

DECLARATION CONCERNING THE AUSTRIAN CORPORATE GOVERNANCE CODE

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. 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 concerning the tasks of supervisory board members and the 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 have recognised and implemented the Code. 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:

- > “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.

AMAG Austria Metall AG adheres to all “L rules” and “C rules”. As a consequence, the corresponding GRI standards relating to corporate governance are also met.

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. The last evaluation was conducted for the 2020 financial year. In accordance with Rule 62 of the Austrian Corporate Governance Code, the next external evaluation is planned for the 2023 financial year.

MANAGEMENT AND SUPERVISORY BOARDS’ WORKING METHODOLOGIES

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 2022. 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). **(GRI 2-16, 2-17)**

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. The election of Supervisory Board members occurs at the Annual General Meeting on the basis of the requirements of the Austrian Stock Corporation Act and the Austrian Corporate Governance Code. Accordingly, the persons proposed for election to the Supervisory Board must disclose to the Annual General Meeting their professional qualifications, their professional or comparable functions, and any circumstances that could give rise to concerns about bias.

Management and Supervisory Board members must disclose any conflicts of interest in accordance with the requirements of the Austrian Corporate Governance Code. No divergences from this requirement arose in the reporting year. **(GRI 2-15)**

COMPOSITION OF THE MANAGEMENT BOARD

In 2022, 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. The contracts of Chief Executive Officer Gerald Mayer and Chief Technology Officer Helmut Kaufmann were extended in February 2022. The term of Gerald Mayer's contract was extended until December 31, 2025. Helmut Kaufmann's contract runs until April 30, 2026.

	Mag. Gerald Mayer Chief Executive Officer	Priv.-Doz. Dipl.-Ing. Dr. Helmut Kaufmann Chief Operating Officer	Victor Breguncci, MBA 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, 2025	> April 30, 2026	> May 31, 2026
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

COMPOSITION OF THE SUPERVISORY BOARD (GRI 2-9, 2-10, 2-11, 405-1)

At the Annual General Meeting on April 20, 2022, which was held as a virtual meeting in accordance with the Austrian Corporation Law COVID-19 Directive (COVID-19-GesV), Dr. Wolfgang Bernhard and Thomas Zimpfer were re-elected to the Supervisory Board of AMAG Austria Metall AG. Dr. Mariella Schurz was newly elected to the Supervisory Board of AMAG Austria Metall AG. Patrick Prügger stepped down from the Supervisory Board.

The Supervisory Board of AMAG Austria Metall AG reconstituted itself at its meeting on April 20. Herbert Ortner was re-elected Chairman of the Supervisory Board, and Dr. Heinrich Schaller was re-elected Second Deputy Chairman. Thomas Zimpfer was newly elected as First Deputy Chairman. All Supervisory Board members participated in at least half of the meetings.

SUPERVISORY BOARD MEMBERS AS OF DECEMBER 31, 2022

Dipl.-Ing. Herbert Ortner (1968)

Supervisory Board Chairman

First appointed: April 17, 2018; Reappointment: April 13, 2021

Mandate duration: until the AGM that passes a resolution concerning the discharge for FY 2024

Supervisory board mandates at other listed companies: Semperit AG Holding (Chairman)⁴¹

Mag. Thomas Zimpfer (1983)

First Deputy Supervisory Board Chairman

First appointed: April 10, 2019; Reappointment: April 20, 2022

Mandate duration: until the AGM that passes a resolution concerning the discharge for FY 2025

Supervisory board mandates at other listed companies: -

Dr. Heinrich Schaller (1959)

Second Deputy Supervisory Board Chairman

First appointed: May 16, 2012; Reappointment: April 13, 2021

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

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

Dr. Wolfgang Bernhard (1960)

Supervisory Board member

First appointed: April 10, 2019; Reappointment: April 20, 2022

Mandate duration: until the AGM that passes a resolution concerning the discharge for FY 2025

Supervisory board mandates at other listed companies: Andritz AG

Dipl.-Ing. Walter Oblin (1969)

Supervisory Board member

First appointed: April 13, 2021

Mandate duration: until the AGM that passes a resolution concerning the discharge for FY 2024

Supervisory board mandates at other listed companies: -

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; Reappointment: April 17, 2018

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

Supervisory board mandates at other listed companies: -

DR. MARIELLA SCHURZ (1974 – 2022)

Dr. Mariella Schurz was newly elected to the Supervisory Board of AMAG Austria Metall AG at the Annual General Meeting on April 20, 2022 (mandate duration: until the end of the AGM that passes a resolution concerning the discharge for FY 2024). We were deeply saddened to learn of the sudden death of Mariella Schurz in November 2022. With the passing of Mariella Schurz, we have lost a valuable companion who always supported AMAG Austria Metall AG with advice and action, humanity, commitment and expertise.

⁴¹ Until 27 December, 2022

WORKS COUNCIL DELEGATES

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

DISCLOSURES ON THE INDEPENDENCE OF SUPERVISORY BOARD MEMBERS

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. **(GRI 2-10)**

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

SUPERVISORY BOARD COMMITTEES (GRI 2-9, 2-10)

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

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 chair of the Audit Committee determines the mutual communication between the auditor and the Audit Committee (C Rule 81a ÖCGK). The committee is obligated to report to the Supervisory Board on its activities.

Members of the Audit Committee as of December 31, 2022:

- > Dipl.-Ing. Walter Oblin (chair and finance expert)
 - > Dipl.-Ing. Herbert Ortner (deputy chair)
 - > Dr. Heinrich Schaller
 - > Mag. Thomas Zimpfer
 - > Max Angermeier
 - > Robert Hofer
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NOMINATION COMMITTEE

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' managing directors.

Members of the Nomination Committee as of December 31, 2022:

- > Dipl.-Ing. Herbert Ortner (chair)
 - > Mag. Thomas Zimpfer (deputy chair)
 - > Dr. Heinrich Schaller
 - > Dipl.-Ing. Franz Viehböck
 - > Max Angermeier
 - > Robert Hofer
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STRATEGY COMMITTEE

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, 2022:

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

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.

Members of the Remuneration Committee as of December 31, 2022:

- > Dipl.-Ing. Herbert Ortner (chair)
 - > Mag. Thomas Zimpfer (deputy chair)
 - > Max Angermeier
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COMMITTEE FOR URGENT MATTERS

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, 2022:

- > Dipl.-Ing. Herbert Ortner (chair)
 - > Mag. Thomas Zimpfer (deputy chair)
 - > Dr. Heinrich Schaller
 - > Max Angermeier
 - > Robert Hofer
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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 five ordinary meetings. AMAG Group's current business and financial position was reported on an ongoing basis at these meetings. In close coordination with the Management Board, measures were evaluated and discussed to secure energy supplies at the Ranshofen site and to contain the negative influences of the high energy prices and inflation rate. In addition, the Supervisory Board dealt with a corresponding update on the implementation of the concept approved in 2019 for the company's further strategic alignment. The potential effects of the energy transition on AMAG Group and corresponding measures also formed the focus of the discussions. Necessary investments for continuous site development were approved. In addition to planning for the 2023 financial year and medium-term planning up to 2027, further focus areas of Supervisory Board meetings included, in particular, ESG topics, the company's personnel development as well as topics relating to research & development and digitalisation.

Moreover, the annual evaluation of the Supervisory Board's activities in relation to their effectiveness and efficiency was conducted. Recommendations for improvements were discussed and derived on this basis. **(GRI 2-18)**

In addition, the contracts of Chief Executive Officer Gerald Mayer and Chief Technology Officer Helmut Kaufmann were extended.

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 and the auditor's planning for 2022. Further topics included the requirements of the EU Taxonomy Regulation, the effectiveness and functioning of the internal control system, risk management and specific financial accounting issues.

The Nomination Committee met twice in 2022 and dealt with the contract extensions of Gerald Mayer as Chief Executive Officer and Helmut Kaufmann as Chief Technology Officer, as well as with the nominations to the Supervisory Board.

The Remuneration Committee convened twice during the 2022 financial year. The focus was on the target agreements with the members of the Management Board, the preparation of the remuneration report, the extension of the contracts of Gerald Mayer and Helmut Kaufmann, as well as the inclusion of ESG targets in Management Board contracts and in the remuneration policy.

The Strategy Committee held two meetings in 2022. The focus was on energy supplies at the Ranshofen site, market-relevant topics and the implementation and update of the AMAG Group strategy that had been approved. **(GRI 2-17)**

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). In accordance with the requirements of the GRI Universal Standards 2021, selected disclosures about the remuneration policy and the remuneration itself are presented below.

The principles applied in determining the remuneration of the Management and Supervisory Boards of AMAG Austria Metall AG are set out in the remuneration policy of AMAG Austria Metall AG. The primary aim of the remuneration policy is to promote the long-term and sustainable development of the company. A remuneration policy for AMAG Austria Metall AG was approved for the first time by the Annual General Meeting on July 21, 2020. Due to the issue of sustainability, which is becoming increasingly significant for all companies and especially for AMAG, the principles of the remuneration policy in the new version, which was adopted on 20 April 2022, have been adjusted in order to add two to four sustainability targets from a predefined catalogue of criteria to the long-term variable performance bonus (LTI) for Management Board members, in addition to the existing criteria. **(GRI 2-20, 2-19)**

The Supervisory Board's Remuneration Committee is responsible for preparing, regularly reviewing and monitoring the implementation of the remuneration policy for the Management Board. The Supervisory Board as a plenum bears responsibility for the final determination of this remuneration policy. If necessary, the Remuneration Committee and/or the Supervisory Board are supported by an external remuneration consultant. In order to avoid conflicts of interest, care is taken to ensure that any advisor to whom recourse is made does not at the same time advise the Management Board on remuneration issues. **(GRI 2-20)**

When determining Management Board remuneration, the tasks and performance of the individual Management Board members, the company's situation and standard remuneration levels are taken into consideration. The individual Management Board members' professional experience and responsibility as well as the scope and complexity of their activities are also taken into consideration. A horizontal remuneration comparison with other Austrian and German industrial companies is applied in order to achieve competitive Management Board remuneration in line with the market, in order to attract, motivate and retain the most qualified Management Board members for the company. Furthermore, the remuneration and employment conditions of the company's employees are taken into consideration, in order to set the Management Board's remuneration in relation to the company's remuneration structure. (GRI 2-19, 2-20)

The Management Board members' remuneration comprises both non-performance-based and performance-based components as follows:

The basic salary represents a fixed payment at a competitive level, incentivising the Management Board members to act in the company's best interests, taking into consideration shareholders' and employees' interests, as well as the public interest.

The short-term variable incentive (STI) is based on the company's performance during the past financial year, and depends on the financial targets for consolidated EBITDA and consolidated ROCE, as well as non-financial criteria.

The long-term variable incentive (LTI) comprises multi-year, performance-based remuneration aimed at achieving a long-term incentive effect. The LTI is granted on a rolling basis, i.e. in annual tranches with three-year assessment periods each. For this purpose, financial performance criteria and, from the 2022 financial year, sustainability criteria will be applied, in other words, consolidated net income after taxes, consolidated ROCE, sustainability criteria to be defined per tranche, and – given a free float of at least 20 % – the company's capital market performance in relation to selected peer companies (relative TSR).

As far as C Rule 27 of the Austrian Corporate Governance Code (ÖCGK) is concerned, the remuneration policy makes provision whereby the company can reclaim variable remuneration components if it transpires they were paid out on the basis of manifestly false data ("clawback").

The Remuneration Committee reserves the right to award special bonuses for particular services over and above the variable performance bonuses mentioned previously, provided that such particular services shall have created a future-related benefit for the company. These special bonuses are intended

to motivate the members of the Management Board to manage the company in a long-term and sustainable manner.

It is permissible to grant sign-on and retention bonuses to members of the Management Board. This may be necessary in order to recruit particularly qualified Management Board members for the company, or to retain them for the company.

AMAG Austria Metall AG makes contributions to an external pension fund for the Management Board members it employs. The amount of such payments is agreed individually in the employment contracts and amounts to between 5 % and 15 % of the annual basic salary. In general, no provision is made for early retirement programs. (GRI 2-19)

The highest paid individual remuneration per year can vary significantly due to the performance-based salary components. In 2022, the ratio of highest paid remuneration (including STI remuneration components and excluding vested LTI entitlements) to the average remuneration of employees (excluding the Management Board and employees of the Alouette interest) stood at 15. The highest paid remuneration (including STI remuneration components and excluding vested LTI entitlements) shows no change compared to the previous year. The average employee remuneration has increased by 6 % compared to the 2021 financial year. The key figures stated were calculated on a full-time equivalent basis including all ancillary costs. (GRI 2-21)

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 Annual 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 and at AMAG components stood at 15 % in the 2022 financial year, and the proportion of women in management positions was recorded at 13 %. The proportion of female apprentices totalled 23 %. Univ.-Prof. Dr. Sabine Seidler has been a member of the AMAG Austria Metall AG Supervisory Board since 2012. Dr. Mariella Schurz, who was elected to the Supervisory Board of AMAG Austria Metall AG on April 20, 2022, died suddenly and unexpectedly in November 2022. At present, the Management Board does not include any women. 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. [\(GRI 2-10, 405-1\)](#)

COMPLIANCE

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.

CHANGES AFTER THE REPORTING DATE

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