17,632
<b>BALANCE AS OF DECEMBER 31, 2020</b>		35,264	377,661	-5,587	-286	806	-43,082	-30	32,306	203,452	600,505	908	601,412

## A THE COMPANY

The corporate purpose of AMAG Austria Metall AG and its Group companies (referred to below as the “Group” or “AMAG”) comprises the production, processing and distribution of aluminium, and of aluminium wrought and cast products.

As an Austrian holding company, AMAG Austria Metall AG is registered in the companies register at Ried im Innkreis District Court, and its headquarters are located in 5282 Ranshofen, Lamprechtshausener Strasse 61, Austria. The company prepares consolidated financial statements as the ultimate parent company of the AMAG Group. The shares of AMAG Austria Metall AG have been listed on the Prime Market of the Vienna Stock Exchange since April 8, 2011. The companies of the AMAG Group are included in the consolidated financial statements of B&C Holding Österreich GmbH. B&C Privatstiftung, based in Vienna, Austria, is the ultimate parent company of B&C Holding Österreich GmbH, and consequently of the company.

## B BASIS OF ACCOUNTING

### Conformity with IFRS

The consolidated financial statements for the 2020 financial year were prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRS-IC) as formulated by the International Accounting Standards Board (IASB) and adopted by the European Union, which require mandatory application in 2020, as well as in accordance with Section 245a of the Austrian Commercial Code (UGB).

### Functional currency

The consolidated financial statements have been prepared in euros, the functional currency of the Group parent company. The amounts presented in the consolidated financial statements have been commercially rounded to the nearest thousand. The totals of the values and percentages presented may differ as the result of such rounding.

## C CURRENCY TRANSLATION

The consolidated financial statements of AMAG Austria Metall AG have been prepared in euros, and the separate financial statements of the consolidated companies have been prepared in their respective functional currencies. When preparing the consolidated financial statements, the assets and liabilities of entities applying a functional currency other than the euro are translated at the European Central Bank reference rate as at the end of the reporting period, and their statements of profit or loss at the annual average of the reference rate. Any resultant differences are recognised under the exchange differences item in other comprehensive income. In the event of the disposal of a foreign operation, the related exchange differences recognised as other comprehensive income are reclassified to profit or loss.

Foreign currency transactions are recognised on the transaction date applying the exchange rate prevailing at that date. Monetary foreign currency positions are measured applying the rates as of the balance sheet date. Translation differences are recognised in profit or loss in the period in which they occur. Non-monetary items measured at historical cost in a foreign currency are translated applying the exchange rate at the transaction date. Non-monetary items measured at fair value in a foreign currency are translated applying the exchange rate at the date when the fair value was measured. In the year under review, translation differences of EUR 190 thousand were recognised in profit or loss (previous year: EUR -1,493 thousand).

The exchange rates of the currencies that are of significance for the AMAG Group have changed as follows:

#### EXCHANGE RATES PER EUR

	Closing rate		Annual average rate	
	December 31, 2020	December 31, 2019	1-12/2020	1-12/2019
U.S. Dollar (USD)	1.2271	1.1234	1.1413	1.1196
Canadian Dollar (CAD)	1.5633	1.4598	1.5294	1.4857
Pound Sterling (GBP)	0.8990	0.8508	0.8892	0.8773
Japanese Yen (JPY)	126.4900	121.9400	121.7754	122.0564
Taiwan Dollar (TWD)	34.2880	33.5280	33.7115	34.5696
Chinese Yuan Renminbi (CNY)	8.0225	7.8205	7.8708	7.7339
Czech Koruna (CZK)	26.2420	25.4080	26.4554	25.6697

## D CONSOLIDATION PRINCIPLES

### Scope of consolidation and consolidation method

Business combinations are accounted for applying the purchase method. The cost of an acquisition is measured as the sum of the consideration transferred, measured at fair value at the acquisition date, and the non-controlling interest in the acquiree.

Put options granted to non-controlling shareholders for their shares in Group companies are recognised as a liability at fair value. The non-controlling interests continue to be recognised on the balance sheet and receive a share of the annual results. For this reason, no transfer of risks and rewards occurs. The liability is allocated from retained earnings with no effect on income. In accordance with IFRS 9, subsequent measurement does not affect profit or loss.

As of December 31, 2020, the scope of consolidation of the AMAG Group, including AMAG Austria Metall AG as the parent company, includes 24 fully consolidated companies, one joint operation and one equity accounted company. Compared to the previous year, the scope of consolidation has expanded to include AMAG components GmbH, AMAG components Deutschland GmbH, Aircraft Philipp Übersee GmbH, and Aircraft Philipp Karlsruhe GmbH.

The consolidated financial statements include AMAG Austria Metall AG and the entities it controls. Control exists when AMAG Austria Metall AG has exposure, or rights, to variable returns from its involvement with an investee, and has the ability to use its power over the investee to affect the amount of the investor's returns.

Through AMAG Erste Beteiligungsverwaltungs GmbH, AMAG Austria Metall AG wholly owns Austria Metall GmbH, which, in turn, directly or indirectly wholly owns the other consolidated companies. Austria Metall GmbH in turn holds a 70 % interest in Aircraft Philipp via AMAG components Deutschland GmbH. A detailed presentation of the consolidated subsidiaries and the interests held in them is presented in the overview on the next page.

The annual financial statements of the subsidiaries that are included in consolidation are based on uniform accounting policies. The reporting date of all these companies was December 31, 2020.

Intragroup transactions are eliminated on consolidation.

Intragroup trade receivables and other assets are offset against intragroup liabilities as part of the consolidation of liabilities.

All intragroup expenses and income are eliminated as part of the consolidation of expenses and income, as well as intragroup profit or loss arising from intragroup delivery and service transactions.

Group companies

CORPORATE NAME	Registered office	Shares in %
<b>Fully consolidated companies</b>		
AMAG Austria Metall AG (parent company)	Ranshofen, A	
AMAG Erste Beteiligungsverwaltungs GmbH	Ranshofen, A	100.0
Austria Metall GmbH	Ranshofen, A	100.0
Aluminium Austria Metall Québec Inc.	Montréal, CAN	100.0
AMAG metal GmbH	Ranshofen, A	100.0
AMAG casting GmbH	Ranshofen, A	100.0
AMAG rolling GmbH	Ranshofen, A	100.0
AMAG Asia Pacific Ltd.	Taipei City, TW	100.0
AMAG Benelux B.V.	Delft, NL	100.0
AMAG China Co. Ltd.	Shanghai, CN	100.0
AMAG Deutschland GmbH	Neu-Ulm, G	100.0
AMAG rolling Eastern Europe, s.r.o.	Prague, CZ	100.0
AMAG France S.A.R.L.	Suresnes, F	100.0
AMAG rolling Iberia S.L.	Barcelona, E	100.0
AMAG Italia S.R.L.	Milan, IT	100.0
AMAG UK Ltd.	Great Bookham, Surrey, GB	100.0
AMAG USA Corp.	Upper Saddle River, New Jersey, USA	100.0
AMAG service GmbH	Ranshofen, A	100.0
Metallwerk Furth GmbH	Furth im Wald, G	100.0
coilDNA GmbH	Linz, A	100.0

AMAG components GmbH	Ranshofen, A	100.0
AMAG components Deutschland GmbH	Übersee, G	100.0
Aircraft Philipp Übersee GmbH	Übersee, G	70.0
Aircraft Philipp Karlsruhe GmbH	Karlsruhe, G	70.0

**Companies consolidated for its interest**

Aluminerie Alouette Inc. (direct shareholder is the fully consolidated Aluminium Austria Metall Québec Inc.)	Sept-Îles, CAN	20.0
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**Associated companies**

Speditionsservice Ranshofen Gesellschaft m.b.H.	Ranshofen, A	25.1
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**Non-consolidated companies**

Ausbildungszentrum Braunau Ges.m.b.H.	Braunau, A	20.0
APK Pensionskasse AG	Vienna, A	2.0
unit-IT Dienstleistungs GmbH & Co KG	Linz, A	12.6
unit-IT Dienstleistungs GmbH	Linz, A	12.6

The scope of consolidation has expanded to include AMAG components GmbH, AMAG components Deutschland GmbH, Aircraft Philipp Übersee GmbH, and Aircraft Philipp Karlsruhe GmbH. AMAG components GmbH and AMAG components Deutschland GmbH are affiliated companies. Details of the business activities of Aircraft Philipp Übersee GmbH and Aircraft Philipp Karlsruhe GmbH are explained in more detail below. Other shareholdings are unchanged compared with the previous year. [\(GRI 102-45\)](#)

## Corporate acquisitions

As of October 31, 2020, the AMAG Group acquired a 70 percent interest in Aircraft Philipp, consisting of Aircraft Philipp Übersee GmbH and Aircraft Philipp Karlsruhe GmbH. The company has fifty years of experience in the manufacture of ready-to-install metal parts for the aircraft and space industry. Its core competence lies in the mechanical processing of aluminium and titanium. Its production sites are located in Übersee on lake Chiemsee and Karlsruhe, Germany.

By acquiring a majority interest in the company, the AMAG Group extends its value creation in the direction of mechanical processing (milling and boring), and the production of special components made of aluminium and titanium. In combination with the AMAG Group's proven expertise in the rolling, casting and recycling areas, a particularly sustainable value chain is created. This includes resource-saving closed-loop recycling of plate cuttings and chips produced during the milling process, an improved buy-to-fly ratio and optimised logistics along the entire value chain. All in all, this leads to a significantly improved carbon footprint.

The newly acquired companies have contributed EUR 4,871 thousand to revenue and EUR 87 thousand to earnings since their initial consolidation date. If the acquisition had already taken place on January 1, 2020, consolidated revenue would have been EUR 33,000 thousand higher, and consolidated earnings would have been around EUR 5,000 thousand lower.

The purchase price allocation on the basis of the fair values that have been determined is as follows as of the acquisition date:

<b>CONSIDERATION TRANSFERRED IN EUR THOUSAND</b>	
Purchase price	9,946
Proportionate net assets of non-controlling interests	882
<b>SUBTOTAL</b>	<b>10,828</b>
Net assets	-2,939
<b>GOODWILL</b>	<b>7,889</b>

The goodwill arises mainly from the acquired expertise of employees in the mechanical processing of aluminium and titanium parts for the aircraft industry, and the synergies expected from the extension of the value chain, the closing of material cycles and the improvement of the carbon footprint.

The goodwill recognised is not expected to be deductible for tax purposes.

AMAG components GmbH and AMAG components Deutschland GmbH, which were also acquired, are micro-entities, and are consequently not discussed in detail for reasons of materiality.

<b>ASSETS ACQUIRED AND ASSUMED LIABILITIES IN EUR THOUSAND</b>	<b>Fair value</b>
Non-current assets	24,121
Current assets	21,761
Non-current liabilities	20,162
Current liabilities	22,781
<b>NET ASSETS</b>	<b>2,939</b>

The net cash flow from the acquisition is as follows:

<b>IN EUR THOUSAND</b>	
<b>Cash flow from investing activities</b>	
Purchase price settled in cash	-9,946
Cash and current financial resources acquired with subsidiary	4,426
<b>NET CASH FLOW FROM THE ACQUISITION</b>	<b>-5,520</b>

A call option (AMAG) as well as a put option (former sole owner) have been agreed for the remaining 30 % of the shares, which can be exercised for the first time after the end of the calendar year following December 31, 2025. The basis for the calculation is a multiplier of the expected EBITDA minus defined net financial liabilities.

The call option has no impact on the balance sheet. For the put option a liability relating to callable non-controlling interests was recognised at its fair value of EUR 3,615 thousand as of the initial consolidation date, and will be remeasured if the estimate changes.

A retention bonus was also agreed for five years, in accordance with IAS 19, as remuneration for future work services of the directors and the former sole owner. This is recognised as other long-term benefits due.

### Jointly controlled operation

The Group operates an aluminium smelter in Canada as part of a joint arrangement with other companies (Aluminerie Alouette Inc. – hereinafter referred to as “Alouette”). Through this joint arrangement, the parties have joint control of the business operations of the aluminium smelter (see also section F Accounting judgements and estimates). In accordance with the agreement, a 20 % share of the assets, obligations for liabilities, and expenses is attributable to the Group. As a consequence, pursuant to IFRS 11, the Group assumes the proportionate assets, obligations for liabilities and expenses in this jointly controlled operation. Each party itself is responsible for sales, as Alouette does not realise revenues with third parties.

The consolidated financial statements as of December 31, 2020 comprise the following amounts for the jointly controlled operation of Aluminerie Alouette Inc.:

<b>AMOUNTS OF JOINTLY CONTROLLED OPERATIONS IN EUR THOUSAND</b>	<b>2020</b>	<b>2019</b>
Non-current assets	<b>141,033</b>	161,513
Current assets	<b>26,014</b>	33,812
Non-current provisions and liabilities	<b>96,969</b>	99,088
Current provisions and liabilities	<b>29,378</b>	28,217
Expenses	<b>117,023</b>	123,826

The significant arrangements relating to the joint operation of the Alouette smelter are set out in a consortium agreement. In the case of significant decisions regarding Alouette’s business, resolutions with a minimum 90 % approval are required. With the present ownership structure, or even with a change in structure, the risk exists of conflicting interests among shareholders.

Pursuant to the existing consortium agreement, obligations exist that are of essential importance for current production operations. A failure to satisfy such obligations could result in a loss of co-determination rights, implying liability on the part of AMAG for potential losses. This applies, for example, with respect to the procurement of AMAG’s share of the alumina required for production.

### Equity accounted investments

The associate’s results and assets are included in the consolidated financial statements by applying the equity method. Interests in associates are carried on the balance sheet at cost, adjusted for changes in the share of net assets after the acquisition date as well as for impairment losses. For further details, please refer to section H Notes to consolidated balance sheet item 2.

## E ACCOUNTING POLICIES

### First-time mandatory or early adoption of standards

In the 2020 financial year, the following amended standards were applied for the first time as required, or were adopted early:

### Miscellaneous amendments to standards

The following standards revised by the IASB have required mandatory application since January 1, 2020:

- > Amendments to References to the Conceptual Framework in IFRS Standards
- > Amendment of IAS 1 and IAS 8 Definition of 'Material'
- > Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark (IBOR) Reform
- > Amendment to IFRS 3 Definition of a Business
- > Amendment to IFRS 16 COVID-19-Related Rent Concessions (effective from June 1)

The above standards lead to no significant changes compared with the previous year, and they have no significant effects on the accounting policies applied within the AMAG Group.

### Standards adopted, but not yet applied

Application of the following new, revised or supplemented standards of the IASB and interpretations of the IFRIC is voluntary, and these will not be applied early:

STANDARD/ INTERPRETATION	Application mandatory	Endorsement status	Impact on the consolidated financial position of AMAG Group
Amendment of IFRS 4 Insurance Contracts	01/01/2021	15/12/2020	currently no impact
Amendments to IFRS 9, IAS 39 and IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform - Phase 2	01/01/2021	13/01/2021	currently no impact
Amendments to IFRS 3 Business Combination, IAS 16 Property, Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets, Annual Improvements 2018-2020	01/01/2022	-	currently no impact
IFRS 17 Insurance Contracts	01/01/2023	-	currently no impact
Amendments to IAS 1 Classification of liabilities as current or non- current	01/01/2023	-	currently no impact



## Going concern

The consolidated financial statements are prepared on a going concern basis. No indications exist that necessitate divergence from this basis. As of December 31, 2020, the Group has equity of EUR 601,412 thousand. Furthermore, the Group reports positive cash flow (see consolidated cash flow statement) as well as a cash and cash equivalents position of EUR 304,899 thousand.

## Significant accounting policies

The COVID-19 pandemic did not lead to any effects on the accounting policies other than the matters noted below.

Accounting and valuation within the Group are based on uniform criteria. For the sake of clarity, items have been summarised on the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows, and are listed and explained separately in the notes to the financial statements in accordance with the principle of materiality.

The valuation principles applied in the preparation of the consolidated financial statements are based on historical cost – with the exception of securities and derivative financial instruments, which are measured at fair value.

## Non-current and current assets and liabilities

Pursuant to IAS 1, the consolidated balance sheet is structured on a term basis. Assets and liabilities with terms of up to one year are classified as current, and those with terms of over one year as non-current.

The terms are always determined with reference to the date at the end of the reporting period.

## F ACCOUNTING JUDGEMENTS AND ESTIMATES

### Accounting judgements

In the case of the interest held in the Canadian smelter Aluminerie Alouette Inc., Sept-Îles, a discretionary assessment was made as to whether this is to be classified as a jointly controlled operation (IFRS 11.15). Within the AMAG Group, the classification occurred mainly for the following reasons:

- › The agreement between the various partners regulates the joint control of Alouette's operations.
- › The partners own pro rata shares of all of the company's assets.
- › Alouette's sales to third parties are very minor and the parties are obligated to purchase the entire production on a pro rata basis. The partners are also obligated to meet cash calls on a pro rata basis in order to fulfil Alouette's financing and liquidity requirements.
- › For this reason, the partners are the primary source of cash flows, and consequently obligated to cover any debts that Alouette might incur.

Please refer to section D Consolidation principles in this regard.

### Assumptions and estimation uncertainties

When preparing the consolidated financial statements, it is to some extent necessary to make estimates and assumptions that influence the reported assets, provisions and liabilities, the disclosures of other commitments as at the end of the reporting period, and the presentation of income and expenses for the reporting period. Actual future results may differ from the estimates, and this may have a significant impact on the consolidated financial statements.

The Management Board of AMAG Austria Metall AG believes that it has made reasonable assumptions, such that the consolidated financial statements in all material respects give a true and fair view of the Group's financial position and performance.

The estimates and underlying assumptions are subject to considerable uncertainty, and their accuracy is scrutinised constantly as a consequence. Changes in the estimates are recognised in the periods in which they are made.

The following notes to the financial statements include information about assumptions and uncertainties relating to estimates which can generate a considerable risk that necessitates a significant adjustment during the following financial year:

### COVID-19 pandemic

Significant estimation uncertainties arose in the context of the COVID-19 pandemic. This had an impact on individual estimates, as summarised below:

- **Asset impairment tests:**  
 Due to the COVID-19 pandemic and associated uncertainties regarding the occurrence of the budgeted results or the expected economic recovery, indicators of potential impairment (triggering events) were already identified in the first half of the year for intangible assets and for tangible assets, as well as for IFRS 16 right-of-use assets. For this reason, the recoverability of intangible assets and of property, plant and equipment, as well as of right-of-use assets was tested at the level of the cash-generating units. Due to planning uncertainties several scenarios were considered. This was determined by means of DCF valuation based on a five-year horizon. A WACC of 6.83 % was used. No need arose for the recognition of impairment losses in any of the scenarios. Neither a change of the WACC by 0.1 % nor a change in EBIT by -1 % would lead to any devaluation. No further indications of impairment were identified during the remainder of the year. Therefore, no need for further impairment tests arose. In this connection, reference is made to section H Notes to consolidated balance sheet item 1.
- **Credit risks relating to trade receivables**  
 The assessment of future developments as part of estimating the impairment requirements of trade receivables was evaluated in light of the current COVID-19 pandemic. Firstly, this led to a changed, higher estimate of the probabilities of default as well as a higher risk classification of individual countries. Premiums were calculated on the historical default rates, staggered according to overdue status. Furthermore, according to our assessment, a surcharge was included in the calculation for particularly affected/critical countries. The risk categories remained unchanged. As of December 31, 2020, this led to EUR 928 thousand of loss allowances for receivables. Details on the measurement of the valuation adjustments can be found in section K Financial instruments, in the section Credit risks.
- **Probability of occurrence of transactions (hedge accounting)**  
 In the case of cash flow hedges, hedge accounting can be applied if the underlying transaction is highly probable of occurring. For existing hedges, this assessment is evaluated quarterly. In the

course of this, the occurrence of individual foreign currency transactions was no longer expected, as the corresponding calls by customers were reduced. For this reason, the hedging instrument relating to these foreign currency risks was closed. This led to a reversal of the cash flow hedge reserve of EUR -4,014 thousand through profit or loss, and subsequent closing with opposing derivatives (undesigned).

- **Embedded derivative**  
 For the accounting of the embedded derivative, among other things, the estimate of the expected term is relevant. Until the end of the year 2019 a duration of the electricity contract of 7 years and a (re)negotiation until December 12, 2023 was expected. This assessment was evaluated. The COVID-19 pandemic entailed official restrictions on investments, as well as delays in negotiations and preparations due to contact restrictions. It is therefore assumed that the electricity contract will be valid for one year longer; the expected term was extended to December 31, 2024. This resulted in an increase in the derivative and the liability (subsidy) of EUR 9,410 thousand with no effect on the income.
- **Financial liabilities**  
 No deferrals or suspensions of financial liabilities occurred. In this connection, reference is made to section K Financial instruments, in the section Liquidity risks.

Information on the economic impact of the COVID-19 pandemic on the AMAG Group and its key financial figures is contained in the management report.

### Useful lives of intangible assets and property, plant and equipment

The estimated useful lives of depreciable property, plant and equipment, and intangible assets represent the estimated period over which the assets are expected to be utilised. With regard to the change due to changes in the useful lives of intangible assets and property, plant and equipment, please refer to section H Notes to consolidated balance sheet item 1.

### Asset impairment tests

Concerning the extent to which assets retain their value at the level of a cash-generating unit, a continuous review is conducted as to whether indications exist of impairment that would necessitate an impairment test. In the case of intangible assets that cannot be utilised yet and intangible assets with an indefinite useful life, impairment testing is also conducted at least annually even if related indications do not exist. In this connection, reference is made to section H Notes to consolidated balance sheet item 1.

### Financial asset impairment tests

When valuing financial assets, assumptions are to be made especially concerning the likelihood of default and the assessment of the impairment of receivables. This occurred based on analyses of the past, taking expected future developments into consideration. For more information see section K Financial instruments, in the section Credit risks.

### Leases

In the course of IFRS 16 accounting, assumptions were made in relation to the contract term and the discount rate applied. The lease term that is determined includes the non-cancellable term of the lease agreement. Cancellation and renewal options are included in the analysis if the exercise is estimated with sufficient certainty and taking into account all facts and circumstances that constitute an economic incentive to exercise. For leases with an indefinite term, the useful life is determined in the same manner as the expected useful life for assets capitalised as non-current assets. A risk-free interest rate relevant to the term, taking into account the respective currency and the company's credit rating, was applied as the discount rate for the valuation of leasing liabilities.

### Receivables, other liabilities and revenue

As part of applying IFRS 15, estimates and assumptions based on analyses of past data and taking into consideration expected future developments were made in relation to variable payments (contractually agreed bonuses and graduated prices) as well as in the deferral of expected transportation costs deriving from customer contracts with the CIF, CFR or CIP supply term. Further explanations can be found in section H Notes to consolidated balance sheet item 6, and I Notes to consolidated income statement item 1.

### Cash flow hedges

For the accounting treatment of cash flow hedge relationships, assumptions are to be made especially concerning the likelihood of the occurrence of future revenues. Here, uncertainties exist particularly in relation to the expected scope of future revenues and the assumption that expected cash flows will be received (default probability). For the accounting treatment of the embedded derivative deriving from the electricity contracts, estimates were also to be made (e.g. expected term). For more information, please see section K Financial instruments.

### Personnel provisions

When measuring provisions for severance payments, pensions, medical care benefits and service anniversary bonuses, assumptions are to be made relating to financial parameters (discount rate, salary increases) and demographic parameters (staff turnover rate, calculation basis). The discount rate is determined on the basis of market yields achieved by top grade fixed-interest corporate bonds on the balance sheet date. In Austria, the data tables produced by MERCER Deutschland serve as the basis, and in Canada, Fiera Capital's "CIA (Canadian Institute of Actuaries) Method Accounting Discount Rate Curve". Derived from past years' trends, salary growth comprises expected future increases that are estimated annually depending on inflation and career trends (except pensions), among other factors. As of December 31, 2020, provisions of EUR 108,998 thousand were recognised for severance payments, pensions, medical care benefits and service anniversary bonuses (previous year: EUR 99,301 thousand). Further details can be found in section H Notes to consolidated balance sheet item 11.

## Liabilities to non-controlling interests

The put option from the acquisition of Aircraft Philipp is dependent on future developments in earnings and liabilities. The main input factors in the calculation are the medium-term planning for the exercise date, the expected defined net financial liabilities and the discount rate.

## Deferred tax

To measure deferred tax assets on loss carryforwards, assumptions relating to future taxable income and the timing of realisation are to be made. Such assets are recognised in relation to non-forfeitable tax loss carryforwards under the assumption that sufficient taxable income will be generated in the future to realise the tax loss carryforwards. For this, budgeted operating business results and earnings effects arising from the reversal of taxable temporary differences are taken into consideration. As the future trend of business is uncertain, and lies partially outside the Group's control, assumptions that are to be made in connection with the recognition of deferred tax assets are connected with uncertainties.

AMAG AG and Aircraft Philipp have non-forfeitable loss carryforwards. Deferred tax assets relating to non-forfeitable loss carryforwards are measured on the basis of medium-term planning for the coming five years, which is reconciled with the tax planning account. Based on the current tax planning for AMAG AG and Aircraft Philipp, positive tax results are expected for the corresponding period, and deferred taxes were consequently capitalised for the loss carryforwards.

Further details can be found in section H Notes to consolidated balance sheet items 4 and 15.

## Non-current provisions

Non-current provisions for other risks are formed if an obligation to third parties exists, an outflow of resources is probable, and the prospective obligation can be estimated reliably. The amount recognised as a provision comprises the best possible estimate of the obligation on the balance sheet date. Provisions with an original term of more than one year are recognised with the satisfaction amount discounted to the reporting date. Provisions are reviewed regularly and adjusted to reflect new information or a change in circumstances. Further details can be found in section H Notes to consolidated balance sheet item 12.

## Contingent liabilities

Contingent liabilities as per IFRS 3 deriving from previous years for environmental clean-up costs for potential hazardous sites exist in an amount of EUR 5,700 thousand (previous year: EUR 5,700 thousand). The recognised values were retained pursuant to IFRS 3.56, as neither the conditions for derecognition nor the criteria for a provision pursuant to IAS 37 were met as of the balance sheet date.

The AMAG Group has the obligation to purify leachate from a closed and sealed landfill to predetermined consensus values, and to manage landfills. The obligations were calculated at the present value of the estimated operating costs. The congruent maturity interest rate deriving from the European government yield curve was applied as the interest rate. The carrying amount of the non-current portion of the provision stands at EUR 4,418 thousand (previous year: EUR 3,411 thousand).

Further details can be found in section L Contingent liabilities and guarantees.

## G SEGMENT REPORTING

### Business divisions

Reporting by business divisions (the Metal, Casting, Rolling and Service divisions) conforms to the Group's organisational and management structure, and this serves as the basis for segment information.

Production of primary aluminium, management of metal production streams, hedging the aluminium price risk exposure of the operating subsidiaries of AMAG, and marketing primary aluminium fall under the Metal Division's remit.

The Casting Division is responsible for the production of high-quality cast aluminium alloys from aluminium scrap for use by various sectors, including the automotive sector and supply industry, as well as the engineering and electrical engineering sectors.

The Rolling Division comprises the manufacturing of high-quality aluminium rolled products such as sheets, coils and plates. These products are deployed in the automotive and aircraft sectors, as well as in sports, engineering, transportation and industry. The division also specialises in brightening qualities, customised cathode elements for zinc smelters, brazing materials, special tread plates and high-strength alloys. The portfolio is rounded out by foil stock materials for the packaging industry. Furthermore, the newly acquired company Aircraft Philipp is allocated to the Rolling Division. This company manufactures high-quality detail parts for aircraft by machining and cutting plates, forgings and castings.

The Service Division provides all centralised services to the operating divisions of AMAG at the Ranshofen facility, and overall management functions for the AMAG Group. Its tasks especially also include the entire building and space management at the Ranshofen site. In the previous financial year, the building values and depreciation for the production-relevant buildings were allocated to the Casting and Rolling divisions. Energy supply, waste disposal, general site services and materials management are also included in the Service Division. The revenue reported in the Service Division relates entirely to the provision of services.

No business divisions were combined in order to create the four reportable divisions described above. The accounting principles applied to prepare the segment information for AMAG Austria Metall AG are based on the IFRSs applied in the preparation of the consolidated financial statements.

AMAG Austria Metall AG evaluates divisional performance on the basis of shipments and earnings before interest, tax, depreciation and amortisation (EBITDA), as well as earnings before interest and tax (EBIT), among other indicators.

Interdivisional sales and purchases of materials and services are calculated based on market prices. Segment assets and liabilities comprise all assets and liabilities recognised based on the financial statements that are prepared by the operating divisions and included in the consolidated financial statements. Divisional investment comprises additions to intangible assets, and to property, plant and equipment.

### Interdivisional transactions

The revenue, expenses and income of each division include elimination of intragroup balances between business divisions and geographical segments. Interdivisional transfer pricing is based on comparable, standard market terms.

Due to the introduction of IFRS 16, the Management Board decided to undertake an intersegment reclassification of the building values, including corresponding depreciation, for the production-relevant buildings.

<b>BUSINESS DIVISIONS 2020 IN EUR THOUSAND</b>	<b>Metal</b>	<b>Casting</b>	<b>Rolling</b>	<b>Service</b>	<b>Consolidation</b>	<b>Group</b>
<b>Shipments in tonnes</b>	<b>124,191</b>	<b>81,736</b>	<b>198,922</b>		<b>-26,604</b>	<b>378,245</b>
thereof internal *	0	26,604	0		-26,604	0
<b>Revenue</b>	<b>590,633</b>	<b>88,332</b>	<b>671,407</b>	<b>62,844</b>	<b>-509,050</b>	<b>904,167</b>
External	197,605	78,396	622,405	5,761	0	904,167
Internal	393,028	9,936	49,002	57,083	-509,050	0
<b>Gross profit</b>	<b>38,997</b>	<b>8,950</b>	<b>70,299</b>	<b>15,244</b>	<b>-9,424</b>	<b>124,066</b>
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>51,273</b>	<b>6,289</b>	<b>52,937</b>	<b>-2,279</b>	<b>0</b>	<b>108,220</b>
Depreciation and amortisation	23,645	2,373	51,596	5,276	0	82,891
<b>Earnings before interest and taxes (EBIT)</b>	<b>27,628</b>	<b>3,916</b>	<b>1,341</b>	<b>-7,555</b>	<b>0</b>	<b>25,329</b>
Interest income	3,345	0	1,371	6,538	-8,677	2,576
Interest expenses	-3,919	-100	-7,700	-7,732	8,677	-10,773
<b>Net interest result</b>	<b>-574</b>	<b>-100</b>	<b>-6,329</b>	<b>-1,194</b>	<b>0</b>	<b>-8,197</b>
Other financial result	-378	0	172	13,212	-14,000	-994
<b>Net financial income (expenses)</b>	<b>-952</b>	<b>-100</b>	<b>-6,157</b>	<b>12,018</b>	<b>-14,000</b>	<b>-9,191</b>
<b>Earnings before taxes (EBT)</b>	<b>26,676</b>	<b>3,816</b>	<b>-4,817</b>	<b>4,463</b>	<b>-14,000</b>	<b>16,138</b>
Income taxes	-7,552	-935	-5,316	9,284	0	-4,519
<b>Net income after taxes</b>	<b>19,124</b>	<b>2,881</b>	<b>-10,133</b>	<b>13,747</b>	<b>-14,000</b>	<b>11,619</b>
<b>Balance sheet</b>						
Division assets	428,970	42,934	756,292	869,011	-547,921	1,549,287
Division liabilities	226,844	25,778	605,496	499,041	-409,285	947,874
<b>Other disclosures</b>						
Investments (excluding financial investments)	11,326	1,598	36,857	4,222	0	54,002
Employees (FTE)	179	121	1,516	174	0	1,991

\* Internal volumes include material supplies from Alouette in the Metal Division, and reprocessing volumes in the Casting Division.

<b>BUSINESS DIVISIONS 2019 IN EUR THOUSAND *</b>	<b>Metal</b>	<b>Casting</b>	<b>Rolling</b>	<b>Service</b>	<b>Consolidation</b>	<b>Group</b>
<b>Shipments in tonnes</b>	<b>118,066</b>	<b>93,792</b>	<b>228,426</b>		<b>-33,698</b>	<b>406,585</b>
thereof internal **	1,218	32,481	0		-33,698	0
<b>Revenue</b>	<b>740,965</b>	<b>99,407</b>	<b>880,283</b>	<b>65,823</b>	<b>-720,506</b>	<b>1,065,972</b>
External	206,255	87,919	766,076	5,723	0	1,065,972
Internal	534,710	11,488	114,207	60,100	-720,506	0
<b>Gross profit</b>	<b>20,027</b>	<b>9,841</b>	<b>124,626</b>	<b>12,318</b>	<b>-4,303</b>	<b>162,509</b>
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>34,547</b>	<b>7,405</b>	<b>107,264</b>	<b>-6,359</b>	<b>116</b>	<b>142,973</b>
Depreciation and amortisation	24,235	2,417	50,017	5,237	0	81,906
<b>Earnings before interest and taxes (EBIT)</b>	<b>10,312</b>	<b>4,988</b>	<b>57,246</b>	<b>-11,596</b>	<b>116</b>	<b>61,067</b>
Interest income	2,224	0	90	6,260	-7,553	1,021
Interest expenses	-2,474	-115	-8,153	-6,823	7,553	-10,012
<b>Net interest result</b>	<b>-250</b>	<b>-115</b>	<b>-8,063</b>	<b>-564</b>	<b>0</b>	<b>-8,991</b>
Other financial result	-776	0	0	28,697	-29,000	-1,079
<b>Net financial income (expenses)</b>	<b>-1,026</b>	<b>-115</b>	<b>-8,063</b>	<b>28,133</b>	<b>-29,000</b>	<b>-10,070</b>
<b>Earnings before taxes (EBT)</b>	<b>9,286</b>	<b>4,873</b>	<b>49,184</b>	<b>16,538</b>	<b>-28,884</b>	<b>50,996</b>
Income taxes	-2,483	-1,205	-11,424	2,787	-29	-12,354
<b>Net income after taxes</b>	<b>6,803</b>	<b>3,668</b>	<b>37,759</b>	<b>19,325</b>	<b>-28,913</b>	<b>38,642</b>
<b>Balance sheet</b>						
Division assets	420,163	44,269	729,274	855,777	-547,821	1,501,663
Division liabilities	213,466	27,474	546,518	489,097	-394,185	882,370
<b>Other disclosures</b>						
Investments (excluding financial investments)	23,794	4,231	35,894	8,786	0	72,705
Employees (FTE)	183	123	1,531	163	0	2,000

\* In 2019, depreciation and amortisation charges as well as rents were reallocated to the divisions.

\*\* Internal volumes include material supplies from Alouette in the Metal Division, and reprocessing volumes in the Casting Division.

<b>GEOGRAPHICAL DIVISIONS 2020 IN EUR THOUSAND</b>	<b>Production site Austria</b>	<b>Production site Canada</b>	<b>Total</b>	<b>Consolidation</b>	<b>Group</b>
<b>Revenue</b>					
Austria revenue *	149,822	197,808	347,630	-197,808	<b>149,822</b>
Western Europe	470,247	0	470,247	0	<b>470,247</b>
Other markets	291,184	-7,086	284,098	0	<b>284,098</b>
	<b>911,253</b>	<b>190,722</b>	<b>1,101,975</b>	<b>-197,808</b>	<b>904,167</b>
<b>Earnings</b>					
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	68,048	41,321	109,369	-1,149	<b>108,220</b>
Earnings before interest and taxes (EBIT)	8,785	17,693	26,478	-1,149	<b>25,329</b>
<b>Balance sheet</b>					
Non-current division assets	633,990	106,164	740,154	0	<b>740,154</b>

<b>GEOGRAPHICAL DIVISIONS 2019 IN EUR THOUSAND</b>	<b>Production site Austria</b>	<b>Production site Canada</b>	<b>Total</b>	<b>Consolidation</b>	<b>Group</b>
<b>Revenue</b>					
Austria revenue *	172,469	210,899	383,368	-210,899	<b>172,469</b>
Western Europe	566,147	0	566,147	0	<b>566,147</b>
Other markets	334,141	-6,785	327,356	0	<b>327,356</b>
	<b>1,072,757</b>	<b>204,114</b>	<b>1,276,871</b>	<b>-210,899</b>	<b>1,065,972</b>
<b>Earnings</b>					
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	113,965	29,008	142,973	0	<b>142,973</b>
Earnings before interest and taxes (EBIT)	56,272	4,795	61,067	0	<b>61,067</b>
<b>Balance sheet</b>					
Non-current division assets	620,538	128,619	749,157	0	<b>749,157</b>

Aluminium production at the Alouette smelter in Canada is sold on a pro rata basis to the Austrian metal management subsidiary, which in turn sells the share of production of AMAG.

The revenues were allocated to the respective sales markets based on the customers' headquarters.



## H NOTES TO THE CONSOLIDATED BALANCE SHEET

### 01) FIXED ASSETS

#### Consolidated statement of changes in non-current assets

<b>CHANGES IN HISTORICAL COST IN EUR THOUSAND</b>	<b>Intangible assets and goodwill</b>	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Other fixtures and fittings, tools and equipment</b>	<b>Advance payments made and assets under construction</b>	<b>Property, plant and equipment</b>
As of Jan. 1, 2020	15,153	283,648	1,001,927	57,193	27,672	1,370,440
Change in scope of consolidation	8,095	16,144	4,989	1,751	287	23,171
Exchange differences	-382	-3,878	-26,154	-290	-399	-30,722
Additions	1,650	5,940	19,581	5,148	21,684	52,353
Disposals	-19	-486	-4,827	-2,448	-0	-7,762
Reclassifications	101	4,808	11,921	1,554	-18,384	-101
<b>AS OF DEC. 31, 2020</b>	<b>24,598</b>	<b>306,175</b>	<b>1,007,436</b>	<b>62,908</b>	<b>30,859</b>	<b>1,407,379</b>

<b>CHANGES IN HISTORICAL COST IN EUR THOUSAND</b>	<b>Intangible assets and goodwill</b>	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Other fixtures and fittings, tools and equipment</b>	<b>Advance payments made and assets under construction</b>	<b>Property, plant and equipment</b>
As of Jan. 1, 2019	13,855	274,532	957,420	51,542	28,236	1,311,730
IFRS 16 adjustment	0	1,918	91	43	0	2,052
As of Jan. 1, 2019 after adjustment	13,855	276,450	957,511	51,585	28,236	1,313,782
Exchange differences	85	843	5,611	67	58	6,579
Additions	1,170	5,489	36,615	6,717	20,661	69,483
Disposals	-3	-518	-16,063	-2,211	-565	-19,357
Reclassifications	46	1,384	18,253	1,035	-20,718	-46
<b>AS OF DEC. 31, 2019</b>	<b>15,153</b>	<b>283,648</b>	<b>1,001,927</b>	<b>57,193</b>	<b>27,672</b>	<b>1,370,440</b>

<b>CHANGES IN DEPRECIATION AND AMORTISATION IN EUR THOUSAND</b>	<b>Intangible assets and goodwill</b>	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Other fixtures and fittings, tools and equipment</b>	<b>Advance payments made and assets under construction</b>	<b>Property, plant and equipment</b>
As of Jan. 1, 2020	6,295	104,474	487,220	38,447	0	630,141
Change in scope of consolidation	31	242	397	208	0	847
Exchange differences	-125	-2,668	-18,078	-212	0	-20,958
Additions	1,637	8,828	65,954	6,471	0	81,253
Disposals	-15	-371	-4,570	-2,342	0	-7,283
<b>AS OF DEC. 31, 2020</b>	<b>7,824</b>	<b>110,505</b>	<b>530,923</b>	<b>42,572</b>	<b>0</b>	<b>683,999</b>

**CHANGES IN DEPRECIATION  
AND AMORTISATION  
IN EUR THOUSAND**

	Intangible assets and goodwill	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Advance payments made and assets under construction	Property, plant and equipment
As of Jan. 1, 2019	4,750	95,181	434,256	34,204	0	563,641
Exchange differences	16	539	3,609	45	0	4,192
Additions	1,531	9,021	65,016	6,338	0	80,375
Disposals	-1	-266	-15,660	-2,140	0	-18,067
<b>AS OF DEC. 31, 2019</b>	<b>6,295</b>	<b>104,474</b>	<b>487,220</b>	<b>38,447</b>	<b>0</b>	<b>630,141</b>

**CARRYING AMOUNTS  
IN EUR THOUSAND**

	Intangible assets and goodwill	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Advance payments made and assets under construction	Property, plant and equipment
Historical cost Dec. 31, 2020	24,598	306,175	1,007,436	62,908	30,859	1,407,379
Accumulated amort./depr. Dec. 31, 2020	7,824	110,505	530,923	42,572	0	683,999
Book values Dec. 31, 2020	16,775	195,670	476,513	20,336	30,859	723,379
Book values Dec. 31, 2019	8,858	179,174	514,707	18,746	27,672	740,299

## Intangible assets and goodwill

Purchased intangible assets are measured at cost. Intangible assets of finite useful life are amortised over their economic useful life. Amortisation is applied straight-line over periods from 2-25 years. Goodwill and assets with indefinite useful lives are not amortised but are instead tested annually for impairment. Besides goodwill, no intangible assets with indefinite useful lives exist at present.

The intangible assets comprise purchased industrial property rights, franchises, trademarks and other rights, licences, patents and software.

Goodwill arising on business combinations is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated, from the acquisition date, to each of the Group's cash-generating units that are expected to benefit from the combination.

Impairment test:

The AMAG Group reports goodwill from the Aircraft Philipp business combination totalling EUR 7,889 thousand. Goodwill is tested for impairment at the level of the Aircraft Philipp cash-generating unit.

A current strategic corporate plan for the years 2021 to 2025 was applied as the basis for the IAS 36 impairment test. These plans reflect current economic conditions, the economic environment, as well as the latest estimates of the future market trends, including estimates regarding recovery from the COVID-19 pandemic.

The resultant impairment test for estimating value-in-use applies the discounted cash flow method, whereby the recoverable amount depends to a large extent on the discount rate applied (WACC), as well as on the cash inflows expected and budgeted in the medium-term planning (detailed planning period), and in the perpetual growth rate.

The estimate of the value-in-use was determined applying a pre-tax discount rate of 6.93 % percent.

A change in the interest rate of 0.1 % would have led to a change in goodwill of around EUR - 800 thousand. A change of the planned EBIT of -1% would not lead to an impairment.

The impairment test for assets not yet depreciable as well as goodwill did not result in any need for impairment losses.

## Property, plant and equipment

Property, plant and equipment is capitalised at cost, less any accumulated depreciation and impairment losses, if subject to wear and tear.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, as well as any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is applied straight-line over the asset's expected economic life:

### USEFUL LIVES IN THE GROUP

Office, factory and other buildings	7-50 years
Plant and machinery	2-50 years
Other fixtures and fittings, tools and equipment	2-20 years

The expected useful life and depreciation method applied are reviewed periodically to assess whether they reflect the economic benefits embodied by the assets. For further information, please refer to section F Accounting judgements and estimates.

The costs of production for property, plant and equipment include direct costs and production-related production overheads. Administrative expenses are not capitalised.

Cost comprises the cost to replace a part of an asset if the related recognition criteria are met. Otherwise, replacement and maintenance equipment is recognised under inventories.

If large parts of items of property, plant and equipment must be replaced at regular intervals, such parts are recognised as separate assets with their own useful lives and depreciation methods. When performing major inspections, the cost is recognised accordingly in the carrying amount of the item of property, plant and equipment as a replacement, provided that the recognition criteria are met.

The present value of the expected cost of post-use disposal of an asset is included in the cost of the asset if the criteria for recognition of a provision are met. See also section 12.

Expenditure arising after the commissioning of non-current assets, such as repair, maintenance and reconditioning costs, is expensed, as a matter of principle.

If it is likely that the subsequent costs will lead to additional economic benefits from the use of the asset, such costs are capitalised.

### Leasing rights-of-use

Since January 1, 2019, the Group as lessee generally recognises assets for the rights to use the leased assets and liabilities for the payment obligations entered into for all leases on the balance sheet at present values.

Right-of-use assets are capitalised at the inception of the lease at the amount of the corresponding lease liability, adjusted for any initial direct costs and lease payments made to the lessor on or before the date of provision, less any lease incentives received from the lessor. Lease liabilities are measured at the marginal borrowing rate unless the interest rate on which the lease is based can be readily determined. Subsequent measurement is at amortised cost. Rights-of-use are amortised straight-line over the contractual relationship's term. The lease term that is determined includes the non-cancelable term of the lease agreement. Cancellation and renewal options are included in the analysis if the exercise is estimated with sufficient certainty and taking into account all facts and circumstances that constitute an economic incentive to exercise.

The following table shows the right-of-use of assets that are recognised under property, plant and equipment as part of a lease:

<b>RIGHT-OF-USE ASSETS IN EUR THOUSAND</b>	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Other fixtures and fittings, tools and equipment</b>	<b>Property, plant and equipment</b>
Historical costs Dec. 31, 2020	6,784	2,948	2,320	12,052
thereof additions	109	0	83	192
thereof additions due to change in scope of consolidation	4,730	2,857	496	8,083
Accumulated depr./amort.	1,132	110	1,790	3,032
<b>Book values Dec. 31, 2020</b>	<b>5,652</b>	<b>2,838</b>	<b>530</b>	<b>9,020</b>
Book values Dec. 31, 2019	1,487	68	227	1,781

The annual amortisation of right-of-use assets is as follows:

<b>DEPRECIATION OF RIGHT-OF-USE ASSETS</b>	<b>2020</b>	<b>2019</b>
Land and buildings	655	536
Plant and machinery	88	23
Other fixtures and fittings, tools and equipment	255	393
	<b>997</b>	<b>952</b>

The following presentation arises for the income statement:

<b>LEASES IN THE PROFIT AND LOSS STATEMENT IN EUR THOUSAND</b>	<b>2020</b>	<b>2019</b>
Expenses short-term leases	375	402
Expenses low-value leases	480	245
Other lease expenses (additional costs)	32	26
	<b>887</b>	<b>673</b>

The AMAG Group is a lessee particularly in relation to the leasing of office and warehouse space, a plot of land and production buildings, production machinery, transport containers, forklifts, tanks and silos, and the leasing of vehicles.

Information on the corresponding lease liabilities is provided under section 13.

For leased assets of minor value and for short-term leases (less than twelve months), use is made of facilitated application, with payments being expensed straight-line through the income statement.

Leased assets with a new purchase value not exceeding EUR 5 thousand are categorised as low-value leased assets. This applies particularly to the asset classes telephones, photocopiers, fax machines and printers.

The new rules are not applied to leases of intangible assets.

Leasing and non-leasing components are shown separately. When determining the contractual terms, all facts and circumstances are taken into consideration that provide an economic incentive to exercise renewal options or not to exercise termination options. Changes in the term of the contract arising from the exercise or non-exercise of such options are only taken into consideration in the contract term if they are reasonably certain.

Variable lease payments and residual value guarantees as well as limitations and assurances related to leases are not relevant. Additional payments because of renewal or cancellation options are not expected

The possible future cash outflows from unrecognised renewal options in the next few years relate to options on land and building leases:

<b>LEASE PAYMENTS OF RENEWAL OPTIONS NOT EXERCISED IN EUR THOUSAND</b>	<b>2020</b>	<b>2019</b>
Up to 5 years	0	0
More than 5 years	6,020	0

The exercise of the renewal options is not reasonably certain as of December 31, 2020.

The factors of currency, economic environment and term as well as creditworthiness are included in the calculation of the marginal borrowing rate.

Since January 1, 2019, operating lease obligations have been recognised in accordance with the requirements of IFRS 16.

### Advance payments made and assets under construction

Items of property, plant and equipment that are not yet operational are recognised as assets under construction and measured at cost. Depreciation does not commence until the assets concerned are ready for operation.

### Impairment losses and reversals of impairment losses

On each reporting date, the carrying amounts of property, plant and equipment and intangible assets are examined to determine whether indications of impairment exist. If such indications are identifiable, the asset's recoverable amount is estimated in order to determine the scope of any applicable impairment loss. If the recoverable amount for the specific asset cannot be estimated, the recoverable amount of the cash-generating unit to which the asset belongs is estimated.

If the estimated recoverable amount of an asset (or cash-generating unit) exceeds its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. The impairment loss is expensed immediately.

If the impairment loss is to be reversed subsequently, the carrying amount of the asset (or cash-generating unit) is increased to the level of the more recent estimate of the recoverable amount. In this context, the increase in the carrying amount is to be limited to the amount that would have been derived if no impairment loss had been reported for the asset (or cash-generating unit) in previous years.

Due to the COVID-19 pandemic and associated uncertainties regarding the occurrence of the budgeted results recovery, indications of potential impairment (triggering events) were already identified in the first half of the year for the value of property, plant and equipment. Please see the remarks in F Accounting judgements and estimates.

### Specialist spare parts

In the year under review, specialist spare parts in an amount of EUR 80 thousand were recognised as assets (previous year: EUR 62 thousand).

### Obligations arising from investments in plant

Obligations arising from investments in plant amounted to EUR 27,421 thousand as of December 31, 2020 (previous year: EUR 18,072 thousand).

## 02) EQUITY ACCOUNTED INVESTMENTS

CARRYING AMOUNT OF INVESTMENTS IN ASSOCIATES IN EUR THOUSAND	2020	2019
Book value as of January 1	1,767	1,761
Share of profit of the year	123	262
Share of other comprehensive income	1	-5
Share of dividends received	0	-251
<b>BOOK VALUE AS OF DECEMBER 31</b>	<b>1,891</b>	<b>1,767</b>

The 25.1 % interest in Speditionsservice Ranshofen GmbH (SSR) is equity accounted. SSR performs customs and dispatch processing for the Ranshofen site. The company is based in Ranshofen and its financial reporting date is December 31.

The following section presents the company's financial information in summarised form:

<b>SUMMARISED FINANCIAL INFORMATION ON INVESTMENT IN ASSOCIATES IN EUR THOUSAND</b>	<b>2020</b>	<b>2019</b>
Current assets	6,429	6,162
Non-current assets	5,491	5,927
Equity	7,533	7,040
Current liabilities	3,272	4,057
Non-current liabilities	1,115	992
Revenue	6,756	8,344
Profit of the year	490	1,042
Other comprehensive income	4	-20
Total comprehensive income	494	1,022
Dividends received	0	1,000

The deferred taxes incurred on the proportional result were not recognised, as AMAG itself can manage the corresponding reversal, and from today's perspective this is not to occur.

### 03) OTHER NON-CURRENT ASSETS AND FINANCIAL ASSETS

Other non-current financial assets and investments comprise securities measured at fair value and non-consolidated interests as well as the interest in the company unit IT Dienstleistungs GmbH & Co KG.

As part of initial recognition, the election was utilised to recognise the measurement in other comprehensive income. The option was exercised, as the financial instruments comprise strategic investments and are not held for trading.

The "hold" business model is applied to other non-current financial assets that are debt instruments, and are recognised at amortised cost as a consequence.

### OTHER NON-CURRENT ASSETS AND FINANCIAL ASSETS IN EUR THOUSAND

	<b>2020</b>	<b>2019</b>
Derivatives recognised as non-current assets	30,033	32,312
Securities measured at fair value resulting in neither profit nor loss	1,509	1,317
Other non-current assets	3,038	1,319
	<b>34,580</b>	<b>34,948</b>

Information to derivatives is presented in section K Financial instruments, in the subsection on derivative financial instruments.

Securities measured at fair value resulting in neither profit nor loss contain shares of less than 20 % in three companies.

Other non-current assets include claims on insurance companies for insured receivables from customers in settlement or bankruptcy proceedings, binding commitments for government grants (primarily a grant of EUR 800 thousand of Aluminierie Alouette Inc.), and non-consolidated equity investments.



#### 04) DEFERRED TAX ASSETS

DEFERRED TAX ASSETS IN EUR THOUSAND	2020	2019
Deferred tax assets affecting net income	-4,783	-9,378
Deferred tax assets not affecting net income	17,313	19,099
	12,530	9,721

Deferred tax is calculated applying the balance sheet liability method. Deferred tax reflects the tax effects of the temporary differences between the reported carrying amounts of assets and liabilities on the one hand, and the corresponding amounts based on respective tax regulations on the other. Deferred tax assets and liabilities are measured applying the tax rates (and tax regulations) that are expected to apply to the period when the deferred tax assets are expected to be realised or the liabilities settled. Deferred taxes are recognised for all taxable temporary differences that give rise to deferred tax liabilities. Deferred tax assets are recognised only if it is probable that sufficient future taxable profit will be available for the deferred tax asset to be utilised. For this purpose, the carrying amounts of the deferred tax assets are reviewed at the end of each reporting period. The carrying

amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of the asset to be utilised.

Deferred tax assets include deferred taxes from loss carryforwards in the amount of EUR 2,287 thousand. They derive largely from the loss carryforwards of Aircraft Philipp in the amount of EUR 14,129 thousand, and from the AMAG Group in the amount of EUR 768 thousand, for which a prospect exists of utilization based on tax planning.

No deferred tax assets have been recognised for loss carryforwards in an amount of EUR 255 thousand, as it is unlikely that they can be realised (previous year: EUR 235 thousand). Furthermore, no deferred tax assets were recognised for the Canadian company's loss carryforwards of EUR 9,371 thousand (previous year: EUR 10,237 thousand).

The non-capitalised tax loss carryforwards may be carried forward for an unlimited period of time.

An offsetting of EUR 66 thousand of deferred taxes was also applied at the level of the Aircraft Philipp tax group in the year under review. In the previous year the offsetting concerned the AMAG Austria Metall AG tax group (previous year: EUR 1,833 thousand).

Deferred tax is recognised directly in equity if the tax relates to items that are recognised directly in equity, and this tax is offset against or credited to equity in the same or a different period.

DEFERRED TAX IN EUR THOUSAND	Deferred taxes 2020		Deferred taxes 2019	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment	4	21,196	3	20,779
Other non-current assets and financial assets	10	2,261	10	2,986
Inventories	2,024	2,579	1,553	629
Receivables	5,112	13,255	5,296	4,416
Tax loss carryforward	2,272	0	0	0
Provisions	27,395	3,506	24,900	1,789
Liabilities	21,951	3,471	17,154	8,610
Minimum corporate tax	15	0	6	0
	<b>58,784</b>	<b>46,269</b>	<b>48,922</b>	<b>39,208</b>
Offsetting towards the same taxation authority	46,254	46,254	39,201	39,201
<b>Net deferred tax assets and liabilities</b>	<b>12,530</b>	<b>16</b>	<b>9,721</b>	<b>7</b>

The following table shows the changes and distribution of changes in deferred tax among those components that are recognised in profit or loss, and those recognised directly in equity:

<b>CHANGE OF DEFERRED TAXES IN EUR THOUSAND</b>	<b>Deferred tax assets</b>	<b>Deferred tax liabilities</b>
As of Jan. 1, 2019	6,738	0
Profit and loss changes	1,164	-1,130
Cash flow hedges	-3,155	-493
Revaluation of defined benefit pension plans	2,896	-202
Currency translation differences	246	0
Not recognised in profit or loss	-14	-696
Offsetting on tax group level	1,833	1,833
<b>As of Dec. 31, 2019</b>	<b>9,721</b>	<b>7</b>
Change in scope of consolidation	1,630	25
Profit and loss changes	2,592	50
Cash flow hedges	-3,296	0
Revaluation of defined benefit pension plans	2,814	0
Currency translation differences	-865	0
Not recognised in profit or loss	-1,347	0
Offsetting on tax group level	-66	-66
<b>As of Dec. 31, 2020</b>	<b>12,530</b>	<b>16</b>

## 05) INVENTORIES

Raw materials and consumables that are fully interchangeable and destined for use are measured applying consumption tracking methods (weighted average cost, and first-in, first-out methods). Inventories that are not normally exchangeable are recognised at cost, including incidental purchase costs. Impairment losses are applied whenever the net realisable value is below the carrying amount.

Work in progress and finished goods are capitalised at the lower of cost of conversion or net realisable value. Costs of conversion include direct material and production costs, as well as appropriate material and production overheads, based on normal capacity utilisation. General administrative expenses as well as selling and distribution expenses are not included. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The aluminium price component of the inventories that have been designated as a fair value hedge are carried at fair value. The unhedged component is measured at cost. If the net realisable value (average value of customer orders) is lower on the reporting date, this market value is recognised.

### INVENTORIES IN EUR THOUSAND

	<b>2020</b>	<b>2019</b>
Raw materials and consumables	<b>144,129</b>	121,598
Work in progress	<b>51,721</b>	61,315
Finished goods	<b>65,257</b>	73,178
Merchandise	<b>540</b>	906
	<b>261,647</b>	<b>256,997</b>

This item includes impairment losses of EUR 33,870 thousand (previous year: EUR 24,682 thousand). Of the change in the impairment loss, EUR 8,673 thousand is attributable to additions (previous year: EUR 147 thousand), EUR 969 thousand to changes in the consolidation scope (previous year: EUR 0 thousand), EUR 316 thousand (previous year: EUR 12 thousand) to consumption, and the remainder relates mainly to currency translation differences.

Inventories of EUR 460,305 thousand were recognised in profit or loss in the period under review (previous year: EUR 599,880 thousand), EUR 458,590 thousand of which were attributable to cost of sales (previous year: EUR 599,330 thousand).

## 06) TRADE RECEIVABLES

Trade receivables without significant financing components are initially recognised at their transaction price in the meaning of IFRS 15, and subsequently at amortised cost, less any valuation adjustments for expected credit losses; see also section K Financial instruments.

Foreign currency receivables are measured at the average rate prevailing on the balance sheet date.

Contractually agreed bonuses and graduated prices reducing the transaction price are treated as variable payments according to IFRS 15 and offset with related customer receivables.

The Group has transferred trade receivables amounting to EUR 3,886 thousand (previous year: EUR 0 thousand) to a bank against cash and cash equivalents. Receivables are not derecognised as substantially all risks and rewards remain with the Group.

TRADE RECEIVABLES IN EUR THOUSAND	2020	2019
Trade receivables	113,338	117,547
Other receivables	18	30
	113,357	117,577

Valuation allowances of EUR 928 thousand were recognised in the 2020 financial year. No valuation allowances were recognised in the previous year.

Details on the measurement of the valuation allowances can be found in section K Financial instruments, in the section Credit risks.

## 07) OTHER CURRENT ASSETS

OTHER CURRENT ASSETS IN EUR THOUSAND	2020	2019
Other receivables and advanced payments	30,669	40,039
Derivatives recognised as current assets	46,735	23,821
Financial receivables - funds in transit	235	258
	77,639	64,118

Other receivables and prepayments include social security receivables and taxes of EUR 12,454 thousand (previous year: EUR 13,923 thousand), receivables of EUR 8,844 thousand due from Alouette partners (previous year: EUR 18,269 thousand), EUR 3,654 thousand of current receivables from state subsidies (previous year: EUR 1,387 thousand), EUR 2,108 thousand of prepayments and accrued income (previous year: EUR 1,604 thousand), EUR 1,038 thousand of current emissions certificates (previous year: EUR 1,114 thousand), and EUR 653 thousand of firm commitments (previous year: EUR 402 thousand).

Information on derivatives and firm commitments is presented in section K Financial instruments, in the subsection on derivative financial instruments.

The tables below show the values before and after netting.

OFFSETTING FINANCIAL ASSETS AND LIABILITIES 2020 IN EUR THOUSAND	Before offsetting	Offsetting	After offsetting
Derivatives recognised as current assets	72,630	-25,895	46,735
Derivatives recognised as current liabilities	70,091	-25,895	44,196

**OFFSETTING FINANCIAL ASSETS  
AND LIABILITIES 2019  
IN EUR THOUSAND**

	Before offsetting	Offsetting	After offsetting
Derivatives recognised as current assets	29,071	-5,250	<b>23,821</b>
Derivatives recognised as current liabilities	16,636	-5,250	<b>11,386</b>

Netting is applied if corresponding agreements with the business partners exist. Only derivatives that are not in a hedging relationship are included, and it is also ensured that only the valuation per broker, per delivery date and per currency is applied.

**08) CONTRACT ASSETS**

<b>CONTRACT ASSETS IN EUR THOUSAND</b>	2020	2019
Value as of January 1	0	0
+ Change in scope of consolidation	2,110	0
+ Revenue recognised over time	-323	0
	<b>1,788</b>	<b>0</b>

Contract assets comprise revenues recognised over time relating to orders for customer-specific products whose alternative use is contractually limited, and for which a claim exists to payment at any time in respect of the service already provided.

**09) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand and short-term investments.

Measurement is at amortised cost. The exemption to waive an analysis of a deterioration of credit risk if low credit risks are ascribed to the banks on the reporting date is utilised for all bank deposits, as the corresponding banks carry an investment-grade category rating and therefore exhibit low credit risk.

The carrying amounts correspond to market values.

<b>CASH AND CASH EQUIVALENTS IN EUR THOUSAND</b>	2020	2019
Cash in hand	25	59
Current account surplus	69,367	134,668
Assessments	235,508	132,595
	<b>304,899</b>	<b>267,322</b>

These items on the balance sheet relate to the cash positions at the start and end of the reporting period that are contained in the consolidated statement of cash flows.

**10) EQUITY**

Changes in equity are presented in a separate table (consolidated statement of changes in equity).

**Share capital**

The subscribed share capital exclusively comprises ordinary shares securitising the same rights, and all of which are issued.

The share capital comprises 35,264,000 nil par shares, each corresponding to EUR 1.00 of the share capital. All shares are fully paid in, and in circulation.

### Capital reserves

The capital reserves include shareholder contributions, payments made by shareholders in connection with the issuance of shares, and effects arising from reorganisations.

The capital reserves amount to EUR 377,661 thousand, of which an amount of EUR 94,752 thousand is attributable to appropriated capital reserves and an amount of EUR 282,909 thousand is attributable to unappropriated capital reserves. There was no change compared to the previous year.

### Hedging reserve

The hedging reserve comprises gains and losses from the effective portion of cash flow hedges. Cumulative gains or losses from hedging transactions that are recognised under the hedging reserve are transferred to the statement of profit or loss only when the hedged transaction affects results. The change in the reserve in the year under review is primarily due to the change in the US dollar exchange rate as well as the measurement of the embedded derivative.

### Fair value reserve

Changes in the fair values of options are recognised directly in the fair value reserve, without affecting profit or loss.

### Revaluation reserve

The fair value adjustments to participating interests are recognised in the revaluation reserve. The disposal of the corresponding financial instrument also entails no recognition through profit or loss.

### Revaluation of defined benefit pension plans

Actuarial gains and losses from the provisions for severance payments, pensions and medical care benefits are fully recognised in the reserves in the period in which they are accrued.

### Equity accounted investments – share of other comprehensive income

This item contains bookings recognised directly in equity relating to equity investments. This mainly concerns actuarial gains and losses on severance provisions.

### Exchange differences

The reserves for exchange differences recognise differences arising from the translation of the financial statements of subsidiaries that report in a foreign currency. The change in the reserve in the year under review is primarily due to the change in the US dollar exchange rate.

### Retained earnings

Retained earnings consist of cumulative retained earnings from the period under review and from prior periods.

The company paid out a dividend of EUR 17,632 thousand in the financial year under review (EUR 0.50 per share).

The Management Board proposes to distribute a dividend of EUR 0.50 per share from the parent company's profit for the year.

## Non-controlling interests

IN EUR THOUSAND	Aircraft Philipp
Share in % non-controlling interests	30.00%
Non-current assets	23,805
Current assets	18,374
Non-current liabilities	-19,705
Current liabilities	-19,448
<b>NET ASSETS (100%)</b>	<b>3,026</b>
Net assets non-controlling interests	908
Revenue	4,871
<b>NET INCOME AFTER TAXES</b>	<b>87</b>
Net income after taxes non-controlling interests	26

The table presents information concerning the non-controlling interests deriving from Aircraft Philipp, before intercompany eliminations.

## Approved capital

Pursuant to Section 4 (5) of the articles of incorporation of AMAG Austria Metall AG, the Management Board is authorised until September 22, 2025, with the approval of the Supervisory Board, to increase the company's share capital – in several tranches if necessary – by up to EUR 17,500,000 by issuing up to 17,500,000 new nil par value bearer or registered shares in return for cash and/or non-cash capital contributions, and to determine the type of shares, the issue price and the issue conditions (Approved Capital 2020). Statutory subscription rights can be granted to the shareholders by transferring the capital increase to a bank or a syndicate of banks with the obligation that it be offered to shareholders according to their subscription rights (indirect subscription rights). However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part in the event of a capital increase from the authorised capital

(i) if the capital increase is made against non-cash capital contributions for the purpose of acquiring companies, parts of companies, operations, equity interests in companies or other assets related to an acquisition project, (ii) to service an over-allotment option (greenshoe) or (iii) to settle fractional amounts. The Supervisory Board is authorised to approve amendments to the articles of incorporation resulting from the issue of shares from authorised capital.

By resolution of the Annual General Meeting of AMAG Austria Metall AG on July 21, 2020, the Management Board was authorised, pursuant to Section 174 (2) of the Austrian Stock Corporation Act (AktG), to issue convertible bonds within five years of the date of this resolution, in other words, by July 21, 2025, with the approval of the Supervisory Board, including in several tranches, which grant or provide for subscription or conversion rights or a subscription or conversion obligation for a total of up to 17,500,000 shares in the company (Convertible Bond 2020). The issue amount, the issue, the conversion procedure of the convertible bonds and all other conditions are to be determined by the Management Board with the approval of the Supervisory Board. The issue price and the exchange ratio are to be determined in accordance with recognised methods of financial mathematics and the stock market price of the company's shares in a recognised pricing procedure. Statutory subscription rights can be granted to the shareholders by transferring the convertible bonds to a bank or a syndicate of banks with the obligation that they be offered to shareholders according to their subscription rights (indirect subscription rights). The Management Board is further authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right in whole or in part when issuing convertible bonds (i) if the convertible bonds are issued against non-cash capital contributions for the purpose of acquiring companies, parts of companies, operations, interests in companies or other assets related to an acquisition project, or (ii) to compensate for fractional amounts resulting from the subscription ratio. The Management Board is further authorised, with the consent of the Supervisory Board, to wholly or partially exclude subscription rights to convertible bonds if the Management Board, after due examination, arrives at the opinion that the bonds' issue amount at the time of the final determination of the issue amount is not less than their hypothetical market value calculated according to recognised methods, especially financial mathematical methods, and the subscription shares' conversion price or subscription price (issue amount) is in each case calculated in a recognised pricing process according to recognised financial mathematical methods as well as the price of the company's ordinary shares, and does not lie below the stock exchange price of the company shares during the 20 trading days preceding the date of the announcement of the convertible bond issue.

The company's share capital is increased conditionally pursuant to Section 159 (2) Clause 1 of the Austrian Stock Corporation Act (AktG) by up to EUR 17,500,000 through issuing up to 17,500,000 ordinary nil par value ordinary bearer shares (nil par value shares) for issuing to holders of convertible

bonds, for which the Management Board was authorised by the Shareholders' General Meeting of July 21, 2020 (Conditional Capital 2020). The capital increase may only be carried out to the extent that creditors of convertible bonds exercise their subscription or conversion rights to shares in the company, or those who are obligated to subscribe or convert fulfil their obligation to subscribe or convert, and the Management Board passes a resolution to service these convertible bonds with new shares. The issue amount and the exchange ratio are to be determined in accordance with recognised methods of financial mathematics as well as the price of the company's ordinary shares in a recognised pricing procedure (basis for calculating the issue amount); the issue amount may not be lower than the pro rata amount of the share capital. The new shares to be issued in the conditional capital increase are fully entitled to dividends for the entire financial year in which they are issued. The Management Board is authorised, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorised to amend the wording of the articles of incorporation in accordance with the respective issue of the subscription shares. The same applies in the event of non-utilisation of the authorisation to issue convertible bonds after expiry of the authorisation period, and, in the event of non-utilisation of the conditional capital, after expiry of the deadlines in accordance with the convertible bond conditions.

At the Annual General Meeting of AMAG Austria Metall AG on July 21, 2020, the Management Board was authorised – with the simultaneous cancellation of the relevant resolutions of the Annual General Meeting of April 17, 2018 – to purchase the treasury shares for the company, with the approval of the Supervisory Board. The lowest price to be paid at the time of repurchase is 25 % below the weighted average closing price of the 20 trading days preceding the start of the corresponding repurchase program, and the highest price to be paid at the time of repurchase is 25 % above the weighted average closing price of the 20 trading days preceding the start of the corresponding repurchase program, as well as to determine the repurchase conditions, whereby the Management Board must publish the Management Board resolution and the respective repurchase program that is based upon it, including its duration, in accordance with the statutory provisions (in each case). The Management Board may exercise this authorisation within the statutory limits on the maximum permissible number of treasury shares once or several times in total up to a maximum limit of 10 % of the share capital. The authorisation can be exercised wholly or in part, or in several partial amounts, and in pursuit of one or several objectives, by the company, a subsidiary (Section 189a Clause 7 of the Austrian Commercial Code [UGB]), or for the company's account by third parties. The purchase can occur through the stock market or off-bourse, in compliance with statutory regulations. Trading in treasury shares is not permitted as the purpose of the purchase. The Management Board was also authorised, with the consent of the Supervisory Board, to redeem or resell the acquired treasury shares without requiring a further resolution by the Shareholders' General Meeting, and to determine the terms and conditions of the sale. The authorisation can be exercised wholly or in several partial amounts, and in pursuit of

one or several objectives, by the company, a subsidiary (Section 189a Clause 7 UGB), or for the company's account by third parties. The Management Board was also authorised for a period of five years from July 21, 2020, pursuant to Section 65 (1b) of the Austrian Stock Corporation Act (AktG) – with simultaneous cancellation of the relevant resolutions of the Annual General Meeting of April 17, 2018 – to determine, with the consent of the Supervisory Board, a legally permissible method of sale other than via the stock exchange or a public offer, and to decide on any exclusion of the shareholders' repurchase rights (subscription rights) and to determine the terms and conditions of the sale.

### Restrictions

Following an internal review, the Management Board is not aware of any restrictions in the meaning of Section 243a Clause 2 of the Austrian Commercial Code (UGB).

### Additional disclosures regarding capital management

AMAG is not subject to any capital requirements under its articles of incorporation. Due to the volatile nature of the aluminium business and the high fixed assets ratio, the sound capital structure provides an important basis for financial flexibility.

The main aim of capital management at AMAG is to secure the Group's growth and further development, and to optimise returns for shareholders. The management exclusively regards consolidated equity as measured pursuant to IFRS as its equity capital. The capital structure is monitored constantly, and is as follows at the end of the reporting period:



<b>CAPITAL STRUCTURE IN EUR THOUSAND</b>	<b>2020</b>	<b>2019</b>
Total equity	<b>601,412</b>	619,293
Equity ratio	<b>38.8%</b>	41.2%
<b>BALANCE SHEET TOTAL</b>	<b>1,549,287</b>	<b>1,501,663</b>

## 11) PERSONNEL PROVISIONS

Provisions for defined benefit pension plans and post-employment medical care plans, as well as severance payments and service anniversary bonuses obligations, are remeasured annually by independent actuaries.

The obligations and costs are measured applying the projected unit credit method, in accordance with IAS 19. The projected benefits are attributed to the entire period of employment. In the provisions for severance arrangements, the anticipated obligations are distributed over the period until the attainment of the individually maximum possible entitlement.

<b>PERSONNEL PROVISIONS IN EUR THOUSAND</b>	<b>2020</b>	<b>2019</b>
Provisions for severance payments	<b>40,425</b>	39,796
Provisions for pensions	<b>48,785</b>	40,018
Provisions for medical care benefits	<b>8,855</b>	9,571
Provisions for service anniversary bonuses	<b>10,933</b>	9,915
Provisions for other long-term benefits	<b>30</b>	0
<b>TOTAL PERSONNEL PROVISIONS</b>	<b>109,028</b>	<b>99,301</b>
thereof non-current	<b>103,218</b>	95,747

Provisions are measured based on the following financial and demographic assumptions:

Discounting rates are determined on a country-specific basis reflecting returns achieved on the market by top grade industrial bonds. The pension schemes of the Austrian companies are measured on the basis of yield trends as determined by MERCER Deutschland, and in accordance with the obligations' residual durations. In Canada, "Fiera Capital's CIA Method Accounting Discount Rate Curve" is applied as a reference in an analogous manner.

Salary growth is derived from the beneficiaries' wage and salary trends over recent years, taking expectations about the future into consideration. Pension adjustments in Austria are based on the ECB's long-term inflation target. In Canada, cost trends for medical care services reflect the circumstances prevailing there.

The rate of staff turnover is calculated on a country-specific basis according to various criteria such as length of service and age.

The latest figures for salaried employees contained in the AVÖ 2018-P mortality tables published by the Austrian Actuaries Association (AVÖ) serve as the measurement basis. These are applied both for mortality as well as for invalidity and marriage probabilities. At the Canadian company Aluminerie Alouette Inc., the "CPM2014Priv projected with scale CPMB (2 dimensions)" tables are applied as the basis for mortality, with a reduction in the mortality rate of 2.5 % and 5 % respectively.

Current service cost and any past service cost are reported among personnel expenses, with the net interest expense on the measurement of the aforementioned obligations being reported in the net financial result. Actuarial gains and losses other than those related to service anniversary bonuses are stated under other comprehensive income. Payments anticipated in the subsequent financial year are shown under current provisions.

### Provisions for severance benefits

Employees of Austrian Group companies who joined the Group before January 1, 2003 are entitled to severance payments upon reaching retirement age or in the event that their employment contract is terminated. The entitlement is determined by years of service and final salary ("old severance"). These obligations are accounted for as defined benefit plans.

For employees who joined after January 1, 2003, contributions to employee benefit funds (MVKs) in an amount of EUR 1,111 thousand have been made for severance entitlements in defined contribution plans (previous year: EUR 1,065 thousand).

The provisions for severance benefits changed as follows:

<b>PROVISIONS FOR SEVERANCE BENEFITS IN EUR THOUSAND</b>	<b>2020</b>	<b>2019</b>
Present value of the obligation as of January 1	39,796	37,306
Current service cost	1,068	969
Interest cost	490	687
Payments	-1,713	-2,384
<b>EXPECTED VALUE OF THE OBLIGATION AS OF DEC. 31</b>	<b>39,641</b>	<b>36,578</b>
<b>PRESENT VALUE OF THE OBLIGATION AS OF DEC. 31</b>	<b>40,425</b>	<b>39,796</b>
<b>Revaluation of the period (Other comprehensive income)</b>	<b>785</b>	<b>3,218</b>
thereof from changes in financial assumptions	1,730	3,818
thereof from experience-based adjustments	-946	-600

The calculations were based on the following parameters:

<b>PARAMETERS SEVERANCE BENEFITS</b>	<b>2020</b>	<b>2019</b>
Increase in salary in %	4.50	4.50
Discount factor in %	1.00	1.30
Retirement age/pension age (years)	65	65

Taking the probability of a payout into consideration, employee turnover is graduated by years of service and ranges, depending on period of service, between 0.50 and 7.50 % (previous year: between 0.50 and 7.50 %). The actuarial losses arise mainly from the change in the interest rate.

The average remaining duration of the obligations amounts to 14.9 years (previous year: 14.9 years).

<b>EFFECTS ON EARNINGS IN EUR THOUSAND</b>	<b>2020</b>	<b>2019</b>
<b>Included in personnel expenses</b>		
Current service cost	1,068	969
Expenses for severance payments	150	95
Contributions to employee benefit funds	1,111	1,065
<b>Expenses for severance payments and contributions to employee benefit funds</b>	<b>2,328</b>	<b>2,129</b>
<b>Included in net interest expenses</b>		
Interest cost	490	687

For the following financial year, severance benefits of EUR 1,065 thousand (previous year: EUR 878 thousand) are to be expected, which are reported under current provisions.

SENSITIVITY PROVISIONS FOR SEVERANCE BENEFITS (IN %)	2020		2019	
	+ 0.25 %	- 0.25 %	+ 0.25 %	- 0.25 %
Effect of changes in salaries on the defined benefit obligation	3.6%	-3.5%	3.6%	-3.5%
Effect of changes to the discount factor on the defined benefit obligation	-3.6%	3.8%	-3.6%	3.8%

### Provisions for pensions

Provisions for pensions relate mainly to provisions in Austria and Canada for defined benefit plans, which are largely covered by plan assets. Where a pension plan qualifies for offsetting of the plan assets against the provision required by IAS 19, such offsetting is performed.

The Austrian companies' obligations are to former executives based on individual contractual commitments. Entitlements are based on final salary and are index-linked. The group of beneficiaries largely comprises individuals who are already entitled to benefits, as well as former employees who are not yet entitled to benefits. A pensionable retirement age of 61.5 years is applicable to the latter within the scope of individual contractual arrangements, as a matter of principle. As the beneficiaries include practically no active employees, no staff fluctuation is taken into consideration.

In Canada, a defined benefit scheme is in place for all employees who joined the Group before June 2012. The benefits are determined by years of service and average salary. Since June 2012, only production staff have received contracts that include defined benefit plans. The pensionable age for both men and women lies between 55 and 65 years. The measurement comprises a distribution over this period, with an ascending weighting. Staff turnover is included differentiated by age and gender. The provisions for pensions changed as follows:

PROVISIONS FOR PENSIONS IN EUR THOUSAND	2020	2019
Present value of the obligation as of January 1	104,954	85,583
Exchange differences	-5,312	4,363
Current service cost	2,338	1,975
Past service cost	44	0
Contributions to plan assets (employees)	701	729
Interest cost	2,676	2,972
Payments from plan assets	-3,563	-3,183
<b>EXPECTED VALUE OF THE OBLIGATION AS OF DEC. 31</b>	<b>101,838</b>	<b>92,440</b>
<b>PRESENT VALUE OF THE OBLIGATION AS OF DEC. 31</b>	<b>111,985</b>	<b>104,954</b>
<b>Revaluation of the period (Other comprehensive income)</b>	<b>10,146</b>	<b>12,515</b>
<b>Fair value of plan assets in EUR thousand</b>		
Fair value of plan assets as of January 1	64,936	54,204
Exchange differences	-3,376	3,030
Interest income	1,674	1,943
Contributions to plan assets (employer)	2,801	3,623
Contributions to plan assets (employees)	701	729
Payments from plan assets	-3,563	-3,183
<b>EXPECTED VALUE OF PLAN ASSETS AS OF DEC. 31</b>	<b>63,173</b>	<b>60,347</b>
<b>FAIR VALUE OF PLAN ASSETS AS OF DEC. 31</b>	<b>63,200</b>	<b>64,936</b>
<b>Revaluation of the period (Other comprehensive income)</b>	<b>26</b>	<b>4,589</b>
<b>PROVISIONS FOR PENSIONS DEC. 31</b>	<b>48,785</b>	<b>40,018</b>
<b>Revaluation of the period (Other comprehensive income)</b>	<b>10,120</b>	<b>7,926</b>

<b>PROVISIONS FOR PENSIONS IN EUR THOUSAND</b>	<b>2020</b>	<b>2019</b>
thereof from changes in financial assumptions	10,234	12,300
thereof from experience-based adjustments	-88	214
thereof from plan asset changes	-26	-4,589

The calculations were based on the following parameters:

<b>PARAMETERS PENSIONS</b>	<b>2020</b>	<b>2019</b>
<b>Austria</b>		
Increase in salaries in %	2.00	2.00
Discount factor in %	0.90	1.20
<b>Canada</b>		
Increase in salary in %	3.00	3.00
Discount factor in %	2.5 - 2.6	3.20

The average residual duration of the obligations amounts to 12.4 years in Austria (previous year: 12.4 years), and to 19.4 years in Canada (previous year: 20.0 years).

In Austria, the actuarial losses arose mainly from the reduction in the interest rate, which was partly mitigated by the positive change in plan assets. As in Austria, the reduction in the interest rate also led to actuarial losses in Canada.

<b>EFFECTS ON EARNINGS IN EUR THOUSAND</b>	<b>2020</b>	<b>2019</b>
<b>Included in personnel expenses</b>		
Current service cost (employer)	3,039	2,704
Contributions to plan assets (employees)	-701	-729
Past service cost	44	0
<b>Included in net interest expenses</b>		
Interest cost	1,002	1,029

<b>ALLOCATION OF PENSION EXPENSES IN STATEMENT OF PROFIT OR LOSS IN EUR THOUSAND</b>	<b>2020</b>	<b>2019</b>
Cost of sales	2,223	2,440
Selling and distribution expenses	364	246
Administrative expenses	967	456
Other expenses	305	129
	<b>3,859</b>	<b>3,271</b>

Plan assets:

Plan assets are invested in Austria with APK Pensionskasse AG, in different investment and risk classes (VRG) depending on the respective structure of the obligations. Assets relating to pensions drawn by retired employees are invested in VRG2, which has an investment and risk strategy based on significantly shorter maturities than those applied under VRG19, which manages assets related to projected benefit obligations. The Group is obligated to meet any funding shortfalls only in the event that returns do not cover the funding requirements for ongoing pension payments from APK.

In the following financial year, supplementary payments of EUR 1,518 thousand (previous year: EUR 779 thousand) are anticipated, and are reported under current provisions.

In Canada, the individual pension schemes are invested in each case in their own pension funds that are all held under joint asset management (Fiducie Desjardins), for whose management Letko Brosseau & Associates and Aberdeen Asset Management Inc. are responsible.

Employer contributions to the plan assets of the Canadian company will amount prospectively to EUR 2,719 thousand in the following year (previous year: EUR 1,497 thousand); these expected payments are also reported under current provisions.

The change in plan assets in Austria and Canada is as follows:

**FAIR VALUE OF PLAN ASSETS IN EUR THOUSAND**

	2020		2019	
	Austria	Canada	Austria	Canada
Fair value of plan assets as of January 1	14,555	50,381	12,782	41,422
Exchange differences	0	-3,376	0	3,030
Interest income	161	1,513	222	1,721
Contributions to plan assets	464	3,039	2,106	2,246
Payments from plan assets	-1,756	-1,808	-1,789	-1,394
Actuarial (gains)/losses	475	-449	1,233	3,356
<b>FAIR VALUE OF PLAN ASSETS AS OF DEC. 31</b>	<b>13,899</b>	<b>49,301</b>	<b>14,555</b>	<b>50,381</b>

The investment structure is outlined below:

**INVESTMENT TO PLAN ASSETS AS OF DEC. 31 (IN %)**

CLASSES OF ASSETS	2020		2019	
	Austria	Canada	Austria	Canada
Shares	31.0	60.6	31.0	57.2
Bonds	53.8	33.2	54.2	20.9
Real estate	5.0	5.5	4.7	0.0
Cash	6.8	0.0	6.9	0.0
Other	3.4	0.7	3.3	21.9
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

The plan assets predominantly comprise assets whose prices are quoted on active markets. Of the equity instruments in Austria, approximately one third reflects euro equities, one third US equities and one third Asian equities. The debt securities in Austria comprise approximately 41 % government bonds, of which around one half derived from the OECD area. The rest are corporate bonds. The debt instruments in the Canadian plan assets comprise exclusively foreign currency securities (non-euro). Of the equity instruments, 19 % are denominated in euros and 81 % in foreign currencies, with 19 % deriving from emerging markets.

#### SENSITIVITY FOR PENSIONS (IN %)

	2020		2019	
	+ 0.25 %	- 0.25 %	+ 0.25 %	- 0.25 %
Effect of changes in salaries on the defined benefit obligation	1.8%	-1.7%	2.1%	-1.9%
Effect of changes to the discount factor on the defined benefit obligation	-4.3%	4.6%	-4.2%	4.4%

Defined contribution plans:

In Austria, managers and employees are also entitled to defined contribution plans after they have been employed by the company for a certain period of time. The Group companies make payments into a pension scheme depending on salary.

In Canada, payments are made into defined contribution plans for administrative staff, managers and senior employees of Aluminerie Alouette Inc.

The total amount of such payments in the year under review stood at EUR 1,365 thousand (previous year: EUR 1,491 thousand), which were expensed. No further obligations arising from this exist.

#### Provisions for medical care benefits

Defined benefit supplementary health insurance has been taken out for employees of Aluminerie Alouette Inc. who joined the company before April 1, 2009. The benefits are determined by years of service and average salary. The pensionable age for both men and women lies between 55 and 65

years. The measurement comprises a distribution over this period, with an ascending weighting. Staff turnover is included differentiated by age and gender.

The provision changed as follows:

PROVISIONS FOR MEDICAL CARE IN EUR THOUSAND	2020	2019
Present value of the obligation as of January 1	9,571	7,900
Exchange differences	-631	577
Current service cost	103	122
Interest cost	252	342
Payments	-195	-168
<b>Expected value of the obligation as of Dec. 31</b>	<b>9,100</b>	<b>8,774</b>
<b>Present value of the obligation as of Dec. 31</b>	<b>8,855</b>	<b>9,571</b>
<b>Revaluation of the period (Other comprehensive income)</b>	<b>-244</b>	<b>798</b>
thereof from changes in financial assumptions	941	1,146
thereof from experience-based adjustments	-1,185	-348

The calculations were based on the following parameters:

PARAMETERS MEDICAL CARE	2020	2019
Salary increase in %	3.00	3.00
Increase in costs in %	4.75	4.60
Discount rate in %	2.4 - 2.5	3.20

The average remaining duration of the obligations amounts to 16.8 years (previous year: 16.8 years).

<b>EFFECTS ON EARNINGS IN EUR THOUSAND</b>	2020	2019
<b>Included in personnel expenses</b>		
Current service cost	103	122
<b>Included in net interest expenses</b>		
Interest cost	252	342

In the following year, employer contributions are expected to amount to EUR 199 thousand (previous year: EUR 184 thousand), and are reported under current provisions.

The effects of a change of 0.25 % percentage points in the projected movement of medical care benefits costs were as follows:

<b>SENSITIVITY PROVISIONS FOR MEDICAL CARE (IN %)</b>	2020		2019	
<b>Effects of changes of medical care benefit costs</b>	+ 0.25 %	- 0.25 %	+ 0.25 %	- 0.25 %
on the defined benefit obligation	3.7 %	-3.5 %	3.7 %	-3.5 %

### Provisions for service anniversary bonuses

The provision for service anniversary bonuses relates to the provisions that Group companies in Austria form for payments under collective agreements and/or works agreements, depending on length of service. As of December 31, 2020, a provision of EUR 10,933 thousand is recognised (previous year: EUR 9,915 thousand).

Of the obligation, the service anniversary bonuses anticipated in the subsequent year amount to EUR 308 thousand (previous year: EUR 216 thousand), which are reported as current provisions.

The calculations were based on the following parameters:

<b>PARAMETERS SERVICE ANNIVERSARY BONUSES</b>	2020	2019
Increase in salaries in %	4.50	4.50
Discount factor in %	1.00	1.30
Retirement age/pension age (years)	65	65

Taking into consideration the probability of the payout, employee turnover is graduated by years of service and ranges, depending on period of service, between 0.50 and 7.50 % (previous year: between 0.50 and 7.50 %). The reduction in the interest rate also led to actuarial losses that are included in personnel expenses.

The average remaining duration amounts to 16.1 years (previous year: 16.0 years).

<b>EFFECTS ON EARNINGS IN EUR THOUSAND</b>	2020	2019
<b>Included in personnel expenses</b>		
Current service cost	697	573
Actuarial losses	408	954
<b>Included in net interest expenses</b>		
Interest cost	124	164

## 12) OTHER PROVISIONS

Other provisions are formed if an obligation to third parties arises from a past event, utilisation is probable, and the prospective level of the provisioning amount can be estimated reliably on the balance sheet date.

<b>OTHER PROVISIONS IN EUR THOUSAND</b>	<b>2020</b>	<b>2019</b>
Other non-current provisions	13,342	13,718
Other current provisions	7,104	9,652
	<b>20,446</b>	<b>23,370</b>

<b>CHANGES OF OTHER PROVISIONS 2020 IN EUR THOUSAND</b>	<b>Post-closure care</b>	<b>Contract risks</b>	<b>Customer complaints</b>	<b>Others</b>	<b>Total</b>
Book value as of January 1	14,752	2,683	4,602	1,334	23,370
Change in scope of consolidation	0	0	10	120	130
Exchange differences	-324	0	0	-1	-325
Utilisation	-545	-153	-344	-433	-1,475
Reversal	0	-30	-3,984	-74	-4,087
Addition	356	1,166	648	609	2,778
Compounding	55	0	0	0	55
<b>BOOK VALUE AS OF DEC. 31, 2020</b>	<b>14,293</b>	<b>3,665</b>	<b>931</b>	<b>1,556</b>	<b>20,446</b>
<b>THEREOF CURRENT</b>	<b>1,002</b>	<b>3,665</b>	<b>931</b>	<b>1,506</b>	<b>7,104</b>



<b>CHANGES OF OTHER PROVISIONS 2019 IN EUR THOUSAND</b>	<b>Post-closure care</b>	<b>Contract risks</b>	<b>Customer complaints</b>	<b>Others</b>	<b>Total</b>
Book value as of January 1	13,713	3,996	2,871	2,299	<b>22,878</b>
Exchange differences	65	18	0	5	<b>88</b>
Utilisation	-1,603	-903	-487	-1,539	<b>-4,532</b>
Reversal	-124	-907	-2,197	-332	<b>-3,559</b>
Addition	2,673	479	4,415	901	<b>8,467</b>
Compounding	27	0	0	0	<b>27</b>
<b>BOOK VALUE AS OF DEC. 31, 2019</b>	<b>14,752</b>	<b>2,683</b>	<b>4,602</b>	<b>1,334</b>	<b>23,370</b>
<b>THEREOF CURRENT</b>	<b>1,034</b>	<b>2,683</b>	<b>4,602</b>	<b>1,334</b>	<b>9,652</b>

Provisions for post-closure care comprise the following items:

Aluminerie Alouette Inc. is required to dispose professionally of contaminated furnace linings of electrolysis cells at the end of their expected operational lives. Provisions are formed for the estimated disposal costs at their present value as of the commissioning date. The discounting factor is calculated based on five-year maturity Canadian government bonds. The carrying amount of the non-current portion of the provision stands at EUR 2,895 thousand (previous year: EUR 3,022 thousand).

Furthermore, the items relating to environmental follow-up costs, leachate treatment and landfill maintenance are included in section F Accounting judgements and estimates.

The provisions for contract risk relate to provisions for anticipated losses on onerous contracts. All customer orders are investigated for losses. This entails comparing estimated costs, taking inflation into account, with agreed prices. If the costs exceed the expected revenues, the difference is discounted applying a congruent maturity interest rate (congruent maturity European government yield curve on euro-denominated government bonds), and a provision is formed.

Under reclaims, all open reclaim cases are measured in relation to their estimated expenses, and recognised as provisions.

### 13) INTEREST-BEARING FINANCIAL LIABILITIES

<b>INTEREST-BEARING FINANCIAL LIABILITIES IN EUR THOUSAND</b>	<b>2020</b>	<b>2019</b>
Interest-bearing non-current financial liabilities	<b>517,656</b>	483,319
Interest-bearing current financial liabilities	<b>104,262</b>	77,123
	<b>621,917</b>	<b>560,442</b>

Details about changes to financial liabilities are presented in section J Notes to the consolidated statement of cash flows.

## 14) OTHER LIABILITIES AND GRANTS

OTHER LIABILITIES AND GRANTS IN EUR THOUSAND	2020	2019
Other non-current liabilities and grants	46,016	59,553
Other current liabilities and grants	87,613	56,315
	133,629	115,869

Other non-current liabilities and grants include the non-current portion of the grant in connection with the conclusion of the Alouette electricity contract in the amount of EUR 37,050 thousand (previous year: EUR 45,360 thousand), non-current derivatives with negative fair values in the amount of EUR 5,949 thousand (previous year: EUR 11,053 thousand), other liabilities to employees in the amount of EUR 816 thousand (previous year: EUR 1,228 thousand), non-current accruals and deferred income in the amount of EUR 727 thousand (previous year: EUR 0 thousand), and other liabilities in the amount of EUR 1,474 thousand (previous year: 1,913 EUR thousand).

OTHER CURRENT LIABILITIES AND GRANTS IN EUR THOUSAND	2020	2019
Derivatives recognised as current liabilities	44,196	11,386
Liabilities due to employees	20,165	17,534
Other tax liabilities	1,810	3,561
Liabilities due to social security carriers	3,222	3,100
Grant power contract	13,886	15,150
Sundry other liabilities	4,334	5,583
	87,613	56,315

Details about derivatives are summarised in section K Financial instruments, in the subsection on derivative financial instruments. Details on netting of derivatives can be found in section 7.

## 15) DEFERRED TAX LIABILITIES

DEFERRED TAX LIABILITIES IN EUR THOUSAND	2020	2019
Deferred tax assets affecting net income	16	7
	16	7

Details on the accounting treatment of deferred tax are presented in section 4.

## 16) TRADE PAYABLES

TRADE PAYABLES IN EUR THOUSAND	2020	2019
Trade payables	59,111	73,050
	59,111	73,050

Of the trade payables, EUR 6,900 thousand are attributable to investment liabilities (previous year: EUR 9,132 thousand).

## I NOTES TO THE CONSOLIDATED INCOME STATEMENT

The AMAG Group prepares its income statement applying the cost of sales method.

### 01) REVENUE

The AMAG Group's revenue streams derive from the sale of primary aluminium (Metal Division), the sale of aluminium rolled products (Rolling Division), aluminium cast alloys (Casting Division) and services connected with building and space management, works services, etc. at its Ranshofen site (Service Division), whereby external revenue generated from services plays a subordinate role (0.64% of total revenue, previous year 0.54%). The segment report in section G includes further information about revenues.

The AMAG Group's activities in several business segments reduce the risk of dependency on a small number of customers. Its ten largest customers account for 32.1 % of sales revenue (previous year: 30.7 %), and the largest single customer, which is attributable to the Rolling Division, accounts for 11.0 % (previous year: 9.6 %).

Revenues are comprised as follows:

ALLOCATION OF REVENUE IN EUR THOUSAND	2020	2019
Revenue from third parties	911,923	1,073,797
Revenue from services	5,761	5,723
Result derivatives	-13,517	-13,548
	904,167	1,065,972

The revenue results entirely from contracts with customers.

The services rendered by the AMAG Group comprise mainly time-related services. To a small extent, services are rendered that are realised on a time-related basis, particularly in the case of customer-

specific products whose alternative use is contractually limited, and for which a claim exists to payment at any time with respect to the service already rendered.

In the case of time-related services, revenue is recognised as soon as the customer obtains power of control over the transferred goods. Gaining power of control occurs in accordance with agreed Incoterms. Customer contracts with CIF, CFR or CIP supply terms comprise the only exception. In this case, transport services/insurance are invoiced in addition to the delivery. The corresponding expected transportation costs are deferred under revenue and receivables in such cases if the transport has not yet been carried out as of the reporting date. The transaction price comprises the aluminium price, any premiums (for transportation etc.) and mark-ups for reprocessing and qualities. Payment targets are contractually agreed individually, but amount to a maximum of 180 days.

In the case of time-related services, revenue is recognised in accordance with the stage of completion, which is determined as the ratio of contract costs incurred to the estimated total contract costs (cost-to-cost method).

The result from derivatives includes expenses from derivatives designated as in a cash flow hedge pursuant to IFRS 9. Only the Service Division generates revenue from services.

The AMAG Group recognises revenue in the following regions:

<b>REVENUE BY REGIONS 2020 IN EUR THOUSAND</b>	<b>Metal</b>	<b>Casting</b>	<b>Rolling</b>	<b>Service</b>	<b>Group</b>
Western Europe (without Austria)	82,713	39,605	257,491	1	<b>379,810</b>
Austria	1	19,854	124,206	5,760	<b>149,822</b>
Rest of Europe	0	5,996	84,441	0	<b>90,437</b>
North America	114,890	0	108,477	0	<b>223,367</b>
Asia, Oceania and other	0	12,941	47,789	0	<b>60,731</b>
	<b>197,605</b>	<b>78,396</b>	<b>622,405</b>	<b>5,761</b>	<b>904,167</b>

<b>REVENUE BY REGIONS 2019 IN EUR THOUSAND</b>	<b>Metal</b>	<b>Casting</b>	<b>Rolling</b>	<b>Service</b>	<b>Group</b>
Western Europe (without Austria)	68,008	55,208	345,964	2	<b>469,183</b>
Austria	1,369	23,255	142,124	5,721	<b>172,469</b>
Rest of Europe	0	9,456	87,509	0	<b>96,965</b>
North America	134,316	0	149,477	0	<b>283,793</b>
Asia, Oceania and other	2,561	0	41,002	0	<b>43,563</b>
	<b>206,255</b>	<b>87,919</b>	<b>766,076</b>	<b>5,723</b>	<b>1,065,972</b>

## 02) COST OF MATERIALS

<b>PRESENTATION IN STATEMENT OF PROFIT OR LOSS IN EUR THOUSAND</b>	<b>2020</b>	<b>2019</b>
Cost of sales	<b>536,583</b>	680,211
Selling and distribution expenses	<b>445</b>	136
Administrative expenses	<b>363</b>	320
Research and development expenses	<b>1,463</b>	481
Other expenses	<b>981</b>	613
	<b>539,835</b>	<b>681,761</b>

Details about the derivatives' effects on the cost of materials are presented in section K Financial instruments, in the subsection on derivative financial instruments.

As a matter of principle, expense-related government grants are recognised as revenue on a scheduled basis over the period that is required to offset the expenses that they subsidise. In the 2020 financial year, EUR 17,691 thousand (previous year: EUR 19,277 thousand) in expense-related government grants were recognised in income. These are included in the cost of materials under cost of sales in an amount of EUR 14,913 thousand (previous year: EUR 15,091 thousand) and in other income in an amount of EUR 2,778 thousand (previous year: EUR 4,186 thousand); see section 3. The grants derive to a large extent from the Alouette electricity purchasing contract.

### 03) OTHER INCOME

ALLOCATION OF OTHER INCOME IN EUR THOUSAND	2020	2019
Grants and government subsidies	2,778	4,186
Income from currency translation	2,026	1,043
Other income	3,195	7,355
	<b>7,999</b>	<b>12,584</b>

Sundry other income comprises income from maintenance services and received compensation payments.

### 04) PERSONNEL EXPENSES

ALLOCATION OF PERSONNEL EXPENSES IN EUR THOUSAND	2020	2019
Wages	65,278	72,730
Salaries	46,219	50,276
Expenses for severance payments and contributions to employee benefit funds	2,328	2,129
Retirement benefit obligation	3,859	3,271
Expenses for social security contributions	28,591	29,010
Other expenses for social benefits	341	403
	<b>146,617</b>	<b>157,819</b>

Personnel expenses are included in the following income statement items:

ALLOCATION OF PERSONNEL EXPENSES IN PROFIT OR LOSS STATEMENT IN EUR THOUSAND	2020	2019
Cost of sales	107,841	117,158
Selling and distribution expenses	12,728	12,877
Administrative expenses	15,496	15,370
Research and development expenses	8,436	10,124
Other expenses	2,117	2,290
	<b>146,617</b>	<b>157,819</b>

AMAG applied for short-time working at the Ranshofen location from April 1, 2020 until December 31, 2020. For the months April to December, EUR 8,689 thousand in reimbursements were recognised as a reduction in personnel expenses.

## Management Board members and senior executives

The variable remuneration of the AMAG Management Board is based on a number of indicators including return on investment and consolidated net income after tax. The ratio of fixed to variable components in the total remuneration of Management Board members is approximately 69 % to 31 % (previous year: approximately 55 % to 45 %). Management Board compensation including expenses for pensions and severance benefits stood at EUR 2,289 thousand in the financial year (previous year: EUR 2,859 thousand).

Group executive staff received EUR 9,229 thousand of compensation (previous EUR 7,523 thousand).

Expenses for severance payments and contributions to employee benefit funds are comprised as follows:

<b>EXPENSES FOR SEVERANCE PAYMENTS AND CONTRIBUTIONS TO EMPLOYEE BENEFIT FUNDS ACC. TO FUNCTION IN EUR THOUSAND</b>	<b>2020</b>	<b>2019</b>
Board members	29	36
Executive employees	52	55
Other employees	2,247	2,037
	<b>2,328</b>	<b>2,129</b>

Of this amount, employee benefit funds account for EUR 1,111 thousand (previous year: EUR 1,065 thousand).

Pension expenses are comprised as follows:

<b>PENSION EXPENSES ACCORDING TO FUNCTION IN EUR THOUSAND</b>	<b>2020</b>	<b>2019</b>
Board members	136	164
Executive employees	305	242
Other employees	3,419	2,865
	<b>3,859</b>	<b>3,271</b>

This includes payments to pension funds in an amount of EUR 1,365 thousand (previous year: EUR 1,491 thousand).

A premium of EUR 40 thousand (previous year: EUR 38 thousand) was paid for D&O liability insurance.

The pension scheme for Management Board members and managing directors of consolidated companies is comprised entirely of defined contribution plans. The Group has no obligation to meet any funding shortfalls.

## Supervisory Board

Compensation of EUR 621 thousand was paid to the Supervisory Board of AMAG Austria Metall AG in 2020 (previous year: EUR 677 thousand).

Remuneration for members of the Supervisory Board is determined by the Annual General Meeting, in consideration of responsibility borne, and activities undertaken, by the Supervisory Board. In particular, the company's size and organisational structure, and the scope of decisions made by the Supervisory Board, are taken into consideration. In contrast with Management Board compensation, the company's financial position is not relevant to the remuneration of the Supervisory Board and for this reason is not taken into consideration in its remuneration.

The distribution of remuneration between Supervisory Board members is decided by the Supervisory Board.

## Headcount

AVERAGE NUMBER OF EMPLOYEES (FULL-TIME EQUIVALENTS)	2020	2019
Industrial workers	1,328	1,340
Salaried employees	663	660
	1,991	2,000

In 2020, the headcount includes a 20 % share of the average workforce at the Aluminerie Alouette joint operation, or 173 employees (124 wage earners, 49 salaried employees) (previous year: 177 employees: 121 wage earners, 56 salaried employees).

## 05) RESEARCH AND DEVELOPMENT EXPENSES

Research costs are expensed in the period in which they are incurred. Development costs are expensed if the criteria for capitalisation as per IAS 38 are not met. A total of EUR 14,645 thousand were recognised as research and development expenses in the year under review (previous year: EUR 15,534 thousand).

## 06) AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

ALLOCATION OF AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES IN PROFIT OR LOSS STATEMENT IN EUR THOUSAND	2020	2019
Cost of sales	78,719	78,546
Selling and distribution expenses	525	501
Administrative expenses	1,717	1,305
Research and development expenses	1,199	879
Other expenses	732	676
	82,891	81,906

## 07) ADMINISTRATIVE EXPENSES

Other expenses (administrative expenses) include costs for the audit of the separate financial statements in accordance with local law, as well as of the individual Group companies' IFRS packages, and of the AMAG Austria Metall AG consolidated financial statements by the Group auditor Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.

ALLOCATION OF SERVICES GROUP AUDITOR IN EUR THOUSAND	2020	2019
Audits	273	273
Other certification services	86	36
Other services	20	28

## 09) RESULT FROM EQUITY ACCOUNTED INVESTMENTS

The result from equity accounted investments of EUR 123 thousand (previous year: EUR 262 thousand) relates to the share of the net result after taxes.

## 10) NET FINANCIAL RESULT

ALLOCATION OF NET FINANCIAL RESULT IN EUR THOUSAND	2020	2019
Interest income	2,576	1,021
Interest expenses	-10,773	-10,012
Other financial result	-994	-1,079
	<b>-9,191</b>	<b>-10,070</b>

INTEREST EXPENSES IN EUR THOUSAND	2020	2019
Interest expenses from financial liabilities at amortised cost	-6,510	-6,177
Interest expenses from provisions	-1,923	-2,248
Interest expenses from non-financial liabilities	-1,901	-1,552
Interest expenses from valuation of derivatives	-419	0
Interest expenses from lease liabilities	-20	-35
	<b>-10,773</b>	<b>-10,012</b>

Interest expenses from provisions include the net interest expense from provisions for employee benefits, as well as the unwinding of discounts applied to non-current provisions.

The other net financial result includes, among other items, income from non-consolidated participating interests and shares in an amount of EUR 329 thousand (previous year: EUR 225 thousand), translation effects from financing in an amount of EUR -378 thousand (previous year: EUR

-776 thousand) and the ineffective part of hedging in an amount of EUR -1,117 thousand (previous year: EUR -523 thousand). Details about the derivatives' effects on the net financial result are presented in section K Financial instruments, in the subsection on Derivative financial instruments.

Dividends are recognised when shareholders' rights to receive payment are substantiated.

## 11) INCOME TAXES

Income taxes comprise income taxes paid and payable, as well as deferred tax. Parts of AMAG Group companies are assessed as tax groups. A tax group also exists for the companies Aircraft Philipp Übersee GmbH and Aircraft Philipp Karlsruhe GmbH.

INCOME TAXES IN EUR THOUSAND	2020	2019
Current taxes	6,493	14,805
Deferred taxes	-1,974	-2,451
	<b>4,519</b>	<b>12,354</b>



<b>TAX RECONCILIATION IN EUR THOUSAND</b>	<b>2020</b>	<b>2019</b>
Earnings before taxes (EBT)	16,138	50,996
<b>Tax expenses at 25 %</b>	<b>4,035</b>	<b>12,749</b>
Not deductible expenses	516	1,134
Tax-free income	-540	-1,107
Other tax rates	223	34
Tax expenses previous years	327	-569
Utilisation of unrecognised losses carried forward	30	4
Other	-72	110
<b>Current tax expenses</b>	<b>4,519</b>	<b>12,354</b>
Tax payments	13,400	-1,982

Tax assets and tax liabilities are offset when they relate to income taxes levied by the same taxation authority, and a right exists to set off such tax assets against tax liabilities. The income tax liability is based on the net result before taxes, taking deferred tax into account.

In Austria, dividend payments from Group companies to the Group parent company are free of tax. Pursuant to double taxation treaties between Canada and Austria, dividend payments rendered by Aluminium Austria Metall (Québec) Inc. incur 5 % withholding tax. If the entire net profit of the Canadian subsidiary of USD 89.1 million (previous year: USD 77.1 million) were to be distributed as a dividend, USD 4.5 million (previous year: USD 3.9 million) of withholding tax would be incurred. No dividend payment from Canada is currently planned.

## J NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated statement of cash flows is presented according to the indirect method. A distinction is drawn in the statement between cash flows deriving from operating, investing and financing activities.

The other non-cash expenses and income included in cash flow from operating activities primarily comprise valuation effects from currency translation.

The item "Payments for investments in property, plant and equipment and intangible assets" includes the change in investment liabilities of EUR -2,176 thousand (previous year: EUR -6,887 thousand).

The cash and cash equivalents reported in the statement of cash flows comprise cash on hand of EUR 25 thousand (previous year: EUR 59 thousand) and short-term, highly-liquid investments amounting to EUR 304,875 thousand (previous year: EUR 267,262 thousand).

Cash flow from financing activities includes the following changes in financial liabilities:

CHANGES IN FINANCIAL LIABILITIES IN EUR THOUSAND	Cash flows					Non-cash changes		As of Dec. 31, 2020
	As of Jan. 1, 2020	Acquisition	Amortisation	Exchange differences	Change in scope of consolidation*	New leases	Valuation effects	
Borrowings	558,663	126,673	-107,311	-1,122	34,924	0	1,153	612,980
Lease liabilities	1,779	0	-1,129	-20	8,101	187	19	8,937
<b>FINANCIAL LIABILITIES</b>	<b>560,442</b>	<b>126,673</b>	<b>-108,440</b>	<b>-1,141</b>	<b>43,025</b>	<b>187</b>	<b>1,172</b>	<b>621,917</b>

\* The change in the scope of consolidation includes EUR 3,615 thousand in liabilities relating to callable non-controlling interests.

CHANGES IN FINANCIAL LIABILITIES IN EUR THOUSAND	Cash flows					Non-cash changes		As of Dec. 31, 2019
	As of Jan. 1, 2019	Acquisition	Amortisation	Exchange differ- ences	Change in scope of consolidation	New leases	Valuation effects	
Borrowings	607,134	2,490	-52,538	1,054			523	558,663
Finance lease	561		-1,010	13		2,180	35	1,779
<b>FINANCIAL LIABILITIES</b>	<b>607,694</b>	<b>2,490</b>	<b>-53,548</b>	<b>1,067</b>		<b>2,180</b>	<b>558</b>	<b>560,442</b>

The cash outflows for leases amounted to EUR 2,036 thousand (previous year: EUR 1,718 thousand). With the first-time application of IFRS 16 as of January 1, 2019, additional liabilities from leases amounting to EUR 2,052 thousand were recognised in additions to leasing. The leased assets are

reported at carrying amounts of EUR 9,020 thousand (previous year: 1,781 thousand); see section H Notes to consolidated balance sheet item 1.

## K FINANCIAL INSTRUMENTS

### Risk management strategies

AMAG Austria Metall AG is exposed to risks arising from changes in exchange rates, interest rates and quoted share prices, which can have an impact on assets, liabilities and planned transactions. The handling of such risks is regulated in Group-wide valid guidelines that are updated constantly and adjusted to reflect changes in circumstances. The aim of financial risk management is to limit market risk by means of the Group's ongoing operating and financial activities. Derivative instruments are deployed solely for hedging purposes.

### Liquidity risks

Liquidity risk refers to the risk that the company will not enjoy uninterrupted access to funding in order to settle its financial obligations on time. Accordingly, the Group takes steps to ensure that sufficient cash and cash equivalents are available, and that financing requirements can be met through credit facilities. Liquidity risks are determined by liquidity planning, which is conducted across the Group on the basis of different currencies. Capital measures for the Group companies are planned on the basis of these results.

In order to protect against liquidity risk, both credit guarantee lines and committed credit lines are available to the AMAG Group.

AMAG Austria Metall AG has issued to financing partners the following assurances relating to key financials in connection with various facilities:

Committed lines undrawn as of December 31, 2020, with a total volume of EUR 70 million and a term ending 2021-2023, arranged by means of bilateral contracts with several house banks, include assurances relating to the consolidated equity ratio not exceeding 30 % and a net financial debt to EBITDA ratio not exceeding 3.5 to 4.0 respectively.

A committed line, undrawn as of December 31, 2020, which can be used alternatively for cash advances and/or bank guarantees, with a total volume of EUR 50 million and with final maturity in 2021, arranged with a house bank, includes assurances relating to the consolidated equity ratio not exceeding 30 % and a net financial debt to EBITDA ratio not exceeding 4.0.

A refinancing framework from OeKB (KRR) drawn as of December 31, 2020, with a total volume of EUR 30 million, arranged by means of bilateral contracts with two house banks, include assurances relating to the consolidated equity ratio not exceeding 30 % and a net financial debt to EBITDA ratio not exceeding 4.0.

A drawn OeKB facility that refinances two financing rounds with a total volume outstanding of EUR 233 million and terms ending in 2021-2024 and 2021-2026 respectively, arranged by means of bilateral contracts with several house banks, includes assurances relating to the consolidated equity ratio not exceeding 30 % and a net financial debt to EBITDA ratio not exceeding 3.5 and 4.0 respectively.

A long-term refinancing transaction of the ECB (TLTRO) with a volume of EUR 35 million and a maturity of 2021-2025, concluded with a principal bank and in effect as of December 31, 2020, contains covenants relating to the Group's equity ratio of more than 30 %, and the ratio of net financial liabilities to EBITDA of no more than 3.5 and 4.0, respectively.

In order to safeguard the AMAG Group in connection with the COVID-19 pandemic, the covenants relating to the "net financial debt to EBITDA" ratio were suspended for all of the aforementioned financing and lines up to and including 2022.

A EUR 200 million promissory loan note issued in 2018 with terms ending in 2023, 2025 and 2028 includes assurances relating to the consolidated equity ratio exceeding 30 %.

In the aforementioned financing lines, valuation effects from a long-term electricity contract of Alouette are excluded from the calculation of these financial covenants.

Failure to comply with a covenant entitles the lender to increase the lending conditions or to terminate the respective financing agreement. All assurances were complied with both in relation to the respective cut-off dates and also during the course of the year.

None of the financing facilities of Aircraft Philipp, which was acquired in 2020, contain any covenants relating to its equity ratio or net debt to EBITDA ratio.

The residual terms of the liabilities are as follows:

<b>RESIDUAL TERMS OF LIABILITIES 2020 IN EUR THOUSAND</b>	<b>Book value</b>	<b>Undiscounted cash flow</b>	<b>With a residual term of less than 1 year</b>	<b>With a residual term of more than 1 but less than 5 years</b>	<b>With a residual term of more than 5 years</b>
Financial liabilities without lease liabilities	612,980	650,820	103,464	426,386	120,971
Lease liabilities	8,937	8,986	2,208	4,375	2,403
Other liabilities and grants without derivatives	5,087	5,087	3,614	1,474	0
Derivatives recognised as non-current liabilities	50,144	50,144	44,196	5,949	0
Trade payables	59,111	59,111	59,111	0	0
	<b>736,259</b>	<b>774,149</b>	<b>212,592</b>	<b>438,183</b>	<b>123,374</b>

<b>RESIDUAL TERMS OF LIABILITIES 2019 IN EUR THOUSAND</b>	<b>Book value</b>	<b>Undiscounted cash flow</b>	<b>With a residual term of less than 1 year</b>	<b>With a residual term of more than 1 but less than 5 years</b>	<b>With a residual term of more than 5 years</b>
Financial liabilities without lease liabilities	558,663	601,318	80,766	304,865	215,687
Lease liabilities	1,779	1,853	796	623	434
Other liabilities and grants without derivatives	6,622	6,622	5,152	1,470	0
Derivatives recognised as non-current liabilities	22,440	22,440	11,386	11,028	25
Trade payables	73,050	73,050	73,050	0	0
	<b>662,553</b>	<b>705,282</b>	<b>171,150</b>	<b>317,986</b>	<b>216,146</b>

## Credit risks

Credit risk and the risk of default by contractual partners is managed by way of credit assessments, credit limits and routine checks. Where appropriate, the Group obtains government export guarantees or guarantees from private credit insurers in order to minimise default risk.

The Group operates exclusively with financial partners with good credit ratings, which also serves to reduce credit risk.

The following risk categories exist at present:

RISK CATEGORY	Description	Expected credit loss
1. Without risk	Low default risk and past counterparty payments on time.	12m ECL
2. Doubtful	Amount is more than 30 days overdue or a significant increase in default risk has occurred since first recognition.	Lifetime ECL
3. In default	Diminished credit standing due to bankruptcy or start of insolvency proceedings.	Lifetime ECL
4. Adjustment	No realistic prospect of recovery. Payment not expected to be collected.	Will be written off

With regard to assets, the reported values of the relevant primary financial instruments represent the maximum credit or default risk. Provisions are formed for all identified risks. The management is of the opinion that no other credit risks above and beyond these will arise.

Trade receivables at the Ranshofen site are measured applying the simplified model (expected loan losses due to all potential default events during the expected term). For this purpose, the requirement for impairment losses is calculated in an impairment matrix applying a past analysis and an estimate of future trends. Those companies of Aircraft Philipp measure receivables by means of the Implied Rating Model applying the probabilities of default of the relevant customers as available in Reuters, taking into consideration the payment terms according to the general method. Receivables are only derecognised in the event of insolvency or unsuccessful attempts to enforce claims by taking legal

action. Impairment losses are reversed through profit or loss if the reason for the impairment no longer applies or an improvement has occurred. Interest-free or low-interest receivables with an expected residual maturity of over one year are discounted.

Trade receivables that are not yet due are owed mainly by long-term business partners. Creditworthiness is assessed on the basis of internal guidelines. Defaults over the last nine years were evaluated at AMAG to calculate the impairment requirement. The analysis showed that no significant risk exists for receivables with a certain overdue status and the management is of the opinion that this estimation is applicable for the following years. Receivables due from companies in insolvency were written off (EUR 9 thousand; previous year: EUR 166 thousand). Credit insurance has been arranged with an insurance company for a significant proportion of the trade receivables (70 %; previous year: 84 %). An excess is payable in the event of a claim. A maximum of the deductible is recognised as an impairment for an expected credit loss on such receivables. An elevated default risk on receivables more than 90 days overdue was not determined based on an analysis of past experience. For this reason, overdue status beyond 90 days is not regarded as an indicator of a default event having occurred, which would require allocating the receivables to Level 3.

The following table shows the risk profile of trade receivables based on the impairment matrix:

<b>MATURITIES OF RECEIVABLES IN EUR THOUSAND</b>	<b>2020</b>	<b>2019</b>
<b>Not yet due</b>	<b>98,114</b>	<b>109,703</b>
<b>Overdue receivables</b>	<b>15,243</b>	<b>7,874</b>
Less than 30 days overdue	13,469	5,077
More than 30 days, but less than 60 days overdue	959	387
More than 60 days, but less than 90 days overdue	316	1,301
More than 90 days overdue	481	1,110
More than 180 days overdue	17	0
	<b>113,357</b>	<b>117,577</b>

None of the other financial receivables are overdue.

## Market risks

### Currency risks

Currency risk refers to the risk that the value of a financial instrument may change due to exchange rate fluctuations. The Group concludes exchange futures and options transactions (cash flow hedges) in order to limit the currency risk arising from cash flows from operating activities. The fair value of assets and liabilities reported on the balance sheet is hedged using exchange forward transactions and options.

The Group is exposed to currency risk on account of the fact that it operates, and generates revenue, in various countries around the world. Foreign currency receivables and liabilities related to transactions that require disclosure are recognised at the time when the respective contract is entered into, as are undisclosed items, in particular recurring transactions required for operating activities (e.g. anticipated purchases of raw materials and consumables, and revenue).

Production costs at the Ranshofen site are incurred mainly in euros, although also in US dollars, as well as, to a minor extent, in other foreign currencies. From a defined threshold, any imbalance between expenses and revenue is hedged. Costs at the Canadian plant are incurred in US dollars and Canadian dollars as well as in Euros, although sales revenues are realised primarily in US dollars. Items not covered by natural hedges are hedged in accordance with the risk position and risk horizon.

Differences in the value-determining factors between the underlying transaction and the hedging instrument creates sources of ineffectiveness. As the basis values of the underlying transaction and the hedging instrument always converge, the accounting hedge ratio always amounts to 1:1. In other words, the designated quantity or designated volume of the hedging instrument corresponds to the designated quantity or designated volume of the underlying transaction. The hedge ratio is adjusted if the hedge ratio exhibits a disequilibrium which would result in ineffectiveness, creating an accounting consequence irreconcilable with the purpose of hedge accounting. No ineffectivenesses exist as a consequence.

The table below shows the breakdown of primary financial instruments – comprising trade receivables and payables, loans receivable, borrowings and financial assets – by currency at the end of the reporting period:

		2020		2019	
<b>NON-DERIVATIVE FINANCIAL INSTRUMENTS/ASSETS</b>	Currency	in EUR thousand	Share	in EUR thousand	Share
	EUR	329,663	75.1 %	316,910	77.1 %
	USD	101,393	23.1 %	85,750	20.9 %
	CAD	4,028	0.9 %	4,869	1.2 %
	GBP	3,476	0.8 %	2,754	0.7 %
	DKK	0	0.0 %	38	0.0 %
	NOK	21	0.0 %	57	0.0 %
	Other	654	0.1 %	393	0.1 %
		<b>439,234</b>	<b>100.0 %</b>	<b>410,772</b>	<b>100.0 %</b>
	<b>NON-DERIVATIVE FINANCIAL INSTRUMENTS/LIABILITIES</b>	Currency	in EUR thousand	Share	in EUR thousand
EUR		633,240	92.3 %	588,497	92.0 %
USD		43,891	6.4 %	31,321	4.9 %
CAD		8,917	1.3 %	19,866	3.1 %
NOK		0	0.0 %	87	0.0 %
DKK		14	0.0 %	18	0.0 %
GBP		0	0.0 %	0	0.0 %
Other		53	0.0 %	325	0.1 %
		<b>686,115</b>	<b>100.0 %</b>	<b>640,114</b>	<b>100.0 %</b>

### Interest rate risks

This refers to risks associated with changes in the net interest result or present value. Due to the interaction between these types of risks, interest rate risk may not be eliminated entirely. The Group's exposure to risks related to present value affects interest-bearing financial instruments and assets, while net interest income-related risks have an impact on interest expense and income.

At the end of the reporting period the Group had entered into euro-denominated interest rate swaps that qualified as cash flow hedges. AMAG Austria Metall AG pays fixed interest on the notional value of the swap contract and, in return, receives variable interest payments on the same principal amount.

These interest rate swaps offset the impact of future changes in interest rates on the cash flows derived from the underlying variable-rate financial liabilities. The interest rate swaps are reported at fair value on the balance sheet.

Changes in the fair value of interest rate swaps designated as cash flow hedges are recognised in equity under the hedging reserve item. Once interest payments are received in relation to the hedged underlying transaction, the hedging reserve is reclassified and recognised in profit or loss under net interest income/expense.

The economic connection between underlying transaction and hedging instrument is established by comparing the value-determining risk factors. Given complete or approximate convergence of the main value-determining risk factors of the underlying transaction and the hedging instrument, evidence of the economic connection is rendered based on the critical terms match method. In all other cases, depending on the extent of the divergence of the value-determining risk factors in each case, either sensitivity analyses or the characteristics of the dollar offset methods are utilised to evidence the economic connection.

Differences in the value-determining factors between the underlying transaction and the hedging instrument creates sources of ineffectiveness. In the case of designated hedges in the interest rate risk area, no potential sources of ineffectiveness existed at present. As the basis values of the underlying transaction and the hedging instrument always converge, the accounting hedge ratio always amounts to 1:1. In other words, the designated quantity or designated volume of the hedging instrument corresponds to the designated quantity or designated volume of the underlying transaction. The hedge ratio is adjusted if the hedge ratio exhibits a disequilibrium which would result in ineffectiveness, creating an accounting consequence irreconcilable with the purpose of hedge accounting. No ineffectiveness exist for this reason.



A detailed overview of the weighted interest rates applicable at the end of the reporting period is provided below:

**INTEREST RATE  
SUMMARY AS OF DEC.  
31, 2020**

POSITION	Rate type	Average	Bank accounts	Current	Non-current
Deposits	Fixed	-	-	-	-
	Variable	0.07 %	0.28 %	0.16 %	-
	<b>Average</b>	<b>0.07 %</b>	<b>0.28 %</b>	<b>0.16 %</b>	-
Financial liabilities	Fixed	0.93 %	-	0.31 %	1.00 %
	Variable	0.60 %	-	-	0.60 %
	<b>Average</b>	<b>0.77 %</b>	-	<b>0.31 %</b>	<b>0.80 %</b>

**INTEREST RATE  
SUMMARY AS OF DEC.  
31, 2019**

POSITION	Rate type	Average	Bank accounts	Current	Non-current
Deposits	Fixed	-	-	-	-
	Variable	0.25 %	1.19 %	0.21 %	-
	<b>Average</b>	<b>0.25 %</b>	<b>1.19 %</b>	<b>0.21 %</b>	-
Financial liabilities	Fixed	1.10 %	-	0.40 %	1.21 %
	Variable	0.20 %	-	0.06 %	0.22 %
	<b>Average</b>	<b>0.79 %</b>	-	<b>0.29 %</b>	<b>0.87 %</b>

**Commodity price risks**

In the commodities area, AMAG Austria Metall AG is particularly exposed to price risks arising from aluminium. These derive from the fact that the AMAG Group produces and processes aluminium.

Resultant purchasing and sales risks relating to price-change risks for future purchases and stocks of raw materials as well as sales of aluminium products (primary aluminium, cast alloys, rolled products) of raw materials listed on the London Metal Exchange (LME) are hedged deploying marketable forward commodity transactions and commodity options as hedging instruments.

The aluminium price traded on the London Metal Exchange (LME) comprises a separately identifiable price component in the case of both products manufactured at AMAG (primary aluminium, foundry products, rolled products) as well as raw materials employed such as primary aluminium and aluminium scrap. This is contractually agreed as a separate component, plus any premiums (for transport etc.), and mark-ups for processing as well as grades and grade discounts (in the case of scrap). Such identifiability also remains for products in the production process (inventories). This component can be valued reliably given the listing of the aluminium price on the LME. This is the most important component exposed to price risks. The share of value changes in the aluminium price as a proportion of changes to the fair value of inventories cannot be estimated, as the aluminium price can be subject to very sharp fluctuations (including on the relevant reporting date).

Hedges of future cash flows from the sale of aluminium products of Aluminerie Alouette Inc. are classified as cash flow hedges.

All stocks of aluminium components are hedged against aluminium price risk by means of either derivative financial instruments or customer contracts. The price change risk resulting from such stocks is managed in a dynamic process, as aluminium stocks change constantly due to new additions and disposals. AMAG reports the dynamic hedging of its stocks hedged by derivative financial instruments as fair value hedges in its financial statements, to reduce the profit and loss volatility resulting from the constant measurement of the derivative financial instruments deployed. Fair value hedges are designated with a one-month period and the designated hedges are re-designated after each month to reflect the month-on-month change in the aluminium stock as an underlying transaction together with the volume change in hedging instruments as part of hedge accounting.

Differences in the value-determining risk factors between the underlying transaction and the hedging instrument creates sources of ineffectiveness. In the case of designated hedges in the raw materials

risk area, no potential sources of ineffectiveness exist at present, apart from the potential ineffectiveness from taking into consideration the LME premium expectation (as described above). As the basis values of the underlying transaction and the hedging instrument always converge, and the intrinsic value is always designated when deploying options as hedging instruments, the accounting hedge ratio always amounts to 1:1. In other words, the designated quantity or designated volume of the hedging instrument corresponds to the designated quantity or designated volume of the underlying transaction. The hedge ratio is adjusted if the hedge ratio exhibits a disequilibrium which would result in ineffectiveness, creating an accounting consequence irreconcilable with the purpose of hedge accounting.

Derivatives recognised at fair value through profit or loss cannot be classified as cash flow or fair value hedges under current accounting standards, although they serve as hedges against the Group's operating risk exposures.

Due to the long risk horizon in some cases, such risks are hedged for periods of up to three years (up to six years in the case of derivatives not forming part of hedges). In the commodities price hedging area, too, derivatives are deployed only to hedge raw material price risk if they can be clearly accounted for and measured.

For risks based on fluctuating premiums in connection with aluminium purchasing, premium derivatives are arranged as required. For commodity price risk connected with copper purchases, copper derivatives are arranged to hedge the future copper purchase where required. For commodity price risk connected with alumina purchases, alumina derivatives are arranged to hedge the future alumina purchase where required. Such derivatives are recognised as cash flow hedges.

#### SENSITIVITY ANALYSES AS OF DEC. 31, 2020 (IN EUR THOUSAND)

	Change	EUR	USD	CAD	Other	Total
<b>Foreign exchange rate risks</b>						
Change in net financial liabilities due to an exchange rate reduction by	10 %	0	6,061	-2,627	106	3,539
Effect to profit or loss from foreign currency transactions due to an exchange rate reduction by	10 %	-5,820	6,081	0	180	442
Effect to other comprehensive income from foreign currency transactions due to an exchange rate reduction by	10 %	-19,251	2,600	5,469	0	-11,181
<b>Interest rate risks</b>						
Change in net interest result due to an interest rate increased by	1 %	1,194	602	40	11	1,846
Effect to other comprehensive income from interest rate swap due to an interest rate increased by	1 %	750	0	0	0	750
<b>Commodity price risks</b>						
Change in inventory write-down due to an LME aluminium price reduction by	10 %				-6,452	-6,452
Effect to profit or loss from commodity price hedging due to an LME reduction by	10 %				46	46
Effect to other comprehensive income from commodity price hedging due to an LME reduction by	10 %				2,428	2,428

**SENSITIVITY ANALYSES AS OF DEC. 31, 2019 (IN EUR THOUSAND)**

	Change	EUR	USD	CAD	Other	Total
<b>Foreign exchange rate risks</b>						
Change in net financial liabilities due to an exchange rate reduction by	10 %	0	3,480	-5,232	61	-1,691
Effect to profit or loss from foreign currency transactions due to an exchange rate reduction by	10 %	-395	0	0	0	-395
Effect to other comprehensive income from foreign currency transactions due to an exchange rate reduction by	10 %	-35,486	3,303	6,064	-0	-26,120
<b>Interest rate risks</b>						
Change in net interest result due to an interest rate increased by	1 %	392	359	25	6	781
Effect to other comprehensive income from interest rate swap due to an interest rate increased by	1 %	500	0	0	0	500
<b>Commodity price risks</b>						
Change in inventory write-down due to an LME aluminium price reduction by	10 %				-7,440	-7,440
Effect to profit or loss from commodity price hedging due to an LME reduction by	10 %				56	56
Effect to other comprehensive income from commodity price hedging due to an LME reduction by	10 %				3,179	3,179

## Primary financial assets and liabilities

Financial assets and liabilities comprise other non-current assets and financial assets, trade receivables and payables, other receivables and payables, cash and cash equivalents, and interest-bearing borrowings.

Financial assets in the meaning of IFRS 9 are classified either as financial assets at amortised cost, or as measured at fair value in other comprehensive income (with or without recycling), or as measured at fair value through profit or loss. This classification occurs on the basis of the company's business model for the management of financial assets and the characteristics of the contractual cash flows from the financial asset.

Assets are recognised at amortised cost that are held as part of a business model whose objective is to hold financial assets for the receipt of contractual cash flows exclusively comprising interest and principal payments. The "hold" business model is mainly applied at AMAG.

Financial assets are measured at fair value on initial recognition. Settlement date accounting is normally applied to standard market purchases and sales of financial instruments. Price offers by banks or similar pricing models are used to measure the fair value of financial instruments at the end of a reporting period. The fair values of financial assets generally correspond to their market prices on the balance sheet date. In the absence of quoted prices on active markets, they are calculated applying generally accepted valuation models and current market parameters (especially interest rates, exchange rates and counterparties' credit ratings). To this end, the cash flows generated by the financial instruments are discounted to the balance sheet date.

## Derecognition of financial assets

Financial assets are derecognised if the contractual rights conferred by the assets expire, or the Group has transferred its contractual rights to receive cash flows from the assets, or assumed a contractual obligation to pay the cash flows to a third party immediately under an agreement that meets the conditions set out in IFRS 9 3.2 (a so-called "pass-through arrangement"), and has either (a) transferred substantially all the risks and rewards entailed in ownership of the financial asset or (b) neither transferred nor retained substantially all the risks and rewards entailed in ownership of the financial asset, but has transferred control of the asset.

If the Group transfers its contractual rights to receive cash flows from an asset, or enters into a pass-through arrangement, and neither transfers nor retains substantially all the risks and rewards entailed

in ownership of the financial asset, but retains control of the transferred asset, then the Group continues to recognise the asset to the extent of its continuing involvement in the latter. Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled, or expires.

## Firm commitment

When an off-balance-sheet firm commitment (customer order) is designated as a hedged item, the subsequent cumulative change in the fair value of the commitment attributable to the hedged risk is recognised as an asset or liability through profit or loss.

## Liabilities

Liabilities are recognised at amortised cost in accordance with IFRS 9, applying the effective interest method. The effective interest method amortises the difference between the cost and the nominal value, applying the effective interest rate. The effective interest rate is the rate that discounts the estimated future cash flows until maturity, or the next market price-oriented interest rate adjustment date, to the current carrying amount of the financial asset or financial liability.

## Derivative financial instruments

Exclusively standard market instruments with sufficient market liquidity and from business partners with low default risk are utilised for hedging. Where material, measurement takes into account counterparty credit risk as well as the company's own credit risk.

## Embedded derivatives

Derivatives embedded in other financial instruments or host contracts are treated as separate derivatives if their risks and characteristics are not closely related to those of the host contracts, and they are in any case not measured at fair value.

## Cash flow hedges

Foreign exchange derivatives are employed to hedge cash flows from outstanding and anticipated foreign currency transactions. Additionally, raw material price risks (in relation to aluminium and, to a minor extent, copper) arising from expected and highly probable forecast transactions are hedged using commodity derivatives. Euro-denominated interest rate swaps serve as a hedge against interest

rate risk. Fixed interest is paid on the notional value of the swap contract and, in return, the Group receives variable interest payments on the same principal amount. These interest rate swaps offset effects on the cash flows of the underlying variable rate financial liabilities due to future changes in interest rates, and the fair values of the interest rate derivatives derive from the change in the yield curve that has occurred since the start of the term.

In the case of options, only the intrinsic value of the derivative is designated as a hedging instrument. Changes in the fair value of this intrinsic value is recognised in the hedging reserve, and changes in the fair value of the derivative are carried directly to equity in the fair value reserve. When hedging transaction-related underlying transactions, on the date when the hedge transaction occurs the fair value reserve is either released against the purchase costs of the non-financial asset or in other cases reclassified in profit or loss through other comprehensive income. If periodic underlying transactions are hedged, the fair value reserve is released systematically in profit or loss over the designation period, as a matter of principle. In accordance with IFRS 9B6.5.31, systematic release in profit or loss is waived if the amount of the fair value reserve is attributable to combinations of call and put options whose fair value amounted to zero on the designation date.

In the case of a cash flow hedge, the effective portion of the change in fair value is recognised in other comprehensive income, under the hedging reserve item, whereas the ineffective portion is recognised immediately in profit or loss, under the cost of materials. However, if a hedge of a forecast transaction results in the recognition of a non-financial asset or non-financial asset liability, the amounts recognised in other comprehensive income are recorded as part of the cost of that non-financial asset or non-financial asset liability at the time of recognition. In all other cases, amounts deferred in equity are recognised in profit or loss on the date, or dates, on which the hedged cash flows affect the result.

The Group uses forward contracts and options to hedge part of future sales of its share of production from Aluminerie Alouette Inc. The derivatives used for this purpose are classified as cash flow hedges.

Derivative financial instruments qualifying as cash flow hedges and recognised in the hedging reserve are as follows:

		2020			2019		
<b>CURRENCY OR COMMODITY</b>		Longest term	Nominal values *)	Market values in EUR thousand	Longest term	Nominal values *)	Market values in EUR thousand
<b>Currency derivatives</b>							
Foreign exchange forwards							
USD	Sale	03/2025	225,531	2,106	03/2025	393,454	-13,326
GBP	Sale	07/2021	212	-3	12/2020	1,371	-17
JPY	Sale	12/2025	1,191,484	446	12/2025	1,494,164	41
CAD	Buy	12/2023	76,000	1,592	02/2023	82,000	294
USD	Buy	06/2021	31,898	-227	11/2020	37,157	-259
<b>Commodity derivatives</b>							
Forward contracts							
AL	Sale	12/2021	26,230	-794	12/2020	12,550	971
CU	Sale	01/2021	25	3	12/2020	325	-77
CU	Buy	12/2021	375	477	12/2020	600	201
TE	Buy	10/2021	50,000	0			
PR	Buy	01/2022	5,650	-251	01/2021	8,950	-300
Options							
AL	Sale	12/2023	44,400	13	12/2020	16,500	1,887
<b>Interest rate derivatives</b>							
Interest rate swaps							
EUR		12/2024	40,000	-1,053	12/2024	50,000	-1,106
<b>Embedded derivative</b>							
AL	Sale	12/2024	90,825	37,786	12/2023	90,825	45,200

\*) The nominal values of currencies are stated in thousands, and those of commodities in tonnes of aluminium (AL), copper (CU), alumina (TE) and premium (PR).

CASH FLOW HEDGES IN EUR THOUSAND	2020			2019		
	Receivable	Liability	Total	Receivable	Liability	Total
Currency derivatives	6,553	-2,639	3,914	1,490	-14,756	-13,266
Commodity derivatives	2,285	-2,837	-552	3,417	-734	2,682
Interest rate derivatives		-1,053	-1,053		-1,106	-1,106
Embedded derivative	37,786		37,786	45,200		45,200
<b>TOTAL</b>	<b>46,624</b>	<b>-6,529</b>	<b>40,095</b>	<b>50,106</b>	<b>-16,597</b>	<b>33,509</b>

		Term of 1 year		Term of 1 to 3 years		Term of more than 3 years	
<b>CURRENCY OR COMMODITY 2020 IN EUR THOUSAND</b>		Nominal *)	Average forward rate	Nominal *)	Average forward rate	Nominal *)	Average forward rate
<b>Currency derivatives</b>							
Foreign exchange forwards							
USD	Sale	119,976	1.1911	98,244	1.2578	7,311	1.3599
GBP	Sale	212	0.9123				
JPY	Sale	144,570	122.9270	604,000	122.4159	442,914	121.7079
CAD	Buy	36,000	1.3111	40,000	1.3329		
USD	Buy	31,898	1.2170				
<b>Commodity derivatives</b>							
Forward contracts							
AL	Sale	26,230	1,616				
CU	Sale	25	6,322				
CU	Buy	375	6,309				
TE	Buy	50,000	252				
PR	Buy	5,175	130	475	134		
Options							
AL	Sale	20,400	1,646	24,000	1,644		
<b>Interest rate derivatives</b>							
Interest rate swaps							
EUR		10,000	-0.98%	20,000	-1.02%	10,000	-1.01%
<b>Embedded derivative</b>							
AL	Sale					90,825	2,054 USD/tonne

\*) The nominal values of currencies are stated in thousands, and those of commodities in tonnes of aluminium (AL), copper (CU), alumina (TE) and premium (PR).



		Term of 1 year		Term of 1 to 3 years		Term of more than 3 years	
		Nominal *)	Average forward rate	Nominal *)	Average forward rate	Nominal *)	Average forward rate
<b>CURRENCY OR COMMODITY 2019 IN EUR THOUSAND</b>							
<b>Currency derivatives</b>							
Foreign exchange forwards							
USD	Sale	174,607	1.1611	141,945	1.2286	76,902	1.2782
GBP	Sale	1,371	0.8650				
JPY	Sale	143,250	122.3244	606,800	122.5354	744,114	121.9452
CAD	Buy	39,000	1.3050	41,000	1.3146	2,000	1.3253
USD	Buy	37,157	1.1163				
<b>Commodity derivatives</b>							
Forward contracts							
AL	Sale	12,550	1,610				
CU	Sale	325	5,454				
CU	Buy	600	5,451				
PR	Buy	3,800	135	5,150	135		
Options							
AL	Sale	16,500	1,616				
<b>Interest rate derivatives</b>							
Interest rate swaps							
EUR		10,000	0.79%	20,000	0.77%	20,000	0.66%
<b>Embedded derivative</b>							
<b>AL</b>	<b>Sale</b>					<b>90,825</b>	<b>1,942 USD/tonne</b>

\*) The nominal values of currencies are stated in thousands, and those of commodities in tonnes of aluminium (AL), copper (CU), alumina (TE) and premium (PR).

The following underlying transactions were hedged:

RISK	2020		2019	
	Change in value of underlying transaction	Amount of reserve	Change in value of underlying transaction	Amount of reserve
Currency risks				
Future sale	2,550	-2,550	-13,302	13,302
Future purchase	1,365	-1,365	35	-35
Commodity price risks				
Future sale	37,008	11,168	47,981	9,019
Future purchase	226	-226	-99	99
Interest rate risks				
Future interest paid	-1,053	1,053	-1,106	1,106
Less deferred tax from hedging reserve		-2,494		-6,041
<b>TOTAL</b>	<b>40,095</b>	<b>5,587</b>	<b>33,509</b>	<b>17,449</b>

The cumulative valuation adjustment of the underlying transaction from the cash flow hedge accounting is consistent with the value change of the derivative plus the ineffectiveness. The change in value of the embedded derivative corresponds to the level of the reserve less the ineffectiveness and the initial measurement amount.

The table below shows the changes in the hedging reserve (gross) in accordance with IFRS 9:

<b>HEDGING RESERVE 2020 IN EUR THOUSAND</b>	Commodity derivatives	Currency derivatives	Interest rate derivatives	Embedded derivative	Total
Change in fair value recognised directly in other comprehensive income (OCI)	-11,862	17,343	53	638	<b>6,172</b>
Reclassification from OCI recognised through profit or loss	-2,568	10,804		160	<b>8,396</b>
Revenue	-2,351	8,296		80	<b>6,025</b>
Materials	-217	2,019		80	<b>1,882</b>
Other operating expenses		489		0	<b>489</b>
<b>HEDGING RESERVE 2019 IN EUR THOUSAND</b>	Commodity derivatives	Currency derivatives	Interest rate derivatives	Embedded derivative	Total
Change in fair value recognised directly in other comprehensive income (OCI)	-6,794	-7,113	-243	17,482	<b>3,332</b>
Reclassification from OCI recognised through profit or loss	-4,194	9,209		2,954	<b>7,969</b>
Revenue	-4,205	10,020		1,477	<b>7,292</b>
Materials	11	-1,207		1,477	<b>281</b>
Other operating expenses		396		0	<b>396</b>

### Fair value hedges

Forward transactions designated as fair value hedges are used for the purpose of aluminium inventory hedging. Physical stocks are hedged against exchange rate and price movements (portfolio hedging of the aluminium price portion of inventories). Changes in the market value of these instruments are recorded as raw materials and consumables used.

In a fair value hedge, both the underlying transaction in relation to the hedged risk and the derivative hedging instrument are measured at fair value, and changes in the latter are recognised in profit or loss. Subsequent measurement is at market value, as a matter of principle.

The following derivative financial instruments qualify as fair value hedges, and are recognised in profit or loss:

CURRENCY OR COMMODITY			2020			2019		
			Longest term	Nominal values *)	Market values in EUR thousand	Longest term	Nominal values *)	Market values in EUR thousand
<b>Commodity derivatives</b>								
Forward contracts								
AL	Sale	02/2021	77,999	6,960	08/2020	77,947	-9	
AL	Buy	12/2021	12,674	-496	12/2021	11,847	57	
Hedged firm commitments								
AL	Sale	02/2021	12,674	496	08/2020	11,847	-57	
AL	Buy	12/2021	77,999	-6,960	12/2021	77,947	9	

\*) The nominal values of currencies are stated in thousands, and those of commodities in tonnes of aluminium (AL)

FAIR VALUE HEDGES IN EUR THOUSAND	2020			2019		
	Receivable	Liability	Total	Receivable	Liability	Total
Commodity derivatives	-7,455	7,455	0	-65	65	0

The following underlying transactions were hedged:

	2020		2019	
<b>RISK</b>	Change in value of hedged item	Book value of hedged item	Change in value of hedged item	Book value of hedged item
<b>Commodity price risks</b>				
Inventories	8,524	116,605	-314	99,099

The cumulative valuation adjustment of the underlying transaction from the fair value hedge accounting concurs with the value change of the hedge.

#### Fair value reserve

<b>FAIR VALUE RESERVE IN EUR THOUSAND</b>	2020	2019
As of Jan. 1	-43	64
Changes in fair value	-243	-107
<b>AS OF DEC. 31</b>	<b>-286</b>	<b>-43</b>

#### Derivative financial instruments

Foreign exchange and commodity (aluminium) derivatives that do not meet the requirements for hedge accounting under IFRS 9 in terms of documentation and effectiveness must be classified as measured at fair value. Fair value changes in these derivative financial instruments are recognised through profit or loss.

Derivative financial instruments qualifying as measured at fair value through profit or loss:

		2020			2019		
		Longest term	Nominal values *)	Market values in EUR thousand	Longest term	Nominal values *)	Market values in EUR thousand
<b>CURRENCY OR COMMODITY</b>							
<b>Currency derivatives</b>							
Foreign exchange forwards							
EUR	Sale	12/2023	66,371	-4,217			
GBP	Sale	04/2021	4,661	-23	03/2020	2,998	-19
JPY	Sale	12/2021	405,600	72	02/2020	47,300	4
USD	Sale	12/2023	74,587	48			
NOK	Sale	03/2021	1,300	-2	03/2020	450	-1
<b>Commodity derivatives</b>							
Forward contracts							
AL	Buy	11/2023	408,176	42,286	11/2023	402,928	7,441
AL	Sale	10/2021	408,176	-57,680	10/2020	402,928	-7,287

\*) The nominal values of currencies are stated in thousands, and those of commodities in tonnes of aluminium (AL)

The nominal values comprise the gross sum of the purchase and sales prices of the derivative financial transactions. The value of commodity derivatives is stated in tonnes in the transaction currency.

The market values are based on the values at which the respective transactions are traded as at the end of the reporting period. The market values of commodity derivatives reflect official aluminium prices listed on the London Metal Exchange (LME) at the end of the reporting period. The fair value of forward derivatives is calculated on the basis of the forward rate as at the end of the reporting period.

Recognised models are applied to determine option prices. The market valuation of interest rate swaps, interest rate caps and forward rate agreements is performed on the basis of generally accepted mathematical measurement models.

A hedge's term is determined by that of its underlying transaction, as a matter of principle.

Additional disclosures about financial instruments pursuant to IFRS 7:

<b>2020 FINANCIAL INSTRUMENTS PURSUANT TO IFRS 7 IN EUR THOUSAND</b>	Fair value hedge	Cash flow hedge	Mandatorily at fair value through profit or loss	Equity investments at fair value through OCI	At amortised cost	Not a financial instrument	Book value as of Dec. 31, 2020	Fair value as of Dec. 31, 2020
<b>Assets</b>								
Other non-current assets and financial assets	0	29,942	91	1,528	3,018	0	34,580	34,580
Trade receivables	0	0	0	0	113,357	0	113,357	113,357
Current tax assets	0	0	0	0	0	801	801	801
Other current assets	7,117	16,682	22,937	0	14,643	16,260	77,639	77,639
Contract assets	0	0	0	0	1,788	0	1,788	1,788
Cash and cash equivalents	0	0	0	0	304,899	0	304,899	304,899
<b>Liabilities</b>								
Interest-bearing non-current financial liabilities (without leases)	0	0	0	0	510,907	0	510,907	523,133
Non-current lease liabilities	0	0	0	0	6,749	0	6,749	6,749
Other non-current liabilities and grants	0	3,016	2,933	0	1,474	37,866	45,289	45,289
Interest-bearing current financial liabilities (without leases)	0	0	0	0	102,074	0	102,074	103,882
Current lease liabilities	0	0	0	0	2,188	0	2,188	2,188
Trade payables	0	0	0	0	59,111	0	59,111	59,111
Current tax liabilities	0	0	0	0	0	3,728	3,728	3,728
Other current liabilities and grants	653	3,513	40,030	0	3,614	39,804	87,613	87,613

**2019**  
**FINANCIAL INSTRUMENTS PURSUANT TO**  
**IFRS 7 IN EUR THOUSAND**

	Fair value hedge	Cash flow hedge	Mandatorily at fair value through profit or loss	Equity investments at fair value through OCI	At amortised cost	Not a financial instrument	Book value as of Dec. 31, 2019	Fair value as of Dec. 31, 2019
<b>Assets</b>								
Other non-current assets and financial assets	5	32,265	42	1,335	1,286	15	34,948	34,948
Trade receivables	0	0	0	0	117,577	0	117,577	117,577
Current tax assets	0	0	0	0	0	55	55	55
Other current assets	460	17,841	5,521	0	23,252	17,045	64,118	64,118
Cash and cash equivalents	0	0	0	0	267,322	0	267,322	267,322
<b>Liabilities</b>								
Interest-bearing non-current financial liabilities (without leases)	0	0	0	0	482,307	0	482,307	485,811
Non-current lease liabilities	0	0	0	0	1,012	0	1,012	1,012
Other non-current liabilities and grants	15	10,961	77	0	1,470	47,030	59,553	59,553
Interest-bearing current financial liabilities (without leases)	0	0	0	0	76,356	0	76,356	80,619
Current lease liabilities	0	0	0	0	767	0	767	767
Trade payables	0	0	0	0	73,050	0	73,050	73,050
Current tax liabilities	0	0	0	0	0	10,331	10,331	10,331
Other current liabilities and grants	402	5,636	5,348	0	5,152	39,777	56,315	56,315

Cash and cash equivalents, financial instruments, and trade receivables and other assets generally have short terms. For this reason, the carrying amounts for these items are approximately the same as the respective fair value. Financial instruments not categorised in accordance with IFRS 7 include financial assets and liabilities measured at fair value as well as those recognised at amortised cost.

In general, trade payables and other current liabilities have terms of less than one year, and the recognised values are approximations of their respective fair value. The fair values of bank borrowings

and other financial liabilities are calculated as the present values of the related payments on the basis of the respective yield curve, taking account of the Group's credit risk exposure.



The derivatives are divided into the following categories in accordance with IFRS 9:

DERIVATIVES WITH POSITIVE FAIR VALUE	2020		2019	
	Long-term	Short-term	Long-term	Short-term
<b>IN EUR THOUSAND</b>				
Derivatives mandatorily at fair value through profit or loss	91	22,937	42	5,521
Fair value hedge derivatives	0	7,117	5	460
Cash flow hedge derivatives	29,942	16,682	32,265	17,841
<b>TOTAL</b>	<b>30,033</b>	<b>46,735</b>	<b>32,312</b>	<b>23,821</b>

DERIVATIVES WITH NEGATIVE FAIR VALUE	2020		2019	
	Long-term	Short-term	Long-term	Short-term
<b>IN EUR THOUSAND</b>				
Derivatives mandatorily at fair value through profit or loss	2,933	40,030	77	5,348
Fair value hedge derivatives	0	653	15	402
Cash flow hedge derivatives	3,016	3,513	10,961	5,636
<b>TOTAL</b>	<b>5,949</b>	<b>44,196</b>	<b>11,053</b>	<b>11,386</b>

Derivatives with positive fair values are reported on the balance sheet under the other assets item, and derivatives with negative fair values are reported under other liabilities and grants.

### Net gains and losses by measurement categories

NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS IN EUR THOUSAND	2020	2019
Hedging instruments mandatorily at fair value through profit or loss	-1,016	953
Fair value through other comprehensive income	329	225
Liabilities at amortised costs	190	-1,493
	<b>-496</b>	<b>-315</b>

The net profit/loss from financial instruments includes dividends received, but not profit attributable to non-controlling interests, or interest expense and interest received. Impairment losses and reversals of impairment losses, foreign exchange gains and losses, gains and losses on disposals, and other changes in the fair values of financial instruments recognised in profit or loss are included in the calculation of net profit/loss from financial instruments.

Gains and losses from derivative financial instruments used to hedge operating risk, which are offset by expenses under raw material and consumables and by revenue, are not included in net profit/loss from financial instruments.

The measurement categories are as follows:

MEASUREMENT CATEGORIES IN EUR THOUSAND	2020				2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>								
Other non-current assets and financial assets	0	2,187	29,374	31,561	0	602	33,046	33,647
Other current assets	0	36,796	9,940	46,735	0	10,333	13,489	23,821
<b>LIABILITIES</b>								
Interest-bearing non-current financial liabilities	0	519,513	3,620	523,133	0	485,811	0	485,811
Other non-current liabilities and grants	0	5,949	0	5,949	0	11,053	0	11,053
Interest-bearing current financial liabilities	0	103,882	0	103,882	0	80,619	0	80,619
Other current liabilities and grants	0	44,196	0	44,196	0	11,386	0	11,386

The Group applies the following hierarchy to determine and report the fair value of financial instruments for each valuation:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Methods in which all inputs that have a material effect on the reported fair value are directly or indirectly observable. The transactions outlined below are recognised at this level.

Forward currency transactions:

In forward currency transactions, a specified amount of a certain currency is exchanged for an amount in another currency at an agreed exchange rate on a particular date. Both of the cash flows arising at the maturity date are recognised at present value on the basis of the yield curve for each transaction currency. The present value of the forward currency transaction comprises the difference between the two cash flows discounted to their present value and translated into the reporting currency applying the exchange rates. The exchange rates and the yield curve are applied as inputs.

Interest rate swap:

Interest rate swaps involve the exchange of a floating interest rate for a fixed rate. Measurement entails calculating the present value of the variable interest payments and the present value of the fixed interest payments. The present value of the interest rate swap is the difference of the two cash flows discounted to present value over the term of the transaction. The inputs comprise 3-month Euribor and the yield curve.

Commodity futures:

The value of these futures is the difference between the contract price and the aluminium price quoted on the London Metal Exchange (LME) at the maturity date of the transaction. The LME quoted aluminium price including the term structure, and the currency forward structure curve (USD to EUR) comprise the inputs.

**Commodity options:**

The Black-Scholes model is applied in the valuation of commodity options. The key inputs are the closing price of aluminium price as quoted on the London Metal Exchange (LME), including the term structure, the currency forward structure curve (USD to EUR), and aluminium price volatility data.

**Alumina and premium derivatives:**

The valuation of the alumina and premium business derives from the difference between the contract price and the final quotation of the alumina or premium price according to the broker on the respective due date of the transaction. The closing prices of the alumina or premium price according to the broker and the currency forward structure curve (USD to EUR) are applied as inputs.

Level 3: Methods based on input parameters that have a material effect on fair value and are not based on observable market data.

The measurement of the participating interests was not based on observable data, but instead on company estimates, and is consequently allocated to Level 3.

Regarding the measurement of the liability relating to callable non-controlling interests see section F Accounting judgements and estimates.

**Electricity contract concluded by Aluminerie Alouette Inc.:**

Alouette has an electricity contract with a state-owned utility that directly ties the rate to be paid by Alouette to the market price of aluminium under a contractual pricing formula.

The contract contains an embedded derivative due to the dependency of the electricity price on the aluminium price. This derivative is designated as a hedging instrument as part of cash flow hedges. The fair value of the derivative is measured on the basis of a model. Given the monopolistic electricity market in Canada, no liquid electricity market exists in the conventional sense (a mark-to-market price is not directly observable). A forward price model is consequently employed to value the derivative, applying an electricity reference price, related yield curves, forward aluminium prices and forward foreign currency exchange rates.

In order to obtain a market-based valuation of the contract, the present value of future electricity payments is subsequently calculated applying forward aluminium prices plus a premium (Midwest premium) based on the expected term of the electricity contract and compared with the present value of future electricity payments based on Alouette's reference electricity price taking into account USD

to CAD forward structures. The difference calculated in this manner provides a model-based valuation of the embedded derivative.

The derivative's positive fair value on initial measurement was classified as a public subsidy (from the Government of Québec), and reported under other non-current and current liabilities accordingly. The subsidy is released through profit or loss in line with the expenses as expected according to the terms in the contract.

The fair value of the embedded derivative in the electricity purchasing contract of Aluminerie Alouette Inc. is based on Level 3 fair value measurement. The change in the value of the embedded derivative is shown below:

<b>DEVELOPMENT OF EMBEDDED DERIVATIVE IN EUR THOUSAND</b>	<b>2020</b>	<b>2019</b>
As of Jan. 1	45,200	39,525
Addition	9,410	0
Currency translation differences	-2,842	760
Changes in fair value	638	17,423
Recycling	-14,620	-12,508
<b>AS OF DEC. 31</b>	<b>37,786</b>	<b>45,200</b>
thereof current	9,940	13,489

The addition results from the extension of the estimate for the term of the electricity contract by one year. Further details are provided in section F Accounting judgements and estimates.

The impact of a change in the aluminium price on measurement is outlined below:

SENSITIVITY IN EUR THOUSAND	2020		2019	
	+10 %	-10 %	+10 %	-10 %
Other non-current assets and financial assets	-12,135	12,806	-12,907	12,907
Other current assets	-3,764	3,764	-3,755	3,755

The effect of a change in the derivative's term on the measurement is presented below:

SENSITIVITY IN EUR THOUSAND	2020		2019	
	1 year longer	1 year shorter	1 year longer	1 year shorter
Other non-current assets and financial assets	8,053	-8,780	7,421	-8,979

## L CONTINGENT LIABILITIES AND GUARANTEES

### Legal proceedings

As at the end of the reporting period, no legal proceedings were pending that represented risks beyond those arising from normal business operations. In addition, the Group was unaware as of the reporting date of any legally relevant circumstances which could lead to the instigation of such proceedings.

### Supplementary information

SECURITIES AND GUARANTEES 2020 IN EUR THOUSAND	2020	2019
Securities and guarantees	3,481	4,039
	3,481	4,039

The securities and guarantees mainly relate to bank guarantees for public institutions (EUR 3,131 thousand, previous year: EUR 3,577 thousand). A provision of EUR 831 thousand (previous year: EUR 647 thousand) has been formed for the same matter.

Contingent liabilities are not shown on the balance sheet, apart from those recognised in accordance with IFRS 3 (details are included in section F Accounting judgements and estimates). They are disclosed when the possibility of an outflow of resources embodying economic benefits cannot be excluded, but the criteria for the recognition of a provision are not met.

Contingent assets are disclosed in the consolidated financial statements only if an inflow of resources embodying economic benefits is probable. No contingent receivables exist at present.

## M RELATED PARTY DISCLOSURES

All of the transactions under this item occur on an arm's length basis.

The Management Board contracts include a long-term performance-based component. The long-term variable performance bonus is calculated for each Management Board member until the end of the respective contract term. It is based on the future trend in the value of the company's equity.

The following remuneration, including the change in provisions, was granted to Supervisory and Management Board members, and to managing directors:

REMUNERATION 2020 IN EUR THOUSAND	Supervisory Board members	Management Board members	Directors	Total
Short-term benefits	621	2,124	1,887	4,632
Long-term benefits	0	0	104	104
Post-employment benefits	0	165	201	366
	621	2,289	2,192	5,102

REMUNERATION 2019 IN EUR THOUSAND	Supervisory Board members	Management Board members	Directors	Total
Short-term benefits	677	2,250	1,558	4,485
Long-term benefits	0	408	0	408
Post-employment benefits	0	200	125	325
	677	2,859	1,682	5,218

In the 2020 financial year, remuneration of EUR 621 thousand was paid to the members of the Supervisory Board (previous year: EUR 677 thousand).

No loans have been extended to Management and Supervisory Board members, and no guarantees have been given on their behalf. No other transactions – and, in particular, no purchase contracts involving assets of significant value – have been entered into with related parties.

### Supplier relationships

SUPPLY RELATIONSHIP 2020 IN EUR THOUSAND	RLB Oberösterreich AG	Speditionsservice Ranshofen Ges.m.b.H.	Others	Total
Received	368	18,429	17	18,815
Provided	0	270	0	270
Status of receivables	29,061	11	0	29,071
Status of payables	59,688	1,924	0	61,612

SUPPLY RELATIONSHIP 2019 IN EUR THOUSAND	RLB Oberösterreich AG	Speditionsservice Ranshofen Ges.m.b.H.	Others	Total
Received	304	22,216	18	22,538
Provided	0	357	0	357
Status of receivables	39,799	30	0	39,829
Status of payables	32,252	1,345	0	33,596

The services purchased at Speditionsservice Ranshofen Ges.m.b.H. relate to freight and forwarding services. The rendered services concern rentals of operating buildings. The services procured at RLB Oberösterreich AG derive from interest payments and commissions for loans granted.

Furthermore, committed credit lines of RLB Oberösterreich exist in an amount of EUR 30,000 thousand (previous year: EUR 30,000 thousand).

## N SUPPLEMENTARY INFORMATION

### Events after the balance sheet date

No significant events occurred after the balance sheet date.

## O APPROVAL

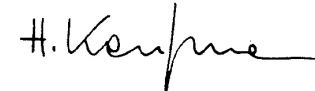
The Management Board approved the consolidated financial statements on February 9, 2021 (previous year: February 11, 2020), and released them for review by the Supervisory Board, for submission to the AGM, and for subsequent publication. The Supervisory Board can institute an amendment to the financial statements as part of the review incumbent upon it.

Ranshofen, February 9, 2021

The Management Board



Mag. Gerald Mayer  
Chief Executive Officer,  
Chief Financial Officer



Priv.-Doz. Dipl.-Ing.  
Dr. Helmut Kaufmann  
Chief Operating Officer



Victor Breguncci, MBA  
Chief Sales Officer

# DECLARATION OF THE MANAGEMENT BOARD UNDER SECTION 124 (1) OF THE AUSTRIAN STOCK EXCHANGE ACT (BÖRSEG 2018)

The Management Board hereby declares that to the best of its knowledge the consolidated annual financial statements of AMAG Austria Metall AG, prepared in accordance with the applicable accounting standards, give a true and fair view of the Group's financial position and performance. The Group operating and financial review likewise as far as possible gives a true and fair view of the financial position and performance of the AMAG Group, and provides information on the course of business, results and position of the Group, and describes the risks and uncertainties to which the Group is exposed.

Ranshofen, February 9, 2021

The Management Board



Mag. Gerald Mayer  
Chief Executive Officer,  
Chief Financial Officer



Priv. Doz. Dipl.-Ing.  
Dr. Helmut Kaufmann  
Chief Operating Officer



Victor Breguncci, MBA  
Chief Sales Officer

## REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

### OPINION

We have audited the consolidated financial statements of AMAG Austria Metall AG, Ranshofen, and its subsidiaries (the Group), consisting of the consolidated balance sheet as of December 31, 2020, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the financial year ending on this reporting date, as well as the notes to the consolidated financial statements.

Based on the results of our audit, in our opinion the attached consolidated financial statements conform with the legal regulations, and present a true and fair view of the Group's financial position as of December 31, 2020, as well as its financial performance and cash flows for the financial year ending as of this date, in accordance with the International Financial Reporting Standards as applicable in the EU (IFRS), and the additional requirements of Section 245a of the Austrian Commercial Code (UGB).

### BASIS FOR THE AUDIT OPINION

We conducted our audit in accordance with the EU Regulation No. 537/2014 (hereinafter referred to as the "EU Regulation") and with the Austrian generally accepted auditing principles. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities in accordance with these regulations and standards are described in greater detail in the section "Auditor's responsibilities for the auditing of the consolidated financial statements". We are independent of the Group in accordance with Austrian corporation law and professional law regulations, and we have fulfilled our other professional duties in accordance with these requirements. We believe that the audit evidence that has been obtained until the date of this audit opinion is sufficient and appropriate to provide a sound basis for our audit opinion as of this date.

### PARTICULARLY IMPORTANT AUDIT MATTERS

Particularly important audit matters comprise such matters that according to our best judgement were the most important for our audit of the consolidated financial statements for the financial year under review. These matters were taken into consideration in connection with our audit of the consolidated financial statements as a whole, and when forming our audit opinion on these financial statements, and we do not issue a separate audit opinion on these matters.

Below, we present the audit matter we consider particularly important:

#### Power supply contract concluded by Aluminerie Alouette Inc.

##### Description:

In October 2016, Aluminerie Alouette Inc., Canada, ("AAI") – according to IFRS 11, a joint arrangement to be included proportionally in the consolidated financial statements of AMAG Austria Metall AG – concluded a power supply contract with the state electricity supplier, where the agreed electricity price is tied to the LME market price of aluminium. Based on this link, the power supply contract includes an embedded derivative, which is to be recognised separately. The embedded derivative was designated as a hedging instrument for future primary aluminium sales, representing the underlying transaction in a cash flow hedge. As of the date when the agreement was concluded, the derivative's fair value also constitutes a government grant.

The derivative, amounting to EUR 37.8 million, is included under other non-current and current assets in the consolidated balance sheet of AMAG Austria Metall AG as of December 31, 2020. The amount recognised for the government grant stands at EUR 50.9 million and is reported under other non-current and current liabilities and grants.

The assessment of this matter requires significant assumptions and estimates by the management concerning the related valuation, as the embedded derivative reflects various value-determining risk factors and valuation parameters. The company continues to determine the derivative's fair value applying a forward price model. An electricity reference price, corresponding yield curves and the forward prices of aluminium and foreign currencies are utilised. The estimate of the expected duration of the power supply contract is significant in this context. Here, the company has assumed a term of the power agreement of seven years until the end of 2019 and a (re)negotiation by December 31, 2023. This assessment was evaluated: the COVID-19 pandemic entailed delays in negotiations and preparations due to contact restrictions. The company now expects the power agreement to be in



effect for one year longer: the expected term has been extended to December 31, 2024. This led to an increase in the derivative and in the liability (grant) of EUR 9.4 million without effect on profit or loss.

The corresponding information from the company is explained in the notes to the consolidated financial statements in sections “E Accounting policies”, “F Accounting judgements and estimates”, “H03 Other non-current assets and financial assets”, “H07 Other current assets”, “H14 Other liabilities and grants” and “K Financial instruments”.

How we addressed this matter as part of the audit:

We critically scrutinised the management’s assumptions and estimates, which included conducting the following audit actions:

- 
- › Assessing the extent to which the hedge’s risk management objective is consistent with AMAG’s risk management strategy, and whether changes have arisen during the financial year under review;
  - › Auditing the arithmetical correctness of the forward price model and appraisal of the valuation parameters applied;
  - › Evaluating the process for management’s assessment of the expected term of the power contract;
  - › Auditing the correct presentation in the IFRS consolidated financial statements.
  - › We made recourse to accounting and valuation specialists in order to perform the audit actions.
- 

## Purchase price allocation of the acquisition of the interest in Aircraft Philipp

### Description

As of October 31, 2020, the AMAG Group acquired a 70 % interest in Aircraft Philipp, consisting of Aircraft Philipp Übersee GmbH and Aircraft Philipp Karlsruhe GmbH. The acquired net assets amounted to EUR 2.9 million as of October 31, 2020, and are included in the consolidated financial statements of AMAG Austria Metall AG by way of full consolidation. Under IFRS, as part of the purchase price allocation a company is required to recognise assets acquired and liabilities assumed at their fair values as of the acquisition date.

The measurement of assets acquired and liabilities assumed is complex, and requires significant management judgement in the application of forecasts and assumptions. The main risk lies in the initial estimate of the fair value of the assets and liabilities acquired through the acquisition as well as deferred taxes as part of the purchase price allocation. We consider the discretionary nature of the valuation of these assets and liabilities to comprise a risk in relation to material misstatements in the calculation of fair values.

The corresponding disclosures by the company are explained inter alia in the notes to the consolidated financial statements of AMAG Austria Metall AG in sections “D Consolidation principles”, “F Accounting judgements and estimates” and “H01 Non-current assets”.

How we addressed this matter as part of the audit:

We critically scrutinised the management’s assumptions and estimates and appraised the purchase price allocation, which included conducting the following audit actions:

- 
- › Reviewing the purchase agreement to evaluate significant terms and conditions of the purchase agreement and their accounting treatment;
  - › Verifying the completeness of the identification of the acquired assets and liabilities, the applied valuation methodology and the arithmetical correctness of the documents and calculations submitted, as well as plausibility checks of the cash flow projections and discount rates;
  - › Evaluating the valuation model, cash flow projections, costs recognised and significant assumptions applied in calculating the fair value of assets and liabilities;
  - › Making recourse to our internal valuation specialists in order to assess the appropriateness of the purchase price allocation and the discount rates applied;
  - › Auditing the correct presentation in the IFRS consolidated financial statements;
  - › Evaluating the adequacy of disclosures in the notes to the financial statements.
-

## OTHER INFORMATION

The legal representatives are responsible for the other information. Other information includes all information in the 2020 Annual Report apart from the consolidated financial statements, the Group management report and the audit opinion.

Our audit opinion in relation to the consolidated financial statements does not extend to such other information, and we do not issue any type of assurance in this context.

In connection with our audit of the consolidated financial statements, we have a responsibility to read this other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be misstated.

If, based on our work performed on the other information obtained before the date of the auditor's report, we conclude that a material misstatement of that other information has arisen, we are required to report that fact. We have nothing to report in this connection.

## RESPONSIBILITIES OF THE LEGAL REPRESENTATIVES AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The legal representatives are responsible for the preparation of the consolidated financial statements, and for the fact that, in accordance with IFRS as applicable in the EU and the additional requirements of Section 245a UGB, they convey to the greatest possible extent a true and fair view of the Group's financial position and performance. Moreover, the legal representatives are responsible for the internal controls they deem necessary to enable consolidated financial statements to be prepared free of material misstatement, whether intended or unintended.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's capacity to continue as a going concern, for stating matters connected with the Group as a going concern – where relevant – as well as for applying the going concern accounting principle, unless the legal representatives intend to either liquidate the Group or discontinue the company's operations or have no realistic alternative to such options.

The Audit Committee is responsible for monitoring the Group financial accounting process.

## AUDITOR'S RESPONSIBILITIES FOR AUDITING THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to gain sufficient certainty as to whether the consolidated financial statements as a whole are free of material misstatement, whether intended or unintended, and to issue an audit certificate containing our audit opinion. Sufficient certainty refers to a high degree of certainty, but provides no guarantee that an audit of financial statements conducted in accordance with the EU Regulation and Austrian generally accepted auditing principles, and requiring the application of ISA, always exposes a material misstatement if such a misstatement exists. Misstatements can arise from fraudulent actions or errors, and are deemed significant if they could reasonably be expected, either individually or in their entirety, to affect business decisions made by users on the basis of these consolidated financial statements.

As part of the auditing of financial statements in accordance with the EU Regulation and Austrian generally accepted auditing principles requiring the application of ISAs, we exercise due professional discretion during the entire audit and maintain a fundamentally critical stance.

The following also applies:

- › We identify and assess the risks of material – whether intended or unintended – misstatement in the consolidated financial statements, plan audit activities as a response to such risks, implement them, and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinion. The risk that material misstatement arising from fraudulent actions remains undisclosed is greater than a risk arising from errors, as fraudulent actions can comprise fraudulent collaboration, falsifications, intentionally incomplete documentation, misleading presentations or the overriding of internal controls.
- › We gain an understanding of the internal control system of relevance for the audit in order to plan audit actions that are appropriate in the given circumstances, although not with the aim of issuing an audit opinion on the efficacy of the Group's internal control system.
- › We evaluate the appropriateness of the accounting policies applied by the legal representatives, as well as the justifiability of the estimated figures the legal representatives present in the financial accounting and related disclosures.
- › We draw conclusions about the suitability of the legal representatives' application of the going concern principle, as well as – based on the audit evidence obtained – whether significant uncertainty exists in connection with events or circumstances that can raise considerable doubts about the Group's capability as a going concern.

- › If we draw the conclusion that significant uncertainty exists, we are obligated to draw attention in our audit opinion to the related disclosures in the consolidated financial statements, or, if such disclosures are unsuitable, to amend our audit opinion. We draw our conclusions on the basis of audit evidence obtained up until the date of our audit opinion. Future events or circumstances, however, can result in the Group no longer comprising a going concern.
- › We appraise the overall presentation, the structure and content of the consolidated financial statements, including the disclosures, as well as whether the consolidated financial statements reproduce the underlying business transactions and events in a manner that as far as possible presents a true and fair view.
- › We obtain sufficient suitable audit evidence concerning the financial information of the units or operating activities within the Group in order to issue an audit opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the consolidated financial statements. We bear sole responsibility for our audit opinion.

We communicate with the Audit Committee, including concerning the planned scope and planned time allocation for the audit of the financial statements, as well as about important audit findings, including any significant defects in the internal control system that we identify during our audit.

We also issue a statement to the Audit Committee that we have complied with the relevant professional conduct requirements relating to independence, and communicate with it about all relationships and other matters where it could be reasonably assumed that they affect our independence and – where relevant – related protective measures.

Of those matters about which we communicated with the Audit Committee, we determine those that were most significant for the audit of the consolidated financial statements in the financial year under review, and consequently comprise particularly important audit matters. We describe such matters in our audit opinion, unless legislation and other legal regulations prevent the public disclosure of the matter, or we determine in extremely rare cases that a matter should not be communicated in our audit opinion because it is reasonably assumed that the negative consequences of such a communication would exceed its benefits for the public interest.

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## OTHER STATUTORY AND OTHER LEGAL REQUIREMENTS

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### REPORT ON THE GROUP MANAGEMENT REPORT

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Based on Austrian corporation law regulations, the Group management report is to be audited as to whether it is consistent with the consolidated financial statements and whether it was prepared in accordance with applicable legal requirements.

Our responsibility is to examine whether the consolidated non-financial statement included in the Group management report has been prepared, and to read it and, in doing so, to assess whether this other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be misstated.

The legal representatives are responsible for the preparation of the Group management report in accordance with Austrian corporation law regulations.

We conducted our audit in compliance with professional principles relating to the auditing of group management reports.

#### Opinion

In our opinion, the Group management report has been prepared in accordance with the applicable legal requirements, includes appropriate disclosures pursuant to Section 243a UGB, and is consistent with the consolidated financial statements.

#### Statement

Given the findings from the audit of the consolidated financial statements and the understanding gained about the Group and its environment, no significant erroneous disclosures were found in the Group management report.

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## ADDITIONAL DISCLOSURES PURSUANT TO ARTICLE 10 OF THE EU REGULATION

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The Annual General Meeting on July 21, 2020, elected us to be the auditors of the financial statements. The Supervisory Board issued its engagement to us on July 30, 2020. We have been the auditor of the financial statements since 2017.

We declare that the audit opinion in the section “Report on the consolidated financial statements” is consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Regulation.

We declare that we have not rendered any prohibited non-auditing services (Article 5 (1) of the EU Regulation) and that we have maintained our independence from the audited company in performing our audit of the financial statements.

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## AUDITOR RESPONSIBLE FOR THE MANDATE

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Mr. Mag. Thomas Haerdtl is the certified public auditor responsible for the mandate to audit the financial statements.

Vienna, February 9, 2021

Ernst & Young  
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Thomas Haerdtl h.c.  
Certified Public Auditor

ppa Mag. Andreas Strobl h.c.  
Certified Public Auditor

# JAHRESABSCHLUSS PER 31. DEZEMBER 2020 (in German)

**Group management report**

**Corporate governance**

**Consolidated financial statements**

**Jahresabschluss per 31. Dezember 2020 (in German)**

Anlage 1 Bilanz

Anlage 2 Gewinn- und Verlustrechnung

Anlage 3 Anhang zum Jahresabschluss

Erklärung des Vorstandes gem. § 124 (1) BörseG 2018 Bestätigungsvermerk

Anlage 4 Lagebericht zum Jahresabschluss

AMAG AUSTRIA METALL AG, RANSHOFEN

BILANZ ZUM 31. DEZEMBER 2020

AKTIVA

A. Anlagevermögen

I. Immaterielle Vermögensgegenstände

Konzessionen, Schutzrechte, Lizenzen

64.655,60

74

II. Sachanlagen

Betriebs- und Geschäftsausstattung

477.167,22

555

III. Finanzanlagen

Anteile an verbundenen Unternehmen

540.551.270,00

540.551

541.093.092,82

541.180

B. Umlaufvermögen

I. Forderungen und sonstige Vermögensgegenstände

1. Forderungen gegenüber verbundenen Unternehmen

543.753.726,32

547.011

davon mit einer Laufzeit von mehr als einem Jahr

0,00

0

2. Sonstige Forderungen und Vermögensgegenstände

2.609.773,56

3.327

davon mit einer Laufzeit von mehr als einem Jahr

0,00

0

546.363.499,88

550.338

II. Guthaben bei Kreditinstituten

237.080.978,08

227.144

783.444.477,96

777.483

C. Rechnungsabgrenzungsposten

61.218,55

115

D. Aktive latente Steuern

475.952,18

265

Summe AKTIVA

1.325.074.741,51

1.319.043

AMAG AUSTRIA METALL AG, RANSHOFEN

BILANZ ZUM 31. DEZEMBER 2020

PASSIVA

	EUR	Tsd. EUR
	31.12.2020	31.12.2019
A. Eigenkapital		
I. Eingefordertes, einbezahltes und gezeichnetes Grundkapital	35.264.000,00	35.264
II. Kapitalrücklagen		
1. Gebundene Kapitalrücklage	94.752.000,00	94.752
2. Nicht gebundene Kapitalrücklage	540.511.618,00	540.512
	635.263.618,00	635.264
III. Gewinnrücklagen		
1. Gesetzliche Rücklage	3.526.400,00	3.526
2. Andere Rücklagen (Freie Rücklagen)	30.240.644,72	11.765
	33.767.044,72	15.291
IV. Bilanzgewinn	24.684.800,00	42.317
davon Gewinnvortrag	24.684.800,00	0
	728.979.462,72	728.135
B. Rückstellungen		
1. Rückstellungen für Abfertigungen	498.789,00	574
2. Steuerrückstellungen	7.055.494,00	10.254
3. Sonstige Rückstellungen	1.490.963,68	1.675
	9.045.246,68	12.503

AMAG AUSTRIA METALL AG, RANSHOFEN

BILANZ ZUM 31. DEZEMBER 2020

PASSIVA

	EUR	Tsd. EUR
	31.12.2020	31.12.2019
C. Verbindlichkeiten		
1. Verbindlichkeiten gegenüber Kreditinstituten	558.333.333,34	525.000
davon mit einer Restlaufzeit von bis zu einem Jahr	82.833.333,33	75.000
davon mit einer Restlaufzeit von mehr als einem Jahr	475.500.000,01	450.000
2. Verbindlichkeiten aus Lieferungen und Leistungen	297.108,70	993
davon mit einer Restlaufzeit von bis zu einem Jahr	297.108,70	993
3. Verbindlichkeiten gegenüber verbundenen Unternehmen	27.992.439,97	51.833
davon mit einer Restlaufzeit von bis zu einem Jahr	27.992.439,97	51.833
4. Sonstige Verbindlichkeiten	427.150,10	579
davon mit einer Restlaufzeit von bis zu einem Jahr	320.505,02	272
davon mit einer Restlaufzeit von mehr als einem Jahr	106.645,08	307
davon aus Steuern	10.360,14	12
davon mit einer Restlaufzeit von bis zu einem Jahr	10.360,14	12
davon im Rahmen der sozialen Sicherheit	57.191,70	54
davon mit einer Restlaufzeit von bis zu einem Jahr	57.191,70	54
Summe Verbindlichkeiten	587.050.032,11	578.404
davon mit einer Restlaufzeit von bis zu einem Jahr	111.443.387,02	128.097
davon mit einer Restlaufzeit von mehr als einem Jahr	475.606.645,09	450.307
SUMME PASSIVA	1.325.074.741,51	1.319.043
Haftungsverhältnisse	3.941.700,00	4.204



# GEWINN- UND VERLUSTRECHNUNG

ANLAGE 2  
GEWINN- UND VERLUSTRECHNUNG

AMAG AUSTRIA METALL AG, RANSHOFEN

FÜR DAS GESCHÄFTSJAHR VOM

01. JANUAR 2020 BIS 31. DEZEMBER 2020

	EUR	Tsd. EUR
	1-12/2020	1-12/2019
1. Umsatzerlöse	7.079.955,10	6.297
2. sonstige betriebliche Erträge		
a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	0,00	38
b) Erträge aus der Auflösung von Rückstellungen	2.537,08	24
c) übrige	104.928,84	48
	107.465,92	110
3. Aufwendungen für bezogene Leistungen	-2.841.339,10	-2.689
4. Personalaufwand		
a) Gehälter	-3.982.327,99	-5.873
b) soziale Aufwendungen		
aa) Aufwendungen für Altersversorgung	-200.493,77	-219
bb) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	-63.575,36	-96
cc) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-603.918,92	-745
dd) Sonstige Sozialaufwendungen	-4.385,53	-7
	-4.854.701,57	-6.941
5. Abschreibungen		
auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen	-214.780,89	-192
6. sonstige betriebliche Aufwendungen		
a) Steuern, soweit sie nicht unter Z 13 fallen	-15.588,51	-15
b) übrige	-5.713.144,12	-6.023
	-5.728.732,63	-6.039
7. Zwischensumme aus Z 1 bis 6 (Betriebserfolg)	-6.452.133,17	-9.453

AMAG AUSTRIA METALL AG, RANSHOFEN

FÜR DAS GESCHÄFTSJAHR VOM

01. JANUAR 2020 BIS 31. DEZEMBER 2020

	EUR	Tsd. EUR
	1-12/2020	1-12/2019
8. Erträge aus Beteiligungen	23.000.000,00	49.500
davon aus verbundenen Unternehmen 23.000.000,00 EUR (Vorjahr: 49.500 Tsd. EUR)		
9. sonstige Zinsen und ähnliche Erträge	7.044.175,67	7.199
davon aus verbundenen Unternehmen 6.989.559,89 EUR (Vorjahr: 7.189 Tsd. EUR)		
10. Zinsen und ähnliche Aufwendungen	-7.003.110,67	-6.485
davon betreffend verbundene Unternehmen 0,00 EUR (Vorjahr: 0 Tsd. EUR)		
11. Zwischensumme aus Z 8 bis 10 (Finanzerfolg)	23.041.065,00	50.214
12. Ergebnis vor Steuern (Zwischensumme aus Z 7 und 11)	16.588.931,83	40.761
13. Steuern vom Einkommen und vom Ertrag		
a) Laufende Steuern	1.676.343,41	2.092
davon Verrechnung an Gruppenmitglieder 8.988.311,38 EUR (Vorjahr: 14.638 Tsd. EUR)		
b) Latente Steuern	210.811,29	-14
	1.887.154,70	2.078
14. Ergebnis nach Steuern = Jahresüberschuss	18.476.086,53	42.839

## 1. ALLGEMEINE ANGABEN ZU DEN BILANZIERUNGS- UND BEWERTUNGSMETHODEN

Der Jahresabschluss per 31. Dezember 2020 wurde nach den Vorschriften des UGB in der geltenden Fassung unter Anwendung der Grundsätze ordnungsmäßiger Buchführung und Bilanzierung, sowie der Beachtung der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft zu vermitteln, erstellt. Dabei wurde von der Fortführung der Gesellschaft (Going Concern-Prinzip) ausgegangen.

Die Gliederungen im Jahresabschluss erfolgten gemäß § 224 und § 231 Abs. 2 UGB in der Fassung nach dem RÄG 2014.

Die Bewertung der Fremdwährungsforderungen und -verbindlichkeiten erfolgt mit dem Referenzkurs der Europäischen Zentralbank zum 31. Dezember 2020.

## 2. BILANZIERUNGSMETHODEN

In den Methoden der Bilanzierung traten gegenüber 2019 keine Änderungen ein.

## 3. BEWERTUNGSMETHODEN

Die Gegenstände des abnutzbaren Anlagevermögens werden mit den Anschaffungskosten, vermindert um die Abschreibung, angesetzt. Die Abschreibungen erfolgen linear unter Berücksichtigung der wirtschaftlichen Nutzungsdauer.

	Nutzungsdauer
Immaterielle Vermögenswerte	4 bis 5 Jahre
Betriebs- und Geschäftsausstattung	2 bis 10 Jahre

Es wurden im Geschäftsjahr keine Zinsen gemäß § 203 Abs. 4 UGB aktiviert.

Finanzanlagen werden zu Anschaffungswerten oder, falls ihnen am Bilanzstichtag ein niedrigerer Wert beizumessen ist, mit diesem angesetzt. Die Bewertung erfolgt auf Basis der vorliegenden Planungen durch Diskontierung der prognostizierten Cashflows unter Heranziehung eines Kapitalkostensatzes nach Steuern, welcher aufgrund aktueller Marktdaten für vergleichbare Unternehmen im selben Industriezweig unter Berücksichtigung der länderspezifischen Inflationserwartungen ermittelt wurde.

Forderungen werden mit den Anschaffungskosten, gegebenenfalls vermindert um Abschreibungen, angesetzt.

Rückstellungen werden entsprechend dem Grundsatz der Vorsicht gebildet und mit dem Erfüllungsbetrag angesetzt, welcher bestmöglich geschätzt wird.

Verbindlichkeiten werden zum Erfüllungsbetrag angesetzt.

## 4. COVID-19 Pandemie

Die Pandemie hat keine Auswirkungen auf die Prämisse der Unternehmensfortführung. Weiters waren keine Anpassungen der Bilanzierungs- und Bewertungsmethoden erforderlich. Zur finanziellen Absicherung der AMAG Gruppe im Zusammenhang mit der COVID-19-Krise konnten die Zusicherungen hinsichtlich dem Verhältnis der Nettofinanzverbindlichkeiten zu EBITDA bei den Finanzierungen und Linien bis einschließlich 2022 ausgesetzt werden. Die Auswirkungen auf die finanziellen Kennzahlen werden im Lagebericht dargestellt.

## 5. ERLÄUTERUNGEN ZUR BILANZ

### ANLAGEVERMÖGEN

Der Wert der Beteiligung an der AMAG Erste Beteiligungsverwaltungs GmbH, in Höhe von 540.551 Tsd. EUR, resultiert aus dem Jahr 2011 aus Anschaffungskosten und einer Kapitaleinzahlung von insgesamt 40 Tsd. EUR sowie aus durchgebuchten Einbringungsvorgängen in die AMAG Erste Beteiligungsverwaltungs GmbH.

Zum Bilanzstichtag wurden Werthaltigkeitstests für die enthaltenen Anteile an verbundenen Unternehmen (einschließlich der Forderungen gegenüber verbundenen Unternehmen) durchgeführt. Daraus hat sich kein Abwertungsbedarf ergeben.

## FORDERUNGEN

Es bestehen keine wechselfällig verbrieften Forderungen und es wurden keine Pauschalwertberichtigungen (§ 226 Abs. 5 UGB) vorgenommen.

Die Forderungen gegenüber verbundenen Unternehmen resultieren mit 512.174 Tsd. EUR (Vorjahr: 482.799 Tsd. EUR) aus Finanzierung, mit 8.580 Tsd. EUR (Vorjahr: 14.712 Tsd. EUR) aus Gruppenbesteuerung und mit 23.000 Tsd. EUR (Vorjahr: 49.500 Tsd. EUR) aus phasengleicher Gewinnausschüttung.

## GUTHABEN BEI KREDITINSTITUTEN

In den Guthaben bei Kreditinstituten sind Geldmarktfonds über 141.424 Tsd. EUR (Vorjahr: 0 Tsd. EUR) enthalten.

## LATENTE STEUERN

Bei der Berechnung der latenten Steuern wird ein Steuersatz von 25 % verwendet.

IN EUR	Latente Steuern 2020		Latente Steuern 2019	
	Aktiva	Passiva	Aktiva	Passiva
Sachanlagen	0,00	-25.278,95	0,00	-37.531,84
Forderungen	188.332,09	0,00	202.135,73	0,00
Verlustvortrag	207.593,75	0,00	0,00	0,00
Rückstellungen	105.305,29	0,00	100.537,00	0,00
Summe	501.231,13	-25.278,95	302.672,73	-37.531,84
Saldierung	-25.278,95	25.278,95	-37.531,84	37.531,84
	475.952,18		265.140,89	

Aktive latente Steuern werden gemäß § 198 Abs. 9 und 10 UGB i.d.F. des RÄG 2014 angesetzt.

Für steuerliche Verluste und anrechenbare Mindestkörperschaftsteuer werden aktive latente Steuern angesetzt, da auf Basis einer Steuerplanung für die nächsten 5 Jahre diese mit steuerlichen Gewinnen verrechnet werden können und die Verluste nach § 26c Z 76 KStG i.d.F. KonStG 2020 rücktragsfähig sind.

## EIGENKAPITAL

IN EUR	Stand 01.01.2020	Ergebnis nach Steuern	Zuführung	Ausschüttung	Stand 31.12.2020
I. Eingefordertes, einbezahltes und gezeichnetes Grundkapital	35.264.000,00	0,00	0,00	0,00	35.264.000,00
II. Kapitalrücklagen					
1. Gebundene Kapitalrücklage	94.752.000,00	0,00	0,00	0,00	94.752.000,00
2. Nicht gebundene Kapitalrücklage	540.511.618,00	0,00	0,00	0,00	540.511.618,00
Summe Kapitalrücklagen	635.263.618,00	0,00	0,00	0,00	635.263.618,00
III. Gewinnrücklagen					
1. Gesetzliche Rücklage	3.526.400,00	0,00	0,00	0,00	3.526.400,00
2. Andere Rücklagen (Freie Rücklagen)	11.764.558,19	0,00	18.476.086,53	0,00	30.240.644,72
Summe Gewinnrücklagen	15.290.958,19	0,00	18.476.086,53	0,00	33.767.044,72
IV. Bilanzgewinn	42.316.800,00	18.476.086,53	-18.476.086,53	17.632.000,00	24.684.800,00
<b>SUMME EIGENKAPITAL</b>	<b>728.135.376,19</b>	<b>18.476.086,53</b>	<b>0,00</b>	<b>17.632.000,00</b>	<b>728.979.462,72</b>

Das Grundkapital der Gesellschaft beträgt 35.264.000,00 EUR und setzt sich aus 35.264.000 nennbetragslosen Stückaktien mit einem anteiligen Wert am Grundkapital von 1 EUR pro Aktie zusammen.

Gemäß § 4 (5) der Satzung der AMAG Austria Metall AG ist der Vorstand bis 22. September 2025 ermächtigt, mit Zustimmung des Aufsichtsrates das Grundkapital der Gesellschaft - allenfalls in mehreren Tranchen - gegen Bar- und/oder Sacheinlage um bis zu 17.500.000 EUR durch Ausgabe von bis zu 17.500.000 Stück neue auf Inhaber oder Namen lautende Stückaktien zu erhöhen und die Art der Aktien, den Ausgabekurs und die Ausgabebedingungen festzulegen (Genehmigtes Kapital 2020). Das gesetzliche Bezugsrecht kann den Aktionären in der Weise eingeräumt werden, dass die Kapitalerhöhung von einem Kreditinstitut oder einem Konsortium von Kreditinstituten mit der Verpflichtung übernommen wird, sie den Aktionären entsprechend ihrem Bezugsrecht anzubieten (mittelbares Bezugsrecht). Der Vorstand ist jedoch ermächtigt, mit Zustimmung des Aufsichtsrates das Bezugsrecht der Aktionäre bei einer Kapitalerhöhung aus dem genehmigten Kapital ganz oder teilweise auszuschließen, (i) wenn die Kapitalerhöhung gegen Sacheinlagen zum Zweck des Erwerbes von Unternehmen, Unternehmensteilen, Betrieben, Betriebsteilen, Beteiligungen an Unternehmen oder von sonstigen mit einem Akquisitionsvorhaben im Zusammenhang stehenden Vermögensgegenständen erfolgt, (ii) zur Bedienung einer Mehrzuteilungsoption (Greenshoe) oder (iii) für den Ausgleich von Spitzenbeträgen. Der Aufsichtsrat ist ermächtigt, Änderungen der Satzung, die sich durch die Ausgabe von Aktien aus dem genehmigten Kapital ergeben, zu beschließen.

Mit Beschluss der Hauptversammlung der AMAG Austria Metall AG vom 21. Juli 2020 wurde der Vorstand gemäß § 174 Abs. 2 AktG ermächtigt, binnen fünf Jahren ab Datum der Fassung dieses Beschlusses, sohin bis zum 21. Juli 2025, mit Zustimmung des Aufsichtsrates, auch in mehreren Tranchen, Wandelschuldverschreibungen, die das Bezugs- oder Umtauschrecht bzw. eine Bezugs- oder Umtauschpflicht auf insgesamt bis zu 17.500.000 Aktien der Gesellschaft gewähren bzw. vorsehen, auszugeben (Wandelschuldverschreibung 2020). Der Ausgabebetrag, die Ausgabe, das Wandlungsverfahren der Wandelschuldverschreibungen und alle weiteren Bedingungen sind vom Vorstand mit Zustimmung des Aufsichtsrates festzusetzen. Der Ausgabebetrag und das Umtauschverhältnis sind nach Maßgabe anerkannter finanzmathematischer Methoden sowie des Börsenkurses der Aktien der Gesellschaft in einem anerkannten Preisfindungsverfahren zu ermitteln. Das gesetzliche Bezugsrecht kann den Aktionären in der Weise eingeräumt werden, dass die Wandelschuldverschreibungen von einem Kreditinstitut oder einem Konsortium von Kreditinstituten mit der Verpflichtung übernommen werden, sie den Aktionären entsprechend ihrem Bezugsrecht anzubieten (mittelbares Bezugsrecht). Der Vorstand ist weiters ermächtigt, mit Zustimmung des Aufsichtsrates das Bezugsrecht der Aktionäre bei der Ausgabe von Wandelschuldverschreibungen ganz oder teilweise auszuschließen, (i) wenn die Ausgabe von Wandelschuldverschreibungen gegen Sacheinlagen zum Zweck des Erwerbes von Unternehmen, Unternehmensteilen, Betrieben, Betriebsteilen, Beteiligungen an Unternehmen oder von sonstigen mit einem Akquisitionsvorhaben im Zusammenhang stehenden Vermögensgegenständen erfolgt oder (ii) für den Aus-

gleich von Spitzenbeträgen, die sich aufgrund des Bezugsverhältnisses ergeben. Der Vorstand ist ferner ermächtigt, mit Zustimmung des Aufsichtsrates das Bezugsrecht auf Wandelschuldverschreibungen ganz oder teilweise auszuschließen, sofern der Vorstand nach pflichtgemäßer Prüfung zu der Auffassung gelangt, dass der Ausgabebetrag der Wandelschuldverschreibungen zum Zeitpunkt der endgültigen Festlegung des Ausgabebetrages ihren nach anerkannten, insbesondere finanzmathematischen Methoden ermittelten hypothetischen Marktwert nicht unterschreitet und der Wandlungspreis bzw. der Bezugspreis (Ausgabebetrag) der Bezugsaktien, jeweils nach Maßgabe anerkannter finanzmathematischer Methoden sowie des Kurses der Stammaktien der Gesellschaft in einem anerkannten Preisfindungsverfahren ermittelt wird und nicht unter dem Börsenkurs der Aktien der Gesellschaft während der letzten 20 Handelstage vor dem Tag der Ankündigung der Begebung der Wandelschuldverschreibungen liegt.

Das Grundkapital der Gesellschaft ist gemäß § 159 Abs. 2 Z 1 AktG um bis zu 17.500.000 EUR durch Ausgabe von bis zu 17.500.000 Stück auf Inhaber lautende neue Aktien ohne Nennwert (Stückaktien) zur Ausgabe an Gläubiger von Wandelschuldverschreibungen, zu der der Vorstand in der Hauptversammlung vom 21. Juli 2020 ermächtigt wurde, bedingt erhöht (Bedingtes Kapital 2020). Die Kapitalerhöhung darf nur soweit durchgeführt werden, als Gläubiger von Wandelschuldverschreibungen von ihrem Bezugs- oder Umtauschrecht auf Aktien der Gesellschaft Gebrauch machen bzw. jene, die zum Bezug oder Umtausch verpflichtet sind, ihre Verpflichtung zum Bezug oder Umtausch erfüllen, und der Vorstand beschließt, diese Wandelschuldverschreibungen mit neuen Aktien zu bedienen. Der Ausgabebetrag und das Umtauschverhältnis sind nach Maßgabe anerkannter finanzmathematischer Methoden sowie des Kurses der Stammaktien der Gesellschaft in einem anerkannten Preisfindungsverfahren zu ermitteln (Grundlagen der Berechnung des Ausgabebetrages); der Ausgabebetrag darf nicht unter dem anteiligen Betrag des Grundkapitals liegen. Die neu auszugebenden Aktien der bedingten Kapitalerhöhung haben die volle Dividendenberechtigung für das gesamte Geschäftsjahr, in dem sie begeben werden. Der Vorstand ist ermächtigt, mit Zustimmung des Aufsichtsrates die weiteren Einzelheiten der Durchführung der bedingten Kapitalerhöhung festzusetzen. Der Aufsichtsrat ist ermächtigt, die Fassung der Satzung entsprechend der jeweiligen Ausgabe der Bezugsaktien anzupassen. Entsprechendes gilt im Fall der Nichtausnutzung der Ermächtigung zur Ausgabe von Wandelschuldverschreibungen nach Ablauf des Ermächtigungszeitraumes sowie im Fall der Nichtausnutzung des bedingten Kapitals nach Ablauf der Fristen nach den Wandelschuldverschreibungsbedingungen.

In der Hauptversammlung der AMAG Austria Metall AG vom 21. Juli 2020 wurde der Vorstand ermächtigt, - unter gleichzeitiger Aufhebung der diesbezüglichen Hauptversammlungsbeschlüsse vom 17. April 2018 - jeweils mit Zustimmung des Aufsichtsrates eigene Aktien der Gesellschaft zu erwerben, wobei der niedrigste beim Rückerwerb zu leistende Gegenwert 25 % unter dem gewichteten durchschnittlichen Börsenschlusskurs der letzten 20 Börsentage vor Beginn des entsprechenden Rückkaufprogramms und der höchste beim Rückwerb zu leistende Gegenwert 25 % über dem gewichteten durchschnittlichen Börsenschlusskurs der letzten

20 Börsentage vor Beginn des entsprechenden Rückkaufprogramms beträgt, sowie zur Festsetzung der Rückkaufsbedingungen, wobei der Vorstand den Vorstandsbeschluss und das jeweilige darauf beruhende Rückkaufprogramm einschließlich dessen Dauer entsprechend den gesetzlichen Bestimmungen (jeweils) zu veröffentlichen hat. Der Vorstand kann diese Ermächtigung innerhalb der gesetzlichen Vorgaben über die höchstzulässige Zahl eigener Aktien einmal oder auch mehrfach insgesamt bis zu einer Höchstgrenze von 10 % des Grundkapitals ausüben. Die Ermächtigung kann ganz oder teilweise oder auch in mehreren Teilbeträgen und in Verfolgung eines oder mehrerer Zwecke durch die Gesellschaft, durch ein Tochterunternehmen (§ 189a Z 7 UGB) oder für Rechnung der Gesellschaft durch Dritte ausgeübt werden. Der Erwerb kann unter Beachtung der gesetzlichen Vorgaben börslich oder außerbörslich erfolgen. Der Handel mit eigenen Aktien ist als Zweck des Erwerbs ausgeschlossen. Der Vorstand wurde ferner ermächtigt, die erworbenen eigenen Aktien ohne weiteren Hauptversammlungsbeschluss mit Zustimmung des Aufsichtsrats einzuziehen oder wieder zu veräußern und die Veräußerungsbedingungen festzusetzen. Die Ermächtigung kann ganz oder in mehreren Teilbeträgen und in Verfolgung eines oder mehrerer Zwecke durch die Gesellschaft, durch ein Tochterunternehmen (§ 189a Z 7 UGB) oder für Rechnung der Gesellschaft durch Dritte ausgeübt werden. Der Vorstand wurde zudem für die Dauer von fünf Jahren ab dem 21. Juli 2020 gemäß § 65 Abs. 1b AktG ermächtigt - unter gleichzeitiger Aufhebung der diesbezüglichen Hauptversammlungsbeschlüsse vom 17. April 2018 - für die Veräußerung eigener Aktien mit Zustimmung des Aufsichtsrats eine andere gesetzlich zulässige Art der Veräußerung als über die Börse oder ein öffentliches Angebot festzusetzen und über einen allfälligen Ausschluss des Wiederkaufsrechts (Bezugsrechts) der Aktionäre zu beschließen und die Veräußerungsbedingungen festzusetzen.

Die gebundene Kapitalrücklage gemäß § 229 Abs. 2 Z 1 UGB über 94.752 Tsd. EUR resultiert aus dem Mehrbetrag des Ausgabebetrages über dem Nennbetrag, der bei der in 2011 erfolgten Ausgabe von 5.264.000 neuen Stückaktien erzielt wurde.

Die nicht gebundenen Kapitalrücklagen von 540.512 Tsd. EUR resultieren mit 1 Tsd. EUR aus einem Gesellschafterzuschuss und mit 540.510 Tsd. EUR aus der Durchbuchung von Einbringungsverfahren (Großmutterzuschüssen) in 2011. Von den nicht gebundenen Kapitalrücklagen unterliegt ein Betrag von 171.678 Tsd. EUR einer Ausschüttungssperre.

Für die aktivierten latenten Steuern in Höhe von 475.952,18 EUR (Vorjahr: 265 Tsd. EUR) besteht gemäß § 235 Abs. 2 UGB eine Ausschüttungssperre.

Vom Vorstand wird vorgeschlagen, aus dem Bilanzgewinn 0,50 EUR je Aktie, somit einen Maximalbetrag von 17.632 Tsd. EUR, als Dividende auszuschütten.

## RÜCKSTELLUNGEN

POSTEN (IN EUR)	Vortrag 01.01.2020	Umgliederung	Verbrauch inkl. Überrechnung	Auflösung	Dotierung	Stand 31.12.2020
ABFERTIGUNGEN	574.338,00	0,00	-82.341,96	0,00	6.792,96	498.789,00
STEUERN	10.253.746,00	2.428.488,00	-12.552.216,00	-144.518,00	7.069.994,00	7.055.494,00
SONSTIGE	1.675.171,00	0,00	-1.066.394,78	-523.838,22	1.406.025,68	1.490.963,68
Jubiläumsgelder	92.246,00	0,00	-7.308,00	0,00	18.242,00	103.180,00
Nicht konsumierte Urlaube	227.429,19	0,00	-227.429,19	0,00	248.453,65	248.453,65
Personal sonstige	1.274.415,81	0,00	-753.114,67	-521.301,14	1.049.950,03	1.049.950,03
Übrige	81.080,00	0,00	-78.542,92	-2.537,08	89.380,00	89.380,00
<b>SUMME RÜCKSTELLUNGEN</b>	<b>12.503.255,00</b>	<b>2.428.488,00</b>	<b>-13.700.952,74</b>	<b>-668.356,22</b>	<b>8.482.812,64</b>	<b>9.045.246,68</b>

Die Rückstellung für Abfertigungen wurde, ebenso wie die Rückstellung für Jubiläumsgelder, versicherungsmathematisch auf Basis der „Projected Unit Credit Method“ ermittelt, wobei unterstellt wird, dass dem Arbeitnehmer sein Anspruch jährlich gleichmäßig verteilt bis zur maximalen Abfertigungsdauer, die bis zum Pensionsalter erreicht werden kann, wächst. Die Verteilung der Jubiläumsgeldansprüche erfolgt vom Eintritt bis zum jeweiligen Jubiläum. Auf alle anfallenden Jubiläumsgelder werden Lohnnebenkosten in Höhe von 7 % berücksichtigt. Zusätzlich werden Sozialversicherungsabgaben individuell in Höhe von 22 % für den Anteil eines Jubiläumsgeldes mitbewertet, der gemeinsam mit den Sonderzahlungen (Modell: zwei Jubiläumsgeldbemessungsgrundlagen) die doppelte Höchstbeitragsgrundlage nicht übersteigt. Der Bewertung werden die biometrischen Rechnungsgrundlagen AVÖ 2018-P ANG zugrunde gelegt. Gemäß den geltenden Regeln für die gesetzliche Pensionsversicherung wurde das Standard-Pensionsalter als gesetzliches Pensionsalter laut Pensionsreform Herbst 2014, ohne Einrechnung der Korridorpension berücksichtigt.

Bei der Bewertung werden folgende Parameter verwendet:

	31.12.2020		31.12.2019	
	Abfertigungen	Jubiläumsgelder	Abfertigungen	Jubiläumsgelder
Rechenzinssatz	1,00 %	1,00 %	1,30 %	1,30 %
Lohn- und Gehaltstrend	4,50 %	4,50 %	4,50 %	4,50 %

Der Fluktuationsabschlag für Abfertigungen und Jubiläumsgelder wird nach Dienstjahren berechnet und beträgt unter Berücksichtigung der Auszahlungswahrscheinlichkeit 0,5 % bis 7,5 % (Vorjahr: 0,5 % bis 7,5 %).



## VERBINDLICHKEITEN

Am Bilanzstichtag bestanden weder Verbindlichkeiten aus der Annahme gezogener und der Ausstellung eigener Wechsel. Verbindlichkeiten gegenüber Kreditinstituten haben Restlaufzeiten bis 2028. Die Verbindlichkeiten mit einer Restlaufzeit von mehr als 5 Jahren betragen 75.000 Tsd. EUR (Vorjahr: 170.000 Tsd. EUR).

Die Verbindlichkeiten gegenüber verbundenen Unternehmen resultieren mit 27.992 Tsd. EUR (Vorjahr: 51.827 Tsd. EUR) aus Finanzierung und mit 0 Tsd. EUR (Vorjahr: 6 Tsd. EUR) aus Gruppenbesteuerung.

Die unter den sonstigen Verbindlichkeiten enthaltenen Aufwendungen, die erst 2021 zahlungswirksam werden, betreffen im Wesentlichen Zinsaufwand in Höhe von 110 Tsd. EUR (Vorjahr: 143 Tsd. EUR).

## FINANZINSTRUMENTE

Variable Zinszahlungen für eine Nominale von 75,0 Mio. EUR (Vorjahr: 50,0 Mio. EUR) von aufgenommenen Darlehen und Krediten, mit Laufzeiten bis 2025, werden durch Zins-Swaps in fixe Zinszahlungen gedreht. Die Swaps zur Zinssicherung sowie das Grundgeschäft bilden eine Bewertungseinheit. Der nicht bilanzierte Marktwert der Zins-Swaps beträgt -1.472 Tsd. EUR (Vorjahr: -1.106 Tsd. EUR). Es liegt eine effektive Sicherungsbeziehung vor.

Prospektiv wurde die Effektivität durch Vergleich der entscheidenden Konditionen gemessen. Da alle Parameter des Grund- und des Absicherungsgeschäftes, die das Ausmaß der Wertänderung bestimmen, identisch aber gegenläufig sind, ist eine vollständige Effektivität gegeben. Retrospektiv wurde für das Darlehen ein hypothetisches Derivat erzeugt und dessen kumulierter Marktwert mit jenem des Sicherungsderivats verglichen.

## HAFTUNGSVERHÄLTNISSSE UND SONSTIGE FINANZIELLE VERPFLICHTUNGEN

Haftungen und Garantien in Höhe von 20.000 Tsd. EUR (Vorjahr: 20.000 Tsd. EUR) wurden gegenüber Dritten für Kredite und Haftungen für verbundene Unternehmen abgegeben. Zum Bilanzstichtag waren diese zugrunde liegenden Kredite und Haftungen bei verbundenen Unternehmen in Höhe von 3.942 Tsd. EUR (Vorjahr: 4.204 Tsd. EUR) ausgenutzt. Es wurden wie in den Vorjahren weder Pfandrechte noch dingliche Sicherheiten eingeräumt.

Die sonstigen finanziellen Verpflichtungen betragen:

IN TSD. EUR	31.12.2020		31.12.2019	
	für das nächste Geschäftsjahr	für die nächsten 5 Geschäftsjahre	für das nächste Geschäftsjahr	für die nächsten 5 Geschäftsjahre
Sonstige finanzielle Verpflichtungen	186	687	200	676
davon gegenüber verbundenen Unternehmen	71	343	80	390
davon Verpflichtungen aus der Nutzung von nicht in der Bilanz ausgewiesenen Sachanlagen	118	536	121	492
davon gegenüber verbundenen Unternehmen	71	343	80	390

## 6. ERLÄUTERUNGEN ZUR GEWINN- UND VERLUSTRECHNUNG

### UMSATZERLÖSE

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Die Umsatzerlöse resultieren im Wesentlichen aus verrechneten Dienstleistungen an Tochtergesellschaften am Standort Ranshofen.

### SONSTIGE BETRIEBLICHE ERTRÄGE

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Die übrigen sonstigen betrieblichen Erträge beinhalten Erträge aus der Gewährung von COVID-19-Zuschüssen (im Wesentlichen Kurzarbeitsbeihilfe) in Höhe von 91 Tsd. EUR für den Zeitraum vom 1. April 2020 bis 31. Dezember 2020.

### PERSONALAUFWAND

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Die Aufwendungen für Altersversorgung betreffen Pensionskassenbeiträge für Pensionsvorsorgen in Höhe von 200 Tsd. EUR (Vorjahr: 219 Tsd. EUR).

Der Posten Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen beinhaltet Abfertigungsaufwand mit 1 Tsd. EUR (Vorjahr: Aufwand 17 Tsd. EUR) sowie Beträge an betriebliche Mitarbeitervorsorgekassen mit 63 Tsd. EUR (Vorjahr: 79 Tsd. EUR).

Aufgrund von Veränderungen des Rechnungszinssatzes und von Wahrscheinlichkeiten (versicherungsmathematisches Ergebnis) ist der Personalaufwand mit 7 Tsd. EUR belastet (Vorjahr: 20 Tsd. EUR belastet).

In den Gehältern sind Aufwendungen aus der Veränderung der Jubiläumsgeldrückstellung in Höhe von 16 Tsd. EUR (Vorjahr: Erträge 3 Tsd. EUR) enthalten.

Von der Veränderung der Personalrückstellungen werden 7 Tsd. EUR (Vorjahr: 13 Tsd. EUR) im Zinsaufwand ausgewiesen.

### ERTRÄGE AUS BETEILIGUNGEN

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Die Erträge aus Beteiligungen beinhalten mit 23.000 Tsd. EUR (Vorjahr: 49.500 Tsd. EUR) eine phasengleiche Gewinnausschüttung der Tochtergesellschaft.

## STEUERN VOM EINKOMMEN UND VOM ERTRAG

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Für verrechenbare steuerliche Verluste und Mindestkörperschaftsteuer von Gruppenmitgliedern wurde ein Steueraufwand von 6.953 Tsd. EUR (Vorjahr: 0 Tsd. EUR) berücksichtigt.

In den Steuern vom Einkommen und vom Ertrag ist für Vorjahre ein Aufwand von 344 Tsd. EUR (Vorjahr: Ertrag 164 Tsd. EUR) und in den Verrechnungen von Gruppenumlage für Vorjahre ein Ertrag von 409 Tsd. EUR (Vorjahr: Aufwand 79 Tsd. EUR) enthalten.

### AUFWENDUNGEN FÜR DIE ABSCHLUSSPRÜFER

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Eine Aufschlüsselung der Aufwendungen für die Abschlussprüfer der Gesellschaft unterbleibt, da die AMAG Austria Metall AG in den Konzernabschluss der AMAG Austria Metall AG einbezogen wird, der diese Angaben enthält und beim Landesgericht Ried im Innkreis veröffentlicht wird.

## 7. BEZIEHUNGEN ZU VERBUNDENEN UNTERNEHMEN

Der Konzernabschluss der Gesellschaft wird beim Landesgericht Ried im Innkreis hinterlegt. Mutterunternehmen mit dem Konzernabschluss für den größten Kreis von Unternehmen ist die B & C Holding Österreich GmbH, die ihren Sitz in Wien hat. Der Konzernabschluss wird in der Wiener Zeitung veröffentlicht.

Dienstleistungen der Finanzabteilung, des Rechnungswesens, der IT-Abteilung, der Personalabteilung, der Rechtsabteilung, des Einkaufs und der Logistik, der Forschung und Entwicklung einschließlich Werkstoffprüfung, der Werksdienste, der Medienversorgung und Abfallentsorgung, der Instandhaltung und der Liegenschaftsvermietung werden am Standort Ranshofen zentral erbracht und aufgrund von Dienstleistungsverträgen durch die AMAG Austria Metall AG erbracht bzw. bezogen.

AMAG Austria Metall AG fungiert seit 1. Juli 2011 als Organträger einer Umsatzsteuerorganschaft gemäß § 2 Abs. 2 UStG 1994 für die Organmitglieder AMAG Erste Beteiligungsverwaltungs GmbH, Austria Metall GmbH, AMAG casting GmbH, AMAG metal GmbH, AMAG rolling GmbH und AMAG service GmbH. Im Dezember 2017 wurde mit AMAG Erste Beteiligungsverwaltungs GmbH und in 2019 mit coilDNA GmbH eine Umsatzsteuerorganschaft begründet.

Weiters ist AMAG Austria Metall AG seit 1. Jänner 2012 Gruppenträger einer Unternehmensgruppe gemäß § 9 Abs. 8 KStG 1988 mit der AMAG Erste Beteiligungsverwaltungs GmbH. Mit Beginn des Wirtschaftsjahres

2018 wurde die Unternehmensgruppe um die Austria Metall GmbH, AMAG casting GmbH, AMAG metal GmbH, AMAG rolling GmbH und AMAG service GmbH und mit Beginn des Wirtschaftsjahres 2019 um coilDNA GmbH erweitert. Die Steuerverrechnung wird im Gruppen- und Steuerausgleichsvertrag vom 10. Dezember 2012 geregelt. An den Gruppenträger ist eine Umlage in jener Höhe zu entrichten, die einer Steuer entspricht,

die ohne eine Unternehmensgruppe anfallen würde. Eine Gruppenumlage in Höhe der Mindestkörperschaftsteuer ist jedenfalls zu entrichten. Steuerliche Verluste und Mindestkörperschaftsteuer werden evident gehalten und auf zukünftige steuerliche Gewinne angerechnet.

## 8. BETEILIGUNGSUNTERNEHMEN

BETEILIGUNGEN	Sitz	in %	Beteiligungsanteil		Währung	Eigenkapital in Tsd.	Ergebnis des Geschäftsjahres
			über				2020 in Tsd.
Direkte Beteiligung:							
AMAG Erste Beteiligungsverwaltungs GmbH	Ranshofen, A	100	-		EUR	716.297	23.437
Indirekte Beteiligungen:							
Austria Metall GmbH	Ranshofen, A	100	AMAG Erste		EUR	277.220	16.502
AMAG casting GmbH	Ranshofen, A	100	AMAG GmbH		EUR	54.261	9.054
AMAG metal GmbH	Ranshofen, A	100	AMAG GmbH		EUR	68.328	9.135
AMAG rolling GmbH	Ranshofen, A	100	AMAG GmbH		EUR	109.385	-20.128
AMAG service GmbH	Ranshofen, A	100	AMAG GmbH		EUR	29.312	6.170
Aluminium Austria Metall (Québec) Inc. <sup>3)</sup>	Montréal, CAN	100	AMAG GmbH		USD	166.396	12.054
					EUR	135.601	10.562
coilDNA GmbH	Linz, A	100	AMAG GmbH		EUR	-145	-138
AMAG components GmbH	Ranshofen, A	100	AMAG GmbH		EUR	30	-5
AMAG components Deutschland GmbH	Übersee, D	100	AMAG components		EUR	0	-25
			AMAG components Deutschland		EUR	7.989	-14
Aircraft Philipp Übersee GmbH <sup>3)</sup>	Übersee, D	70			EUR	1.182	101
Aircraft Philipp Karlsruhe GmbH <sup>3)</sup>	Karlsruhe, D	100	Aircraft Philipp Übersee		EUR	72	-21
Metallwerk Furth GmbH	Furth im Wald, D	100	AMAG GmbH		EUR		

BETEILIGUNGEN	Sitz	in %	Beteiligungsanteil		Währung	Eigenkapital in Tsd.	Ergebnis des
			über				Geschäftsjahres
							2020 in Tsd.
AMAG Asia Pacific Ltd. <sup>3)</sup>	Taipei City, TW	100	ROL		TWD	6.511	872
					EUR	190	26
AMAG Benelux B.V. <sup>3)</sup>	Delft, NL	100	ROL		EUR	105	14
AMAG China Ltd. <sup>3)</sup>	Shanghai, CN	100	ROL		CNY	320	79
					EUR	40	10
AMAG Deutschland GmbH <sup>3)</sup>	Neu-Ulm, D	100	ROL		EUR	56	31
AMAG rolling Eastern Europe, s.r.o. <sup>3)</sup>	Prag, CZ	100	ROL		CZK	866	474
					EUR	33	18
AMAG France S.A.R.L. <sup>3)</sup>	Suresnes, F	100	ROL		EUR	69	25
AMAG Rolling Iberia S.L. <sup>3)</sup>	Barcelona, ES	100	ROL		EUR	72	17
AMAG Italia S.r.l. <sup>3)</sup>	Milano, IT	100	ROL		EUR	45	15
AMAG U.K. Ltd. <sup>3)</sup>	Great Bookham, Surrey, GB	100	ROL		GBP	80	30
					EUR	89	34
AMAG USA Corp. <sup>3)</sup>	Upper Saddle River, New Jersey, USA	100	ROL		USD	268	90
					EUR	218	79
Ausbildungszentrum Braunau Ges.m.b.H. <sup>1)</sup>	Braunau, A	20	AMAG GmbH		EUR	91	6
Aluminerie Alouette Inc. <sup>2)3)</sup>	Sept-Iles, CAN	20	AAM		USD	2.283.332	
					EUR	1.860.755	
Speditionsservice Ranshofen Ges.m.b.H. <sup>1)</sup>	Ranshofen, A	25	SER		EUR	7.151	1.291

1) Werte per 31.12.2019

2) Das anteilige Ergebnis der Aluminerie Alouette Inc. wird in der Aluminium Austria Metall (Québec) Inc. erfasst.

3) Werte gemäß IFRS Abschluss

## 9. ORGANE, ARBEITNEHMER

Durchschnittliche Zahl der Arbeitnehmer:

Angestellte: 22 (Vorjahr: 21)

Aufwendungen für Pensionen und Abfertigungen (in Tsd. EUR):

Vorstand und leitende Angestellte: 259 (Vorjahr: 284)  
Andere Arbeitnehmer: 15 (Vorjahr: 46)

Die Gesamtbezüge des Vorstands einschließlich der Aufwendungen für Pensionen und Abfertigungen betragen im Geschäftsjahr 2.289 Tsd. EUR (Vorjahr: 2.859 Tsd. EUR).

Im Geschäftsjahr 2020 wurden an die Aufsichtsratsmitglieder Vergütungen von 621 Tsd. EUR (Vorjahr: 677 Tsd. EUR) ausbezahlt.

Organmitglieder:

Aufsichtsrat:	Dipl.-Ing. Herbert Ortner Vorsitzender des Aufsichtsrates
	Dipl.-Bw. Peter Edelmann Erster stellvertretender Vorsitzender des Aufsichtsrates
	Dr. Heinrich Schaller Stellvertretender Vorsitzender des Aufsichtsrates
	Dr. Wolfgang Bernhard
	Mag. Patrick F. Prügger
	O.Univ.Prof. Dr. Sabine Seidler
	Dipl.-Ing. Franz Viehböck
	Mag. Thomas Zimpfer
	Martin Aigner (vom Betriebsrat entsandt)
	Max Angermeier (vom Betriebsrat entsandt)
	Robert Hofer (vom Betriebsrat entsandt)
	Günter Mikula (vom Betriebsrat entsandt)
Vorstand:	Mag. Gerald Mayer Vorstandsvorsitzender Mitglied des Vorstandes, Finanzvorstand
	Priv. Doz. Dipl.-Ing. Dr. Helmut Kaufmann Mitglied des Vorstandes, Technikvorstand
	Victor Breguncci, MBA Mitglied des Vorstandes, Vertriebsvorstand

## 10. EREIGNISSE NACH DEM ABSCHLUSSSTICHTAG

Nach dem Abschlussstichtag sind keine berichtspflichtigen Ereignisse eingetreten.

Ranshofen, am 9. Februar 2021

Der Vorstand



Mag. Gerald Mayer  
Vorstandsvorsitzender,  
Finanzvorstand



Priv. Doz. Dipl.-Ing.  
Dr. Helmut Kaufmann  
Technikvorstand



Victor Breguncci, MBA  
Vertriebsvorstand

# ANLAGENSPIEGEL

## AMAG AUSTRIA METALL AG, RANSHOFEN

ANSCHAFFUNGSWERTE IN EUR	Stand 01.01.2020	Zugänge	Abgänge	Umbuchungen	Stand 31.12.2020
<b>ANLAGEVERMÖGEN</b>					
<b>I. Immaterielle Vermögensgegenstände</b>					
Konzessionen, Schutzrechte, Lizenzen	283.978,53	22.330,00	0,00	0,00	306.308,53
<b>II. Sachanlagen</b>					
Betriebs- und Geschäftsausstattung	1.080.993,34	167.913,37	103.250,62	0,00	1.145.656,09
<b>III. Finanzanlagen</b>					
Anteile an verbundenen Unternehmen	540.551.270,00	0,00	0,00	0,00	540.551.270,00
<b>Summe Anlagevermögen</b>	<b>541.916.241,87</b>	<b>190.243,37</b>	<b>103.250,62</b>	<b>0,00</b>	<b>542.003.234,62</b>

AMAG AUSTRIA METALL AG, RANSHOFEN

ABSCHREIBUNGEN IN EUR	Stand 01.01.2020	Zugänge	Abgänge	Umbuchungen	Stand 31.12.2020
ANLAGEVERMÖGEN					
I. Immaterielle Vermögensgegenstände					
Konzessionen, Schutzrechte, Lizenzen	210.371,22	31.281,71	0,00	0,00	241.652,93
II. Sachanlagen					
Betriebs- und Geschäftsausstattung	526.053,64	183.499,18	41.063,95	0,00	668.488,87
III. Finanzanlagen					
Anteile an verbundenen Unternehmen	0,00	0,00	0,00	0,00	0,00
Summe Anlagevermögen	736.424,86	214.780,89	41.063,95	0,00	910.141,80



AMAG AUSTRIA METALL AG, RANSHOFEN

WERTE IN EUR	Anschaffungswerte 31.12.2020	Kumulierte Abschreibung 31.12.2020	Buchwert 31.12.2020	Buchwert 31.12.2019
ANLAGEVERMÖGEN				
I. Immaterielle Vermögensgegenstände				
Konzessionen, Schutzrechte, Lizenzen	306.308,53	241.652,93	64.655,60	73.607,31
II. Sachanlagen				
Betriebs- und Geschäftsausstattung	1.145.656,09	668.488,87	477.167,22	554.939,70
III. Finanzanlagen				
Anteile an verbundenen Unternehmen	540.551.270,00	0,00	540.551.270,00	540.551.270,00
<b>SUMME ANLAGEVERMÖGEN</b>	<b>542.003.234,62</b>	<b>910.141,80</b>	<b>541.093.092,82</b>	<b>541.179.817,01</b>

# ERKLÄRUNG DES VORSTANDES GEM. § 124 (1) BÖRSEG 2018

ERKLÄRUNG DES VORSTANDES  
GEM. § 124 (1) BÖRSEG 2018

Der Vorstand der AMAG Austria Metall AG bestätigt nach bestem Wissen, dass der im Einklang mit den maßgebenden Rechnungslegungsstandards aufgestellte Jahresabschluss des Mutterunternehmens ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens vermittelt, dass der Lagebericht den Geschäftsverlauf, das Geschäftsergebnis und die Lage des Unternehmens so darstellt, dass ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage entsteht, und dass der Lagebericht die wesentlichen Risiken und Ungewissheiten beschreibt, denen das Unternehmen ausgesetzt ist.

Ranshofen, am 9. Februar 2021

Der Vorstand



Mag. Gerald Mayer  
Vorstandsvorsitzender,  
Finanzvorstand



Priv. Doz. Dipl.-Ing.  
Dr. Helmut Kaufmann  
Technikvorstand



Victor Breguncci, MBA  
Vertriebsvorstand

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## BERICHT ZUM JAHRESABSCHLUSS

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### PRÜFUNGSURTEIL

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Wir haben den Jahresabschluss der AMAG Austria Metall AG, Ranshofen, bestehend aus der Bilanz zum 31. Dezember 2020, der Gewinn- und Verlustrechnung für das an diesem Stichtag endende Geschäftsjahr und dem Anhang, geprüft.

Nach unserer Beurteilung entspricht der beigefügte Jahresabschluss den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage zum 31. Dezember 2020 sowie der Ertragslage der Gesellschaft für das an diesem Stichtag endende Geschäftsjahr in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

### GRUNDLAGE FÜR DAS PRÜFUNGSURTEIL

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Wir haben unsere Abschlussprüfung in Übereinstimmung mit der EU-Verordnung Nr. 537/2014 (im Folgenden EU-VO) und mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung durchgeführt. Diese Grundsätze erfordern die Anwendung der International Standards on Auditing (ISA). Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt "Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses" unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den österreichischen unternehmensrechtlichen und berufsrechtlichen Vorschriften, und wir haben unsere sonstigen beruflichen Pflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns bis zum Datum des Bestätigungsvermerks erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu diesem Datum zu dienen.

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## BESONDERS WICHTIGE PRÜFUNGSSACHVERHALTE

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Besonders wichtige Prüfungssachverhalte sind solche Sachverhalte, die nach unserem pflichtgemäßen Ermessen am bedeutsamsten für unsere Prüfung des Jahresabschlusses des Geschäftsjahres waren. Diese Sachverhalte wurden im Zusammenhang mit unserer Prüfung des Jahresabschlusses als Ganzes und bei der Bildung unseres Prüfungsurteils hierzu berücksichtigt, und wir geben kein gesondertes Prüfungsurteil zu diesen Sachverhalten ab.

Nachfolgend stellen wir die aus unserer Sicht besonders wichtigen Prüfungssachverhalte dar:

### **Bewertung von Anteilen an verbundenen Unternehmen sowie Forderungen gegenüber verbundenen Unternehmen**

#### Beschreibung:

Im Jahresabschluss der AMAG Austria Metall AG zum 31. Dezember 2020 sind in wesentlichem Umfang Anteile an verbundenen Unternehmen (540,6 Mio €) sowie Forderungen gegenüber verbundenen Unternehmen (543,8 Mio €) ausgewiesen.

Die Beurteilung der Werthaltigkeit von Anteilen an verbundenen Unternehmen sowie von Forderungen gegenüber verbundenen Unternehmen erfordert wesentliche Annahmen und Schätzungen der gesetzlichen Vertreter zur Beurteilung, ob eine Wertminderung zum Geschäftsjahresende vorliegt sowie gegebenenfalls zur Quantifizierung solcher Wertminderungen.

Das wesentliche Risiko besteht dabei in der Schätzung der zukünftigen Cash-Flows der (mittelbaren) Tochterunternehmen, welche zur Feststellung der Werthaltigkeit dieser Bilanzpositionen herangezogen werden. Diese Cash-Flow Schätzungen beinhalten Annahmen, die von zukünftigen Markt- und Wirtschaftsentwicklungen beeinflusst werden.

Die Angaben der Gesellschaft zu Anteilen sowie Forderungen gegenüber verbundenen Unternehmen sind im Jahresabschluss der AMAG Austria Metall AG im Anhang in den Abschnitten "3. Bewertungsmethoden", "5. Erläuterungen zur Bilanz", "8. Beteiligungsunternehmen" sowie im Anlagenspiegel zum 31. Dezember 2020 erläutert.

Wie wir den Sachverhalt im Rahmen der Prüfung adressiert haben:

Um dieses Risiko zu adressieren, haben wir die Annahmen und Schätzungen des Managements kritisch hinterfragt und dabei unter anderem die folgenden Prüfungshandlungen durchgeführt:

- › Beurteilung von Konzeption und Ausgestaltung des Prozesses und Prüfung der angewandten Methodik zur Bewertung von Anteilen an verbundenen Unternehmen sowie von Forderungen gegenüber verbundenen Unternehmen;
- › Überprüfung der Anteile an verbundenen Unternehmen sowie sämtlicher Forderungen gegenüber verbundenen Unternehmen auf Indikationen zur Wertminderung anhand aktueller Jahresabschlüsse;
- › Durchsicht der vom Aufsichtsrat genehmigten Planungsunterlagen sowie Plausibilisierung ausgewählter Werttreiber (Ergebnisplanung unter Berücksichtigung der Umsatzerlöse und Aufwendungen).

## SONSTIGE INFORMATIONEN

Die gesetzlichen Vertreter sind für die sonstigen Informationen verantwortlich. Die sonstigen Informationen beinhalten alle Informationen im Jahresfinanzbericht 2020, ausgenommen den Jahresabschluss, den Lagebericht und den Bestätigungsvermerk.

Unser Prüfungsurteil zum Jahresabschluss deckt diese sonstigen Informationen nicht ab und wir geben keine Art der Zusicherung darauf ab.

Im Zusammenhang mit unserer Prüfung des Jahresabschlusses haben wir die Verantwortlichkeit, diese sonstigen Informationen zu lesen und dabei zu würdigen, ob diese sonstigen Informationen wesentliche Unstimmigkeiten zum Jahresabschluss oder zu unseren bei der Abschlussprüfung erlangten Kenntnissen aufweisen oder anderweitig falsch dargestellt erscheinen.

Falls wir auf der Grundlage der von uns zu den vor dem Datum des Bestätigungsvermerks des Abschlussprüfers erlangten sonstigen Informationen durchgeführten Arbeiten den Schluss ziehen, dass eine wesentliche falsche Darstellung dieser sonstigen Informationen vorliegt, sind wir verpflichtet, über diese Tatsache zu berichten. Wir haben in diesem Zusammenhang nichts zu berichten.

## VERANTWORTLICHKEITEN DER GESETZLICHEN VERTRETER UND DES PRÜFUNGSAUSSCHUSSES FÜR DEN JAHRESABSCHLUSS

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses und dafür, dass dieser in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie als notwendig erachten, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Unternehmenstätigkeit - sofern einschlägig - anzugeben, sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Unternehmenstätigkeit anzuwenden, es sei denn, die gesetzlichen Vertreter beabsichtigen, entweder die Gesellschaft zu liquidieren oder die Unternehmenstätigkeit einzustellen oder haben keine realistische Alternative dazu.

Der Prüfungsausschuss ist verantwortlich für die Überwachung des Rechnungslegungsprozesses der Gesellschaft.

## VERANTWORTLICHKEITEN DES ABSCHLUSSPRÜFERS FÜR DIE PRÜFUNG DES JAHRESABSCHLUSSES

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, und einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit der EU-VO und mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit der EU-VO und mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, üben wir während der gesamten Abschlussprüfung pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung.

Darüber hinaus gilt:

- › Wir identifizieren und beurteilen die Risiken wesentlicher falscher Darstellungen aufgrund von dolosen Handlungen oder Irrtümern im Abschluss, planen Prüfungshandlungen als Reaktion auf diese Risiken, führen sie durch und erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Außerkraftsetzen interner Kontrollen beinhalten können.
- › Wir gewinnen ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems der Gesellschaft abzugeben.
- › Wir beurteilen die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängende Angaben.
- › Wir ziehen Schlussfolgerungen über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch die gesetzlichen Vertreter sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr der Gesellschaft von der Fortführung der Unternehmenstätigkeit zur Folge haben.

- › Wir beurteilen die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse in einer Weise wiedergibt, dass ein möglichst getreues Bild erreicht wird.

Wir tauschen uns mit dem Prüfungsausschuss unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Abschlussprüfung sowie über bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Abschlussprüfung erkennen, aus.

Wir geben dem Prüfungsausschuss auch eine Erklärung ab, dass wir die relevanten beruflichen Verhaltensanforderungen zur Unabhängigkeit eingehalten haben, und tauschen uns mit ihm über alle Beziehungen und sonstigen Sachverhalte aus, von denen vernünftigerweise angenommen werden kann, dass sie sich auf unsere Unabhängigkeit und - sofern einschlägig - damit zusammenhängende Schutzmaßnahmen auswirken.

Wir bestimmen von den Sachverhalten, über die wir uns mit dem Prüfungsausschuss ausgetauscht haben, diejenigen Sachverhalte, die am bedeutsamsten für die Prüfung des Jahresabschlusses des Geschäftsjahres waren und daher die besonders wichtigen Prüfungssachverhalte sind. Wir beschreiben diese Sachverhalte in unserem Bestätigungsvermerk, es sei denn, Gesetze oder andere Rechtsvorschriften schließen die öffentliche Angabe des Sachverhalts aus oder wir bestimmen in äußerst seltenen Fällen, dass ein Sachverhalt nicht in unserem Bestätigungsvermerk mitgeteilt werden sollte, weil vernünftigerweise erwartet wird, dass die negativen Folgen einer solchen Mitteilung deren Vorteile für das öffentliche Interesse übersteigen würden.

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## SONSTIGE GESETZLICHE UND ANDERE RECHTLICHE ANFORDERUNGEN

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### BERICHT ZUM LAGEBERICHT

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Der Lagebericht ist aufgrund der österreichischen unternehmensrechtlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob er nach den geltenden rechtlichen Anforderungen aufgestellt wurde.

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Lageberichts in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

Wir haben unsere Prüfung in Übereinstimmung mit den Berufsgrundsätzen zur Prüfung des Lageberichts durchgeführt.

### Urteil

Nach unserer Beurteilung ist der Lagebericht nach den geltenden rechtlichen Anforderungen aufgestellt worden, enthält zutreffende Angaben nach § 243a UGB, und steht in Einklang mit dem Jahresabschluss.

### Erklärung

Angesichts der bei der Prüfung des Jahresabschlusses gewonnenen Erkenntnisse und des gewonnenen Verständnisses über die Gesellschaft und ihr Umfeld wurden wesentliche fehlerhafte Angaben im Lagebericht nicht festgestellt.

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## ZUSÄTZLICHE ANGABEN NACH ARTIKEL 10 DER EU-VO

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Wir wurden von der Hauptversammlung am 21. Juli 2020 als Abschlussprüfer gewählt. Wir wurden am 30. Juli 2020 vom Aufsichtsrat beauftragt. Wir sind seit 2017 Abschlussprüfer.

Wir erklären, dass das Prüfungsurteil im Abschnitt "Bericht zum Jahresabschluss" mit dem zusätzlichen Bericht an den Prüfungsausschuss nach Artikel 11 der EU-VO in Einklang steht.

Wir erklären, dass wir keine verbotenen Nichtprüfungsleistungen (Artikel 5 Abs 1 der EU-VO) erbracht haben und dass wir bei der Durchführung der Abschlussprüfung unsere Unabhängigkeit von der geprüften Gesellschaft gewahrt haben.

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## AUFTRAGSVERANTWORTLICHER WIRTSCHAFTSPRÜFER

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Der für die Abschlussprüfung auftragsverantwortliche Wirtschaftsprüfer ist Herr Mag. Thomas Haerdtl.

Wien, am 9. Februar 2021

Ernst & Young  
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Thomas Haerdtl eh  
Wirtschaftsprüfer

ppa Mag. Andreas Strobl eh  
Wirtschaftsprüfer

## 1. GESCHÄFTSVERLAUF

### 1.1 ÜBERBLICK ÜBER DAS UNTERNEHMEN

Die AMAG Austria Metall AG fungiert als Holdinggesellschaft der AMAG-Gruppe. Ihr Geschäftsverlauf ist im Wesentlichen von der Entwicklung ihrer Tochtergesellschaften abhängig.

Die Tätigkeitsfelder der AMAG-Gruppe sind:

- › Erzeugung von Primärmetall
- › Erzeugung von hoch qualitativen Walzprodukten
- › Erzeugung von Gusslegierungen in Form von Masseln, Sows, Flüssigmetall und Walzbarren
- › Erzeugung von Bauteilen aus Aluminium und Titan für die Luftfahrtindustrie

### 1.2 WIRTSCHAFTLICHES UMFELD

#### Primäraluminium

Die COVID-19-Pandemie und die damit verbundenen Maßnahmen zur Eindämmung der Virusausbreitung wirkten sich spürbar auf die Nachfrage nach Primäraluminium aus. Insgesamt berichtet das Marktforschungsinstitut CRU<sup>1</sup> für 2020 einen weltweiten Nachfragerückgang von knapp 5 % für Primäraluminium. Dies entspricht einer Nachfrage von 61,3 Mio. Tonnen für 2020.

China gilt als wesentliches Abnehmerland von Primäraluminium und hat den Anteil an der globalen Nachfrage von rund 56 % in 2019 auf knapp 60 % in 2020 steigern können. Grund dafür ist primär die raschere Eindämmung der COVID-19-Pandemie und die beschleunigte Wiederaufnahme wirtschaftlicher Aktivitäten. Für China wird somit als einziges Land weltweit - trotz COVID-19 - ein Nachfrageplus von 1,8 % auf rund 36,7 Mio. Tonnen berichtet. In der restlichen Welt ging die Nachfrage mit 24,6 Mio. Tonnen im Vergleich zum Vorjahr um über 13 % spürbar zurück (2019: 28,3 Mio. Tonnen). Während in Europa ein Rückgang von 12,4 % laut CRU gesehen wird, muss Nordamerika noch stärkere Nachfrageeinbußen von 13,7 % hinnehmen.

Entgegen der rückläufigen Nachfrageentwicklung nahm die weltweite Produktion im Jahr 2020 mit einem Plus von über 2 % auf 64,5 Mio. Tonnen erneut zu. Dies ist insbesondere auf einen geringeren Kostendruck der Elektrolysen durch günstigere Rohstoffe und zusätzliche Kapazitäten insbesondere in China zurückzuführen. Die Produktion liegt damit um knapp 3,2 Mio. Tonnen über der weltweiten Nachfrage, was einen Aufbau der Primäraluminiumbestände zur Folge hat. CRU errechnet für 2020 eine Erhöhung der weltweiten Bestände von 10,9 Mio. Tonnen per Jahresultimo 2019 auf 14,1 Mio. Tonnen per 31. Dezember 2020. Bei den Lagerbeständen an Primäraluminium in LME-registrierten Lagerhäusern sieht CRU nur einen leichten Anstieg von knapp 1,5 Mio. Tonnen per Ende 2019 auf 1,6 Mio. Tonnen per Jahresultimo 2020.

Der Aluminiumpreis konnte sich im Jahresverlauf von dem COVID-bedingten Rückgang im Frühjahr deutlich erholen und erreichte am 2. Dezember 2020 mit 2.062 USD/t den höchsten Stand seit mehr als zwei Jahren. Im Jahresdurchschnitt lag der Aluminiumpreis mit 1.730 USD/t um gut 4 % unter dem Vorjahresmittel von 1.811 USD/t. Die zusätzlich zum Aluminiumpreis verrechneten Prämien werden insbesondere durch Lieferort, Angebot und Nachfrage sowie Handelsrestriktionen bestimmt. In den USA wurde die Importzollbefreiung für kanadisches Primäraluminium zwischenzeitlich aufgehoben und anschließend durch eine Quotenregelung abgelöst. Im Jahresdurchschnitt gingen die Prämien sowohl in Europa als auch in den USA infolge der geringeren Nachfrage im Vergleich zum Vorjahr zurück.

Positiv entwickelten sich die Preise der für die Primäraluminiumherstellung notwendigen Rohstoffe. Anzuführen ist hier insbesondere der Tonerdepreis; während der durchschnittliche Preis 2019 bei 333 USD/t lag, konnte im Berichtsjahr 2020 ein um 19 % niedrigerer Preis von rund 270 EUR/t verzeichnet werden. Der Tonerdepreis in Prozent vom Aluminiumpreis sank damit von 18,6 % im Vorjahr auf 16,0 % im Jahr 2020.<sup>2</sup>

<sup>1</sup> Vgl. CRU, Aluminium Market Outlook, Oktober 2020

<sup>2</sup> Quelle: Bloomberg

## Walzprodukte

Die Nachfrage nach Aluminiumwalzprodukten reduzierte sich aufgrund der COVID-19-Pandemie und der damit verbundenen Produktionskürzungen in relevanten Bereichen (v.a. Transport) signifikant. Nach Angaben des Marktforschungsinstituts CRU<sup>3</sup> ging die weltweite Nachfrage 2020 um knapp 6 % auf ein Niveau von 26,5 Mio. Tonnen zurück (2019: 28,1 Mio. Tonnen).

Der Transportsektor war mit einem Rückgang von über 19 % auf 3,8 Mio. Tonnen am stärksten von COVID-19 beeinflusst. Betroffen sind hier in erster Linie die Bereiche Luftfahrt und Automobil. Im Maschinenbau rechnet CRU mit einem Nachfragerückgang von rund 9 % auf 2,0 Mio. Tonnen. Die Nachfrage nach Aluminiumwalzprodukten bei den sonstigen Gebrauchsgütern ging im Vorjahresvergleich um knapp 8 % auf 2,8 Mio. Tonnen zurück. In der Baubranche zeigte sich ein deutlich geringerer Rückgang von 4 %, was einem Konsum von knapp 3,6 Mio. Tonnen entspricht. Jener Bereich, der trotz der COVID-19-Pandemie eine äußerst stabile Entwicklung zeigt, ist die großvolumige Verpackungsindustrie. Hier berichtet CRU nach einer Nachfrage von 14,6 Mio. Tonnen im Jahr 2019 einen Rückgang von weniger als 1 % auf 14,4 Mio. Tonnen im Jahr 2020.

Die Nachfrage für Aluminiumwalzprodukte entwickelte sich in den Kernmärkten laut CRU sehr unterschiedlich. Für Westeuropa war im Jahr 2020 ein Nachfrageminus von 12,0 % auf 3,8 Mio. Tonnen zu sehen. In Nordamerika betrug der Rückgang gut 9 % und es sank die Nachfrage demnach von 6,0 Mio. Tonnen in 2019 auf knapp 5,5 Mio. Tonnen im Jahr 2020. Als einziges Land weltweit konnte China einen Nachfragezuwachs von 1,3 % auf 10,4 Mio. Tonnen verzeichnen. Für den gesamten asiatischen Raum errechnet CRU einen deutlich moderateren Rückgang von nur 2 % auf 14,5 Mio. Tonnen.

Durch die Einführung der US-Importzölle im Jahr 2019 haben sich die internationalen Warenströme bei Aluminiumwalzprodukten seit dem Vorjahr wesentlich verschoben. Die Exporte von China in die USA gingen aufgrund hoher Strafzölle spürbar zurück. Stattdessen weichen chinesische Produzenten teilweise auf den europäischen Markt aus, was insbesondere im Handelsbereich und bei Standardprodukten zu Preisreduktionen führt.

<sup>3</sup> Vgl. CRU, Aluminium Rolled Products Market Outlook, November 2020

## Gussprodukte

Im Segment Gießen der AMAG ist das Geschäft mit Gusslegierungen ein regionales Geschäft mit Schwerpunkt West- und Zentraleuropa. Mit einem Absatzanteil von mehr als 60 % der gesamten Absatzmenge stellt der Automobilbereich, einschließlich dessen Zulieferindustrie, die größte Kundenbranche des Segments Gießen dar. Insofern wird das relevante wirtschaftliche Umfeld vor allem von der Entwicklung der europäischen Automobilindustrie geprägt. Diese wiederum war COVID-19-bedingt vor allem im zweiten Quartal 2020 mit signifikanten Mengeneinbußen konfrontiert.

Insgesamt erlitt die weltweite Automobilnachfrage im Jahr 2020 spürbare Rückgänge, was primär auf die gesetzten Maßnahmen zur Eindämmung des COVID-19-Virus zurückzuführen ist. In Bezug auf die 2020 registrierten Neuzulassungen von PKWs und leichten Nutzfahrzeugen in Europa (exkl. UK), ist im Jahresvergleich ein Minus von knapp 24 % auf 9,9 Mio. Einheiten anzuführen. In den USA ist im Vergleich zu 2019 eine Veränderung von rund -15 % eingetreten. Das entspricht einer Anzahl von 14,5 Mio. Einheiten neu zugelassener PKWs in 2020. In China zeichnete sich bereits zum Halbjahr 2020 ein positiver Trend bei den Neuzulassungen ab. Im Gesamtjahr konnte mit -6,1 % ein deutlich niedrigeres Minus im Jahresvergleich verzeichnet werden. In Summe wurden 19,8 Mio. Fahrzeuge neu registriert.<sup>4</sup>

Der weltweite Nachfragerückgang schlägt sich auch in den Produktionszahlen beträchtlich nieder; in Deutschland, dem wichtigsten Markt des Segments Gießen, ging die Automobilproduktion aufgrund von COVID-19 um 25 % auf 3,5 Mio. Einheiten zurück.<sup>5</sup>

<sup>4</sup> Vgl. VDA, Pressemeldung vom 19. Jänner 2021

<sup>5</sup> Vgl. VDA, Zahlen und Daten, Monatszahlen Produktion 2020



### 1.3 ERTRAGSLAGE

Die Umsatzerlöse resultieren aus Verrechnungen erbrachter Leistungen an die Tochtergesellschaften am Standort Ranshofen und lagen im Geschäftsjahr bei 7.080 Tsd. EUR (Vorjahr: 6.297 Tsd. EUR). Die Veränderung resultiert vor allem aus der zusätzlichen Umlage des Vertriebsvorstandes.

Der Betriebserfolg (EBIT) beträgt -6.452 Tsd. EUR (Vorjahr: -9.453 Tsd. EUR). Der Betriebserfolg vor Abschreibungen (EBITDA) beläuft sich auf -6.237 Tsd. EUR (Vorjahr: -9.261 Tsd. EUR). Die Veränderung ist vor allem auf niedrigere Personalaufwände zurückzuführen.

Der Finanzerfolg von 23.041 Tsd. EUR (Vorjahr: 50.214 Tsd. EUR) setzt sich aus Beteiligungserträgen in Höhe von 23.000 Tsd. EUR (Vorjahr: 49.500 Tsd. EUR), aus Zinsen und ähnlichen Erträgen mit 7.044 Tsd. EUR (Vorjahr: 7.199 Tsd. EUR) und aus Zinsen und ähnlichen Aufwendungen in Höhe von -7.003 Tsd. EUR (Vorjahr: -6.485 Tsd. EUR) zusammen. Die Veränderung der Beteiligungserträge ergibt sich aus den geringeren Dividendenträgen aufgrund der COVID-19-bedingten niedrigeren Ergebnisse der Tochtergesellschaften.

Das Ergebnis vor Steuern lag mit 16.589 Tsd. EUR unter dem des Vorjahres von 40.761 Tsd. EUR.

WERTE IN TSD. EUR	2020	2019
Umsatzerlöse	7.080	6.297
EBITDA	-6.237	-9.261
Finanzerfolg	23.041	50.214
Ergebnis vor Steuern	16.589	40.761

Die Kennzahl EBITDA berechnet sich aus dem Betriebserfolg zuzüglich Abschreibung laut Gewinn- und Verlustrechnung.

### 1.4 VERMÖGENSLAGE

Das Gesamtvermögen der Gesellschaft beträgt zum Bilanzstichtag 1.325.075 Tsd. EUR und setzt sich wie folgt zusammen:

WERTE IN TSD. EUR	2020	2019
Immaterielles- und Sachanlagevermögen	542	629
Finanzanlagen	540.551	540.551
Forderungen und sonstige Vermögensgegenstände, Rechnungsabgrenzungsposten	546.425	550.454
Zahlungsmittel und Zahlungsmitteläquivalente	237.081	227.144
Aktive latente Steuer	476	265
SUMME AKTIVA	1.325.075	1.319.043

Die Finanzanlagen betreffen den Beteiligungsbuchwert der Anteile an der AMAG Erste Beteiligungsverwaltungs GmbH.

In den Forderungen und sonstigen Vermögensgegenständen sind Forderungen aus Finanzierung und Clearing in Höhe von 512.174 Tsd. EUR (Vorjahr: 482.799 Tsd. EUR) enthalten. Weiters sind phasengleiche Dividenden-erträge in Höhe von 23.000 Tsd. EUR (Vorjahr: 49.500 Tsd. EUR), sonstige Forderungen und Vermögensgegenstände in Höhe von 2.610 Tsd. EUR (Vorjahr: 3.327 Tsd. EUR), Forderungen aus der Gruppenbesteuerung in Höhe von 8.580 Tsd. EUR (Vorjahr: 14.712 Tsd. EUR) sowie Rechnungsabgrenzungsposten in Höhe von 61 Tsd. EUR (Vorjahr: 115 Tsd. EUR) enthalten.

Finanziert werden die Vermögenswerte durch:

WERTE IN TSD. EUR	2020	2019
Eigenkapital	728.979	728.135
Fremdkapital	596.095	590.908
SUMME PASSIVA	1.325.075	1.319.043

Die Eigenkapitalquote zum 31. Dezember 2020 beträgt 55,0 % (Vorjahr: 55,2 %).

## 1.5 FINANZLAGE

WERTE IN TSD. EUR	2020	2019
Netto-Geldfluss aus laufender Geschäftstätigkeit (OCF)	18.286	71.307
Netto-Geldfluss aus Investitionstätigkeit (ICF)	-216	-379
Netto-Geldfluss aus Finanzierungstätigkeit (FCF)	-8.133	-95.206
Zahlungswirksame Veränderung des Finanzmittelbestandes	9.937	-24.279
Finanzmittelbestand am Ende der Periode	237.081	227.144

Der Geldfluss aus der laufenden Geschäftstätigkeit betrifft vor allem die Dividendenzahlung der AMAG Erste GmbH für das jeweilige Vorjahr sowie Forderungen gegenüber verbundenen Unternehmen. Der Geldfluss aus Finanzierungstätigkeit hängt insbesondere mit der Tilgung von Krediten und Darlehen in der Höhe von 121.667 Tsd. EUR sowie der Neuaufnahme von 131.165 Tsd. EUR und der Dividendenzahlung an die Eigentümer zusammen. Der Finanzmittelbestand zeigt die Guthaben bei Kreditinstituten.

## 1.6 PROGNOSEBERICHT

### Wirtschaftlicher Ausblick

Die gesetzten Maßnahmen zur Eindämmung der COVID-19-Virusausbreitung hatten länder- und branchenübergreifend beträchtliche wirtschaftliche Auswirkungen. Laut Einschätzungen des IWF<sup>6</sup> ist aber davon auszugehen, dass nach deutlichen Rückgängen der globalen Wirtschaftsleistung im Jahr 2020, mit +5,5 % eine positive Entwicklung für 2021 zu erwarten ist.

Für die Industrieländer geht der IWF davon aus, dass die Wirtschaft im Schnitt um 4,3 % wachsen wird (2020: -4,9 %). In der Eurozone wird nach einem prognostizierten Rückgang von 7,2 % für das Vorjahr, mit 4,2 % im Jahr 2021 ein deutliches Plus erwartet. Für die Industrienation Deutschland geht der IWF nach einem erwarteten Wirtschaftsrückgang von 5,4 % im Jahr 2020, mit einem Plus von 3,5 % ebenfalls von einer positiven BIP-Entwicklung für 2021 aus. Nach einem Rückgang der Wirtschaftsleistung um 3,4 % für 2020 in den USA,

<sup>6</sup>) Vgl. IMF, World Economic Outlook, Jänner 2021

rechnet der IWF im Jahr 2021 mit einem Anstieg in Höhe von 5,1 %. Für Japan erwartet der IWF nach einem voraussichtlichen Rückgang von 5,1 % in 2020 ein Wirtschaftsplus von 3,1 % im Jahr 2021. In Österreich soll die Wirtschaft 2021 nach Angaben des Österreichischen Instituts für Wirtschaftsforschung (Wifo) mit einem Plus von 4,5 % spürbar wachsen (2020: -7,3 %).<sup>7</sup>

In der Gruppe der Schwellen- und Entwicklungsländer wird die Wirtschaft im Jahr 2021 nach Prognosen des IWF im Durchschnitt um 6,3 % zunehmen (2020: -2,4 %). Diese Verbesserung beruht insbesondere auf einer besonders positiven Wirtschaftsentwicklung in China (+8,1 % nach +2,3 % im Vorjahr) und Indien (+11,5 % nach -8 % im Jahr 2020).

Anzumerken ist, dass diese Prognosen auf zahlreichen Annahmen basieren und demnach hohe Unsicherheiten aufweisen. Insbesondere die weitere Entwicklung der COVID-19-Pandemie kann zu wesentlichen Abweichungen der prognostizierten Werte führen.

### Marktausblick 2021

Die COVID-19-bedingten Maßnahmen und Restriktionen führen in zahlreichen Märkten zu signifikanten Veränderungen in der Angebots- und Nachfrageentwicklung, wodurch auch der Konsum von Aluminiumprodukten beeinflusst wird. Aluminium bleibt jedoch ein Werkstoff, der aufgrund einer Vielzahl an positiven Eigenschaften (Gewicht, Stabilität, Formbarkeit etc.) in diversen Branchen eingesetzt und weiterverarbeitet wird. Aktuelle Trends, wie zum Beispiel die Forcierung der Elektromobilität und die Erzeugung von Leichtbaufahrzeugen sowie die zunehmende Bedeutung individueller Mobilität sind jedenfalls gute Voraussetzungen für eine nachhaltig positive Bedarfsentwicklung nach Aluminium.

Seit 2009 betrug das jährliche Nachfragewachstum nach Primäraluminium im Durchschnitt 6,5 %. Der seitens CRU<sup>8</sup> errechnete Rückgang im Jahr 2020 führt zu einem Bedarf, der vergleichbar ist mit jenem aus den Jahren 2016/2017. Laut aktuellster Einschätzung wird sich aber bereits 2021 die Nachfrage um knapp 7 % gegenüber 2020 erhöhen, was zugleich ein Allzeithoch mit 65,5 Mio. Tonnen darstellen würde.

Ein fast identes Bild zeigt sich bei den Aluminiumwalzprodukten. Im Schnitt stieg die Nachfrage seit 2009 um rund 6 % p.a. CRU<sup>9</sup> berichtet für 2020 eine Nachfrage von 26,5 Mio. Tonnen, was in etwa dem Niveau aus 2017 entspricht. Der Ausblick ist aber auch hier sehr positiv. Für 2021 wird mit einem Aluminiumwalzbarrenbedarf von 28,5 Mio. Tonnen gerechnet und damit ebenso ein Allzeithoch erwartet.

<sup>7</sup>) Vgl. Wifo Konjunkturprognose, Dezember 2020

<sup>8</sup>) Vgl. CRU, Aluminium Market Outlook, Oktober 2020

<sup>9</sup>) Vgl. CRU, Aluminium Rolled Products Market Outlook, November 2020

Aufgegliedert nach Branchen erwartet CRU im Jahr 2021 für den Transportbereich ein weltweites Nachfragewachstum von gut 15 % auf 4,4 Mio. Tonnen. Die Nachfrage in der großvolumigen Verpackungsindustrie soll mit einem Plus von 6 % ebenfalls deutlich auf 15,3 Mio. Tonnen zulegen können. Für die Bereiche Bau, Maschinenbau und Konsumgüter erwartet CRU nach COVID-19-bedingten Rückgängen im Vorjahr Wachstumsraten zwischen 5 % und 7 % für 2021.

### Mittelfristiger Marktausblick bis 2025

Laut den aktuellen CRU-Prognosen<sup>10</sup> soll der weltweite Bedarf an Primäraluminium bis 2025 jährlich im Durchschnitt um 3,4 % auf 72,4 Mio. Tonnen wachsen. Für Europa prognostiziert CRU ein jährliches Wachstum von 3,8 %, was einen Anstieg der Nachfrage von 7,9 Mio. Tonnen in 2020 auf 9,5 Mio. Tonnen in 2025 bedeutet. In Nordamerika soll die Nachfrage um 5,2 % p.a. zulegen. Für China werden jährliche Steigerungsraten von 2,3 % erwartet. Mit Ausnahme Chinas beeinflusst vor allem der signifikante Anstieg von 2020 auf 2021 diese Wachstumsraten beträchtlich.

Ein noch höheres jährliches Wachstum zeichnet sich laut CRU<sup>11</sup> im Bereich der Aluminiumwalzprodukte ab. Hier soll die weltweite Nachfrage in den kommenden Jahren im Durchschnitt um 5 % p.a. zulegen. Dies bedeutet für das Jahr 2025 eine globale Nachfrage von 33,8 Mio. Tonnen (2020: 26,5 Mio. Tonnen). In den Kernmärkten Westeuropa und Nordamerika werden ebenfalls attraktive Wachstumsraten von jährlich 4,4 % bzw. 6,1 % prognostiziert. In Asien soll die Nachfrage jährlich um 4,6 % steigen. Die Wachstumsraten werden durch den starken Anstieg im Jahr 2021 besonders positiv beeinflusst.

Nach wie vor als größter Wachstumstreiber bei der Nachfrage nach Aluminiumwalzprodukten ist die Transportindustrie anzuführen. CRU rechnet in diesem Sektor in den kommenden fünf Jahren mit Wachstumsraten von 10 % p.a. Allen voran soll die Nachfrage nach Aluminiumblechen für die Automobilindustrie kräftig steigen. CRU<sup>12</sup> erwartet einen Anstieg von 1,4 Mio. Tonnen im Jahr 2020 auf 2,9 Mio. Tonnen im Jahr 2025. Dies entspricht einem durchschnittlichen Wachstum von 16 % pro Jahr. Aber auch in den anderen Bereichen wie zum Beispiel der Verpackungs-, Bau- und Maschinenbauindustrie können weitere Nachfragesteigerungen erwartet werden. CRU<sup>13</sup> rechnet im Durchschnitt mit jährlichen Wachstumsraten von rund 4 %.

Die Prognosen seitens CRU bestätigen die attraktiven Marktaussichten für Aluminium. Es ist demnach davon auszugehen, dass COVID-19 das langanhaltende Nachfragewachstum nach Aluminiumprodukten nur kurzzeitig unterbrechen konnte. Die Grundlage für die Fortsetzung des nachhaltig erfolgreichen Wachstumskurses der AMAG-Gruppe ist jedenfalls gegeben.

<sup>10</sup> Vgl. CRU, Aluminium Market Outlook, Oktober 2020

<sup>11</sup> Vgl. CRU, Aluminium Rolled Products Market Outlook, November 2020

## 2. RISIKO- UND CHANCENBERICHT

Integraler Bestandteil der Geschäftstätigkeit der AMAG-Gruppe ist ein systematisches Risikomanagementsystem, das auf die Identifizierung, Beurteilung und Kontrolle aller wesentlichen Risiken und Chancen für die AMAG-Gruppe und ihr Umfeld abzielt. Die AMAG-Gruppe will Risiken frühzeitig erkennen und ihnen nach Möglichkeit proaktiv begegnen, um sie weitestgehend begrenzen zu können. Andererseits sollen unternehmerische Chancen gezielt genutzt werden. In diesem Sinn stellt ein ausgewogenes Chancen- und Risikomanagement einen wesentlichen Erfolgsfaktor für die Unternehmensgruppe dar. Mit 30. Oktober 2020 hat die AMAG-Gruppe mit einem Anteil von 70 % die Mehrheit an der Aircraft Philipp übernommen. Die Risiken und Chancen durch die Übernahme von Aircraft Philipp sind durch das AMAG Risikomanagement derzeit ausreichend abgedeckt. Eine vollständige Integration in das AMAG Risikomanagementsystem erfolgt 2021.

### RISIKOMANAGEMENTSYSTEM

Das Risikomanagement ist auf die Sicherstellung einer nachhaltig positiven Entwicklung der Vermögens-, Finanz- und Ertragslage, eine nachhaltige Wertsteigerung der AMAG-Gruppe und auf die Minimierung der negativen Einflüsse auf das Umfeld ausgerichtet. Das System fußt im Wesentlichen auf

- › der Regelung betrieblicher Abläufe mittels Konzernrichtlinien und Anweisungen, um die Erkennung, Analyse, Bewertung und Kommunikation von Risiken und damit eine aktive Steuerung des Umgangs mit Risiken und Chancen sicherzustellen,
- › dem aktiven Hedging der spezifischen Risiken (Volatilität des Aluminiumpreises, Währungen),
- › der Abdeckung bestimmter Risiken durch Versicherungen im Rahmen eines umfassenden Versicherungskonzeptes.

Die Steuerung der Risiken erfolgt auf Basis dieser Richtlinien und Anweisungen und betrifft alle Hierarchieebenen. Bezüglich der strategischen und operativen Risiken erfolgen eine jährliche Überprüfung und allfällige Neuausrichtung im Rahmen eines institutionalisierten Prozesses. Darüber hinaus werden sowohl die

<sup>12</sup> Vgl. CRU, Aluminium Automotive Data, Q3 2020

<sup>13</sup> Vgl. CRU, Aluminium Rolled Products Market Outlook, November 2020

Richtlinien und Anweisungen als auch das Versicherungskonzept (vor allem hinsichtlich Umfang und Deckung) laufend überprüft und gegebenenfalls aktualisiert.

Zusätzlich erfolgen anlassbezogene Evaluierungen der Funktionsfähigkeit des internen Kontrollsystems für ausgewählte Unternehmensbereiche durch externe Wirtschaftsprüfer.

## INTERNES KONTROLLSYSTEM

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Das interne Kontrollsystem sowie das Risikomanagement der AMAG-Gruppe orientieren sich an den Maßstäben des international bewährten Regelwerks für interne Kontrollsysteme (COSO – Internal Control and Enterprise Risk Managing Frameworks des Committee of Sponsoring Organizations of the Treadway Commission) und an der ISO 31000. Ziel ist das bewusste Erkennen und Steuern von latenten Risiken durch das jeweils verantwortliche Management.

## WESENTLICHE MERKMALE DES INTERNEN KONTROLL- UND RISIKOMANAGEMENTSYSTEMS IN HINBLICK AUF DEN RECHNUNGSLEGUNGSPROZESS

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Die Einrichtung eines angemessenen internen Kontroll- und Risikomanagementsystems in Hinblick auf den Rechnungslegungsprozess bzw. die Finanzberichterstattung liegt grundsätzlich in der Verantwortung der jeweiligen Geschäftsführung. In der AMAG-Gruppe wurden hinsichtlich des Risikomanagements sowohl für die wesentlichen Geschäftsrisiken als auch für den Finanzberichterstattungsprozess gruppenweit verbindlich anzuwendende Standards verabschiedet. Diese werden von der Geschäftsführung der Gesellschaften angewandt und - soweit erforderlich - ergänzt.

Das Rechnungswesen mit der darin integrierten Finanzbuchhaltung wird für den Standort Ranshofen zentral durchgeführt. Durch entsprechende organisatorische Maßnahmen wird sichergestellt, dass die gesetzlichen Vorgaben – die vollständige, richtige, zeitgerechte und geordnete Eintragung in die Bücher und sonstige Aufzeichnungen – erfüllt werden. Der gesamte Prozess von der Beschaffung bis zur Zahlung unterliegt in der gesamten AMAG-Gruppe strengen Regeln und Richtlinien, welche jegliches damit in Zusammenhang stehende Risiko vermeiden sollen.

Zu diesen Maßnahmen und Regeln zählen unter anderem Funktionstrennungen, Unterschriftenordnungen, ausschließlich kollektive und auf wenige Personen eingeschränkte Zeichnungsermächtigungen für Zahlungen sowie systemunterstützte Prüfungen durch die verwendete Software (z.B. SAP). Die verwendeten

Finanzbuchhaltungssysteme sind überwiegend Standard-Software, die gegenüber unbefugten Zugriffen geschützt sind.

In der AMAG-Gruppe ist ein standardisiertes Finanzberichtswesen etabliert. Ergänzt um gesellschaftsspezifische Themen werden die Geschäftsführungen sowie der Vorstand laufend über alle relevanten Sachverhalte informiert. Der Aufsichtsrat der AMAG Austria Metall AG wird in zumindest einer pro Quartal stattfindenden Aufsichtsratssitzung über den laufenden Geschäftsgang und zusätzlich jährlich über die operative Planung sowie die mittelfristige Strategie des Konzerns unterrichtet bzw. werden diese durch den Aufsichtsrat genehmigt. In besonderen Fällen wird der Aufsichtsrat auch unmittelbar informiert. In den Prüfungsausschusssitzungen werden unter anderem auch das interne Kontrollsystem, das Risikomanagementsystem sowie die Maßnahmen zur Korruptionsprävention behandelt.

## PERSONALRISIKEN

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Die Mitarbeiter sind mit ihrer Kompetenz und ihrem Engagement ein maßgeblicher Faktor für den Erfolg der AMAG. Zur Sicherung und Stärkung dieses Faktors haben Investitionen in die Arbeitssicherheit („konsequent sicher“) und die Förderung der Gesundheit einen sehr hohen Stellenwert. Im Bereich Unfallschutz werden vielfältige Maßnahmen, wie die sichere Gestaltung der Arbeitsplätze und deren Evaluierung, Präventivmaßnahmen sowie laufende Schulungen der Mitarbeiter umgesetzt. Darüber hinaus bietet die AMAG-Gruppe ein leistungsgerechtes Entlohnungssystem, Aus- und Weiterbildungsprogramme (z.B. alu\_akademie), die frühzeitige Identifikation und Förderung von Potenzialträgern (z.B. Young Talents Programm) und ein attraktives Anreizsystem für Führungskräfte. Der Schutz der persönlichen Daten der Mitarbeiter wird sehr ernst genommen.

Das Jahr 2020 war geprägt von der COVID-19-Pandemie. Die AMAG-Gruppe hat diesbezüglich frühzeitig eine eigene Task Force zur Risikomitigation gebildet. Neben der Umsetzung von Hygienemaßnahmen, Einschränkungen im Besucherbereich und der verstärkten Nutzung von Teleworking, wurde unter anderem auch eine betriebseigene Teststation im Bereich der betrieblichen Arbeitsmedizin eingerichtet, um Mitarbeiter vor Ort kostenlos und rasch auf das COVID-19-Virus testen zu können. Zusätzlich zu einer Vielzahl weiterer gesetzter Aktivitäten wurde die AMAG-Belegschaft laufend durch (Video-)Botschaften bezüglich Vorschriften und entsprechender Maßnahmen informiert.

Weiterhin werden basierend auf dem zukünftigen Qualifikationsbedarf entsprechende Personalmaßnahmen und Rekrutierungsaktivitäten initiiert. Darüber hinaus werden im Bereich „Employer Branding“ weitere Akzente zur Stärkung der Arbeitgebermarke gesetzt, um die AMAG als attraktiven Arbeitgeber zu positionieren.

## OPERATIVE RISIKEN

### Risiken aus der Produktion

Innerhalb des Wertschöpfungsprozesses sind die operativen Gesellschaften der AMAG-Gruppe der Gefahr von Betriebsunterbrechungen sowie Risiken in Bezug auf Qualität und Arbeitssicherheit ausgesetzt. Das COVID-19-Virus ist seit 2020 als weiterer beeinflussender Faktor hinsichtlich damit einhergehender Betriebsunterbrechungen anzuführen. Durch umfassende Verfahrensanweisungen in den Bereichen Produktion, Qualität und Arbeitssicherheit sowie durch die im Zuge des KVP-Prozesses begünstigte hohe Eigenverantwortlichkeit der Mitarbeiter und zahlreiche Maßnahmen zur Vermeidung einer unkontrollierten COVID-19-Ausbreitung werden diese Risiken jedoch weitgehend vermieden. Dem Ausfallrisiko der Anlagen und der Energieversorgung im Einflussbereich der AMAG wird auch durch systematische vorbeugende Instandhaltung und laufende RBM-Überwachung (Risk Based Maintenance) sowie durch eine regelmäßige Evaluierung des technischen Anlagenrisikos und durch das Setzen geeigneter Maßnahmen begegnet. Modernisierungs- und Ersatzinvestitionen werden zudem langfristig geplant. Mit den Investitionen in das neue Warm- und Kaltwalzwerk sowie in die Steigerung der Gießkapazitäten erhöht sich die Redundanz der Anlagen mit modernster Technik am Standort Ranshofen. Neue Anlagen werden laufend für die Herstellung der Produkte qualifiziert. Für wichtige Produkte wurden Notfallpläne erstellt, die im Falle eines Anlagenstillstands ein rasches Umstellen auf eine Ersatzherstellroute ermöglichen. Ebenso unterstützen systemische Maßnahmen in der komplexen Erzeugung hochtechnologischer Produkte mit dem Ziel, einen fehlerfreien Herstellungsprozess zu garantieren. Eine zusätzliche Absicherung ist durch die Maschinenbruch-Versicherung gegeben. Die Versorgung mit technischen Gasen am Standort ist durch Langfristverträge bzw. Bezug von mehreren Lieferanten abgesichert.

### Risiken aus technologischen Entwicklungen

Der Werkstoff Aluminium ist gerade in technisch anspruchsvollen Bereichen wie Luftfahrt, Automobilbau und Sport möglicher Substitution durch alternative „Leicht“-Werkstoffe mit vergleichbaren Materialeigenschaften wie Carbonfaser-Composites, Kunststoffe, Magnesium oder weiterentwickelte Stahlqualitäten ausgesetzt. Ebenso könnten neue, teils disruptive Herstellungsprozesse (z.B. 3D-Druck) oder technologische Umbrüche in einzelnen Abnehmerbranchen Einfluss auf die relevanten Märkte haben. Durch laufende Marktbeobachtung und gemeinsame Entwicklungsarbeiten mit Kunden sowie durch die kontinuierliche Verbesserung der Eigenschaften der Aluminiumwerkstoffe im Rahmen von Legierungsentwicklung und -optimierung wird diesem Gefährdungspotenzial entgegengewirkt. Gleichzeitig wird daran gearbeitet, neue Anwendungsgebiete für Aluminiumlegierungen zu erschließen und in Kooperationen aktiv AMAG-relevante Produkte für neue Anwendungen bzw. in potenziell disruptiven Technologien zu etablieren.

Zur Erkennung von potenziellen Fehlerquellen bei der Produktentwicklung und zur entsprechenden Risikominimierung werden Fehlermöglichkeits- und Einflussanalysen (FMEA) durchgeführt.

Zur Sicherstellung der rechtlichen Handlungsfreiheit wird das „Intellectual Properties“-Umfeld (Patente, Gebrauchsmuster) kontinuierlich automatisiert und manuell überwacht. Gegebenenfalls werden entsprechende Schritte eingeleitet.

Ebenso werden die technologischen Entwicklungen im Bereich der Digitalisierung laufend beobachtet. Durch die Einstellung eines Digitalisierungskordinators und die Festlegung einer Digitalisierungsstrategie mit den drei Schwerpunkten „operative Exzellenz“, „Produktführerschaft“ und „Partnernähe“ wurden die Aktivitäten in diesem Bereich in den letzten Jahren kontinuierlich ausgebaut. Für die AMAG wesentliche Themen werden in den Digitalisierungskompass mit aufgenommen und entsprechend umgesetzt (z.B. Smart Factory, Digital Partner Excellence).

### Elementarrisiken

Entsprechend den Erfordernissen werden ausgewählte Maßnahmen zur Minimierung von Elementarrisiken getroffen.

- › Brandschutz: bauliche, technische und organisatorische Brandschutz-Maßnahmen werden je nach Gefahrenpotenzial realisiert (z.B. Betriebsfeuerwehr, Brandabschnitte, Brandmeldeanlage, CO<sub>2</sub>-Löschanlagen, Sprinkleranlagen, Abschluss von Feuerversicherungen sowie Durchführung von Krisenübungen)
- › Hochwasser sowie andere Elementarrisiken: laufende Anpassung der Präventivmaßnahmen (z.B. Ausbau der Regenwasserversickerung)

### Umweltrisiken

Die Gefahr des Eintritts von Umweltrisiken z.B. betreffend Wasser, Abfall, Bodenkontamination und Luftemissionen wird durch strikte Befolgung von gesetzlichen und behördlichen Vorgaben minimiert und die Einhaltung durch das nach ISO 14001 zertifizierte Umweltmanagementsystem überprüft.

Konventionelle Energieträger wie Diesel und Erdgas setzen bei ihrer Verbrennung Luftemissionen frei, die sich negativ auf die Umwelt und das Klima auswirken können. Eine restriktivere Klimapolitik kann die Kosten für

fossile Energie und Strom erhöhen oder zur Einführung von zusätzlichen CO<sub>2</sub>-Abgaben führen. Anzuführen sind zudem mögliche Wettbewerbsnachteile im globalen Wettbewerbsumfeld, sollten klimapolitische Maßnahmen nur einseitig und ohne adäquate Ausgleichsmechanismen auf nationaler oder europäischer Ebene umgesetzt werden.

Um diese Risiken zu minimieren, werden laufend Maßnahmen zur Steigerung der Energieeffizienz getroffen und geplante Gesetzesänderungen verfolgt.

Altlasten aus der früheren Nutzung des Betriebsgeländes in Ranshofen wurden durch rasche Umsetzung der Sanierungspflichten gesichert bzw. behoben oder sind durch Rückstellungen abgedeckt. Vormaterialien mit einem Kontaminationsrisiko werden bereits bei Anlieferung umfangreich untersucht und gegebenenfalls abgewiesen.

### Risiken der Informationsverarbeitung und -sicherheit

In diesem sensiblen Bereich liegt das Hauptaugenmerk auf Datensicherheit, Kompatibilität sowie Effizienz der Systeme, Ausfalls- und Zugriffssicherheit, Manipulations- und Schadsoftwareschutz sowie Betriebssicherheit. Die konzernweite Steuerung der IT-Aktivitäten erfolgt durch den Bereichsleiter Informationstechnologie sowie durch den Informationssicherheitsbeauftragten auf Basis einer IT-Richtlinie, definierter Standard IT-Prozesse nach ITIL sowie eines zertifizierten Managementsystems für Informationssicherheit nach ISO27001.

Die festgelegten Vorgaben sind so gestaltet, dass die IT-Leistungen die gestellten Anforderungen an Verfügbarkeit, Vertraulichkeit und Integrität erfüllen und die Personal- und Produktressourcen beim Erbringen der IT-Leistungen wirkungsvoll, effizient und effektiv genutzt werden.

Weiters sind Sicherheits- und Berechtigungskonzepte implementiert sowie örtlich getrennte Ausweichrechenzentren, um das Risiko eines Systemausfalls durch Hardwaredefekt, Datenverlust oder Manipulation zu reduzieren. Mit der Datenschutzrichtlinie wird den gesetzlichen Anforderungen aus der Datenschutzgrundverordnung entsprochen.

Darüber hinaus finden regelmäßige (elektronische) IT-Sicherheitsschulungen statt, um die Mitarbeiter in Hinblick auf solche Risiken (z.B. Cyberattacken) zu sensibilisieren. Ebenso werden regelmäßig externe Angriffstests durchgeführt, um die Wirksamkeit der getroffenen Maßnahmen zu überprüfen. Auch im Geschäftsjahr 2020 wurden wieder Versicherungen im Bereich „Cyber and Crime“ abgeschlossen.

Datenschutz wird in der AMAG sehr ernst genommen. Zusätzliche Maßnahmen zur Vermeidung von missbräuchlicher Datenverwendung wurden bereits implementiert. Außerdem wurde auch ein Datenschutzaudit durchgeführt.

Durch die Implementierung und erfolgreiche Zertifizierung des Informationssicherheitsmanagementsystems nach ISO27001, konnten der IT-Risikomanagementprozess, Standard IT-Prozesse (nach ITIL) sowie der kontinuierliche Verbesserungsprozess der IT-Sicherheit und weitere Prozesse noch weiter gestärkt und ausgebaut werden.

Aufgrund der COVID-19-Pandemie wurde die Möglichkeit für Telearbeit erweitert und die technischen Voraussetzungen für eine große Anzahl von Mitarbeitern geschaffen. Dabei wurde besonderes Augenmerk auf Datenschutz und sichere Anwendung gelegt.

### Risiken aus unzulänglichen Überwachungssystemen und betrügerischen Handlungen

Zur Früherkennung, Überwachung und Vermeidung von Risiken ist ein umfassendes internes Kontrollsystem institutionalisiert. Dieses umfasst adäquate Instrumente und Abläufe zur Vermeidung und Früherkennung sowie zur sinnvollen Reaktion auf eintretende Risikofälle.

## GESCHÄFTSRISIKEN

### Beschaffungsrisiken

Zur Herstellung der Produkte werden Roh- und Hilfsstoffe aus externen Quellen, die einem Preis- und Verfügbarkeitsrisiko unterliegen können, benötigt.

Für die Produktion von Primäraluminium wird Tonerde benötigt. Zur Versorgung der kanadischen Elektrolyse Alouette mit Tonerde ist die AMAG-Gruppe entsprechend ihres 20%igen Anteils verantwortlich. Neben dem Preis ist auch die Verfügbarkeit von Tonerde ein wesentliches Risiko, welches durch einen ausreichenden Lieferantenkreis sowie die Qualifizierung mehrerer Tonerderaffinerien mitigiert wird. Bei der Lieferantenauswahl wird, soweit es aufgrund der Industriestruktur und der Größenverhältnisse möglich ist, auf eine verantwortungsvolle Vorgehensweise der Lieferanten geachtet, um die ökologischen und sozialen Auswirkungen durch den Bauxitabbau möglichst gering zu halten.



Bei den Gießereien liegt das Hauptrisiko in einer hinreichenden quantitativen und qualitativen Schrottversorgung. Durch Rahmenverträge mit professionellen Metallhändlern (Stammlieferanten mit langjähriger Geschäftsbeziehung) und größeren Entfallstellen sowie durch internationale Streuung der Bezugsquellen wird dieses Risiko minimiert. Mit kontinuierlichen Investitionen in neue Sortiertechnologien wird das Einsatzspektrum sukzessive erweitert, um die Schrottversorgung weiter abzusichern. Das zusätzlich benötigte Primärmetall in Form von Masseln oder Sows ist ein liquides Commodity und wird von renommierten Lieferanten, mit denen langjährige Geschäftsbeziehungen bestehen, bezogen. Zudem hat die AMAG die Möglichkeit, Primäraluminium für den Standort Ranshofen direkt von der Elektrolyse Alouette zu beziehen.

Das Walzwerk erhält die Walzbarren mit hohem Recyclinganteil zum Großteil aus der eigenen Gießerei in Ranshofen. Zur Sicherung der restlichen benötigten elektrolysebasierten Mengen wurden nach einem Qualifikationsprozess Verträge mit renommierten internationalen Partnern abgeschlossen.

In Zusammenhang mit COVID-19 wurde das Risiko eines Vormaterial-Versorgungsengpasses durch eine frühzeitige, temporäre Bestandserhöhung wesentlicher Materialien (wie z.B. Magnesium für Legierungen in der Gießerei) mitigiert. Damit wurde auf Unsicherheiten in der Aufrechterhaltung funktionierender Lieferketten rasch reagiert. Zudem erfolgt eine regelmäßige Prüfung der Bestände weiterer kritischer Materialien.

In den Compliance-Regeln für AMAG-Lieferanten sind Verhaltensgrundsätze in Zusammenhang mit der besonderen Verantwortung gegenüber der Gesellschaft, Aktionären, Mitarbeitern und Geschäftspartnern beschrieben. Lieferanten für den Standort Ranshofen sind verpflichtet, diese Regeln entsprechend einzuhalten. Eine Beurteilung der Lieferanten erfolgt regelmäßig.

### Marktumfeld- und Absatzrisiken

Die AMAG-Gruppe ist als internationales Unternehmen makroökonomischen Risiken ausgesetzt, die unter anderem Einfluss auf Preis und Nachfrage haben können. Hierzu zählen beispielsweise die Entwicklung der weltweiten Konjunktur, die politische Lage in einzelnen Absatzregionen, klimapolitische Auswirkungen, internationale Handelsrestriktionen sowie die Einführung von Zöllen. 2020 war das weltweite Marktumfeld stark von der COVID-19-Pandemie beeinflusst, wodurch es branchen- und länderübergreifend zu starken Änderungen und Einschränkungen wirtschaftlicher Aktivitäten kam. Sollte die COVID-19-Pandemie trotz der wirtschafts- und gesundheitspolitischen Gegenmaßnahmen sowie des Anlaufens der Impfungen nicht langfristig besiegt werden, besteht das Risiko von anhaltenden Absatzeinbußen für die AMAG. Die Entwicklung des weltweiten Marktumfelds wird seitens der AMAG-Gruppe laufend beobachtet und bei Bedarf werden entsprechende Maßnahmen initiiert.

Die breit gefächerte Produktpalette der AMAG-Gruppe gewährleistet die Unabhängigkeit von einigen wenigen Absatzregionen, Abnehmerbranchen oder Großabnehmern. Im Jahr 2020 betrug der Umsatzanteil der Top-10-Kunden 32 %. Langfristige Rahmenverträge mit Schlüsselkunden unterstützten das Streben nach der Minimierung von Absatzrisiken. Gleichzeitig erfolgt die Erweiterung der Produktpalette und der Absatzmärkte in attraktiven Premiumsegmenten, in denen innovative Lösungen und höchste Qualität gefragt sind. Positiv tragen hierzu auch das neue Warm- und das neue Kaltwalzwerk bei, wodurch die Produktpalette hin zu größeren Dimensionen erweitert wurde. Das Erreichen der insbesondere im Automobil- und Luftfahrtbereich erforderlichen Kundenqualifikationen ist von wesentlicher Bedeutung. Das Segment Walzen liefert an Kundenbranchen mit geringer bis mittlerer Zyklizität, wie etwa an die Verpackungs- und Sportgeräteindustrie, aber auch an zyklische Branchen wie die Bau-, Luftfahrt-, Automobil- und deren Zulieferindustrie. Das breit diversifizierte Produktportfolio wirkte insbesondere im COVID-19-beeinflussten Geschäftsjahr 2020 stabilisierend. Eine hohe Flexibilität wird durch eine vorausschauende Planung und alternative Fertigungsrouten gewährleistet. Mit der 70%igen Übernahme von Aircraft Philipp wurde ein wesentlicher strategischer Schritt für die AMAG gesetzt und die Wertschöpfungskette verlängert. Die damit in Verbindung stehende höhere Abhängigkeit von der Luftfahrtindustrie kann ein zusätzliches Risiko darstellen.

Durch eine konsequente Ausrichtung auf Premium-Produkte sowie durch die breite Palette von Kundenbranchen wird ein Ausgleich geschaffen. Die Beziehung zu Großkunden wird zudem durch gemeinsame Entwicklungsprojekte und eine intensive Kundenbetreuung abgesichert. Auch die Lieferung von Flüssigaluminium und die Entwicklung und Verbesserung von neuen Legierungen gemeinsam mit Kunden tragen im Segment Gießen wesentlich zu einer verstärkten Kundenbindung bei. Die Kundenzufriedenheit wird mit regelmäßigen Befragungen untersucht. Aluminiumpreis- und Währungsrisiken werden durch aktives Hedging minimiert.

### Projektrisiken

Die Risiken von Großprojekten werden in regelmäßigen Projektaufichtssitzungen überwacht. Dabei wird besonderes Augenmerk auf Termine und Kosten sowie den technischen Projektfortschritt gelegt. Weiters werden die Inbetriebnahme- und Hochlaufplanung, die Erreichung der für die neuen Anlagen notwendigen Qualifikationen sowie die Absatz- und Beschaffungsrisiken verbunden mit den zusätzlichen Produktionsmengen verfolgt. Eine wesentliche Aufgabe der Projektauficht ist die laufende Definition und Überwachung der Umsetzung von risikominimierenden Maßnahmen.

### Wettbewerbsrechtliche Risiken und Kapitalmarktrisiken

Die AMAG-Gruppe bekennt sich ohne jede Einschränkung zum fairen Wettbewerb und zur fairen Vertragsgestaltung mit ihren Geschäftspartnern im Rahmen der rechtlichen Bestimmungen sowie zu den Kapitalmarktregeln. Dieses Bekenntnis ist durch die Einführung entsprechender Richtlinien (z.B. Kartellrecht-Richtlinie,

Emittenten-Compliance-Richtlinie und Richtlinie zur Korruptionsprävention) sowie durch den Verhaltenskodex (Code of Conduct) institutionalisiert.

Die Compliance-Struktur der AMAG ist in einzelne Compliance-Felder gegliedert. Die jeweiligen Compliance-Verantwortlichen unterstützen die Organisation zum Beispiel durch laufende Schulungen und überwachen die Einhaltung der internen Regelungen. Zusätzlich besteht eine Compliance Line, über die etwaige Verstöße telefonisch oder per E-Mail anonym gemeldet werden können.

### Risiken aus der Forschung und Entwicklung

Ein Risiko für die Entwicklungsarbeiten besteht in der generellen Zunahme von Anmeldungen für „Intellectual Properties“, insbesondere befördert durch die fortschreitende Konsolidierung der Aluminiumkonzerne.

Zur Abklärung dieses Risikopotenzials sind daher bei der Planung von Entwicklungsarbeiten verpflichtend zusätzlich zur kontinuierlichen Prüfung die aktuelle Schutzrechtssituation zu ermitteln und der Stand der nationalen wie internationalen Forschung zu erheben sowie zu dokumentieren, inklusive der Auswirkungen auf das Unternehmen. Interne technische Risiken sowie die Auswirkungen des jeweiligen Projektes auf die wirtschaftliche Entwicklung des Unternehmens sind bei Beantragung in einem Projektantrag darzustellen. Ein F&E-Steuerkreis aus dem Top-Management und einem renommierten externen Expertengremium beurteilt regelmäßig die Projektanträge und Projektfortschritte sowie daraus ableitbare Schutzrechte für die AMAG. Darüber hinaus werden stets gemeinsame Forschungsaktivitäten mit Kunden in allen AMAG-relevanten Bereichen durchgeführt, um das Risiko von Fehlentwicklungen zu minimieren. Der Risikominimierung dienen zudem eine Patentüberwachung mit externen Anwälten über alle gängigen Datenbanken sowie die persönliche Recherche von AMAG-Mitarbeitern, Patentanwälten und den Mitgliedern des wissenschaftlichen Beirats. Falls erteilte Schutzrechte Dritter für die AMAG-Gruppe relevant sind, wird im Vorfeld bereits versucht, diese entweder günstig zu lizenzieren oder, falls nicht möglich, entsprechende Einsprüche geltend zu machen.

Als weiteres Risiko ist die potenzielle Reduktion des technologischen Vorsprungs der AMAG gegenüber Mitbewerbern anzuführen. Durch regelmäßige Strategiegespräche mit Kunden und der laufenden Beobachtung des Wettbewerbs wird seitens AMAG sichergestellt, dass frühzeitige Anforderungen und (technologische) Änderungen erkannt und berücksichtigt werden. Neue F&E-Schwerpunkte sorgen dafür, die Recycling- und Legierungskompetenz der AMAG kontinuierlich weiterzuentwickeln.

### Rechtliche Risiken

Die AMAG-Gruppe ist aufgrund ihrer Geschäftstätigkeit einer Reihe von rechtlichen Risiken ausgesetzt. Sie verfügt über eine spezialisierte Rechtsabteilung, die je nach Anforderung und Jurisdiktion die rechtlichen Risiken intern oder unter Einbeziehung von externen Anwälten prüft und bewertet. In der Vertragsgestaltung werden Risiken durch die Implementierung von Haftungslimits mitigiert.

Risiken durch mögliche Schäden aufgrund von Produkthaftung werden durch Qualitätssicherungsmaßnahmen minimiert. Verbleibende Restrisiken sind überdies durch Betriebshaftpflichtversicherungen gedeckt. In der AMAG-Gruppe stehen einheitliche Liefer- und Verkaufsbedingungen für Kunden und einheitliche Einkaufsbedingungen für Lieferanten zur Verfügung. In der Regel werden diese auch in den einzelnen operativen Gesellschaften angewandt.

Die Einhaltung der rechtlichen Verpflichtungen wird laufend überwacht. Dies erfolgt beispielsweise im Zuge von internen Audits, die im Rahmen der implementierten Managementsysteme durchgeführt werden (z.B. im Bereich Umweltrecht und Arbeitnehmerschutz), sowie durch regelmäßige externe Überprüfungen.

### Finanzwirtschaftliche Risiken

Als Produzent und Verarbeiter von Aluminium unterliegt die AMAG-Gruppe vor allem dem Metallpreis- und Währungsrisiko. Aluminium wird an der LME in US-Dollar gehandelt, und die volatilen Verläufe sowohl der Aluminiumnotierung als auch des Dollarkurses hätten ohne entsprechende Sicherungsmaßnahmen direkte Auswirkungen auf die Ertragslage. In den verbindlichen Konzernrichtlinien „Metallmanagementrichtlinie“ und „Finanzmanagementrichtlinie“ sind die Vorgangsweisen zur Erfassung dieser beiden Hauptrisiken und deren Absicherung geregelt.

Zur Stabilisierung der Ergebnisse der Elektrolysebeteiligung können Verkaufspreise von Teilen der Produktion rollierend nach vorne durch Terminverkäufe und Optionen abgesichert werden. Ausschlaggebende Entscheidungskriterien sind neben der aktuellen Marktsituation die Einschätzung der zukünftigen Aluminiumpreisentwicklung und der damit einhergehenden Produktionskosten. Am Standort Ranshofen werden Aluminiumpreisschwankungsrisiken grundsätzlich abgesichert.

Das Metallmanagement in der AMAG-Gruppe erfasst zentral alle LME-korrelierten Aluminiumeinkäufe und -bestände sowie die LME-korrelierten Aluminiumverkäufe der operativen Gesellschaften und ermittelt laufend die dem Kursrisiko ausgesetzte Aluminiumposition. Diese Aluminium-Positionsführung erfolgt mit dem



„Metallbuch“, einer in SAP abgebildeten Software-Eigenentwicklung. Die offenen Aluminiumpositionen werden durch Kontrakte mit Brokern und Investmentbanken gegen das Metallpreisrisiko abgesichert. Das Marktpreisrisiko der Grundgeschäfte wird in der Folge vollständig durch gegenläufige Bewegungen der Sicherungsgeschäfte ausgeglichen. Alle im Metallbuch enthaltenen Grund- und Sicherungsgeschäfte werden täglich gegen den Markt bewertet. Da bei Gusslegierungen größtenteils keine ausreichende Preiskorrelation mit der LME-Notierung gegeben ist, werden die Verkäufe der Gusslegierungsgießerei durch physische Einkäufe des Einsatzmaterials abgesichert. Die Position wird kontinuierlich überwacht.

Die zusätzlich zum Aluminiumpreis anfallenden Prämien für Primäraluminium beeinflussen die AMAG sowohl einkaufs- als auch verkaufsseitig. Diese Prämien können sich in einzelnen Regionen unterschiedlich entwickeln. Das Metallmanagement in der AMAG-Gruppe misst und bewertet den Prämienstatus regelmäßig. Gegebenenfalls können auch Sicherungsgeschäfte für diese Prämien durchgeführt werden.

Für die mit den derivativen Sicherungsaktivitäten potenziell verbundenen Einschussverpflichtungen (Liquiditätsrisiko) wird durch vorhandene Liquiditätsreserven vorgesorgt. Das Kreditrisiko, das durch die Nichterfüllung durch Kontrahenten von Derivaten mit positivem Marktwert besteht, wird durch die sorgfältige Auswahl internationaler Banken und Broker sowie eine Limitpolitik zur Risikostreuung begrenzt.

Bei den Forderungen begrenzen die operativen Gesellschaften der AMAG-Gruppe das Ausfallrisiko durch den Abschluss von Kreditversicherungen und bankmäßigen Sicherheiten wie Garantien und Akkreditiven.

Die Finanzierungs- und Veranlagungsaktivitäten, deren Absicherung sowie das Fremdwährungsmanagement werden für die gesamte Unternehmensgruppe zentral gesteuert. Die Betriebsmittelfinanzierung basiert auf einer kurzfristigen Liquiditätsplanung. Durch ein zentrales Euro-Pooling erfolgt auf täglicher Basis ein konzerninterner Finanzausgleich zwischen den Gesellschaften. Die mittel- und langfristige Unternehmensfinanzierung erfolgt auf Basis von Vorschau- und Budgetdaten. Zinsänderungsrisiken variabler Finanzierungen können quotenmäßig mittels Swaps oder Caps abgesichert werden.

Die Sicherstellung eines ausreichenden Liquiditätsstands und die stetige Überwachung potentieller Ausfallrisiken wird laufend umgesetzt. Einschlägige Financial Covenants wurden bis einschließlich 31.12.2022 umgesetzt.

Das Kontrahentenrisiko aus Guthaben bei Kreditinstituten wird durch Vergabe interner Veranlagungslimits und, sofern vorhanden, unter Beachtung externer Ratings und regelmäßiger Kontrolle der CDS Spreads gemanagt.

Soweit nicht durch Zahlungseingänge und -ausgänge in gleicher Fremdwährung ein natürlicher Risikoausgleich bei Kursschwankungen gegeben ist, werden Wechselkursrisiken der wesentlichen Fremdwährungspositionen durch Devisentermingeschäfte und gegebenenfalls Optionen quotenmäßig gesichert.

Die AMAG verfügt am Standort Ranshofen über einen in SAP integrierten Zahlungsprozess. Durch die Eliminierung von manuellen Eingriffsmöglichkeiten an den Schnittstellen wurde das Manipulationsrisiko im Zahlungsverkehr auf ein Minimum reduziert. Die Rechnungs- und Zahlungsfreigaben erfolgen konzernweit nach einem technisch und organisatorisch abgesicherten Mehraugenprinzip.

## GESCHÄFTSCHANCEN

Der Fokus der AMAG-Gruppe liegt konsequent auf Premiumprodukten für attraktive Marktnischen in einem breiten Spektrum von belieferten Branchen. Die Geschäftsaufstellung mit Primäraluminium von Alouette sowie hochwertigen Recycling-Gusslegierungen und Walzprodukten aus Ranshofen bietet eine ausgewogene Mischung aus Stabilität und Wachstum.

Der integrierte Standort mit Gießereien und Walzwerken sowie die räumliche Nähe zu starken Industrieregionen fördern die technologische Weiterentwicklung und intensive Kundenbetreuung. Die Rücknahme und das Recycling von Aluminiumfabrikationsabfällen („Closed Loop-Recycling“) sowie die Lieferung von Flüssigaluminium stärken die Kundenbindung zusätzlich. Als ein führender Anbieter innovativer Produkte ist die AMAG-Gruppe flexibel, um auf Kundenwünsche rasch und maßgeschneidert einzugehen. Aufgrund der einzigartigen Legierungs- und Produktvielfalt an einem Standort können den Kunden gleichermaßen innovative wie maßgeschneiderte Produkte für unterschiedlichste Anwendungsfelder angeboten werden. Mit den umfangreichen Zertifizierungen im Qualitäts-, Nachhaltigkeits- und Arbeitssicherheitsbereich hebt sich die AMAG-Gruppe ebenfalls deutlich von ihren Mitbewerbern ab. Die erreichte Zertifizierung nach dem Performance Standard sowie die 2020 erfolgte Zertifizierung nach dem Chain of Custody Standard der Aluminium Stewardship Initiative (ASI) ist ein wichtiger Nachweis für die verantwortungsvolle Produktion und Beschaffung von Aluminium. 2020 wurde des Weiteren auch die Zertifizierung nach dem Japanese Industrial Standard (JIS) erreicht.

Die AMAG zeichnet sich im Branchenvergleich durch einen sehr hohen Anteil an Spezialprodukten aus. Das zu Beginn des Geschäftsjahres 2020 angekündigte Neuproduktefeuerwerk fußt auf die Kernelemente der AMAG-Strategie mit Fokus auf Innovation und Nachhaltigkeit. Die Innovationskraft wird auch in den kommenden Jahren durch den Ausbau der Forschungs- und Entwicklungsaktivitäten weiter gestärkt. Eine wesentliche Rolle hierfür spielt die hohe Fachkompetenz der Mitarbeiter. Mit dem 2020 eröffneten CMI (Center for Material Innovation) bietet die AMAG ein topmodernes Arbeitsumfeld mit Arbeitsmittel am neuesten Stand der Technik. Zudem kann die AMAG-Gruppe auf ein umfangreiches Netzwerk von renommierten Universitäten und Forschungseinrichtungen zurückgreifen.

Die hohe technologische Kompetenz im Bereich sensorbasierte Schrottsortierung, Gießen und Walzen, beim Plattieren und bei der Oberflächen- und Wärmebehandlung von Walzprodukten eröffnet der AMAG-Gruppe Chancen für die Weiterentwicklung in attraktiven Bereichen (z.B. Automobil, Luftfahrt, Verpackung, Bau, Maschinenbau, hochfeste Werkstoffe für Anwendungen in der Sportindustrie sowie lotplattierte Werkstoffe und Kathodenbleche).

Mit dem Werksausbau am Standort Ranshofen wurden bei Aluminiumwalzprodukten die Kapazität sowie das Produktportfolio hin zu größeren Dimensionen (Breite, Dicke) deutlich erweitert. Hierdurch können neue Märkte erschlossen und bestehende Kundenbeziehungen ausgebaut werden. Dabei erhielt die AMAG-Gruppe in den letzten Jahren wichtige Zulassungen bei vielen Kunden. Die COVID-19-bedingten Veränderungen in der Auslastung wurden aktiv zur Umsetzung diverser Optimierungsmaßnahmen (z.B. bestmögliche Anpassung der Kosten an die Auslastung) genutzt. Durch die Steigerung der Produktivität verbunden mit kontinuierlichen Kostenoptimierungen wird sich die Kostenposition und Wettbewerbsfähigkeit im globalen Markt verbessern. Mit Investitionen zur Verlängerung der Wertschöpfungstiefe und Investitionen in den Anlagenpark der Gießerei können zusätzliche Wachstumspotenziale erschlossen werden.

Die Digitalisierung der Prozesse besitzt für die AMAG-Gruppe einen hohen Stellenwert. Ein entsprechender Rahmen für die Einbindung zukunftsweisender digitaler Technologien wurde bereits geschaffen. Die Chancen der Digitalisierung werden aktiv wahrgenommen. Die Digitalisierungsstrategie wird eng mit dem Bereich Informationsverarbeitung und -sicherheit abgestimmt.

Ein wesentliches Potenzial für das erfolgreiche Wachstum der AMAG liegt zudem im internationalen Vertrieb ihrer hochwertigen Produkte. Deshalb wurde das internationale Vertriebsnetzwerk in den vergangenen Jahren konsequent ausgebaut.

Mit den beiden Gießereien am Standort Ranshofen sind Schmelztechnologien für nahezu alle Schrottsorten und hohes Know-how für die Schrottbemusterung ebenso vorhanden wie High-Tech-Anlagen zur Schrottaufbereitung. Das Recycling Center Ranshofen wurde in den vergangenen Jahren konsequent ausgebaut.

Seit einigen Jahren ist ein langfristiger Trend zu mehr Nachhaltigkeit zu beobachten. Insbesondere das Ziel, CO<sub>2</sub>-Emissionen zu reduzieren, spielt hierbei weltweit eine wichtige Rolle. Die AMAG beschäftigt sich seit jeher mit der Entwicklung von nachhaltigen Produkten. In diesem Kontext ist die AMAG-Gruppe aufgrund der Nutzung von Strom aus Wasserkraft für die kanadische Elektrolyse Alouette bzw. von erneuerbaren Energiequellen für den Stromverbrauch am Standort Ranshofen sowie aufgrund des hohen Recycling-Anteils im Branchenvergleich sehr gut positioniert. Es ist davon auszugehen, dass die AMAG-Gruppe vom zunehmenden Trend zum Leichtbau im Automobilbereich profitieren wird. Durch den vermehrten Einsatz von Aluminiumwalzprodukten in der Automobilindustrie in den kommenden Jahren, können das Gewicht und damit die Emissionen von PKWs weiter reduziert werden.

Die Elektrolyse Alouette, an der die AMAG zu 20 % beteiligt ist, besitzt eine im Branchenvergleich vorteilhafte Kostenposition. Der Strompreis orientiert sich an der Entwicklung des Marktpreises für Aluminium in USD. Hierdurch wird das Risiko in Zusammenhang mit Schwankungen des Aluminiumpreises und der Wechselkurse deutlich verbessert.

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### 3. NACHHALTIGKEIT

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Die AMAG verfolgt seit über 10 Jahren eine Spezialitätenstrategie und versteht sich als Premiumhersteller mit Fokus auf Innovationen und Nachhaltigkeit. Höchste Standards in den Bereichen Qualität, Arbeitssicherheit und Gesundheitsschutz, Umweltschutz und Energieeffizienz sowie Informationssicherheit bei allen Prozessen sind wesentliche Eckpfeiler der Strategie des profitablen Wachstums. Als Basis dienen die Anforderungen der Kunden, Mitarbeiter und weiterer Stakeholder sowie rechtliche Verpflichtungen.

Nachhaltigkeit ist seit langem ein wichtiger Bestandteil der Geschäftsstrategie. Deshalb werden auch die Nachhaltigkeitsziele der Vereinten Nationen sowie speziell in der Aluminiumbranche die Aluminium Stewardship Initiative (ASI) unterstützt. 2019 beschäftigte sich die AMAG im Rahmen eines umfassenden Strategieprozesses intensiv mit zukünftigen Produkten. Im Zuge dessen wurde beschlossen, die AMAG konsequent als Premiumlieferant mit einem hohen Anteil an nachhaltigen Spezialprodukten weiterzuentwickeln. Eine hervorragende

Basis dafür bilden die in den vergangenen Jahren getätigten Investitionen, durch die die AMAG über den modernsten integrierten Walzwerksstandort der westlichen Welt verfügt.

Mit dem strategischen Schwerpunkt im Bereich Recycling wird ein wesentlicher Beitrag zur Reduktion von Emissionen geleistet. Hier werden die Aktivitäten laufend verstärkt und die Führungsrolle weiter ausgebaut. Gerade die zunehmende Nachfrage nach CO<sub>2</sub>-optimierten Produkten und Prozessen unterstützt diesen Ansatz. Beim Recycling von Aluminium im Vergleich zur Primärroute werden bis zu 95 % an Energie pro erzeugter Tonne Aluminium eingespart. Kunden werden durch zusätzliche Wertschöpfungsschritte in Ranshofen, gepaart mit Closed-Loop-Konzepten zur effizienten Nutzung von anfallenden Aluminiumschrotten mit CO<sub>2</sub>-optimierten Supply-Chain-Lösungen unterstützt. Die Agenda für die nächsten Jahre ist klar: die Herausforderungen im Zusammenhang mit der Bewältigung der COVID-19-Pandemie und der Klimakrise erfolgreich zu meistern. Mit dem Ausbau in Ranshofen wurde langfristig der Grundstein für die Erfüllung steigender Kundenanforderungen gelegt. Die Innovationskraft und die klare strategische Ausrichtung auf Spezialprodukte sowie die ausgewiesene Führungsposition im Recycling leisten aktiv einen Beitrag zu diesen zentralen Herausforderungen.

Ein weiteres Differenzierungsmerkmal der AMAG ist die Produktvielfalt, die an einem Standort erzeugt wird. Mit den AMAG-Spezialprodukten wird eine Vielzahl von Kunden in unterschiedlichsten Märkten bedient und die Erfahrungen aus einer Produktgruppe können bei anderen Produktgruppen hilfreich sein.

Im Jahr 2020 hat sich die AMAG erfolgreich nach dem ASI Chain of Custody Standard (CoC) zertifiziert. Die Zertifizierung bildet die Basis für den Vertrieb von sogenanntem „ASI Aluminium“. Aluminium, das als ASI Aluminium verkauft werden darf, gewährleistet eine umweltschonende und sozialverträgliche Produktion und Verarbeitung in der gesamten Prozesskette vom Abbau des Rohstoffes bis zum hochwertigen Endprodukt. ASI-zertifiziertes Aluminium bietet AMAG-Kunden damit die Chance, verantwortungsvolle Lieferketten von Aluminium und damit das Recycling von Schrotten, Closed-Loop-Konzepte und die nachhaltige Herstellung von Aluminium zu unterstützen. Nach dem erfolgreichen Abschluss des Kapazitätsausbauprogramms (Projekt „AMAG 2020“) wurde der Fokus auf die selektive Verlängerung der Wertschöpfungskette zur weiteren Stärkung der Spezialitätenstrategie gelegt. Ein besonderes Highlight des Jahres 2020 stellte für die AMAG die Ende Oktober 2020 abgeschlossene Übernahme eines 70 %-Anteils an Aircraft Philipp (ACP) dar. Damit wird die Wertschöpfung erhöht, Materialkreisläufe geschlossen und der CO<sub>2</sub>-Fußabdruck verbessert, indem der bei der Bearbeitung anfallenden Schrott wieder sortenrein recycelt wird. Aircraft Philipp fügt sich somit in die Strategie der Spezialisierung und Nachhaltigkeit ein.

Zusammengefasst arbeitet die AMAG an der Entwicklung von Spezialprodukten, die auch der Zielsetzung eines hohen Recyclinganteils genügen und Kunden bei ihren Ansätzen zur Reduktion von Treibhausgasen unterstützen. Unter diesen Rahmenbedingungen ist es das klar formulierte Ziel der AMAG, weiter profitabel zu wachsen.

Das Nachhaltigkeitsmanagement der AMAG beruht auf folgenden Grundsätzen:

- › **Vorsorge:** Um Belastungen für Mensch und Umwelt bestmöglich zu vermeiden, werden entsprechende Gefahren frühzeitig und vorausschauend behandelt. Dazu verfügt die AMAG über zertifizierte Managementsysteme mit den Schwerpunkten Arbeitssicherheit, Qualität, Umwelt und Energie sowie ein umfassendes Risikomanagement und ein internes Kontrollsystem.
- › **Effizienz:** Bei der Entwicklung von Anlagen, Prozessen und Produkten wird auf Ressourcen- und Energieeffizienz sowie auf die Minimierung von Umweltauswirkungen geachtet.
- › **Ausgewogenheit:** Die breite Aufstellung nach Branchen und Produkten sowie geografischen Märkten sorgt für ein hohes Maß an Ausgewogenheit und Stabilität. Umfassende Nachhaltigkeitsaktivitäten in den unterschiedlichen Unternehmensbereichen stellen sicher, dass das Nachhaltigkeitsmanagement systematisch funktioniert und kontinuierlich verbessert wird.
- › **Wesentlichkeit:** Die AMAG konzentriert sich auf die wesentlichen wirtschaftlichen, ökologischen und gesellschaftlichen Auswirkungen ihrer Geschäftstätigkeit und steht zur Bestimmung der wesentlichen Themen im laufenden Dialog mit ihren Stakeholdern.
- › **Vollständigkeit:** In der internen und externen Unternehmenskommunikation sind die Grundsätze der Transparenz, Aktualität und Vollständigkeit oberste Prämisse. Die AMAG kommuniziert zeitgerecht und umfassend zu den wesentlichen Themen ihrer Geschäftstätigkeit an relevante Stakeholdergruppen.
- › **Flexibilität:** Änderungen des wirtschaftlichen und gesellschaftlichen Umfelds sowie neue Anforderungen der Kunden und Märkte werden als Chance betrachtet und es wird ihnen mit hoher Flexibilität begegnet.
- › **Innovationsgeist:** Die Forschung zu technologisch herausfordernden Fragen, die Entwicklung marktauglicher Anwendungen sowie die kontinuierliche Verbesserung von Prozessen und Produkten sind Ausdruck des Innovationsgeistes der AMAG.

## 4. UMWELTSCHUTZ

Die AMAG arbeitet an der stetigen Verbesserung der Umweltleistung. Das Umweltmanagementsystem beinhaltet die Einhaltung aller gesetzlichen Vorschriften und behördlichen Auflagen sowie die systematische Bewertung relevanter Umweltaspekte und -auswirkungen und ist in allen Geschäftsprozessen integriert. Im Umweltmanagementteam werden quartalsweise spezifische Umweltthemen besprochen und bewertet sowie erforderliche Maßnahmen festgelegt. Einmal jährlich werden zwischen der obersten Führungsebene, dem Umweltbeauftragten und den Betriebsleitern die wichtigsten Energie- und Umweltthemen des vergangenen

Jahres besprochen und das Energie- sowie das Umweltprogramm für das laufende Jahr freigegeben. Relevante Umweltaspekte und -auswirkungen werden im Zuge von gewerberechtl. Projekten anlagenbezogen geprüft und bewertet. Für die Bestimmung der wesentlichen Umweltaspekte wird der Lebensweg der AMAG-Produkte berücksichtigt, d.h. die wichtigsten Prozessschritte, die von Produkten der AMAG innerhalb des AMAG Umweltmanagementsystems durchlaufen werden, werden betrachtet.

Wesentlicher Bestandteil des betrieblichen Umweltschutzes ist die kontinuierliche Verbesserung durch die Vermeidung bzw. Verringerung von Umweltbelastungen. Periodische Audits definierter Unternehmensbereiche sowie die Schulung von Mitarbeitern stellen die Wirksamkeit des Managementsystems sicher. Lieferanten werden über das Bekenntnis der AMAG zu Nachhaltigkeit und Umweltschutz informiert. Dienstleister werden im Zuge der Fremdfirmenschulung auf die Anforderungen bzgl. Umweltschutz in der AMAG hingewiesen.

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## 5. SOZIALBERICHT

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Gegenseitige Wertschätzung, Vertrauen und Fairness im Umgang mit Mitarbeitern und regionalen Partnern sind die Eckpfeiler des unternehmerischen Handelns. Kompetente und motivierte Mitarbeiter sind ein wesentlicher Schlüssel des Erfolgs der AMAG. Durch stete Weiterentwicklung in den Bereichen Arbeitssicherheit und Gesundheitsschutz sowie maßgeschneiderte Aus- und Weiterbildungsangebote werden die erforderlichen Grundlagen und optimalen Rahmenbedingungen für die Mitarbeiter geschaffen. Eine offene Kommunikationskultur über Informationsschreiben und die konsequente Einbindung der Mitarbeiter u.a. durch wiederkehrende Mitarbeiterzufriedenheitsbefragungen sind dabei wesentliche Bestandteile der AMAG-Personalpolitik.

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### BESCHÄFTIGTE

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Der Gesamtpersonalstand der AMAG Austria Metall AG betrug am Ende des Jahres 22 Mitarbeiter/-innen. Die Fluktuationsrate in der AMAG-Gruppe ist seit Jahren auf einem sehr niedrigen Niveau und betrug zum Stichtag 31.12.2020 4,3 %. Darin inkludiert sind sämtliche Abgänge (exklusive Pensionierungen und Lösungen des Dienstverhältnisses in der Probezeit).

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### BETRIEBSZUGEHÖRIGKEIT DER MITARBEITER

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Die erwähnten Maßnahmen für die Mitarbeiterentwicklung und Gesundheitsförderung, eine leistungsorientierte Gehaltsstruktur und ein positives soziales Klima sind Grundsteine einer hohen Zufriedenheit und

Kontinuität bei den Mitarbeitern. In der AMAG Austria Metall AG sind 59,1 % der Mitarbeiter bis 10 Jahre, 22,7 % zwischen 10 und 20 Jahren und 18,2 % über 20 Jahre im Unternehmen tätig. Das Durchschnittsalter der Mitarbeiter in der Austria Metall AG beträgt 49,1 Jahre.

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### PERSONALREKRUTIERUNG

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Die verstärkte Kommunikation über digitale Medien trug einerseits zur Bindung der Mitarbeiter bei und wurde zudem als Recruiting-Maßnahme genutzt (bspw. durch die Präsenz auf Online-Jobportalen wie karriere.at, Stepstone oder LinkedIn und Social Media-Plattformen wie Facebook). Mit der Mitarbeiter-App „AMAG Connect“ wurde die Orts- und zeitunabhängige Interaktion, die sich insbesondere in der COVID-19-Krise als hilfreich erwies, weiter ausgebaut. Jährliche Aktivitäten wie der Lehrlingsinfotag oder die Kinderferienaktion, die zur Positionierung der AMAG als attraktiver Arbeitgeber beitragen, mussten aufgrund von COVID-19 abgesagt werden.

Zur Rekrutierung neuer Mitarbeiter trugen in den letzten Jahren folgende Maßnahmen bei:

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- › Lehrlinge: Jährlicher Lehrlingsinfotag vor Ort in Ranshofen inkl. Werksführung, Teilnahme an diversen Lehrlingsmessen, Intensivierung von Vorträgen an Schulen, Kennenlerntag neuer Lehrlinge in der zweiten Ausbildungswoche
  - › Schüler: Intensivierung der Präsenz an Schulen (insbesondere HTL durch „Technical Coaching“, Klassenpartnerschaften, Praktikumsplätze)
  - › Studenten: Ausbau der Hochschulkontakte (u.a. Messeauftritte, Werksexkursionen nach Ranshofen), Betreuung von Dissertationen und Diplomarbeiten, Ferialpraktika
  - › Angestellte & Arbeiter: Talentepool (Plattform zur frühzeitigen Kontaktaufnahme und Beziehungspflege mit Interessierten), verstärkte Social Media-Auftritte, „Job-Speed-Dating“ in Form von 10-minütigen Vorstellungsgesprächen vor Ort zur Rekrutierung von Produktionsmitarbeitern
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Ein Großteil dieser Maßnahmen, die eine Präsenz von Mitarbeitern erforderten, musste COVID-19- bedingt unterbrochen bzw. ausgesetzt werden.

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### CHANCENGLEICHHEIT & DIVERSITÄT

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Zur Bewältigung der zunehmend komplexer werdenden Aufgaben müssen bestmögliche Teams geformt werden. Bei der Personalauswahl wird neben den fachlichen Kompetenzen Wert auf die Identifikation der

Bewerber mit der AMAG-Unternehmenskultur gelegt, die sich durch Respekt und ein wertschätzendes Miteinander auszeichnet. Die AMAG bietet neben leistungsorientierter Entlohnung und flexiblen Arbeitszeiten interessante berufliche Perspektiven, die Möglichkeit, Ideen einzubringen, soziale Leistungen und ein kollegiales, teamorientiertes Betriebsklima.

Eine Bewerberdatenbank trägt zur Steigerung der Transparenz in den Bewerbungsprozessen bei, indem sämtliche interne und externe Ausschreibungen digital verwaltet werden.

Die AMAG hält alle entsprechenden Gesetze ein, die eine Benachteiligung insbesondere auf Grund von Alter, Geschlecht, Hautfarbe, sexueller Orientierung, Herkunft, Religion oder Behinderung verbieten. Diskriminierung wird nicht geduldet. Der AMAG-Verhaltenskodex regelt den Umgang hinsichtlich Gleichbehandlung und unterstützt alle Mitarbeiter der AMAG dabei, ihre Tätigkeit in moralisch, rechtlich und ethisch einwandfreier Weise auszuüben. Die AMAG orientiert sich dabei an der UN-Charta sowie an der Europäischen Konvention für Menschenrechte. Alle Mitarbeiter haben die Möglichkeit, einen Verdacht auf Ungleichbehandlung dem Compliance-Verantwortlichen oder über eine Compliance-Hotline (nähere Details dazu siehe AMAG-Verhaltenskodex) zu melden. Diese Möglichkeit steht ebenso allen Geschäftspartnern des Unternehmens zur Verfügung.

Die AMAG bietet ihren Mitarbeitern eine faire Grundvergütung, die Leistung honoriert. Bei der Gehaltspolitik wird auf eine strikte Gleichbehandlung der Geschlechter geachtet. Das Bonifikationssystem bei Führungskräften enthält leistungsabhängige Gehaltsbestandteile und setzt sich aus monetären Zielen und individuellen Leistungsbeiträgen zusammen. Darüber hinaus werden zahlreiche Zusatzleistungen wie eine Pensionsvorsorge zur Verfügung gestellt. Ebenso werden Mitarbeiter durch die Kinderferienaktion bei der Kinderbetreuung oder in Form eines Essenzuschusses in der Kantine unterstützt.

Flexible Arbeitszeitmodelle reichen von Gleit- und Teilzeitmodellen bis hin zu Altersteilzeit. Dies stellt sowohl für das Unternehmen als auch für die Mitarbeiter einen Mehrwert dar, indem zum einen auf betriebliche Anpassungen reagiert werden kann als auch die Work-Life-Balance der Mitarbeiter Berücksichtigung findet. Die AMAG bekennt sich zu Chancengleichheit und unterstützt das Engagement von Frauen in der Technik. Insbesondere bei den Recruitingaktivitäten im Produktionsbereich wird ein verstärktes Augenmerk auf die Erhöhung des Frauenanteils gelegt, zudem bestehen Kooperationen mit Schulen, die das Interesse junger Frauen an einem technischen Beruf steigern sollen

## AUS- UND WEITERBILDUNG

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Lernen stellt in der AMAG einen wesentlichen Bestandteil der Unternehmenskultur dar. Gerade in Zeiten von Industrie 4.0 und der Ära der Digitalisierung ist lebenslanges Lernen nicht nur ein Schlagwort, sondern der Schlüssel zum Erfolg. In Zeiten von Digitalisierung und technologischem Wandel ist es für die AMAG umso wichtiger, ein attraktiver Arbeitgeber zu sein. Der zunehmende Wettbewerb und der demografische Wandel stellen Unternehmen vor große Herausforderungen. Neue Technologien und Anlagen sowie Digitalisierungstrends bedeuten steigende Anforderungen an die Mitarbeiter. Vor diesem Hintergrund ist es für die AMAG von zentraler Bedeutung, in die Mitarbeiter zu investieren, ihnen Chancen zu bieten und kontinuierliches Lernen zu fördern. Die Etablierung einer neuen „Lern-Kultur“ und die Integration des Lernens in den beruflichen Alltag stellen dabei die grundlegenden Herausforderungen dar.

Mit der AMAG-Personalstrategie wird zur Steigerung der Wettbewerbsfähigkeit beigetragen. Sie orientiert sich an den Unternehmenszielen, die vom Vorstand verabschiedet werden. Im Personalbereich sind dazu Richtlinien und Instrumente implementiert. Die AMAG sieht es im Rahmen ihrer Aus- und Weiterbildungsstrategie als ein grundlegendes Ziel an, bestehende Mitarbeiter bestmöglich zu fördern und zu entwickeln. Die Aus- und Weiterbildungen sollen dabei einen nachhaltigen Wissenstransfer sowie die erforderlichen Qualifikationen entsprechend gesetzlicher Vorschriften, unternehmensinterner Vorgaben und Kundenforderungen sicherstellen. Zu den Aus- und Weiterbildungsmaßnahmen zählen Seminare, Kurse, Schulungen, Ausbildungen innerhalb von Projekten, Studien, Lehrgänge, Workshops, Werkmeisterprüfungen, Berufsberechtigungen, Teilnahme an Konferenzen und Coachings.

Die HR-Strategie greift das Thema digitales Lernen auf. Zur Sicherstellung eines nachhaltigen Wissenstransfers sowie der Gewährleistung der erforderlichen Qualifikationen sollen alle Mitarbeiter durch eine digitale Lernwelt unterstützt werden. Mit der Implementierung von ALEX (AMAG Learning and Expertise), einem Learning Management Systems (LMS) wurde 2019 ein unternehmensweites, digitales Werkzeug eingeführt, das alle Mitarbeiter für zukünftige Aufgaben in höchstem Maße qualifizieren soll. Im System werden die jeweiligen Mitarbeiterqualifikationen verwaltet und gepflegt. Zugleich wird über die E-Learning-Plattform ein nachhaltiger Wissenstransfer sichergestellt sowie zeit- und ortsunabhängiges Lernen ermöglicht. Ein Kompetenzteam für den Bereich „digitales Lernen“ führt dazu die bislang analogen Schulungen und Trainings in geeignete digitale Lernformate über (z.B. Compliance-Schulung, IT-Awareness-Schulung etc.).

Mittels fokussiertem Talent Management wird der sinkenden Anzahl an Fachkräften im Zuge des demografischen Wandels sowie der steigenden Anforderungen an die Kompetenzen der Mitarbeiter Rechnung getragen. Durch strukturierte und aufeinander aufbauende Weiterbildungsprogramme wird ein eigener Talente-Pool geschaffen. Zur Unterstützung der Besetzung von Schlüsselpositionen und der Nachfolgeplanung bietet AMAG eine Reihe von Programmen an. So wird jungen, motivierten Mitarbeitern mit dem

Schulungsprogramm „Management Tools“ eine strukturierte und gezielte Weiterentwicklung in den Bereichen Betriebswirtschaft, Kommunikation und Management angeboten.

Im Zuge der Nachwuchsförderung und als Vorbereitung auf den bevorstehenden Generationenwechsel wurde das „Young Talents“-Programm entwickelt, das Nachwuchsführungskräfte auf künftige Führungsaufgaben vorbereitet. Zur Weiterentwicklung von Mitarbeitern, welche für Führungspositionen im Produktionsbereich vorgesehen sind, wird eine Meisterakademie angeboten. Die Teilnehmer erhalten umfassendes Wissen zum Thema Führung, des Weiteren wird der AMAG-interne Lern- und Erfahrungsaustausch gefördert. Zur kontinuierlichen Anhebung des AMAG-spezifischen Fachwissens und der Qualifikation der AMAG-Belegschaft können Mitarbeiter aller Hierarchieebenen an der „Alu-Akademie“ teilnehmen. Die Mitarbeiter werden von erfahrenen AMAG-Fachexperten unterrichtet, die ihr spezifisches Wissen und Können an ihre Kollegen weitergeben. Die Lerninhalte reichen von Arbeitssicherheit, Werkstoffkunde, Produktionsprozessen sowie Qualitäts- und Umweltmanagement bis hin zu Teambuilding-Einheiten.

Um den Bedarf an Facharbeitskräften zu decken, werden fundierte Ausbildungen in zehn Lehrberufen angeboten. Die AMAG bildet ihre Lehrlinge in Zusammenarbeit mit dem Ausbildungszentrum Braunau (ABZ) in modernsten Werkstätten anwendungsorientiert aus. In der Lehrlingsakademie werden den Lehrlingen neben theoretischen und praktischen Ausbildungsabschnitten in den Werkstätten des ABZ und der AMAG vier Sozialkompetenzmodule angeboten. Sie umfassen die Inhalte Teamtraining, eigenverantwortliches Handeln, Präsentation, neue Medien und Rhetorik. Zudem erhalten die AMAG-Lehrlinge die Möglichkeit zum Abschluss der Lehre mit Matura.

In den jährlichen MAZEG-Gesprächen (Mitarbeiter-Zielsetzungs- und Entwicklungsgesprächen) zwischen Mitarbeiter und Führungskraft wird auf das vergangene Jahr zurückgeblickt und beidseitiges Feedback eingeholt. Des Weiteren werden der Schulungsbedarf identifiziert und entsprechende Aus- und Weiterbildungsmaßnahmen vereinbart. Die Beteiligung der Mitarbeiter am MAZEG betrug im Berichtsjahr 2020 aufgrund von COVID-19 82 % (2019: 100 %). Ausgenommen davon sind Lehrlinge, Mitarbeiter mit Abwesenheitsgründen (beispielsweise Präsenz-/Zivildienst, Mutterschutz, Karenz) und Mitarbeiter, deren Dienstverhältnis kürzer als sechs Monate besteht. Zusätzlich zu den in den MAZEG vereinbarten AUWB-Maßnahmen werden über das Jahr verteilt weitere Aus- und Weiterbildungsmaßnahmen vereinbart.

### DER KONTINUIERLICHE VERBESSERUNGSPROZESS (KVP)

Im Jahr 2020 wurden insgesamt 10.272 Verbesserungsvorschläge eingereicht. Die Umsetzungsquote betrug 76 %. Ein wesentlicher Fokus im Jahr 2020 lag auf dem Thema „Vorschlagsqualität“. So wurde der Leitfaden

zum Ideenmanagement, der zur Sensibilisierung der Mitarbeiter und Gutachter erstellt wurde, in eine Online-Schulung übergeführt und Schulungen u.a. zu den Themen Wertschöpfung und Erlernen von Problemlösungsmethoden forciert. Mit Beginn der COVID-19-Pandemie mussten mit März 2020 sämtliche KVP-Sitzungen und Workshops stark reduziert werden, was einen spürbaren Rückgang der Verbesserungsvorschläge zur Folge hatte. Die Wiederaufnahme der KVP-Sitzungen und Workshops unter Einhaltung der vorgegebenen Sicherheitsmaßnahmen im KVP-Center konnte den Vorschlagseinbruch nicht zur Gänze abfedern. In der Austria Metall AG wurde in 2020 ein Verbesserungsvorschlag eingereicht.

### ARBEITSSICHERHEIT UND GESUNDHEITSSCHUTZ

Im Bereich Arbeitssicherheit lautet der Grundsatz „Null Toleranz für Unfälle“. Der Vorstand und die Geschäftsführungen tragen die Verantwortung für die Leistungen in diesem Bereich. Ihre Aufgabe ist es, strategische Ziele festzulegen und kontinuierliche Verbesserungen sicherzustellen. Arbeitssicherheit ist Bestandteil des Bereichs Managementsysteme und fußt auf den vier Säulen Arbeitsplatzevaluierung, Zwischenfalls-/Sicherheits-Auditdatenbank, Rechtskonformität und Maschinensicherheit. Umfangreiche Sicherheitsanweisungen und Schulungsmaßnahmen, Sicherheitsaudits sowie Workshops im Rahmen des kontinuierlichen Verbesserungsprozesses (KVP) dienen der Zielerreichung. Um Gefährdungen zu minimieren, werden laufend die Ursachen der aufgezeichneten Zwischenfälle (Beinah-Unfälle, Unfälle, gefährliche Situationen) sowie die Umsetzung und Wirksamkeit der daraufhin getroffenen Gegenmaßnahmen analysiert. Dazu tragen Arbeitsschutzausschüsse eben-so bei wie Richtlinien und Sicherheitsanweisungen. Die Prozesse und Standards im Bereich Arbeitssicherheit sind nach der neuen, internationalen Norm EN ISO 45001 ausgerichtet, zertifiziert und in das bestehende Managementsystem integriert. Der AMAG ist es ein großes Anliegen, dass auch alle Fremdfirmen, die am Firmensitz tätig sind, so sicher wie möglich arbeiten. Die sichere Zusammenarbeit mit Mitarbeitern von Fremdfirmen regelt eine digitale Sicherheitsunterweisung mit Selbsttest, die von den operativen Mitarbeitern der Fremdfirmen nachweislich durchzuführen ist. Die zentralen Grundsätze und Anforderungen betreffend Arbeitssicherheit und Menschenrechte sind in den Compliance-Regeln für AMAG-Lieferanten beschrieben.

100 % der Mitarbeiter und Leiharbeiter werden durch ein Managementsystem für Arbeitssicherheit und Gesundheitsschutz vertreten. Oberstes Aufsichtsgremium ist der Sicherheitslenkungsausschuss (SILAS). Unter der Leitung des Vorstands wird im SILAS halbjährlich die Wirksamkeit des Arbeits- und Gesundheitsschutzes überprüft. Der Sicherheitslenkungsausschuss entscheidet über die Sicherheits- und Gesundheitspolitik und bewertet die Wirksamkeit des Arbeits- und Gesundheitsschutzes anhand der festgelegten Leistungsindikatoren sowie die Rechtskonformität. Er beschließt notwendige Korrekturmaßnahmen und initiiert Arbeitsthemen und -gruppen. Mitglieder sind die Geschäftsführungen der operativen Gesellschaften, verantwortliche



Beauftragte für Arbeitssicherheit und Sicherheitsfachkräfte, die Arbeitsmedizin, die Personalabteilung sowie der Konzernbetriebsrat. Ergänzt wird dieses System durch regelmäßige Sicherheitsaudits.

Im Arbeitsschutzausschuss werden die vorgefallenen Sicherheitszwischenfälle mit den eingeleiteten Maßnahmen, Schwerpunktthemen aus Sicherheitsaudits sowie diverse Auswertungen und Kennzahlen behandelt. Er legt Verbesserungsmaßnahmen im Bereich Arbeits- und Gesundheitsschutz fest und entscheidet, welche Themen zusätzlich im SILAS behandelt werden sollen. Des Weiteren ist eine Sicherheitsfachkraft installiert. Ihr kommen die Aufgaben der sicherheitstechnischen Beratung der Vorgesetzten und Mitarbeiter, der Lenkung von Arbeitssicherheitsgesetzen und der Kontaktaufnahme und Meldungen von Arbeitsunfällen zu außerbetrieblichen Organisationen zu.

Sicherheitsvertrauenspersonen (SVP) informieren und unterstützen die Mitarbeiter bei Sicherheits- und Gesundheitsschutzthemen. Sie achten zudem auf die Umsetzung der Schutzmaßnahmen und das Vorhandensein sowie die Anwendung entsprechender Vorkehrungen.

Mithilfe von internen und externen Audits wird regelmäßig überprüft, ob das Arbeitssicherheitssystem wirksam ist und internationalen Standards entspricht. Neben den Audits helfen auch Arbeitssicherheitskennzahlen bei der Ursachenforschung und ermöglichen eine umfassende Risikoanalyse. So kann erkannt werden, in welchen Bereichen die Anstrengungen verstärkt und präventive Maßnahmen abgeleitet werden müssen. Die AMAG arbeitet intensiv daran, Unfälle weiter zu reduzieren.

Die AMAG-Arbeitsmedizin, als Teilbereich der Personalabteilung, ist zentraler Ansprechpartner bei allen gesundheitsrelevanten Themen wie Erste Hilfe, ärztliche Untersuchung, Gesundheitsförderung und Beratung. Die AMAG ist Träger des Gütesiegels für Betriebliche Gesundheitsförderung (BGF), eine der höchsten nationalen Auszeichnungen für Unternehmen im Bereich Mitarbeitergesundheit. Die gesundheitsorientierten Maßnahmen für die Mitarbeiter am Standort Ranshofen wirken vor allem in den Bereichen Arbeitssicherheit, Ergonomie, Ernährung und psychosoziale Gesundheitsvorsorge. Betriebliche Gesundheitsförderung wird bei der AMAG kontinuierlich und konsequent in möglichst alle relevanten Abläufe und Prozesse eingebracht und ist in das bestehende KVP-System eingebunden. So kann sich jeder Mitarbeiter mit Vorschlägen und Lösungsansätzen zu gesundheitsrelevanten Themen im Rahmen des KVP-Prozesses einbringen. In Arbeitssicherheits-sitzungen der einzelnen Gesellschaften werden die Mitarbeiter bzw. deren Vertretungsorgane aktiv zu Themen der Sicherheit und Gesundheit am Arbeitsplatz eingebunden.

In 2020 gab es keinen Arbeitsunfall in der AMAG Austria Metall AG.

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## 6. FORSCHUNGSBERICHT

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Die Forschungsstrategie der AMAG zielt auf die Steigerung der Wettbewerbsfähigkeit durch Entwicklung kundenspezifischer Problemlösungen sowie dezidierten Spezialprodukten ab und leistet somit einen wesentlichen Beitrag zur Wachstumsstrategie. Ein hoher Grad an Spezialisierung, modernste Produktionstechnologien sowie eine weitreichende Digitalisierung spielen dabei eine maßgebliche Rolle. Auch die Optimierung von Materialeigenschaften sowie der effiziente Materialeinsatz gehören zu den F&E-Aktivitäten. Dabei setzt die AMAG insbesondere auf die Zusammenarbeit mit Schlüsselkunden aus technologisch herausfordernden Branchen mit hohem Innovationspotenzial (z.B. Automobil, Luftfahrt). Die Forschungs- und Entwicklungsanstrengungen konzentrieren sich auf:

- › die Herstellung von Produkten, die die Verwendung von Aluminium und dessen nachhaltige Entwicklung fördern
- › den Einsatz von F&E und Technologie zur Gewährleistung eines optimalen Betriebs
- › die Neu- und Weiterentwicklung von Recyclingtechnologien für den optimalen Materialeinsatz
- › die Erhöhung des Anteils an Spezialprodukten für maßgeschneiderte Kundenlösungen
- › die Verbesserung von Prozessstabilität, Produktivität, Kosten und Sicherheit durch die Nutzung digitaler Möglichkeiten

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Anwendungsorientierte Forschung und Entwicklung bilden die Basis für Innovation und hochwertige Produkte und damit für den zukünftigen Erfolg der AMAG. Die AMAG konzentriert sich seit vielen Jahren auf die verantwortungsvolle und ressourcenschonende Produktion von Aluminium. Eine hohe Recyclingkompetenz sowie anwendungsorientierte Forschung und Entwicklung bilden dabei die Basis für die Innovation nachhaltiger Produkte.

Die Innovations- und F&E-Tätigkeiten der AMAG sind der Treiber zur Steigerung der Wettbewerbsfähigkeit und zur Entwicklung kundenspezifischer Problemlösungen im Zuge der Strategie des profitablen Wachstums. Viele der Produktinnovationen adressieren direkt oder indirekt aktuelle und globale gesellschaftliche bzw. ökologische Themen – wie die Verknappung fossiler Ressourcen, Kreislaufwirtschaft, Klimawandel und Mobilität. Besonderes Augenmerk gilt dabei Lösungen, die Closed-Loop-Konzepte mit Kunden ermöglichen, Umweltauswirkungen reduzieren (z.B. Leichtbauteile) und neue sowie verbesserte Anwendungsmöglichkeiten bieten.

Die Verantwortung für die Koordination von Forschung, Entwicklung und Technologie der einzelnen Gesellschaften liegt im Fachbereich Corporate Technology, dessen Leitung direkt an den Technikvorstand berichtet. Der Fachbereich ist für die Erarbeitung und Umsetzung der F&E-Strategie, Kooperationen mit (außer-)universitären Forschungsinstituten, die Neu- und Weiterentwicklung von Produkten und Prozessen, die anwendungsorientierte Werkstoffentwicklung und die IP-Strategie (IP= intellectual property) zur Sichtung, Sicherung und Verwertung von geistigem Eigentum zuständig. In den operativen Gesellschaften sind zudem eigene Technologiebereiche installiert. In der Gießerei liegen die Schwerpunkte auf Recycling, Metallurgie, Metallanalytik sowie Gießtechnologien. Im Walzwerk liegen die Schwerpunkte auf der branchenspezifischen Material- und Prozessentwicklung, der Prozessoptimierung und der Materialprüfung. Die akkreditierte Prüfstelle mit den Abteilungen Spezialaufgaben, Chemie/Oberfläche, Materialprüfung und Umweltmesstechnik liefert die erforderlichen Prüfzeugnisse und die zur Beurteilung der F&E-Versuchsergebnisse erforderlichen Kenngrößen.

Bei der Weiterentwicklung der Produkte und Prozesse wird die AMAG von einem wissenschaftlich-technologischen Beirat unterstützt. Der Beirat setzt sich aus sechs Professoren verschiedener Universitäten (JKU Linz, Montanuniversität Leoben, Technische Universität Wien, Technische Universität Graz, Max-Planck-Institut in Düsseldorf) zusammen und deckt so alle Kompetenzen entlang der bisherigen Prozesskette ab. Das halbjährlich tagende Beiratsgremium entwickelt innovationsfördernde Maßnahmen, deren Umsetzung laufend kontrolliert wird.

Forschungsk Kooperationen reichen von Grundlagenforschung und klassischer Auftragsforschung bis hin zur Entwicklung von konkreten Produkten. Die AMAG unterstützt Bachelor-, Master- und Dissertationsprojekte, ist Partner des Christian-Doppler Labors und wirkt an mehreren COMET-Kompetenzzentren mit (Materials Center Leoben, Pro2Future, AC<sup>2</sup>T). Nicht zuletzt wird eine Stiftungsprofessur an der Montanuniversität Leoben finanziert und europaweit in mehreren Arbeitskreisen im Bereich der Materialentwicklung gearbeitet. Diese Maßnahmen dienen sowohl dem Aufbau von Know-how als auch der Personalentwicklung. Weitere Kooperationen bestehen mit der Montanuniversität Leoben, den Technischen Universitäten Wien und Graz, der ETH Zürich, der Friedrich-Alexander-Universität Erlangen-Nürnberg, der Johannes Kepler Universität Linz, dem LKR Leichtmetallkompetenzzentrum Ranshofen, dem FELMI-ZFE Institut für Elektronenmikroskopie und Nanoanalytik - Zentrum für Elektronenmikroskopie, der Technischen Universität Bergakademie Freiberg, den COMET-Zentren Pro<sup>2</sup>Future und Materials Center Leoben und dem Max-Planck-Institut für Eisenforschung in Düsseldorf.

Auch weltweite Kooperationen im Bereich der Prüftechnik sind etabliert und werden konsequent genutzt. Eine wichtige Aktivität stellt die Mitarbeit in Komitees, Arbeitsgruppen und darin initiierten Forschungsprojekten dar, z.B. bei European Aluminium und in verschiedensten Normungsgremien, wie z.B. im Austrian

Standards Institut, im Deutschen Institut für Normung und in der ÖGFZP (Österreichische Gesellschaft für zerstörungsfreie Prüfung).

Der Innovationserfolg der AMAG wird an der Zahl der Neukunden bzw. Neuaufträge, für die eine Erschließung neuer Anwendungen von AMAG-Produkten gelungen ist, gemessen und mit dem Spezialitätenanteil am Absatz laufend erhoben. Erfolgreiche Innovationen sind zudem durch Legierungsoptimierungen gekennzeichnet oder tragen zur Steigerung der Materialeffizienz bei.

Als Premiumhersteller mit starkem Fokus auf Spezialprodukte setzt die AMAG besonders auf Forschung und Innovation sowie auf partnerschaftliche Entwicklung mit Kunden und Universitäten. Zum Forschungstransfer und zur Steigerung der wissenschaftlichen Forschungstiefe wurde am kontinuierlichen Aufbau von Dissertanten gearbeitet.

Um den Anstieg bei Forschungsaktivitäten und in der Prüftechnik sowie personelles Wachstum zu unterstützen, wurde das Forschungszentrum an die zukünftigen Anforderungen angepasst. Das neue AMAG Werkstoffforschungs- und Prüfzentrum, das sogenannte „Center for Material Innovation“, kurz „CMI“, wurde im Juni 2020 eröffnet. Im neuen Forschungszentrum steht ein breites Spektrum an Forschungseinrichtungen, Prüftechnologien und akkreditierten Prüfverfahren zur Verfügung. Neben der F&E-Tätigkeit mit den Schwerpunkten Legierungsentwicklung und Oberflächentechnik unterstützt das CMI die Technologieabteilungen und die Produktionsbereiche bei metallphysikalischen Fragestellungen und führt Freigabeprüfungen für AMAG-Produkte durch. Mit dem CMI wurde eine Zentralisierung und Zusammenlegung der Prüflaborstätten realisiert. Die entstandenen Räumlichkeiten bieten darüber hinaus die Voraussetzung zur weiteren Automatisierung von Fertigungs- und Prüfprozessen sowie zur Erweiterung des Prüfmetho denspektrums.

Das Jahr 2020 wurde mit einem Feuerwerk von rund 30 innovativen Produkten gestartet. Es handelt sich dabei um Spezialitäten, die auch dem Nachhaltigkeitsaspekt genügen. Zu den ersten Entwicklungserfolgen auf Produktebene, die bereits erzielt werden konnten, gehören:

- › AMAG TopClad® PURE: Bei diesem Produkt handelt es sich um ein Vormaterial für die Herstellung von Kühlern und Wärmetauschern zum Einsatz in Fahrzeugen, Maschinen und Anlagen sowie Gebäuden. Die besondere Oberflächenreinheit, die durch eine spezielle Oberflächenreinigung erzielt wird, führt zu exzellenten Ergebnissen bei der Weiterverarbeitung, insbesondere in Lötprozessen.
- › AMAG TopForm® SPF (super plastic forming): Die spezielle Behandlung von AMAG TopForm® SPF-Produkten ermöglicht erheblich komplexere Geometrien als mit konventioneller Umformung möglich sind.



Mitunter können Baugruppen aus einem einzelnen Blech geformt werden, die bei konventioneller Fertigung mit zusätzlichem Gewicht und Kosten aus Einzelteilen gefertigt werden müssen.

- › AMAG AL4®ABS 5182.SSF: Das Multitalent für Innenteile eignet sich aufgrund herausragender Umformeneigenschaften für stark umgeformte Bauteile mit schwierigen Geometrien. Aufgrund der Gefügestruktur entstanden bislang feine Oberflächendefekte, welche den Einsatz im Sichtbereich verhinderten, die Neuentwicklung überwindet diese Hürde.

Auch 2020 wurden im Zuge des AMAG-Innovationspreises innovative Ideen der Mitarbeiter prämiert. Das Gewinnerprojekt in der Kategorie Prozess lautete "Hands-free casting", einem automatisierten Gießstart beim Walzbarrenguss. Der Anguss, also das erste Befüllen der Anlage mit Aluminium bis zum Erreichen eines stabilen Durchflusses, konnte durch die Entwicklungsarbeit des AMAG-Teams vollständig automatisiert werden und damit ein wesentlicher Beitrag zur Arbeitssicherheit und der Qualität der produzierten Walzbarren geleistet werden. Das Gewinnerprojekt in der Kategorie „Produkt“ beschäftigte sich mit der serienmäßigen Fertigung von Supersize-Blechen für die Automobilindustrie. Damit wird die Fertigung des Produkts AMAG Top-Form® SPF mit einer Breite von 2.300 mm möglich - die AMAG verfügt nun über ein weiteres Produkt im Spezialprodukteportfolio.

Gemeinsam mit dem wissenschaftlich-technologischen Beirat wurde 2020 an der Weiterentwicklung und Vertiefung der im Jahr 2019 überarbeiteten F&E-Strategie gearbeitet. Ebenso wurde im Rahmen der Mehrheitsübernahme von Aircraft Philipp die fachliche und personelle Erweiterung des Beirates im Bereich der Zerspanungstechnik und additiven Fertigung beschlossen.

Im Berichtsjahr 2020 wurden die Aktivitäten im Bereich der Legierungs- und Prozessentwicklung für Gusslegierungen, Bleche, Platten und andere Vorprodukte verstärkt. Zusätzlich wurden Forschungsschwerpunkte zur Erhöhung der Oberflächenqualität von Folienvorwalzbändern und zur Entwicklung von Außenhautlegierungen mit erhöhter Umformbarkeit im Automobilbereich gelegt.

Im Bereich der Digitalisierung wurde mit der Umsetzung der Big Data Strategie der AMAG begonnen. Das heißt, dass eine geeignete Cloud-Infrastruktur zur zentralen Speicherung aller Daten installiert und mit der Anbindung der großen Anlagen (Gießanlagen, Banddurchzugsöfen, etc.) begonnen wurde. Die erforderliche inhaltliche und personelle Prozessstrukturierung wurde etabliert und erste Datenanalysen durchgeführt. Dabei konnten bereits Erfolge eingefahren werden. So wurden durch Big Data Einflussfaktoren im Bereich des Gießens gefunden, welche bisher noch nicht aufgezeichnet wurden, aber ein Indikator für die Barrenqualität

sein können. In Vorträgen und direkten Gesprächen mit anderen Firmen konnte zudem die Big Data Strategie der AMAG kommuniziert und geschärft werden.

Gespräche mit potenziellen Kunden der patentierten coilDNA-Technologie zeigten großes Interesse der Produktabnehmer, die Prozesshistorie des Materials metergenau verfolgen zu können. Der genaue Nutzen für den Kunden wird dabei individuell ermittelt.

Die AMAG wurde 2020 mit dem Pegasus in Bronze, dem bedeutendsten Wirtschaftspreis der Oberösterreichischen Nachrichten in der Kategorie „Innovations- und Nachhaltigkeitskaiser“ für ihr nachhaltiges Neuprodukte-Feuerwerk ausgezeichnet.

Im Jahr 2020 betragen die Aufwendungen für Forschung und Entwicklung in der Austria Metall AG 208 Tsd. EUR (Vorjahr: 257 Tsd. EUR). Zum Stichtag 31.12.2020 war eine Person (Vollzeitäquivalent) beschäftigt. Die tatsächlichen F&E-Aufwendungen für praktische Forschungs- und Entwicklungstätigkeiten fallen in der AMAG rolling GmbH und der AMAG casting GmbH an

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## 7. ZWEIGSTELLENBERICHT

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Die Gesellschaft hat weder im Inland noch im Ausland Zweigniederlassungen.

## 8. ANGABEN ZU § 243A ABS. 1 UGB

Gemäß § 243a Unternehmensgesetzbuch (UGB) sind folgende Informationen anzugeben:

Das Grundkapital der AMAG Austria Metall AG beträgt EUR 35.264.000 und setzt sich aus 35.264.000 nennbetragslosen Stückaktien mit einem anteiligen Wert am Grundkapital von 1 EUR pro Aktie zusammen. Alle Aktien haben die gleichen Rechte und Pflichten. Es gibt keine Aktien mit besonderen Kontrollrechten. Jede Aktie gewährt in der Hauptversammlung eine Stimme. Es gibt keine unterschiedlichen Aktiengattungen. (GRI 102-5)

Dem Vorstand sind folgende Vereinbarungen zwischen Gesellschaftern bekannt:

- › Beteiligungsvertrag zwischen B&C Industrieholding GmbH und Raiffeisenlandesbank Oberösterreich Aktiengesellschaft vom 1. April 2015: Aufgrund dieses Beteiligungsvertrags mit der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft sind der B&C Privatstiftung weitere 16,5 % des Aktienkapitals und der Stimmrechte der AMAG zuzurechnen.
- › Beteiligungsvertrag zwischen B&C Industrieholding GmbH und Esola Beteiligungsverwaltungs GmbH vom 12. Februar 2019: Aufgrund des Abschlusses dieser Beteiligungsvereinbarung sind der B&C Privatstiftung gemäß §133 Z 1 und Z 7 BörseG 2018 weitere 4,18 % des Aktienkapitals und der Stimmrechte zuzurechnen.

Die direkten oder indirekten Beteiligungen am Kapital, die zumindest zehn Prozent betragen, setzten sich per Jahresultimo 2020 wie folgt zusammen: (GRI 102-5)

› B&C Privatstiftung	52,7 %
› Raiffeisenlandesbank Oberösterreich AG	16,5 %
› AMAG Arbeitnehmer Privatstiftung	11,5 %

Die Stimmrechte der von der AMAG Arbeitnehmer Privatstiftung an der AMAG Austria Metall AG gehaltenen Aktien werden durch den aus drei Mitgliedern bestehenden Vorstand der AMAG Arbeitnehmer Privatstiftung ausgeübt. Die Art der Ausübung des Stimmrechtes bedarf jedoch der Zustimmung des Beirats der AMAG Arbeitnehmer Privatstiftung. Entscheidungen werden in gemeinsamen Sitzungen des Vorstands und des Beirats getroffen. Über die Zustimmung wird mit einfacher Mehrheit beschlossen. Der Beirat setzt sich aus drei Mitgliedern, die vom Konzernpräsidium nominiert werden, zusammen. Dem Vorsitzenden des Vorstands steht ein Dirimierungsrecht zu. Die Mitarbeiter am Standort Österreich sind die Begünstigten der Privatstiftung.

Eine Änderung der Satzung der Gesellschaft kann mit einfacher Mehrheit der Stimmen und des Kapitals beschlossen werden, soweit gesetzlich nicht zwingend eine höhere Mehrheit vorgeschrieben ist. Mitglieder des Aufsichtsrats können mit einfacher Stimmenmehrheit vorzeitig abberufen werden.

Kredite im Rahmen von einem begebenen Schuldscheindarlehen, 7 bilateralen Darlehensvereinbarungen sowie 3 kommittierten Kreditlinien enthalten „Change of Control“-Klauseln, die im Falle eines Kontrollwechsels in der AMAG Austria Metall AG den kreditgewährenden Banken ein Kündigungsrecht einräumen. Mit Ausnahme der angeführten Verträge bestehen keine bedeutenden Finanzierungsvereinbarungen, an welchen die AMAG Austria Metall AG beteiligt ist und die bei einem Kontrollwechsel in der AMAG Austria Metall AG infolge eines Übernahmeangebotes wirksam werden, sich ändern oder enden.

Für alle Vorstandsmitglieder besteht eine „Change of Control“-Klausel. Der Abfindungsanspruch in einem solchen Fall ist auf die Restlaufzeit des Vorstandsvertrags, maximal aber in Höhe von zwei Jahresgesamtvergütungen limitiert.

### Genehmigtes Kapital

Gemäß § 4 (5) der Satzung der AMAG Austria Metall AG ist der Vorstand bis 22. September 2025 ermächtigt, mit Zustimmung des Aufsichtsrates das Grundkapital der Gesellschaft – allenfalls in mehreren Tranchen – gegen Bar- und/oder Sacheinlage um bis zu EUR 17.500.000 durch Ausgabe von bis zu 17.500.000 Stück neue auf Inhaber oder Namen lautende Stückaktien zu erhöhen und die Art der Aktien, den Ausgabekurs und die Ausgabebedingungen festzulegen (Genehmigtes Kapital 2020). Das gesetzliche Bezugsrecht kann den Aktionären in der Weise eingeräumt werden, dass die Kapitalerhöhung von einem Kreditinstitut oder einem Konsortium von Kreditinstituten mit der Verpflichtung übernommen wird, sie den Aktionären entsprechend ihrem Bezugsrecht anzubieten (mittelbares Bezugsrecht). Der Vorstand ist jedoch ermächtigt, mit Zustimmung des Aufsichtsrates das Bezugsrecht der Aktionäre bei einer Kapitalerhöhung aus dem genehmigten Kapital ganz oder teilweise auszuschließen, (i) wenn die Kapitalerhöhung gegen Sacheinlagen zum Zweck des Erwerbes von Unternehmen, Unternehmensteilen, Betrieben, Betriebsteilen, Beteiligungen an Unternehmen oder von sonstigen mit einem Akquisitionsvorhaben im Zusammenhang stehenden Vermögensgegenständen erfolgt, (ii) zur Bedienung einer Mehrzuteilungsoption (Greenshoe) oder (iii) für den Ausgleich von Spitzenbeträgen. Der Aufsichtsrat ist ermächtigt, Änderungen der Satzung, die sich durch die Ausgabe von Aktien aus dem genehmigten Kapital ergeben, zu beschließen.

### Wandelschuldverschreibung

Mit Beschluss der Hauptversammlung der AMAG Austria Metall AG vom 21. Juli 2020 wurde der Vorstand gemäß § 174 Abs.2 AktG ermächtigt, binnen fünf Jahren ab Datum der Fassung dieses Beschlusses, sohin bis zum 21. Juli 2025, mit Zustimmung des Aufsichtsrats, auch in mehreren Tranchen, Wandelschuldverschreibungen, die das Bezugs- oder Umtauschrecht bzw. eine Bezugs- oder Umtauschpflicht auf insgesamt bis zu 17.500.000 Aktien der

Gesellschaft gewähren bzw. vorsehen, auszugeben (Wandelschuldverschreibung 2020). Der Ausgabebetrag, die Ausgabe, das Wandlungsverfahren der Wandelschuldverschreibungen und alle weiteren Bedingungen sind vom Vorstand mit Zustimmung des Aufsichtsrats festzusetzen. Der Ausgabebetrag und das Umtauschverhältnis sind nach Maßgabe anerkannter finanzmathematischer Methoden sowie des Börsenkurses der Aktien der Gesellschaft in einem anerkannten Preisfindungsverfahren zu ermitteln. Das gesetzliche Bezugsrecht kann den Aktionären in der Weise eingeräumt werden, dass die Wandelschuldverschreibungen von einem Kreditinstitut oder einem Konsortium von Kreditinstituten mit der Verpflichtung übernommen werden, sie den Aktionären entsprechend ihrem Bezugsrecht anzubieten (mittelbares Bezugsrecht). Der Vorstand ist weiters ermächtigt, mit Zustimmung des Aufsichtsrats das Bezugsrecht der Aktionäre bei der Ausgabe von Wandelschuldverschreibungen ganz oder teilweise auszuschließen, (i) wenn die Ausgabe von Wandelschuldverschreibungen gegen Sacheinlagen zum Zweck des Erwerbes von Unternehmen, Unternehmensteilen, Betrieben, Betriebsteilen, Beteiligungen an Unternehmen oder von sonstigen mit einem Akquisitionsvorhaben im Zusammenhang stehenden Vermögensgegenständen erfolgt oder (ii) für den Ausgleich von Spitzenbeträgen, die sich aufgrund des Bezugsverhältnisses ergeben. Der Vorstand ist ferner ermächtigt, mit Zustimmung des Aufsichtsrats das Bezugsrecht auf Wandelschuldverschreibungen ganz oder teilweise auszuschließen, sofern der Vorstand nach pflichtgemäßer Prüfung zu der Auffassung gelangt, dass der Ausgabebetrag der Wandelschuldverschreibungen zum Zeitpunkt der endgültigen Festlegung des Ausgabebetrages ihren nach anerkannten, insbesondere finanzmathematischen Methoden ermittelten hypothetischen Marktwert nicht unterschreitet und der Wandlungspreis bzw. der Bezugspreis (Ausgabebetrag) der Bezugsaktien, jeweils nach Maßgabe anerkannter finanzmathematischer Methoden sowie des Kurses der Stammaktien der Gesellschaft in einem anerkannten Preisfindungsverfahren ermittelt wird und nicht unter dem Börsenkurs der Aktien der Gesellschaft während der letzten 20 Handelstage vor dem Tag der Ankündigung der Begebung der Wandelschuldverschreibungen liegt.

### Bedingtes Kapital

Das Grundkapital der Gesellschaft ist gemäß § 159 Abs.2 Z 1 AktG um bis zu EUR 17.500.000 durch Ausgabe von bis zu 17.500.000 Stück auf Inhaber lautende neue Aktien ohne Nennwert (Stückaktien) zur Ausgabe an Gläubiger von Wandelschuldverschreibungen, zu der der Vorstand in der Hauptversammlung vom 21. Juli 2020 ermächtigt wurde, bedingt erhöht (Bedingtes Kapital 2020). Die Kapitalerhöhung darf nur soweit durchgeführt werden, als Gläubiger von Wandelschuldverschreibungen von ihrem Bezugs- oder Umtauschrecht auf Aktien der Gesellschaft Gebrauch machen bzw. jene, die zum Bezug oder Umtausch verpflichtet sind, ihre Verpflichtung zum Bezug oder Umtausch erfüllen, und der Vorstand beschließt, diese Wandelschuldverschreibungen mit neuen Aktien zu bedienen. Der Ausgabebetrag und das Umtauschverhältnis sind nach Maßgabe anerkannter finanzmathematischer Methoden sowie des Kurses der Stammaktien der Gesellschaft in einem anerkannten Preisfindungsverfahren zu ermitteln (Grundlagen der Berechnung des Ausgabebetrages); der Ausgabebetrag darf nicht unter dem anteiligen Betrag des Grundkapitals liegen. Die neu auszugebenden Aktien der bedingten Kapitalerhöhung haben die volle Dividendenberechtigung für das gesamte Geschäftsjahr, in dem sie begeben werden. Der Vorstand ist ermächtigt,

mit Zustimmung des Aufsichtsrates die weiteren Einzelheiten der Durchführung der bedingten Kapitalerhöhung festzusetzen. Der Aufsichtsrat ist ermächtigt, die Fassung der Satzung entsprechend der jeweiligen Ausgabe der Bezugsaktien anzupassen. Entsprechendes gilt im Fall der Nichtausnutzung der Ermächtigung zur Ausgabe von Wandelschuldverschreibungen nach Ablauf des Ermächtigungszeitraumes sowie im Fall der Nichtausnutzung des bedingten Kapitals nach Ablauf der Fristen nach den Wandelschuldverschreibungsbedingungen.

### Aktienrückerwerb

In der Hauptversammlung der AMAG Austria Metall AG vom 21. Juli 2020 wurde der Vorstand ermächtigt, – unter gleichzeitiger Aufhebung der diesbezüglichen Hauptversammlungsbeschlüsse vom 17. April 2018 – jeweils mit Zustimmung des Aufsichtsrats eigene Aktien der Gesellschaft zu erwerben, wobei der niedrigste beim Rückerwerb zu leistende Gegenwert 25% unter dem gewichteten durchschnittlichen Börsenschlusskurs der letzten 20 Börsentage vor Beginn des entsprechenden Rückkaufprogramms und der höchste beim Rückerwerb zu leistende Gegenwert 25% über dem gewichteten durchschnittlichen Börsenschlusskurs der letzten 20 Börsentage vor Beginn des entsprechenden Rückkaufprogramms beträgt, sowie zur Festsetzung der Rückkaufbedingungen, wobei der Vorstand den Vorstandsbeschluss und das jeweilige darauf beruhende Rückkaufprogramm einschließlich dessen Dauer entsprechend den gesetzlichen Bestimmungen (jeweils) zu veröffentlichen hat. Der Vorstand kann diese Ermächtigung innerhalb der gesetzlichen Vorgaben über die höchstzulässige Zahl eigener Aktien einmal oder auch mehrfach insgesamt bis zu einer Höchstgrenze von 10% des Grundkapitals ausüben. Die Ermächtigung kann ganz oder teilweise oder auch in mehreren Teilbeträgen und in Verfolgung eines oder mehrerer Zwecke durch die Gesellschaft, durch ein Tochterunternehmen (§ 189a Ziffer 7 Unternehmensgesetzbuch) oder für Rechnung der Gesellschaft durch Dritte ausgeübt werden. Der Erwerb kann unter Beachtung der gesetzlichen Vorgaben börslich oder außerbörslich erfolgen. Der Handel mit eigenen Aktien ist als Zweck des Erwerbes ausgeschlossen. Der Vorstand wurde ferner ermächtigt, die erworbenen eigenen Aktien ohne weiteren Hauptversammlungsbeschluss mit Zustimmung des Aufsichtsrats einzuziehen oder wieder zu veräußern und die Veräußerungsbedingungen festzusetzen. Die Ermächtigung kann ganz oder in mehreren Teilbeträgen und in Verfolgung eines oder mehrerer Zwecke durch die Gesellschaft, durch ein Tochterunternehmen (§ 189a Ziffer 7 Unternehmensgesetzbuch) oder für Rechnung der Gesellschaft durch Dritte ausgeübt werden. Der Vorstand wurde zudem für die Dauer von fünf Jahren ab dem 21. Juli 2020 gemäß § 65 Absatz 1b Aktiengesetz ermächtigt – unter gleichzeitiger Aufhebung der diesbezüglichen Hauptversammlungsbeschlüsse vom 17. April 2018 – für die Veräußerung eigener Aktien mit Zustimmung des Aufsichtsrats eine andere gesetzlich zulässige Art der Veräußerung als über die Börse oder ein öffentliches Angebot festzusetzen und über einen allfälligen Ausschluss des Wiederkaufsrechts (Bezugsrechts) der Aktionäre zu beschließen und die Veräußerungsbedingungen festzusetzen.

Ranshofen, 09. Februar 2021

Der Vorstand



Mag. Gerald Mayer  
Vorstandsvorsitzender,  
Finanzvorstand



Priv. Doz. Dipl.-Ing.  
Dr. Helmut Kaufmann  
Technikvorstand



Victor Breguncci, MBA  
Vertriebsvorstand

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You can also find our international  
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<https://www.amag-al4u.com/en/company/amag-group.html>

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