

# REPORT OF THE SUPERVISORY BOARD ON THE BUSINESS YEAR 2020/21

During the business year 2020/21, the Supervisory Board fulfilled its responsibilities under the law and the Articles of Association by holding five plenary sessions, three meetings of the Audit Committee, and five meetings of the General Committee. In both the plenary sessions and the Audit Committee meetings, the Management Board provided comprehensive oral and written information regarding the development of the company's business as well as its financial management and position.

The business year 2020/21 was defined by the economic distortions resulting from the COVID-19 pandemic. Therefore, the Supervisory Board dealt intensively with the ramifications of this pandemic for voestalpine as well as with the measures the Management Board planned and took in this connection as part of the Management Board's ongoing reports on the Group's current economic and financial situation. At its meetings, the Supervisory Board also dealt in detail with scenarios regarding CO<sub>2</sub>-reduced steelmaking, the Group's 2025+ Strategy, its sustainability strategy, its qualitative personnel planning including succession planning as well as topics related to innovation and information technology. In particular, both the General Committee and the Supervisory Board dealt with the revision of the rules of procedure for the Supervisory Board and the changes in the Compensation Policy applicable to the members of the Supervisory Board.

The Audit Committee especially dealt with the preparation and review of the company's con-

solidated and annual financial statements, the auditor's independence as well as topics related to the internal control system, the risk management system, and Internal Audit.

For details regarding the composition and procedures of the Supervisory Board and its committees, see the Consolidated Corporate Governance Report 2020/21.

Both the Annual Financial Statements and the Consolidated Financial Statements as of March 31, 2021, were audited by the auditor elected at the Annual General Meeting on July 1, 2020, specifically, Deloitte Audit Wirtschaftsprüfungs-GmbH, Vienna, Austria. The auditor attended all three meetings of the Audit Committee and was available for questions and discussions.

The audit did not give rise to any objections and showed that the Annual Financial Statements as well as the Consolidated Financial Statements (the latter having been prepared in accordance with the International Financial Reporting Standards (IFRS) as mandated by Section 245a Austrian Commercial Code (*Unternehmensgesetzbuch – UGB*)) conform to statutory requirements. The auditor issued an unqualified audit opinion for both the Annual Financial Statements and the Consolidated Financial Statements and confirmed that the Management Report is consistent with the Annual Financial Statements and confirmed that the Consolidated Management Report is consistent with the Consolidated Financial Statements.

Following the Audit Committee's prior review of the financials, on June 8, 2021, the Supervisory Board reviewed and approved the Annual Financial Statements as of March 31, 2021. The Annual Financial Statements are thus adopted pursuant to Section 96 (4) Austrian Stock Corporation Act (*Aktiengesetz – AktG*). Furthermore, following the Audit Committee's prior review, the Supervisory Board reviewed and approved the Management Report as well as the Consolidated Financial Statements including the Consolidated Management Report and the Consolidated Corporate Governance Report for the business year 2020/21. At its meeting on September 23, 2020, the Supervisory Board reviewed and approved the consolidated non-financial report—i.e., the Corporate Responsibility Report—for the business year 2019/20. The Supervisory Board did not raise any objections during these reviews.

The Consolidated Corporate Governance Report 2020/21 was audited by Deloitte Audit Wirtschaftsprüfungs-GmbH as part of the annual external review of voestalpine AG's compliance with the Austrian Corporate Governance Code. This audit did not bring to light any facts and circumstances that would cause us to assume that the company's Consolidated Corporate Governance Report does not comply with material aspects of the

Code. Compliance with the Code's C rules pertaining to the audit (Rules 77 through 83) was reviewed and confirmed by the law firm, WOLF THEISS Rechtsanwälte GmbH & Co KG, Vienna.

The Corporate Responsibility Report 2019/20 was audited by Deloitte Audit Wirtschaftsprüfungs-GmbH. These audit procedures did not bring to light any facts and circumstances that would cause us to assume that this Report by voestalpine AG does not comply with material aspects of applicable legal requirements or the Global Reporting Initiative (GRI) standards.

It is established hereby that the company closed the business year 2020/21 with a net profit of EUR 90.0 million. We propose paying a dividend of EUR 0.50 per share entitled to a dividend to the shareholders and to carry forward the remaining amount.

The Supervisory Board

Dr. Joachim Lemppenau  
(Chairman)

Linz, June 8, 2021

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