







Competence in

ALUMINIUM

ANNUAL FINANCIAL REPORT 2024

KEY FIGURES FOR AMAG GROUP

	Г			
FINANCIALS	Unit	2024	2023	Change in %
Shipments	tonnes	425,000	425,800	-0.2
External shipments	tonnes	390,600	395,400	-1.2
Group revenue	EUR million	1,448.8	1,459.2	-0.7
EBITDA	EUR million	179.2	188.4	-4.9
EBITDA margin	%	12.4	12.9	_
Operating result (EBIT)	EUR million	77.1	102.4	-24.7
EBIT margin	%	5.3	7.0	-
Earnings before taxes (EBT)	EUR million	66.1	90.2	-26.7
Net income after taxes	EUR million	43.2	66.4	-34.9
Net income after taxes non-controlling interests	EUR million	0.0	0.0	_
Earnings per share	EUR/share	1.23	1.88	-34.9
Cash flow from operating activities	EUR million	119.0	180.9	-34.2
Cash flow from investing acitivites	EUR million	-87.2	-93.8	7.1
Total assets	EUR million	1,750.6	1,620.2	8.0
Equity	EUR million	740.9	746.3	-0.7
Equity ratio	%	42.3	46.1	_
Working capital employed	EUR million	567.8	508.6	11.6
Capital employed	EUR million	1,177.4	1,167.9	0.8
ROCE in	%	4.4	6.4	
ROE in	%	5.8	9.1	
Net financial debt	EUR million	382.3	364.3	4.9
Gearing ratio in	%	51.6	48.8	_

ENVIRONMENT *	Unit	2024	2023	Change in %
Aluminium scrap processed	tonnes	294,700	295,500	-0.3
Scrap utilisation rate on average	%	76.0	76.1	_
Specific energy consumption	kWh/tonne	1,180	1,184	-0.4
Specific CO ₂ emissions (scope 1 & 2)	tonnes CO ₂ /tonne	0.163	0.163	0.0
Specific service water withdrawal	m³/tonne	5.1	5.7	-10.1
Specific waste volume	kg/tonne	18.4	18.9	-2.6
SOCIAL & GOVERNANCE **				
TRIFR accident rate		1.9	2.1	-9.5
AMAG Group employees ***	full-time equivalents 1)	2,237	2,231	0.3
Proportion of women	%	16	16	-
Staff turnover rate	%	6.0	7.0	-
CIP suggestions submitted *	total	9,455	9,238	2.3
Hours for training & development	h/employee	27	26	3.8
Donations and sponsoring expenses	EUR	136,400	253,700	-46.2
Compliance violations ¹⁾	quantity	1	0	-
INNOVATION				
Share of specialty rolled products *	%	58	57	-
Research & development expenses	EUR million	25.2	22.1	13.9
Research & development staff	headcount as at 31 December	167	169	-1.2

^{*} Key figures refer to the AMAG site in Ranshofen.

^{**} Key figures relate to the AMAG site in Ranshofen and include AMAG components.

^{***} Average number of employees (full time equivalent) including contract workers, excluding apprentices and, since July 2024, also excluding holiday interns (adjustment also made retrospectively for 2023). Includes the 20% personnel share of the interest in the Alouette smelter and the employees of AMAG components.

¹⁾ During the 2024 reporting period, a violation of data protection regulations was reported via the "AMAG Compliance Line". The incident was rapidly resolved by implementing appropriate measures. Among other things, data protection training was provided to avoid future violations.

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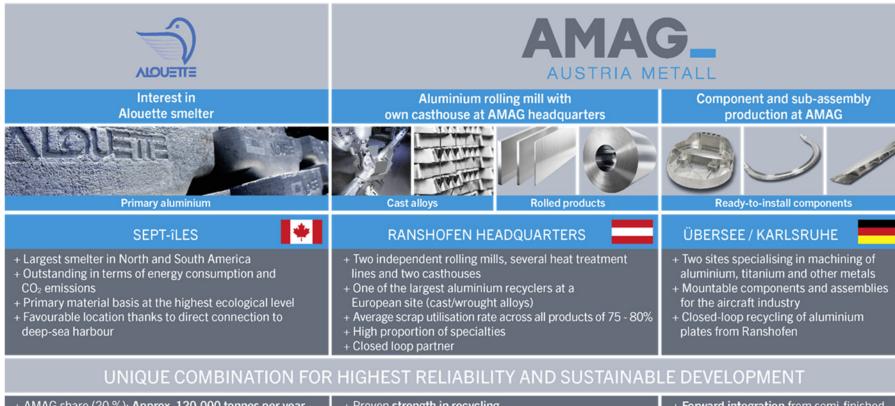
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Consolidated financial statements

Jahresabschluss per 31. Dezember 2024 (in German)

ABOUT AMAG (ESRS 2 SBM-1)

Diversity - whether in terms of products or sustainability - is at the centre of the AMAG Group's business activities and is supported by a unique value chain. The list of sales companies and their locations can be found on page 178.



- + AMAG share (20 %): Approx. 120,000 tonnes per year
- + Production based on hydroelectric power AMAG thereby has sustainable primary aluminium at its disposal to strategically secure its own supply of primary materials.
- + Reliability and delivery reliability as a guarantee for a long-term and successful customer relationship
- + Proven strength in recycling
- + **Growth potential:** Rolling capacity of 300,000 tonnes with currently free capacities of around 70,000 tonnes
- + Broad product portfolio with high proportion of specialties
- + Market focus on Europe: Customer base and primary sales market in Europe (around 75%)
- + Forward integration from semi-finished products to components
- + High degree of specialisation
- + Optimised closed loop for aircraft supply chain

BUSINESS MODEL

AMAG Austria Metall AG produces high-quality semi-finished aluminium products and components as well as primary aluminium. The company uniquely combines the highest product quality, production efficiency, a broad product portfolio with a high share of specialities and the highest level of expertise in aluminium recycling.

The AMAG Group's headquarters are located in Ranshofen, Austria. On the one hand, recycled cast alloys are produced there, which are supplied to the processing industry in the form of ingots and sows, but also in the form of liquid aluminium, and are used in particular for mould casting. High-quality aluminium rolled products in the form of sheets, coils and plates are also produced in Ranshofen. The broad product portfolio includes high-strength materials, tread plates, bright products, brazing sheets, pre-rolled aluminium bands for the packaging industry, precision plates and cathode elements. These products are used in many different industries, such as the aerospace, automotive, mechanical engineering, packaging, electrical, sports and consumer goods industries as well as in the architecture sector.

The rolling slabs required for the manufacture of rolled products are largely produced in the company's own wrought alloy casthouse. The raw material base for the two casthouses consists on average of around 75 to 80% recycled aluminium scrap, which, in addition to the Group's internal cycle, comes in particular from the final production of the processing industry and from products at the end of their life cycle. As aluminium can be recycled infinitely without any loss of quality, aluminium scrap can be reintroduced into the value chain and used to manufacture high-quality aluminium products. Recycling aluminium requires only around 5% of the energy needed to produce primary aluminium.

AMAG is continuously expanding its recycling expertise and can therefore provide customers with innovative products that have an optimised ecological footprint. Rolling and cast products from the AMAG AL4® ever family are particularly noteworthy. In addition to the use of renewable electrical energy and the highest possible proportion of recycled materials, energy and resource efficiency also play an important role in achieving the lowest possible carbon footprint. In 2024, the AMAG AL4® ever portfolio was expanded to include primary aluminium products with a guaranteed low CO_2 footprint. The calculation of the product-related CO_2 footprint is externally verified in accordance with ISO 14067, whereby the recycled content is defined in accordance with the latest version of ISO 14021 - both recognised and globally valid standards. A certificate guarantees customers the low emission values of AMAG AL4® ever products.

AMAG also holds a 20% stake in the Alouette smelter in Canada, the largest smelter in North and South America. The smelter produces primary aluminium in the form of low-profile sows. Production takes place through the efficient use of electrical energy from hydroelectric power, accompanied by an exemplary environmental balance, especially with regard to CO₂ emissions.

Alouette's alumina supply is ensured by the shareholders. The raw material requirements are procured from large mining groups and raw material traders.

At the AMAG components sites in Übersee am Chiemsee and Karlsruhe, special components made of aluminium and carbide (titanium, steel) are manufactured for the international aerospace industry by mechanical processing (e.g. milling and drilling).

CORPORATE STRUCTURE

As the Group holding company, AMAG Austria Metall AG manages its business across the four divisions Metal Division, Casting Division, Rolling Division and Service Division.

Metal Division

The Metal Division includes the 20% stake in the Alouette smelter and is responsible within the AMAG Group for managing metal flows, hedging the operating AMAG companies against aluminium price risk and marketing primary aluminium. The Canadian Alouette smelter is one of the most efficient smelters in the world, with a secure long-term renewable energy supply from hydroelectric power in a politically stable country.

Casting Division

The Casting Division within the AMAG Group includes the production of high-quality recycled casting alloys from aluminium scrap. The product portfolio includes customer-specific aluminium materials in the form of ingots, sows and liquid metal.

Rolling Division

Within the AMAG Group, the Rolling Division is responsible for the production and sale of rolled products (sheets, coils and plates), precision cast plates and precision rolled plates. The rolling mill specialises in premium products for selected product markets. The rolling slab casthouse supplies the rolling mill with rolling slabs with a predominantly very high scrap content and low CO₂ intensity. AMAG components is also recognised within the Rolling Division.

Service Division

In addition to Group management, the Service Division includes services such as facility management (building and space management), energy supply, waste disposal and purchasing and materials management. This division thus creates the conditions for the operating segments to concentrate on their core business. The innovative electronic data processing service provider coilDNA is also included in this division.

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AMAG'S BUSINESS DIVISIONS AT A GLANCE

External revenue of the AMAG Group* in EUR million

	Unit	AMAG total	AMAG total
		2024	2023
Revenue by division			
Rolling	EUR million	990.9	991.6
Casting	EUR million	141.3	153.8
Metal	EUR million	311.1	308.3
Service	EUR million	5.4	5.5
total	EUR million	1,448.8	1,459.2

^{*} incl. 20% revenue share of Alouette

Shipments in tonnes

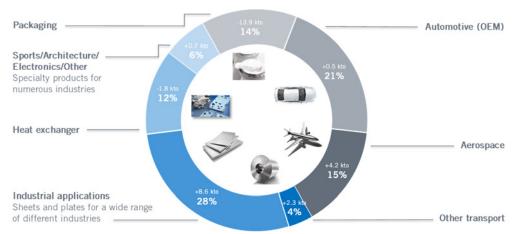
	Unit	AMAG total	AMAG total
		2024	2023
Shipments by division			
Rolling	t	205,400	204,800
Casting	t	93,200	94,500
Metal	t	126,400	126,500
Service	t	0	0
total	t	425,000	425,800

Employees

	Unit	AMAG total	AMAG total
		2024	2023
Employees by division			
Rolling	Key date/heads	1,799	1,774
Casting	Key date/heads	119	122
Metal	Key date/heads	7	8
Service	Key date/heads	267	260
total	Key date/heads	2,192	2,164

Rolling Division: shipments by industry

The change in volume compared to the previous year (2023) is shown in thousands of tonnes tonnes and the percentage share of total shipments in 2024 in the Rolling Division.



CURRENT TRENDS AND OUTLOOK

AMAG's strategy is based on the four values of innovation, sustainability, diversity and human touch. They are the pillars of a profitable growth course and the consistent further development of the company. Thanks to the holistic approach to sustainability, the company is also able to navigate through uncertain and price-volatile times in a stable manner and to counter changes. The year 2024 continued to be characterised by global trends and geopolitical conflicts, which clouded the market environment and negatively affected demand for aluminium products in certain industrial sectors. Nevertheless, the company's broad positioning ensured a solid revenue and Performance performance in the 2024 reporting year.

Sustainable corporate success is based in particular on human resources, which must be handled responsibly. AMAG sets targets and defines measures to create conditions that support long-term employee loyalty, recognise and promote development potential, and ensure a safe and healthy working environment. Compliance with labour, human and social rights is monitored both at the production sites and in the supply chain.

Diversity as a core value is reflected both in the diversity of the workforce (see *S1 - Diversity and equal opportunities*) and in AMAG's broad product portfolio. Around 5,000 different products based on over 200 alloys are the Performance of an innovative clout paired with a flexible plant park. Research and development (R&D) activities at the Ranshofen site are a key driver for increasing competitiveness and developing customised solutions. Many of the product innovations - including in particular the AL4® ever product portfolio - directly or indirectly address current and global social and ecological issues such as the scarcity of fossil resources, the circular economy, climate change and mobility. Particular attention is paid to solutions that enable closed-loop concepts with customers and alloy-to-alloy recycling or allow recycling-compatible alloys and crossover alloys, reduce environmental impact (e.g. lightweight components) and offer new and improved application possibilities. AMAG endeavours to comprehensively meet the growing regulatory requirements and those of its customers as well as internal objectives. This also harbours challenges that need to be met with foresight. For example, AMAG is dependent on economic and political framework conditions for decarbonisation, on the security of supply of energy from renewable sources and on the availability of suitable input materials (including scrap).

AMAG underscores its corporate values with a comprehensive sustainability programme (see p. 25) that defines targets based on material impacts, risks and opportunities.

The various thematic sections set out in detail the objectives, concepts and measures as well as Performance relating to the key aspects of sustainability.

Responsible aluminium production and processing at AMAG meets the comprehensive requirements of the Aluminium Stewardship Initiative (ASI), which is why AMAG is certified to both standards (ASI Performance and Chain of Custody (CoC) Standard).

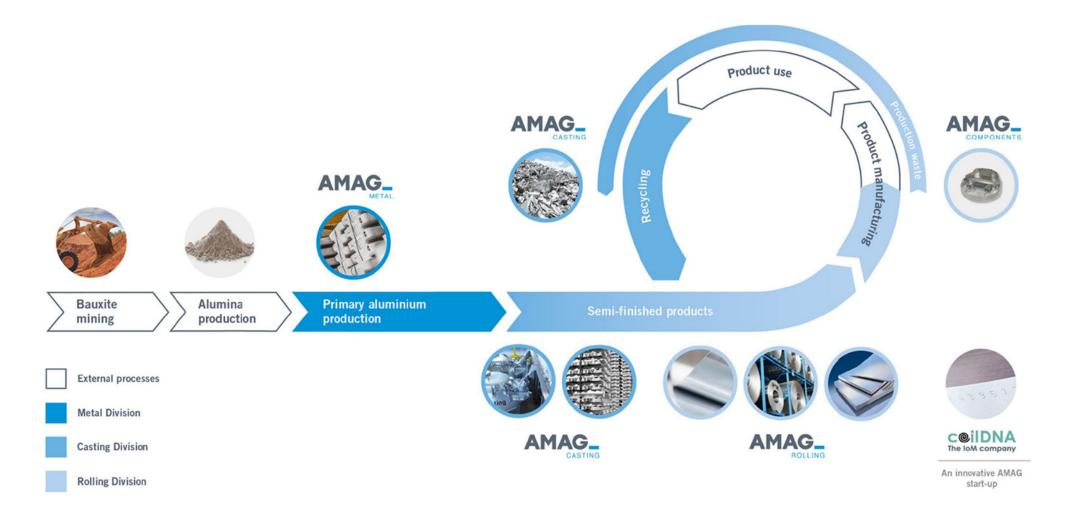
AMAG'S VALUE CHAIN

In Ranshofen, AMAG operates one of the most modern aluminium plants in the world. The fully integrated site includes a recycling centre, two casthouses, two hot and two cold rolling mills including finishing lines, as well as a materials research and a testing centre. In addition to primary aluminium, rolling slabs, alloying metals and scrap are purchased as essential raw materials from over 250 suppliers. These suppliers are also evaluated with regard to ESG risks as part of a defined procurement process. Where necessary, measures are taken to contribute to an ecologically sustainable and socially fair supply chain. AMAG recognises its sphere of influence here (see *materiality assessment*), particularly with regard to the workforce in the supply chain and the promotion of human, labour and social rights. With regard to impacts, risks and opportunities on the environment (biodiversity and ecosystems) and on affected communities in the supply chain, the company requires suppliers and their supply chain to comply with the same high standards as AMAG in terms of responsible procurement management.

The aluminium semi-finished products produced at the AMAG site in Ranshofen are further processed in various industries, including at AMAG components (Germany) for the production of ready-to-install structural parts and assemblies for the aerospace industry. By recycling production waste and using scrap after product utilisation, the resource conservation cycle is closed at the Ranshofen site.

Due to the predominant production of semi-finished aluminium products, AMAG has hardly any direct relationships with end users. The downstream value chain extends across the industries supplied by AMAG for further processing (for more information, see the *Business model* section).

AMAG also holds a 20% interest in the Alouette smelter in Canada, the largest primary aluminium producer in the Americas. This is a strategic investment, as the annual production of over 600,000 tonnes of primary aluminium secures AMAG's supply of raw materials. Thanks to the supply of electrical energy from hydroelectric power and ongoing optimisation of production technology, Alouette has an exceptionally low CO₂ footprint by international standards. The fact that Alouette fulfils very high standards in its primary production not only at its own production site, but also in the upstream supply chain, is also confirmed here by certification in accordance with both the ASI Performance Standard and the ASI Chain of Custody Standard. For the Alouette's alumina supply, the Alouette partners agreed to prioritise sourcing from ASI-certified sources. This confirmation of compliance with comprehensive sustainability requirements by the independent ASI institution is a key element in ensuring transparency and quality.



A GENERAL INFORMATION

STRUCTURE

- General basis for preparation of the non-financial statement (ESRS 2 BP-1, BP-2)
- > Content requirements and compliance with reporting criteria
- Reporting boundaries
- > Information in connection with specific circumstances
- > External audit
- > Contact person
- Integrated corporate and sustainability strategy (ESRS GOV-1, GOV-2, GOV-3, GOV-4, GOV-5)
- Organisational anchoring of sustainability
- Sustainability strategy and due diligence
- > Risk management
- > Stakeholder management (ESRS SBM-2)
- Materiality assessment (ESRS SBM-3, IRO-1)
- > Understanding the corporate context
- Identification of actual & potential impacts, risks and opportunities
- Assessment of impacts, risks and opportunities
- > Reporting and monitoring of material topics
- Significant impacts, risks and opportunities
- Overview of the key topics for 2024
- > Notes on non-material topics 2024
- Sustainability programme (ESRS SBM-1)
- > Contribution to achieving Sustainable Development Goals

GENERAL BASIS FOR PREPARATION OF THE NON-FINANCIAL STATEMENT (ESRS 2 BP-1, BP-2)

With its non-financial statement 2024, AMAG informs its stakeholders (see also the *Stakeholder Management* section) about targets, measures and progress with regard to sustainable corporate development. At the same time, it fulfils the obligation to prepare a non-financial statement in the management report (see Section 267a UGB). This non-financial statement, which has been published annually since 2017, also contains further information on sustainability activities in order to provide a holistic presentation of the company's performance in the ESG areas (environment, social, governance). It relates to the 2024 financial year (1 January to 31 December 2024), the previous year's figures for 2023 are used for comparison purposes.

The last non-financial statement was published on 15 February 2024. The annual report for the current reporting year 2024 will be published on 20 February 2025.

CONTENT REQUIREMENTS & COMPLIANCE WITH REPORTING CRITERIA

The non-financial statement was prepared in accordance with the European Non-financial statementing Standards (ESRS), the Austrian Sustainability and Diversity Improvement Act (NaDiVeG) and the EU Taxonomy Regulation for the period from 1 January 2024 to 31 December 2024.

The determination of the content and quality of the report is based on the principles of double materiality, the impact of the company's activities as well as risks and opportunities and the associated due diligence obligations. The fundamental principles of reporting are accuracy, balance, clarity, comparability, completeness, timeliness and verifiability.

The AMAG Group's stakeholders were involved in defining the report content as part of the double materiality assessment (see also *Stakeholder management*). The report covers all those sustainability aspects that reflect the organisation's significant economic, ecological or social impacts on the environment (inside-out perspective) or that have an external impact on the company's business activities (outside-in perspective).

The completeness of the non-financial statement relates to the treatment of the material topics and their boundaries as well as information on environmentally sustainable activities in accordance with

the EU Taxonomy Regulation. The content of this report reflects AMAG's material topics for the 2024 reporting year with regard to sustainable trends and is aimed at all stakeholders. Additional information on specific topics is provided on the AMAG website. The corresponding references are listed in the respective text.

REPORTING BOUNDARIES

The reporting boundaries for the non-financial statement include all fully consolidated companies according to the consolidated financial statements. Accordingly, the companies consolidated using the equity method (SSR) and the proportionately consolidated companies (Alouette) are not included, as AMAG does not exercise operational control over Alouette. The disclosures in the non-financial statement relate to the headquarters in Ranshofen and the two production sites of AMAG components in Karlsruhe and Übersee. For reasons of materiality, the sales companies and CoiIDNA are not included, except for the presentation of key personnel figures. The company name AMAG used in the non-financial statement encompasses the reporting boundaries described above.

Information on the upstream and downstream value chain can be found in the relevant sections on the key sustainability aspects. With regard to social and environmental aspects in primary aluminium production, reference is made in particular to Alouette's "Sustainable Development Report".

A presentation of the shareholdings as at 31 December 2024 and the companies included in the consolidated financial statements can be found *in section D Consolidation principles*.

DISCLOSURES RELATED TO SPECIFIC CIRCUMSTANCES

TIME FRAMEWORKS: In accordance with ESRS 1 section 6.4, the three observation periods of one year (current reporting year), more than one and up to five years (medium term) and more than five years or longer (long term) were defined for the analysis of impacts, risks and opportunities.

DATA SOURCES: The data and key figures from the energy and environmental area are recorded by the Energy and Environmental Management department with system support. The majority of internal energy and environmental data is recorded continuously, on a monthly or quarterly basis, while a small amount of data is only collected annually. Externally relevant data, such as emission factors and legally defined standard factors, are regularly reviewed and updated as required. In addition to the quantitatively collected values, database values and, in some cases, approximations are used to calculate Scope 3 greenhouse gas emissions in accordance with the GHG Protocol. Detail an the calculation can be found in chapter *E1 – Climate change*.

Data on occupational health and safety is documented using digital occupational safety software. Key personnel figures are collected via the ERP (Enterprise Resource Planning) system, while skills development data comes from the ERP-based learning platform ALEX (AMAG Learning & Expertise). Additional qualitative data is collected on the basis of internal stakeholder dialogues (including employee target-setting and development meetings), exchanges between employees and line managers or contact points (including the Youth Council of Confidence and the Women's Representative) and reports via the AMAG Compliance Line.

Information on employees in the value chain is based on data collected by the purchasing departments and the Sustainability department as part of responsible procurement management or reported via the AMAG Compliance Line.

Further compliance-relevant data is systematically recorded by the AMAG legal department.

The specific calculation bases for the key figures are presented in the respective topic section.

DISCLOSURE OF ESRS DATA POINTS: In principle, the data points from the standard are also reported for the material ESRS sustainability aspects, provided that the required indicators can be meaningfully applied to the company and they provide informative and transparent added value for general understanding. An overview of the reported data points can be found on p. 275.

RESTATEMENTS OF INFORMATION: The non-financial statement for the 2024 reporting year was prepared on the basis of the European Non-financial statement Standards (ESRS). As the ESRS were applied for the first time, the structure and content of the previous non-financial statement were adjusted accordingly.

The AMAG Sustainability Compass as the previous framework for the reporting structure was adapted by assigning the Compass fields to the ESG areas of environment, social affairs and corporate governance. The order in which key topics from the ESG fields are reported already corresponds to the ESRS requirements

In principle, the sustainability aspects assessed as material according to ESRS are the same as the topics previously reported according to GRI. However, the former topics of *innovation* and *social engagement* are integrated into the current reporting in the area *G1 - Business conduct* as key components of the corporate culture. No material aspects within the meaning of the ESRS were identified for the "Biodiversity and ecosystems" topic at the Ranshofen site, although potential impacts, risks and opportunities along the value chain proved to be material. In contrast to previous years, ESRS reporting on area *E4 - Biodiversity and Ecosystems* therefore focuses on concepts and measures relating to the upstream supply chain, and no longer on activities at the Ranshofen site, although AMAG continues to regard these as important, and continues to drive them forward.

The production-specific waste figures excluding salt slag 2023 were published in the 2023 Annual Report as at the reporting date. The key waste figures may change again until the annual waste balance sheet is reported to the responsible body (15 March of the following year). The final key figures for 2023 are reported in section *E5 - Resource use and circular economy.*

There are no known misstatements from previous reporting periods.

EXTERNAL AUDIT

The information published in the non-financial statement was subjected to an independent third party audit to obtain limited assurance on the basis of ISAE 3000 (Revised) by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. More comprehensive audit procedures were performed for the TRIFR (Total Recordable Injury Frequency Rate) and the specific emission indicators with the aim of obtaining reasonable assurance. Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. was also commissioned to audit the consolidated financial statements and management report for 2024. The Management Board instructed the responsible employees in the respective departments to provide the complete and correct documentation and information required for the audit.

CONTACT PERSON

The Communications and Sustainability department will be happy to answer any questions regarding the content of the report and to engage in dialogue about AMAG and its sustainability management:

Email: sustainability@amag.at

INTEGRATED CORPORATE & SUSTAINABILITY STRATEGY

(ESRS 2 GOV-1, GOV-2, GOV-3, GOV-4, GOV-5)

ORGANISATIONAL ANCHORING OF SUSTAINABILITY



Sustainability is an elementary component of AMAG's corporate self-image. The transfer of strategic objectives into corporate processes is ensured through the involvement of numerous specialised departments and is integrated with targets and metrics across all areas of the company.

SUPERVISORY BOARD: As the highest supervisory body, the Supervisory Board of Austria Metall AG fulfils its duties with regard to economic, environmental and social responsibility and thus all ESG areas of the company. In 2024, the Supervisory Board consisted of ten members (nine men, one woman) and met five times. The Supervisory Board has exclusively a supervisory function and no executive responsibility. All ten members consider themselves to be independent in accordance with the criteria defined in the Austrian Code of Corporate Governance (Appendix 1). Five members were

delegated by the Works Council to represent employee concerns. The Supervisory Board forms the following committees from among its members:

- Audit Committee
- > Nomination Committee
- Strategy Committee
- > Remuneration Committee
- committee for urgent matters
- > ESG Committee

Expertise that is central to AMAG in terms of holistic sustainability was surveyed in 2024 by means of a questionnaire of Supervisory Board members. All specialist areas (sector-, product-, market- and sustainability-specific) as well as specific topic knowledge (including circular economy, renewable raw materials and energy sources, recycling, biodiversity, water and waste management, fair labour practices, diversity, equality and inclusion, information security) are covered by the composition of the Supervisory Board. In addition, it is informed at Supervisory Board meetings about ongoing sustainability activities in relation to material impacts, risks and opportunities as well as significant regulatory framework conditions and changes. In special cases, the Supervisory Board is also informed directly. In 2024, the Supervisory Board dealt with the following topics relating to sustainability, among others:

- > Decarbonisation (strategy and measures, associated risks and opportunities)
- Climate protection
- Sustainable aluminium value chain
- Green energy supply
- (New) legal framework conditions, for example with regard to energy and emissions, status of implementation at AMAG
- > Product-specific opportunities and challenges (including CO₂-optimised aluminium)
- Non-financial statement
- Diversity, equal treatment and inclusion

In order to ensure objectivity with regard to the assessment of AMAG's sustainability performance, the Supervisory Board commissions an external third party to audit the reporting.

ESG COMMITTEE: The Supervisory Board is supported in sustainability aspects in particular by the ESG Committee, which was established for the first time in 2023. Its task is to monitor the establishment and effectiveness of processes for the implementation and assessment of non-financial statement in accordance with the applicable EU Directive (No. 2022/2464 - CSRD) and other applicable provisions (including Austrian implementing legislation) and to report on this to the Audit Committee and the full Supervisory Board. Since the ESRS came into force, the ESG Committee has had the task of supporting the Audit Committee in its audit duties with regard to non-financial statement and in carrying out the procedure for selecting the external auditor. It also supports and advises on ESG issues at the request of the full Supervisory Board or one of its committees, such as the Remuneration Committee in preparing the setting of ESG targets for Executive Board remuneration or the Strategy Committee in linking ESG and corporate strategy. The ESG Committee meets twice a year as budgeted. In terms of its coordinating tasks, the Chairman of the Supervisory Board or a member of the Audit Committee are also members of the ESG Committee. The ESG Committee may not be chaired by anyone who has been a member of the Executive Board, a senior manager within the meaning of Section 80 AktG or an external auditor of non-financial statement in the last three years, or who has signed the audit certificate or is not impartial or independent for other reasons.

MANAGEMENT BOARD: In 2024, the Management Board consisted of three executive members (two men, one woman) with the functions of CEO/COO, CFO and CSO. The Management Board defines the long-term direction of AMAG's sustainability strategy - it is thus responsible for monitoring the impacts, risks and opportunities, implementing the sustainability targets set out in the sustainability programme and transferred to the management structure with clearly defined areas of responsibility, and ultimately also for reporting on the programme and the defined targets. The Management Board has broad expertise in ESG issues and covers the same areas of competence as those defined for the Supervisory Board. It is regularly informed about ESG topics by the internal departments and external experts (e.g. via AMAG's Scientific and Technological Advisory Board) in order to be able to react to future regulatory requirements in a well-founded and forward-looking manner. The members of the Management Board receive regular training on ESG topics, are in constant dialogue with stakeholders and take part in meetings of associations and ESG-relevant working groups. In 2024, the Management Board addressed all material impacts, risks and opportunities that form the basis of this non-financial statement. An overview of the material topics can be found in the *materiality assessment* section.

REMUNERATION POLICY: The principles that are applied in determining the remuneration of AMAG's Management Board and Supervisory Board are set out in AMAG's remuneration policy. The primary aim of the remuneration policy is to promote long-term and sustainable corporate development. In 2022, the principles of the remuneration policy were adjusted and it was decided at the Annual General Meeting that - in addition to the existing criteria for the long-term variable performance bonus (LTI) - remuneration would be linked to two to four sustainability targets from a predefined catalogue

of criteria. The LTI is a multi-year, performance-related remuneration that is intended to have a long-term incentivising effect. The LTI is granted on a rolling basis, i.e. in annual tranches, each with a three-year assessment period. For the 2024 LTI tranche (assessment period: 2023-2025), targets were set for specific CO_2 emissions (Scope 1 and 2) and the occupational safety indicator TRIFR (Total Recordable Injury Frequency Rate), in each case in relation to the Ranshofen site. A total of 20% of the LTI is allocated to sustainability targets. The amount of the LTI depends on the degree of target achievement. The final entitlements are only determined at the end of the last year of the assessment period of the respective LTI tranche. The ESG key figures relevant to remuneration for the 2024 financial year were audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. with reasonable assurance. The Remuneration Committee of the Supervisory Board is responsible for preparing, regularly reviewing and monitoring the implementation of the remuneration policy for the Management Board. The final determination of the remuneration policy is the responsibility of the full Supervisory Board.

The remuneration report provides a detailed description of the remuneration system and an overview of the remuneration promised and granted to current and former members of the Management Board and Supervisory Board in the financial year, including all types of benefits. Further information is available in the report, which is published with the information on the Annual General Meeting on the AMAG website.

MANAGEMENT SYSTEMS AND SUSTAINABILITY DEPARTMENT: The Management Systems department coordinates sustainability management and reports directly to the Management Board, which in turn informs the Supervisory Board at regular intervals. The Sustainability department is located in the Management Systems department. Here, in close cooperation with all of AMAG's specialist departments, data is collected, measures are defined and monitored for compliance, and new targets are identified. Material sustainability aspects are identified by conducting a double materiality assessment, which in turn forms the basis for non-financial statement. In addition, the Management Systems department reports on current trends and issues, prepares reports to track sustainability targets and is responsible for participation in ESG ratings.

SUSTAINABILITY COMMITTEE: The Sustainability Committee, which consists of the Management Board, the managing directors and department heads and meets once a year, evaluates sustainability performance to date. In addition, measures from the AMAG sustainability programme are reviewed for their degree of target achievement and adjusted if necessary, and new targets are set for subsequent years. The responsible departments ensure that the sustainability topics are continuously implemented as part of day-to-day business and in the course of projects and research initiatives.

ESG CONCEPTS AND RESPONSIBILITIES: Specific responsibilities and areas of responsibility regarding ESG, which the Management Board delegates to specialised departments, are generally defined in guidelines, procedures and work instructions. All relevant ESG concepts are described in the respective topic sections.

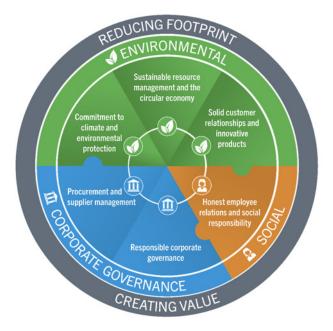
Further information on the Supervisory Board and the Management Board can be found in the *Corporate Governance Report*.

AMAG'S SUSTAINABILITY STRATEGY AND DUTY OF CARE

AMAG Austria Metall AG pursues two long-term principles in line with a holistic understanding of sustainability: Reducing our carbon footprint and creating ecological, economic and social added value - both for the company and for society. The AMAG Sustainability Compass is also based on these two principles. It defines six spheres of action that lie within the company's sphere of influence and thus serve as a guide for the trend and implementation of effective measures. The spheres of action are defined as follows:

- Committed climate and environmental protection: The sphere of action includes processes, targets and measures relating to energy and emissions, water and biodiversity. Implementation takes place within the framework of certified management systems (ISO 14001, ISO 50001) and comprehensive voluntary commitments (e.g. ASI).
- Sustainable resource management and circular economy: This sphere of action encompasses the responsible management of raw materials along the value chain as well as AMAG's core competency: recycling. Waste management is another key topic.
- Sustainable customer relationships and innovative products: This sphere of action encompasses long-term, fair customer relationships based on partnership and the acquisition of new customers. The aim here is to achieve the highest product quality and innovations that meet the company's own requirements and the increasing customer demand for high-quality aluminium products with a low carbon footprint. Reliability and delivery reliability are AMAG's top priorities and guarantee a long-term and successful customer relationship.
- Honest employee relations and social responsibility: This sphere of action covers the topics of occupational health and safety, training and development, working conditions and employment development as well as equal opportunities and diversity. Interaction with employees in the value chain and support for social engagement in the areas of education, culture, social affairs and sport are also outlined here.

- **Responsible corporate governance:** This sphere of action encompasses the responsible treatment of the people and organisations involved in the development of the company as well as the responsible, legally compliant and morally correct conduct of business activities.
- Procurement and supplier management: This sphere of action covers regional value creation and the implementation of human rights due diligence in our own business area and along the supply chain.



DUE DILIGENCE: AMAG's due diligence process essentially comprises six steps, which are outlined below.

1. DUE DILIGENCE: The processes implemented to fulfil due diligence in the areas of the environment, human and social rights and corruption prevention are based on applicable laws, internationally recognised standards and voluntary commitments. In order to identify, prevent and end negative impacts from its own business activities or along the supply chain as effectively as possible, AMAG has certified management systems focusing on occupational safety, quality, the environment and energy, as well as a comprehensive risk management and internal control system. AMAG is also in regular dialogue with both external and internal stakeholders and their representatives and provides transparent information.

The aim is to demand respect for human rights, environmental compliance and business integrity both in the company's own business area and along the supply chain, to review these aspects on a risk basis and, in the event of actual or potential negative impacts, to create suitable remedial measures or measures for redress. The due diligence process focusing on the upstream value chain is anchored in the area of responsible procurement management and is continuously developed and adapted as required, for example due to changes in environmental or human rights conditions in countries or regions.

- 2. DETERMINATION AND ASSESSMENT OF RISKS & IMPACTS: AMAG's ongoing activities are regularly reviewed for the risk of human rights violations, environmental hazards and breaches of business ethics with the aim of avoiding actual and potential adverse impacts in the course of business activities and along the supply chain. Impacts and risks are analysed from two perspectives: The inside-out perspective is concerned with impacts emanating from the company's business activities and value chain. The outside-in perspective analyses the risks that can have an external impact on business activities and the value chain.
- 3. HANDLING OF IMPACTS & RISKS: Negative impacts on stakeholders and risks for AMAG are evaluated continuously and as part of the annual sustainability programme or risk management, and concrete concepts and measures are derived from this, or existing ones are adapted. The responsible departments are also defined. If impacts or risks are identified in the supply chain, the following measures are taken
 - For example, the Purchasing, Legal and Sustainability departments define suitable action plans in dialogue with suppliers and re-evaluate their implementation after a defined period of time.

- 4. EFFECTIVENESS MONITORING: The effectiveness of the measures taken is monitored once a year or on a risk basis. The respective departments report the progress and Performance of the risk evaluation as well as any potential for optimisation. Based on these reports, the Management Board may specify changes and follow-up measures.
- i. REPORTING AND COMMUNICATION: The aim of adhering to environmental compliance, basic human rights principles and fair business practices at AMAG and along the value chain is a key component of the business model and AMAG's annual sustainability programme. Trends, violations and measures are communicated transparently both internally and externally, for example in this report.
- 5. ENABLING EXCHANGE AND COMPENSATION: AMAG endeavours to eliminate negative impacts caused or contributed to by the company. In order to be able to take effective steps here, dialogue with stakeholders is essential. AMAG offers its stakeholders various options for commenting on negative impacts or the measures taken, including the AMAG Compliance Line, which can be used on the AMAG website also anonymously.

Due diligence is given special consideration in the following areas, which are explained in the report:

Core elements of due diligence	Areas in the non-financial statement				
DUE DILIGENCE ANCHORING	All ESG areas (each in the <i>Central strategies and concepts</i> section)				
	particularly in <i>S1 (human rights)</i> and in <i>S2</i>				
DETERMINATION & ASSESSMENT OF	> materiality assessment				
IMPACTS & RISKS	> Stakeholder management				
HANDLING OF IMPACTS & RISKS	All ESG areas (each in the <i>Measures</i> section)				
	particularly in <i>S1 (human rights)</i> and in <i>S2</i>				
EFFECTIVENESS MONITORING	> S1 (human rights); S2				
REPORTING AND COMMUNICATION	all ESG areas				
ENABLING EXCHANGE AND REPARA-	all ESG areas				
TION	particularly in <i>S1 (human rights)</i> and in <i>S2</i>				
	G1 (whistleblower system)				

In addition to the six steps of due diligence, the company's sustainability management is based on the following principles:

- > **Efficiency:** When developing systems, processes and products, attention is paid to resource and energy efficiency and to minimising environmental impact.
- Balance: The broad positioning in terms of sectors, products and geographical markets ensures a high degree of balance and stability. Comprehensive sustainability activities in the various divisions ensure that sustainability management functions systematically and is continuously improved.
- Materiality: The AMAG Group focuses on the material economic, environmental and social impacts of its business activities and along its supply chain and is in ongoing dialogue with its stakeholders to determine the material issues.
- > Completeness: The principles of transparency, timeliness and completeness are the top priorities in internal and external corporate communications. AMAG communicates in a timely and comprehensive manner on the key topics of its business activities to relevant stakeholders.
- > **Flexibility**: Changes in the economic and social environment as well as new customer and market requirements are seen as opportunities and are met with a high degree of flexibility.
- Spirit of innovation: Research into technologically challenging issues, the trend towards marketable applications and the continuous improvement of processes and products are an expression of the AMAG Group's innovative spirit.

RESILIENCE ANALYSIS: The resilience of the strategy is ensured by risk management. Risks and opportunities are identified and quantitatively assessed as part of the risk inventory, which takes place twice a year, and measures are derived from this. The risk and opportunity inventory is presented to the Management Board. As part of the budget planning process, specific short and medium-term financial planning is prepared annually, taking into account significant risks in relation to the market environment. In addition, an ESG Committee has been established within the Supervisory Board, which deals with current issues relating to climate and strategy, among other things, and reports to the Audit Committee. Further information on the resilience analysis can be found in sections *E1 - Climate change* and *E4 - Biodiversity and ecosystems*.

RISK MANAGEMENT

Risk management is implemented as an integral component for identifying, assessing and controlling all significant strategic, technical and operational risks and opportunities at AMAG. It makes a significant contribution to the successful implementation of the corporate strategy and the objectives derived from it. Risks are to be recognised at an early stage and proactively managed wherever possible in order to limit or completely avoid potential negative impacts. In addition to mitigating risks, business opportunities should be utilised in a targeted manner. It is crucial to identify scarce resources in order to deploy them proactively, efficiently and effectively and to make timely and risk-oriented decisions on new investments and (business) activities in order to minimise risk. A sufficiently high level of risk awareness at all organisational levels of AMAG is essential for this. AMAG's risk management is based on the "Risk Management" standard (ISO 31000) and the COSO ERM Framework. The risk management guideline for the Ranshofen site and the AMAG components sites (Germany) regulates the efficient and responsible handling of risks and opportunities in order to minimise the legal and economic consequences.

The two pillars of strategic and technical risk and opportunity management are supplemented at an operational level by the derivation of risks and opportunities from maintenance (risk-based maintenance) and technology (assessment of process error risks with an impact on products).

RESPONSIBILITY, TASKS AND INTERNAL COMMUNICATION: The Management Board is responsible for defining AMAG's risk strategy and adopting the risk management programme. This takes place at least once a year as part of risk meetings convened by the Management Board. As a consequence, the Management Board is also responsible for updating and adapting AMAG's risk management system to changing conditions, assumes the tasks of monitoring the overall system, and ensures that risk management is integrated into all activities at AMAG. The Management Board regularly informs the Supervisory Board and the Audit Committee about AMAG's risk situation.

Responsibility for the risks of the AMAG companies lies with the respective management. The risk officers are responsible for the identification, assessment, documentation and, if necessary, monitoring of performance indicators and the definition of early warning signals for risks in their area of responsibility. They obtain information on the respective risk situation and take this into account in their risk reports within their reporting line. Significant new risks and opportunities that arise in the meantime or the significant intensification or improvement of a risk situation are reported directly to the Management Board and the Risk Management department. The latter provides support in assessing the risks and updates the risk management system.

At the end of the year, the implementation of the measures taken for the individual risks is reviewed. At the beginning of the year, the effectiveness of the risk management system is verified externally.

RISK AND OPPORTUNITY ASSESSMENT: The classification and resulting prioritisation of risks is based on the probability of occurrence and the potential impact on EBITDA using a five-point scale. The assessment of financial impacts on EBITDA is based on various risk aspects defined in the guideline, such as sources, affected areas and trends, which are weighed up and evaluated in a professional discourse. To date, opportunities have only been assessed qualitatively in risk management (see materiality assessment).

DOUBLE MATERIALITY ASSESSMENT: In the course of defining the material topics for non-financial statement, a double materiality assessment is carried out. On the one hand, it includes those impacts that emanate from the company or its value chain and can have a positive or negative effect on the corporate environment (inside-out approach). On the other hand, these impacts are - where possible - linked to the risks and opportunities (outside-in) from the existing risk management system. The double materiality assessment can also identify ESG risks and opportunities, especially in the social and human rights area, which are not (yet) mapped in risk management, as their consequences and financial impacts are complex and difficult to capture. In this non-financial statement, all ESG impacts and ESG risks and opportunities assessed as material are presented in detail in the respective topic sections and the concepts, measures, key figures and targets are explained.

SIGNIFICANT RISKS IN THE ESG SECTOR: Climate-related risks are divided into transitory and physical risks, the latter in turn into acute and chronic risks. The acute and chronic physical risks are derived from data from GeoSphere (Austria's national meteorological and geophysical service) and data from the IPCC (Intergovernmental Panel on Climate Change). Acute physical events that can lead to risks for AMAG include storm damage, high water/flooding, heavy rain, heavy snow and hail. Chronic risks such as long-term climatic changes or threats can in turn increasingly lead to acute physical risks for the company. All types of physical events are monitored and evaluated in AMAG's risk management system. The measures taken are documented and regularly reviewed. In order to manage these risks, comprehensive measures are taken to counteract the progression of climate change. A central step here is decarbonisation, for which AMAG has drawn up a roadmap.

Transitory risks for AMAG can arise from regulatory, legal and technological changes, as well as changes in supply security, among other things. In order to prevent regulatory risks due to changes in climate and environmental protection requirements or energy policy, for example, the legal situation and draft legislation are constantly monitored, and dialogue with stakeholders is stepped up.

In the environmental area, potential risks were also identified as a result of air, water and soil pollution, for example in the form of environmental incidents or non-compliance with regulations and limits, at the sites and along the value chain. A shortage of raw materials and related supply bottlenecks, as well as inadequate or incorrect disposal, can also represent a significant risk for AMAG. Climate and environment-related risks are dealt with outside of risk management in relevant specialist departments (environmental and energy management) and in the environmental management team (see E1 - Management of impacts, risks and opportunities). Climate and environmental risks are also considered in a study on the avoidance of significant adverse impacts in accordance with the EU Taxonomy (Regulation (EU) 2021/2139).

Social and human rights risks and opportunities are also subject to close monitoring. High employee turnover, (cyber) attacks and data protection breaches have been identified as significant potential risks for the AMAG sites (see $S1 - Own \ workforce$). To mitigate these risks, concepts and measures are developed and evaluated together with the HR department. Along the supply chain, potential violations of certain human and social rights are defined as risks that are to be largely mitigated or prevented through responsible procurement management (see $S2 - Workers \ in \ the \ value \ chain$).

In order to effectively prevent legal and compliance violations, among other things, AMAG has a comprehensive compliance system, which is explained in section *G1 - Business conduct*. AMAG counters all risks through responsible corporate governance, compliance with all laws and regulations, and transparent communication with all stakeholders. Technology risks can affect various areas, including climate and environmental protection and decarbonisation. In order to develop technologies for climate-neutral aluminium production and ultimately use them on an industrial scale, concrete scientific approaches, long-term stable political framework conditions and targets, investments in research and development and - if implemented - sufficient renewable energy that is available at affordable prices are required. AMAG is already actively working on solutions here. Far-reaching investments are always assessed in terms of key conditions such as security of supply and competitiveness. The framework conditions and various factors are continuously recorded and monitored in risk management. Measures to promote innovation and technology can be found primarily in Section *E1 - Climate change* and *G1 - Business conduct*.

In the *risks and opportunities report* (see p. 145), further risks and opportunities relating to the business model are explained in addition to the ESG area.

STAKEHOLDER MANAGEMENT (ESRS 2 SBM-2)

It is essential for every company to identify interest groups and understand their different concerns and needs in order to derive potential for optimisation. This requires structured stakeholder management and regular dialogue.

Stakeholders are generally defined as those individuals or groups who have legitimate economic, ecological or social concerns and claims against the company in connection with its (in)direct business activities. AMAG not only has a responsibility to a wide range of stakeholders as a result of its core business - the production of semi-finished aluminium products as an important material for the processing industry - and as a strong company in the Innviertel region, but also as a public limited company.

Stakeholder management is based on the following structural approach:

- > Stakeholder mapping
- Dialogue and exchange
- > Evaluation of the feedback and derivation of relevant topics
- > Identification of impacts, opportunities and risks of the relevant topics
- Assessment of impacts, risks and opportunities in the dual materiality assessment
- > Reporting and communication on material topics

As part of stakeholder management, it is of great importance to AMAG that interest groups are involved in a transparent decision-making process in good time and that satisfactory solutions are found for all parties involved.

A continuous and open dialogue takes place in order to take into account the concerns and expectations of the various stakeholder groups. In addition to the online stakeholder survey accessible to all via the AMAG homepage, a wide variety of dialogue formats such as personal discussions at local, national and international level, participation in committees and associations, topic-related stakeholder events, including at the Ranshofen plant and in the AMAG Forum (Braunau town square), participation in trade fairs and conferences, and communication via social media are used.

The AMAG magazine AluReport, the non-financial statement in the annual report, press releases and publications in regional media provide ongoing information about the AMAG Group's activities. The internal AMAG Connect app is also available to employees to provide an opportunity for dialogue and feedback. More information on employee stakeholder involvement can be found in *section S1 – Own workforce*.

In order to promote dialogue with employees as an internal stakeholder group and to be able to take individual perspectives and concerns into account, an annual development and target achievement meeting (MAZEG) has been established. AMAG-internal contact points such as the Works Council, shop stewards, the AMAG Youth Council of Confidence, the occupational psychologist or the Women's Representative pass on relevant, anonymised information to those responsible in order to effectively address concerns and initiate measures if necessary. Feedback from employee satisfaction surveys is also taken into account.

Another information channel is the AMAG Compliance Line - a reporting system that is publicly accessible for communicating concerns about AMAG's business activities and associated misconduct, or for contacting a person of trust in personal matters. The persons responsible for the internal reporting office are trained accordingly, and a guideline defines the responsibilities and processes in detail. Further information and contact addresses can be found in section G1 - Business conduct.

The feedback from the stakeholder groups is systematically analysed and discussed with the Management Board and the department heads as part of the annual sustainability committee. Stakeholder interests play a key role in the assessment of materiality and therefore also serve as a basis for selecting the topics to be prioritised for annual reporting.

The table on the following page lists the stakeholders (grouped), formats for communication and collaboration and relevant topics for 2024.

Stakeholders (grouped)	Stakeholders	Formats for communication and collaboration		Topics 2024
Shareholders & investors	 Principal owner Shareholder:inside Banks Investors 	Frequency: continuous / quarterly Individual discussions with banks, investors and shareholders Financial reporting (quarterly) Ratings	 Annual General Meeting Investor conferences Roadshows Investor fairs Plant visits 	Energy supply (risks and mitigation measures) and energy cost price development, decarbonisation, status of the integration process of AMAG components, business model, ESG ratings, sustainability strategy, upcoming investments, market development, EU Taxonomy, innovation for subsidised projects, Green Financial Framework,
Business partners	 Customers Suppliers Employees in the supply chain Science & Research 	Frequency: continuous Working groups Audits Reporting Complaints management Research projects Communication via social media Co-operations with universities, lectures	 AMAG Magazine AluReport Customer satisfaction measurement Customer questionnaires and platforms Trade fairs and conferences (Online) training courses Company website Plant visits Scientific-technological advisory board 	Energy supply (risks and mitigation measures) and energy cost development price development, decarbonisation, CO₂ footprint, aluminium price development, raw material supply, shortage of skilled workers, ESG responsibility, sustainability strategy, responsibility in the supply chain, legal compliance, innovation, new products, customer relationship, risk management, recycling, recycling content, circular economy (closed-loop customer relationships and life cycle assessment), Aluminium Stewardship Initiative (ASI), digital transformation, responsible sourcing, environmental protection, sustainability and sustainability management. procurement, environmental impact, sustainability strategy, Carbon Border Adjustment Mechanism (CBAM
Internal stakeholders	 Employees Works Council Management Management Board Supervisory Board 	Frequency: continuous Intranet (circular letter) Employees: AMAG Connect app Continuous improvement process (CIP) Apprentice coach; Youth Council of Confidence Women's Representative	 Employee surveys and meetings Employee appraisal (MAZEG) Dialogues with employees and management management Works Council meetings 	AMAG as an employer (remuneration, dividends, work-life balance, working hours), Job security, energy supply, products, occupational safety, respectful treatment, Respectful Treatment Policy, mentoring programme for women, regional environment, company restaurant, health check, healthy eating lecture series nutrition lecture series,
Public	 Science & Research Society Regional and local communities & municipalities Media Competitor Associations & organisations (interest groups, NGOs) 	Frequency: continuous Active participation in associations, committees and working groups Reporting of non-financial information Communication via social media Stakeholder surveys	 Press relations, conferences, interviews, one-on-one meetings Events and dialogues Factory tours and visits Complaints management 	energy supply (risks and mitigation measures) and energy cost price development, decarbonisation, innovation, emissions, biodiversity, raw materials supply, responsibility in the supply chain (incl. human rights), shortage of skilled labour, sustainability strategy, recycling, occupational safety, waste and water management, equal opportunities and diversity
Social partners & state bodies	 Social partner Authorities Legislator (EU, federal government, state) 	Frequency: continuous Authorisation procedure Dialogues, expert discussions and lectures	> Statements > Plant visits > Stakeholder surveys	Energy supply (risks and mitigation measures) and energy costs shortage of skilled labour, legal requirements (German Supply Chain Duty of Care Act, drafts of the EU Supply Chain Act (Corporate Sustainability Due Diligence Directive), Carbon Border Adjustment Mechanism (CBAM), EU Taxonomy, ETS trading, EU Renewable Energy Directive, Industry emissions directive, EIA Act amendment, REACH chemicals legislation, Federal Waste economic plan)
ESG trendsetterss	 Politics, political trends Market trends Rating agencies 	Frequency: continuous Ratings Active participation in associations, committees and working groups	StatementsStakeholder surveys	ESG responsibility, business model, sustainability strategy, decarbonisation, (upcoming) investments, market development, supply chain management (due diligence), resource planning, recycling, occupational safety, waste and water management, human rights, equal opportunities and diversity

MATERIALITY ASSESSMENT (ESRS 2 SBM-3, IRO-1)

In order to develop a systematic sustainability programme and pursue it in a targeted manner, it is necessary to identify and select relevant focal points. This is done using a materiality assessment, which was carried out in accordance with the European Non-financial statementing Standards (ESRS) and is divided into the following four steps:

1. UNDERSTANDING THE CORPORATE CONTEXT

At the beginning of this process, an overview of AMAG's activities and business relationships is drawn up. For this purpose, regulatory requirements and sector standards (see box) are used, external and internal stakeholders are involved and Performance from internal risk management are taken into account in order to identify relevant sustainability issues for the company. The previously defined stakeholders and their involvement are critically evaluated in this phase and adjusted if necessary. Stakeholder dialogue takes place in various forms (see *Stakeholder management* section). All internal and external stakeholders can use an online questionnaire, which is available all year round on the homepage, to identify important topics and their material impacts, and to bring their concerns to AMAG's attention.

This first step leads to the definition of topics and subtopics ("longlist"), which are analysed and evaluated in terms of their potential materiality for the company and its activities, including the value chain.

REGULATORY REQUIREMENTS:

- Sustainability & Diversity
 Improvement Act (NaDiVeG)
- European non-financial statement Standards (ESRS)
- > EU Taxonomy Regulation (2020/852)
- OECD Guidelines for Multinational Enterprises
- UN Global Compact (10 principles) & UN Sustainable Development Goals (SDGs)
- German Supply Chain Due Diligence Act (LkSG)

SECTOR STANDARDS:

Aluminium Stewardship Initiative

- > ASI Performance Standard
- > ASI Chain of Costody Standard

Ratings

- Sustainalytics
- → EcoVadis
- > CDP
- → VÖNIX

2. IDENTIFICATION OF ACTUAL & POTENTIAL IMPACTS, RISKS AND OPPORTUNITIES

The pre-selection of potential sustainability topics (longlist) includes impacts emanating from the company (inside-out), as well as risks and opportunities (outside-in) that have an external impact on AMAG. New topics are identified by means of a top-down process, i.e. topics are analysed and included in the longlist if they have relevant impacts, risks or opportunities (IRO) or feedback from stakeholders. Existing material topics are evaluated in terms of the topicality and relevance of the impacts, risks and opportunities and adapted if necessary. The impacts can be both positive and negative, short and long-term, and have already materialised or are relevant for the future. This evaluation, which is carried out in dialogue with stakeholders, experts and specialist departments, results in a "shortlist" of topics that initially only includes the naming and explanation of the impacts, risks and opportunities - an assessment only takes place in the next step.

3. ASSESSMENT OF IMPACTS, RISKS & OPPORTUNITIES

In this step, a qualitative assessment of the significance of the impacts is carried out by the specialist departments, which are in close dialogue with various stakeholders. Their feedback on the issues and impacts is also taken into account in the assessment. The Sustainability department collates all the information and prepares it for a quantitative assessment. Depending on the nature of the impact (positive/negative; actual/potential), factors such as severity, probability of occurrence and time horizon are included in the assessment. The severity is based on an estimate of the extent, scope and remediability of impacts, whereby a five-point scale is used for categorisation (1 = low extent/low extent/low)scope/very easy to remedy; 5 = very high extent/large scope/very limited remediability). In principle, the assessment of the impact is primarily based on the two factors of extent and probability of occurrence. The other aspects of severity (scope and mitigability) are especially taken into account in the assessment if impacts would fall below the threshold value for materiality due to a low probability of occurrence, but this impact is associated with a potentially large scope (4) or medium mitigability (3). In the case of possible negative impacts on the environment (in the form of incidents) and human rights, the severity of the impact takes precedence over its probability of occurrence. In close coordination with risk and opportunity management, risks and opportunities are assessed based on their probability of occurrence and potential impact on EBITDA and the company's reputation.

The following chart illustrates the categorisation of material impacts and risks:

	very high	5					
severity	high	4					
→ scale → scope → remediability	significant	3					
risks: → financialloss → reputation	moderate	2					
7 Teputation	low	1					
			1	2	3	4	5
			almost no occurrence	rare	occasional	repetitive	very frequent
			A 2	likelih	ood of occu	rrence	

Those impacts and risks that are rated with a probability of occurrence **or** severity of 4 or above are significant (light blue area) or prioritised (dark blue area) for AMAG. In the case of the probability of an occasional occurrence, a moderate degree of impact is sufficient; a rare occurrence must be linked to a significant degree of impact in order to be considered material. The EBITDA impact ranges from a low materiality threshold of EUR 250,000 (up to EUR 3 million in the low range) to a very high financial impact of over EUR 150 million.

To date, AMAG's risk management has primarily considered opportunities from a qualitative perspective, as this enables a deeper and more comprehensive assessment that goes beyond pure figures. A qualitative assessment allows market trends, technological trends, customer expectations and social changes to be taken into account, which have a significant influence on strategic planning.

A qualitative approach also promotes the exchange of expertise and experience within the company and sharpens the understanding of complex interrelationships and strategic decisions. As part of the materiality assessment, initial quantifications of opportunities were carried out in coordination with risk management.

The impacts, risks and opportunities assessed as material in this third step are linked to targets and measures, if necessary, in order to strengthen positive impacts and opportunities and prevent or eliminate negative impacts and risks.

4. REPORTING AND MONITORING OF MATERIAL TOPICS

The key sustainability aspects, including targets and measures, are presented to the Management Board and the managing directors as part of the annual sustainability committee and approved for reporting by a Management Board resolution.

The specialist departments are responsible for implementing and monitoring the measures and report to the Management Board on progress at least once a year or as required. Detailed information can be found in the respective topic sections.

SIGNIFICANT IMPACTS, RISKS & OPPORTUNITIES 2024 (ESRS 2 GOV-26C)

The following overview lists those topics that were assessed as material in the course of the materiality assessment as they are associated with significant impacts, risks or opportunities. Topics from the ESRS that are not considered material due to the corporate context or no relevant impacts, risks and opportunities identified are briefly explained at the end of the chart.

The specific impacts, risks and opportunities, including information on key stakeholders, characteristics (including localisation and time horizon), concepts and activities are listed at the beginning of each ESG area.

OVERVIEW OF THE KEY TOPICS FOR 2024

● = actual ○ = potential

Topic according to ESRS		Impacts	Risks	Opportunities	
Topic according to ESKS	positive	negative	KISKS	Opportunities	
			000000		
E1 - Climate change	••••	••••	0000000	000••	
E2 - Pollution	•	000000	0000		
E4 - Biodiversity and ecosystems		0•			
E5 – Resource use and circular economy	•••••	•	0000000	• 0	
S1 – Own workforce Working conditions	•			•	
S1 – Own workforce Occupational health and safety	•	0			
S1 – Own workforce Diversity and equal opportunities	••			•	
S1 – Own workforce Training and further education	• •		0		
S1 – Own workforce Human rights (other labour-related rights)	•	0	0		
S2 - Workers in the value chain	•	0		0	
G1 – Business conduct Corporate culture	••		0	••	
G1 – Business conduct Protection of whistleblowers	•			•	
G1 – Business conduct Prevention and detection of corruption and bribery & incidents of corruption and bribery	•	0	0		
G1 – Business conduct Political commitment	•	0			
G1 – Business conduct Management of relationships with suppliers	•••	0	0	0	

NOTES ON NON-MATERIAL TOPICS 2024 (ESRS IRO-2)

In the course of understanding the corporate context (see p. 21) and taking a comprehensive look at the supply chain, we initially excluded topics or sub-topics of the ESRS, as these do not apply to AMAG:

- E2 POLLUTION: For process-related reasons, microplastics are neither used as a raw material in the manufacturing process nor are they contained in AMAG products. Substances of concern and substances of very high concern are not used in the main processes and for the manufacture of the main products. Information on AMAG's chemicals management can be found in section *E2 Pollution*.
- S4 CONSUMERS AND END USERS: As a supplier of semi-finished aluminium products, cast alloys and components for the aerospace industry, AMAG has no direct business-to-consumer business relationships, which means that topics such as information-related impacts, personal safety of consumers, social inclusion of consumers and end users are not covered by the AMAG corporate context. Product- and material-specific information is made available to AMAG customers in the form of safety data sheets and technical specifications. More detailed information can be found in section *E2 Pollution*.

As part of the assessment of identified impacts, risks and opportunities for topics from the ESRS (step 3 of the materiality assessment, see p. 21), further sustainability aspects were excluded for the 2024 reporting year as they fell below the defined materiality threshold:

- E3 WATER AND MARINE RESOURCES: Although water is an important resource for AMAG, no significant impacts, risks or opportunities were identified within the meaning of E3. Concepts, measures and targets for resource consumption in relation to water are reported in Section *E-5 Resource use and circular economy*.
- S3 AFFECTED COMMUNITIES: Affected communities within the meaning of the ESRS are indigenous peoples and minorities as well as economically dependent communities. None of these groups have been identified within the immediate areas of influence of the AMAG sites. The analysis of the AMAG supply chain did not identify any material impacts, opportunities or risks for the 2024 reporting period.

As a result, the following ESRS topics will not be reported by AMAG for the 2024 financial year:

- E2 Pollution: microplastics, substances of (very) high concern
- > E3 Water and marine resources
- > S3 Affected communities
- > S4 Consumers and end users

SUSTAINABILITY PROGRAMME 2024 (ESRS 2 SBM-1)

Stakeholder groups	SDGs	Target 2024	Time horizon	Status	Performance 2024	Performance 2023	Target 2025 / medium term
ESRS E1 – Climate ch	ange						
		Reduction of specific CO_2 emissions taking into account national and European CO_2 reduction targets through implementation of the AMAG Decarbonisation Roadmap:	2030	•	0.163 tonnes CO₂equ/t	0.163 tonnes CO₂equ/t	2030: 0.139 tonnes CO₂equ/t
Shareholders & Investors;	7 GLINEURO 9 NOLITY INGUEROR 9 NOLITY INGUEROR	Scope 1+2: Reduction of CO_2 emissions by 40% (specific) or 20% (absolute) by 2030 (base year 2017) with the aim of CO_2 -neutral production in the period from 2040 to 2050		•	92,200 tonnes of CO ₂	89,800 tonnes of CO ₂	2030: 110,000 tonnes of CO ₂ (Consideration of produc- tion increase)
Business partners; Public social partners &	13 CHART	Scope 3: Reduction of average specific CO ₂ emissions from the primary aluminium upstream chain by 20% by 2030 (compared to 2018-2020)	2030	•	7.5 tonnes CO₂equ/t	7.8 tonnes CO₂equ/t	Basis: 7.6 tonnes CO ₂ equ/t
government bodies ESG trendsetters	13 actor						2030: 6.1 tonnes CO ₂ equ/t
		100% purchase of renewable electricity at all AMAG production sites	2024 and annually on an ongoing basis	•	100%	100%	100%
		Expansion of the PV system at the Ranshofen site	2024	•	New facility: 63,000 m ²	-	Project completion
ESRS E2 – Pollution							
Shareholders & Investors; Business partners; Public social partners & government bodies ESG trendsetters	15 bit total	No environmental incidents and no offences in connection with environmental pollution	2024 and annually on an ongoing basis	•	0	0 1 Event (soil contamination)	0

Performance

2025/medium

Performance

Time

Stakenoidei			IIIIIC		i el formance	renomiance	2023/1116010111
groups	SDGs	Target 2024	horizon	Status	2024	2023	term
ESRS E5 – Resource	use and circular e	economy					
		Maintaining the 100 per cent recyclability and closed-loop orien-	2024 and				
		tation of AMAG products.	annually on	•	100%	100%	100%
			an ongoing		10070	10070	10070
			basis				
		Maintaining the average scrap utilisation rate in the foundries in	2024 and				
		the range of 75 to 80% (all scrap including the cycle in relation	annually on	•	76.0%	76.1%	75 - 80%
	O STEEN WHITE	to the total foundry input)	an ongoing				
	6 CLEAN MATER AND SANITATION		basis				
	Q	Group guidelines for certified and sustainable raw materials to	2024 and				
	*	meet customer requirements:	annually on				
Shareholders &	O INDUSTRY, INNOVATION		an ongoing				
Investors	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE		basis				
Business partners		Increase or maintain the proportion of ASI-certified scrap to					
Public;		more than 35%.	2024 and		400/	000/	0.50/
social partners &	12 RESPONSIBLE		annually on	•	43%	39%	35%
government bodies;	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	 Group guidelines for the procurement of at least 45,000 	an ongoing				
ESG trendsetters	$\mathcal{C}\mathcal{O}$	tonnes of ASI-certified aluminium in the form of rolling slabs	basis	•	44,800 t	46,200 t	
		and primary aluminium	2024	•	44,600 [46,200 t	-
	13 CLIMATE ACTION	External verification of AMAG primary aluminium as low carbon		_	Successful		
		aluminium (\leq 4 t CO ₂ for Scope 1-3), in order to secure the future	2024	•	Certification	-	-
		demand for low carbon metal for Ranshofen					
		Avoidance or reduction of waste: production-specific waste vol-	2024	•	18.4 kg/t	18.9 kg/t	16 kg/t
		ume <16 kg/t at the integrated Ranshofen site					
		Efficient and economical use of water					
		Limitation of specific industrial water withdrawal at 6 m ³ /t for the	2024	•	5.1 m³/t	5.7 m³/t	6 m³/t
		integrated Ranshofen site with recycling, casthouse and rolling					
		mill					
		Group guidelines for primary aluminium and rolling slabs from	2025	NEW	_	_	> 90%
		certified sustainable sources, e.g. ASI Performance Standard	2023	14 - 44			> 50 /6
		(in relation to the procurement volume)					

Stakeholder

Stakeholder groups	SDGs	Target 2024	Time horizon	Status	Performance 2024	Performance 2023	Goal 2025 / medium term
ESRS S1 – Own wo							
Area: Working condition Employees	5 CHARLITY 8 MEETIN WORK ALAD 10 MANUAC CHARLITY	Increasing the quality of job placements through target group-orientated, national and international searches and maintaining or reducing the fluctuation rate to $< 8\%$.	2024 and ongoing	•	6.0%	7.0%	< 8%
Area: Occupational he	ealth and safety						
Employees	8 ECCHY WORK AND LOUWER CHOP IN	Reduction of the TRIFR accident rate to a target value of ≤ 1.0 as part of the "zero accidents" strategy	2024 and ongoing	•	1.9	2.1	≤ 1.0
Area: Diversity and eq	qual opportunities						
Employees	4 COLUMN	Open approach to diversity and promotion of equal opportunities through: Making technical professions more attractive for women	2024	•	see measures	-	-
		Increase in the female apprentice rate to 25%	2027	•	22%	22%	25%
	5 CONCIR B SECRET WORK AND SEC	Increase the proportion of women in management positions (sen- ior management) in relation to the average overall proportion of women in the company	2027	•	11%	13%	16%
	+ 111	Training all employees on respectful behaviour and the prevention of discriminatory acts	2025 and ongoing	NEW	-	-	100%
Area: Training and fur	ther education						
Employees	8 RECENT WORK AND LOCALISM CROWNIN	Qualification and trend of all employees: Achievement of an average of 2 days of training and development per employee:in	2024 and ongoing	•	27 h	26 h	> 16
	M	The capacity utilisation of the new training centre at the Ranshofen site is at least 60%.	2024	•	54%	-	-
Area: Human rights							
Employees; Business partners;	8 DECENT WORK AND LECONOMIC CROMITH	Compliance with basic human rights principles at AMAG (no violations)	2024	•	1*	0	0
the public	and	Compliance with basic human rights principles and no human rights violations (in particular discrimination, data protection violations)	2025	NEW	-	-	0

● = achieved; ● = on track; ● = delayed; *Compliance breach against data protection: Incident has been rectified and measures taken.

Stakeholder groups	SDGs	Target 2024	Time horizon	Status	Performance 2024	Performance 2023	Goal 2025 / medium term
ESRS S2 – Worker	rs in the value chain						
Employees in the supply chain; Business partners	8 BECKET YORK AND COMMING CRITERIN	Compliance with basic human rights principles by suppliers, e.g. through Integration of AMAG components into responsible procurement management	2024 and ongoing	•	see measures	-	-
	12 SESPONSELL 13 CHANTE NO PRESIDENT	Training and awareness raising for sales employees and managers regarding responsible procurement management, sustainability communication and ESG requirements for AMAG suppliers	2024	•	see measures	-	-
		Compliance with basic human rights principles in the supply chain and no violations	2025 and ongoing	•	0	0	0
ESRS G1 – Busine	ess conduct						
Shareholders & Investors business partners internal stakeholders Public social partners & government bodies ESG trendsetters	16 PARE AUTOC MOSTRONE INSTITUTIONS	Continuous further development of the compliance system. No compliance violations	2024 and ongoing	•	1*	0	0
Area: Research, tren	ds and innovation						
Shareholders & Investors business partners internal stakehold-	9 MULTIC INCURENT 7 ATTRICHAR AND CILIA FERRO	Profitable increase in the share of specialities in AMAG's portfolio by 1.5% annually to over 50% (shipments in tonnes) in 2027	2027	•	58%	57%	50%
ers the public ESG trendsetters	6 CLEANATER 13 CHANT NEEDS AND SAFETING	Transfer of research and increase in the depth of scientific re- search through an annual number of at least 3 new dissertations with 12 ongoing dissertations at all times	2024	•	2 new and 12 ongoing dissertations	3 new and 15 ongoing dissertations	3 new and 12 ongoing dissertations

^{● =} achieved; ● = on track; ● = delayed; *Compliance breach against data protection: Incident has been rectified and measures taken.

CONTRIBUTION TO ACHIEVING THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)

The 17 Sustainable Development Goals mark a milestone on the global path to a sustainable future for ALL. The AMAG Group is committed to realising this agenda with innovative and future-oriented products, committed environmental management and a responsible value chain. The following goals are within the AMAG Group's sphere of influence:

SDG	DESCRIPTION OF THE SDGs		AMAG CONTRIBUTION
4 1111	Quality education: Ensure inclusive, equitable and quality education and promote lifelong learning opportunities for all	S1 – Own workforce	Comprehensive and tailor-made training and further education programmes to attract skilled and junior staff for the future, promotion of educational projects in the region
5 men 5 men ©	Gender equality: Achieving gender equality and empowering all women and girls for self-determination	S1 – Own workforce S2 – Workers in the value chain	Promoting gender equality and diversity, raising awareness of respectful behaviour, fair working conditions through compliance with legal and additional voluntary requirements
6 Francisco	Clean water and sanitation: Ensure availability and sustainable management of water and sanitation for all	E5 – Resource use and circular economy	Ensuring the availability and sustainable management of water at the Ranshofen site
7 🔅	Affordable and clean energy: ensuring access to affordable, reliable, sustainable and modern energy for all	E1 – Climate change G1 – Business conduct	Purchase 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 feedstock optimisation as part of research and development (R&D) projects, Decarbonisation Roadmap, installation of a rooftop photovoltaic system
8 1	Decent work and economic growth: Promote lasting, broad-based and sustainable economic growth, full and productive employment and decent work for all	S1 – Own workforce S2 – Workers in the value chain	Employee development, continuous learning, code of conduct, human rights code, safeguarding employee rights and cooperation with trade unions and the works council, responsible procurement management, investment in the Ranshofen site, R&D and customer orientation, continuous improvement process (CIP)
9	Industry, innovation and infrastructure: Building a resilient infrastructure, promoting inclusive and sustainable industrialisation and supporting innovation	E1 – Climate change E5 – Resource use and circular economy G1 – Business conduct	Investments in the Ranshofen site (including the expansion of recycling expertise), product development, innovation in production (including through digitalisation)
12 12 12 11 11 11 11 11 11 11 11 11 11 1	Responsible consumption and production patterns: Ensuring sustainable consumption and production patterns	E5 – Resource use and circular economy S2 – Workers in the value chain G1 – Corporate governance	Promoting circular economy, maintaining a high scrap utilisation rate, promoting the use of aluminium products to achieve CO ₂ savings (especially lightweight construction in the transport sector), responsible procurement management
13 25	Climate protection measures: Take immediate action to combat climate change and its impacts	E1 – Climate protection E5 – Resource use and circular economy	Focus on recycling, use of renewable energy sources, energy efficiency, energy savings through innovative technologies, Decarbonisation Roadmap
15 🚣	Life on land: Protect and restore terrestrial ecosystems and promote their sustainable use, manage forests sustainably, combat desertification, prevent soil degradation	E4 – Biodiversity and ecosystems	Measures to promote biodiversity, (re)afforestation, protection of rare animal and plant species, strengthening of the Ranshofen recreational area
16	Peace, justice and strong institutions: Promote peaceful and inclusive societies for sustainable trends, create access to justice for all and contribute to building effective, accountable institutions at all levels	G1 – Business conduct	Measures for unconditional compliance with laws and agreements, including on human rights, corruption prevention and transparency, tax obligations, data protection, etc., promotion of legally compliant and morally correct behaviour through training and open exchange, but also through the possibility of reporting misconduct anonymously (AMAG Compliance Line)

B ENVIRONMENT

STRUCTURE

EU Taxonomy

Information in accordance with Article 8 of Regulation 2020/852 (EU Taxonomy Regulation)

E1 – Climate change

- > Overview Significant impacts, risks and opportunities
- Interaction with corporate governance, strategy and business model (ESRS 2 SBM-3, GOV-3, E1-1)

Inclusion of sustainability-related performance in incentive systems Transition plan for climate protection

Significant impacts, risks and opportunities and their interaction with strategy and model

- Management of impacts, risks and opportunities (ESRS IRO-1, E1-2, E1-3)
- > Targets and performance (E1-4)
- > Metrics (E1-5, E1-6, E1-7, E1-8, E1-9)

E2 - Pollution

- Overview Significant impacts, risks and opportunities
- Management of impacts, risks and opportunities (ESRS 2 SBM-2, IRO-1, E2-1, E2-2, E2-6)
- > Targets and performance 2024 (E2-3, E2-6)
- > Metrics (E2-4)

E4 – Biodiversity and ecosystems

- Overview Significant impacts, risks and opportunities
- Interaction with corporate governance, strategy and business model (ESRS 2 SBM-3, IRO-1)
 - Significant impacts, risks and opportunities and their interplay with strategy and business model
- > Management of impacts, risks and opportunities (ESRS IRO-1, E4-1, E4-2, E4-3, E4-4)

E5 - Resource use and circular economy

- > Overview Significant impacts, risks and opportunities
- > Management of impacts, risks and opportunities (ESRS 2 SBM-2, IRO-1, E5-1, E5-2
- > Targets and performance 2024 (E5-3)
- > Metrics (E5-4, E5-5, E5-6)

E3 is not reported based on the performance of the materiality assessment

INFORMATION IN ACCORDANCE WITH ARTICLE 8 OF REGULATION 2020/852 (EU TAXONOMY REGULATION)

The motivation behind the EU Taxonomy Regulation (EU) 2020/852 is to channel investments into sustainable activities in order to achieve the EU's energy and climate targets. It therefore plays a key role in reorienting capital flows towards sustainable investments.

STATUS 2024: The activities relevant to AMAG have not resulted in any changes to the legal requirements of the defined criteria compared to the previous year. The "Guidance on conducting a robust climate risk and vulnerability assessment according to the EU Taxonomy" published in June 2024 summarises practical guidance and recommendations on the requirements of the EU Taxonomy Regulation (EU) 2020/852 with regard to conducting a climate risk assessment. The established procedure at AMAG was compared with the guidelines.

AMAG ensures legally compliant implementation of the disclosure obligation and makes a significant contribution to the realisation of the environmental goal of "climate protection".

Management approach

The AMAG procedural instruction "Non-financial statement - EU Taxonomy" regulates the responsibilities in connection with the implementation of the EU Taxonomy Regulation and its applicable regulations.

Tracking and communicating the relevant legislative changes, defining and allocating them to sustainable economic activity, selecting the relevant environmental objective(s), reviewing the assessment criteria and analysing whether there are any taxonomy-relevant activities is the responsibility of the AMAG accounting department in cooperation with the AMAG management systems.

The collection of taxonomy-relevant key figures is carried out by the controlling departments of the AMAG companies and Group Controlling. The accuracy of the data is ensured within the principle is applied within the company.

AMAG management systems prepares the "Do No Significant Harm" (DNSH) assessment report, including the assessment of compliance with the minimum social social minimum protection and prepares the relevant information to create the content for non-financial statement.

Disclosure in accordance with the requirements of the EU Taxonomy Regulation (EU) 2020/852

The production of aluminium by the primary aluminium process from bauxite or of secondary aluminium from secondary aluminium from scrap aluminium is assigned to NACE code 24.42 according to the classification of economic activities. The economic activities in this category are defined as transitional activities in accordance with Article 10(2) of Regulation (EU) 2020/852.

Due to the production from secondary aluminium, AMAG's activities at the Ranshofen site Ranshofen site fulfils the requirements of Delegated Regulation (EU) 2021/2139 section 3.8, thereby making a significant contribution to climate protection (environmental objective 1).

The Alouette smelter in Canada also makes a significant contribution to climate protection through the production of primary aluminium by complying with the following requirements of Delegated Regulation (EU) 2021/2139 section 3.8:

- The average CO₂ intensity of indirect greenhouse gas emissions does not exceed 100 g CO₂equ/kWh.
- > The electricity consumption for the production process does not exceed 15.5 MWh/t Al.

Delegated Regulation (EU) 2023/2485 amending Delegated Regulation (EU) 2021/2139 does not bring any change to the defined criteria for the significant contribution to climate protection for the activity "3.8 Production of aluminium" relevant to AMAG. The addition to Delegated Regulation (EU) 2023/2486 of the EU Taxonomy Regulation (EU) 2020/852 establishing technical screening criteria for the other environmental objectives (3 sustainable use and protection of water and marine resources, 4 transition to a resource use and circular economy, 5 pollution prevention and control, and 6 protection and restoration of biodiversity and ecosystems) also does not result in any changes. In addition, the documents (Notice C/2023/267 and C/2023/305) containing frequently asked questions on the interpretation and implementation of the EU Taxonomy Regulation (Regulation (EU) 2020/852) have been taken into account.

As part of a study and assessment to prevent significant harm ("Do No Significant Harm" - DNSH) including a robust climate and vulnerability assessment prepared in 2022, environmental objectives 2 to 6 (adaptation to climate change, sustainable use and protection of water and marine resources, transition to a resource use and circular economy, prevention and reduction of pollution and protection and restoration of biodiversity and ecosystems) were examined in detail with regard to compliance with the defined criteria. The assessment was critically reviewed based on the legal acts published in June 2023 (Environmental Delegated Regulation, Disclosure Delegated Regulation (EU) 2021/2178 and Climate Delegated Regulation (EU) 2021/2139).

The assessment of compliance with minimum social protection essentially covers the areas of human and labour rights, corruption prevention, taxation and fair competition. The company's due diligence processes implemented for these areas must fulfil the requirements of the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Fundamental Principles. The AMAG Group fully complies with the requirements for compliance with minimum social protection.

In accordance with the EU Taxonomy Regulation (EU) 2020/852, the AMAG Group is obliged to disclose three key performance indicators (turnover, CapEx and OpEx) in connection with the economic activities within the AMAG Group that are eligible for the EU Taxonomy.

The associated CapEx and OpEx turnovers were calculated on the basis of the information available in the IT systems in close coordination with the respective production areas.

TURNOVER: In accordance with the definition in Delegated Regulation (EU) 2021/2178 on Article 8 of the EU Taxonomy Regulation (EU) 2020/852, total turnover refers to the consolidated turnover presented in the IFRS consolidated financial statements as at 31 December 2024. For the breakdown of turnovers, please refer to the notes to the consolidated financial statements, section I Notes to the income statement. The taxonomy-eligible turnover relates exclusively to the sale of aluminium (especially primary aluminium, aluminium rolled products and aluminium casting alloys). Turnovers from rolled products resulting from the further processing of externally purchased rolling slabs and the sale of structural components are not to be subsumed under the production of secondary aluminium. Sales contributions from externally purchased rolling slabs are determined on the basis of the ratio of rolling slabs used in the rolling mill. Turnover from the sale of structural components is generated in AMAG components and is fully deducted from the numerator.

CapEx: The total amount of CapEx includes the additions to property, plant and equipment and intangible assets presented in the consolidated statement of changes in non-current assets in 2024 as well as additions to assets under construction, excluding advance payments of EUR 2,759 thousand included therein, and right-of-use assets in accordance with IFRS 16 totalling EUR 82,700 thousand.

A trend in additions can be found in the notes to the consolidated financial statements under *H Notes* to the Consolidated Balance Sheet. As with the turnovers, the additions of AMAG components and the pro rata additions relating to externally purchased rolling slabs were not included in the allocation to the numerator. The remaining additions were allocated to the numerator if they could be allocated to the aluminium production activity. No additions were identified as part of a CapEx plan. There are no CapEx for other activities.

OpEx: Total OpEx in accordance with the EU Taxonomy relates to expenses for building renovations, maintenance and repair, research and development, leasing and training/retraining measures plus directly attributable personnel costs. As with turnovers, the OpEx of AMAG components and the pro rata additions relating to externally purchased rolling slabs are not included in the allocation to the numerator. The remaining OpEx were allocated to the numerator if they were attributable to the activity of manufacturing aluminium. All taxonomy-eligible OpEx are included in EBIT.

For the trend in the metrics described above, please refer to the *Business performance* section in the management report.

Double allocation to economic activities is avoided; each activity is considered individually.

Future trends in legislation may change the scope of activities eligible for the taxonomy.

Conformity in the production of primary aluminium is subject to strict technical regulations (staggered for 2022 up to and including 2025 and from 2026). This may lead to classification as a non-taxon-omy-compliant activity.

LEGEND GEM. ANNEX V TO REGULATION (EU) 2023/2486: CCM = Klimaschutz/Climate Change Mitigation; CCA = Anpassung an den Klimawandel/Climate Change Adaptation; Y = Yes, taxonomy-eligible and taxonomy-compliant; N = No, taxonomy-eligible but not taxonomy-compliant; EL = eligible or taxonomy-eligible; N/EL = not eligible or not taxonomy-eligible; E = enabling; T = Transitional or transitional activity.

FINA	INCIAL YEAR 2024		Year			Substar	ntial cont	ribution	criteria		DNS	SH criter		es Not rm')	Signific	antly				
Ec	onomic activities (1)	Code (2)	Turnover (3)	Proportion of turnover 2024	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) turnover, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
			EUR k	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	Т
A.	TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1	Environmentally sustainable activities (Taxonomy-aligned)																			
	Manufacture of aluminium through primary alumina (bauxite) process	CCM 3.8.	311,145		Υ	N	N/EL	N/EL	N/EL	N/EL		Υ	Υ	Υ	Υ	Υ	Υ	21%		Т
	Secondary aluminium recycling	CCM 3.8.	919,652	63%	Y	N	N/EL	N/EL	N/EL	N/EL		Υ	Υ	Υ	Y	Υ	Υ	62%		Т
	TURNOVER OF ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED) (A.1.)		1,230,796	85%	100%													83%		
	Of which enabling		0	0%														0%		
	Of which transitional		1,230,796	100%	100%													100%		
A.2	Taxonomy-eligible but not environmentally sustainable activities (Not Taxonomy-aligned activities)																			
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
	Secondary aluminium recycling	CCM 3.8. CCA 3.8.	980	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		Т
	TURNOVER OF TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES) (A.2.)		980	0%														0%		
A.	TURNOVER OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1. + A.2.)		1,231,776	85%														84%		
B.	TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
	Turnover of Taxonomy-non-eligible activities		217,023	15%														16%		
	TOTAL		1,448,800	100%														100%		

FINANC	CIAL YEAR 2024		Year	r		Substar	itial cont	ribution	criteria		DN	SH crite		es Not rm')	Signific	antly				
Econo	omic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) CapEx, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
			EUR k	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	Т
Α.	TAXONOMY-ELIGIBLE ACTIVITIES																			
	Evironmentally sustainable activities (Taxonomy-aligned)																			
	Manufacture of aluminium through primary alumina (bauxite) process	CCM 3.8.	33,400	40%	Y	N	N/EL	N/EL	N/EL	N/EL		Υ	Υ	Υ	Υ	Υ	Υ	28%		Т
	Secondary aluminium recycling	CCM 3.8.	32,045	39%	Y	N	N/EL	N/EL	N/EL	N/EL		Υ	Υ	Υ	Υ	Υ	Υ	52%		T
	CAPEX OF ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED) (A.1.)		65,445	79%	100%													80%		
	Of which enabling		0	0%														0%		
	Of which transitional		65,445	100%	100%													100%		
5	Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
	Secondary aluminium recycling	CCM 3.8. CCA 3.8.	33	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		Т
1	CAPEX OF TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES) (A.2.)		33	0%														0%		
	CAPEX OF TAXONOMY-ELIGIBLE																			
	ACTIVITIES (A.1. + A.2.)		65,478	79%														80%		
	TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
	CapEx of Taxonomy-non-eligible activities		17,222	21%														20%		
	TOTAL		82,700	100%														100%		

Of the additions to the item "Prepayments made and assets under construction" according to the consolidated statement of changes in non-current assets, the change in prepayments made in the 2024 financial year in the amount of EUR 2,759 thousand may not be included in the total CapEx in accordance with EU Taxonomy Regulation (EU) 2020/852.

FINA	NCIAL YEAR 2024		Yea	r		Substar	ntial cont	ribution	criteria		DNS	H criter	ia ('Doe Har		Significa	ntly				
Ecc	nomic activities (1)	Code (2)	OpEx (3)	OpEx- share 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption(12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) OpEx, 2023 (18)	Category enabling activity (19)	Category transi- tional activity (20)
			EUR k	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	Е	Т
Α.	TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1	Environmentally sustainable activities (Taxonomy-aligned)																			
	Production of aluminium																			
	by primary aluminium process	CCM 3.8.	17,985		Υ	Ν	N/EL	N/EL	N/EL	N/EL		Υ	Υ	Υ	Υ	Υ	Υ	15%		Т
	Production of secondary aluminium																			
	from scrap aluminium	CCM 3.8.	86,690	71%	Υ	N	N/EL	N/EL	N/EL	N/EL		Υ	Υ	Υ	Υ	Υ	Y	69%		T
	OPEX OF ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED) (A.1.)		104,676	85%	100%													84%		
	Of which enabling		0	0%														0%		
	Of which transitional		104,676	100%	100%													100%		
A.2	Taxonomy-eligible, but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
	Secondary aluminium recycling	CCM 3.8. CCA 3.8.	93	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		Т
	OPEX OF TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES) (A.2.)		93	0%														0%		
Α.	OPEX OF TAXONOMY-ELIGIBLE		30	0,0														2,0		
	ACTIVITIES (A.1. + A.2.)		104,769	85%														84%		
B.	TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
	OpEx of Taxonomy-non-eligible activities		18,002	15%														16%		
	TOTAL		122,770	100%						_								100%		
	·					Ť				Ť								· ·		

E1 CLIMATE CHANGE

SIGNIFICANT IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 SBM-2, SBM-3)

INSIDE-OUT ASSESSM	IENT						
Topic according to ESRS	Key- Stakeholder Groups	Impacts	Property & Status	Cause / Contribution / Direct connection	Localisation	Time horizon	Concepts, measures and activities
Climate change adaption	Shareholders & investors, Business partners, public, social partners &	Climatic changes: Flooding due to heavy rainfall, forest fires, rising sea levels, water scarcity due to lowering of the groundwater table due to drought, etc. due to the contribution of AMAG and the value chain attributable to AMAG	negative, actual	contribution by AMAG	AMAG- Locations and value chain	long-term	Environmental management system in accordance with ISO 14001, climate and vulnerability assessment
	government bod- ies, ESG trendset- ters	Regeneration of groundwater through the construction of soakaways for rainwater (drainage and collection of heavy rainfall	positive, actual	caused by AMAG	AMAG- locations	medium-term	Expansion and maintenance of soakaways. Infiltration trenches reduce the amount of water entering the public sewer system, especially during heavy rainfall, which means that it is not overloaded as quickly.
Climate change mitigation	Shareholders & investors, Business part-	Limiting global warming: AMAG is committed to climate protection and is making a positive contribution through its transition plan for climate pro- tection (decarbonisation strategy and roadmap) and its commitment to the Paris Climate Agreement	positive, actual	contribution by AMAG	AMAG- locations	short-term	Transition plan for climate protection (Decarbonisation Strategy, Decarbonisation Roadmap), research and devel-
Climate change mitigation	ners, public, social partners & government bod- ies, ESG trendset- ters	Global warming: Greenhouse gas emissions from the use and combustion of fossil fuels and the re- lease of refrigerants at the Ranshofen site	negative, actual	contribution by AMAG	AMAG- locations	long-term	opment activities e.g. conducting the first hydrogen tri- als, commitment to the Paris Climate Agreement, ISO 14001 certification, ISO 14067 certification, ISO 50001 certification
	1013	Global warming: Greenhouse gas emissions from upstream and downstream processes in the supply chain	negative, actual	contribution by AMAG value chain		short-term	

Topic according to ESRS	Key- Stakeholder Groups	Impacts	Property & Status	Cause / Contribution / Direct connection	Localisation	Time horizon	Concepts, measures and activities	
Shareholders & investors, Business part-	Global warming: positive contribution through the purchase of 100% green electricity at all AMAG production sites and long-term switch to renewable energy sources. energy sources	positive, actual	caused by AMAG	AMAG- locations	short-term			
	investors, Business part-	restors, siness part- respublic responsible to the supply of liquid aluminium	positive, actual	caused by AMAG	downstream value chain	short-term	Expansion of the photovoltaic system at the Ranshofen site, transition plan for climate protection (Decarbonisation Strategy, Decarbonisation Roadmap), recycling strategy.	
Energy	ners, public, social partners & government bod-	Reducing energy requirements by in- creasing energy efficiency at all produc- tion sites	positive, actual	caused by AMAG	AMAG- locations	short-term	egy, electricity contracts for renewable energy at all pro- duction sites, environmental guideline, substitution of fossil fuels, ISO 14067 certification, ISO 50001 certifi-	
	ies, ESG trendset- ters	Around 90% energy savings through Recycling compared to primary production	positive, actual	contribution by AMAG	AMAG- locations	short-term	cation, black-out exercise	
		High energy requirements in the production of secondary aluminium despite 90% savings in recycling compared to primary production	negative, actual	caused by AMAG	AMAG- locations	short-term	-	
OUTSIDE-IN ASSESSM	ENT							
	Key- Stakeholder		Property		Time			

Topic according to ESRS	Key- Stakeholder groups	Opportunities and risks	Property & Status	Localisation	Time horizon	Concepts, measures and activities
		Storm damage, physical	Risk, potential	AMAG- locations	long-term	
		Flood / flooding / heavy rain / heavy snow / hail, physical	Risk, potential	AMAG- locations	long-term	
	Shareholders & investors,	Failure of the wastewater disposal system at the Ranshofen site, physical	Risk, potential	AMAG- locations	short-term	Use of drones to detect damage, construction of leachate basins, conversion to a climate-friendly forest, monitoring and develop-
Climate change adaption	Business part- ners, the public, social partners &	Supply difficulties from all over the world (e.g. alloy metals from China) physical and transitory	Risk, potential	value chain	short-term	ment of physical inventories, monitoring of the supply chain, se- curing input materials through a 20% stake in Alouette, expan-
	government bod- ies, ESG trendsetter	Competitive advantage through good po- sitioning in different markets through di- versification, transitory	Opportunity, potential	AMAG- locations	long-term	 sion of the supplier portfolio, ISO 14001 certification, ISO 14067, ISO 50001 certification, implementation of research and development projects, qualification of additional services
		Lack of primary aluminium supply for the casthouse, physical and transitory	Risk, potential	value chain	short-term	
		Market advantages through positioning of the AMAG AL4 brand® ever, transitory	Opportunity, actual	AMAG- locations	short-term	

Topic according to ESRS	Key- Stakeholder groups	Opportunities and risks	Property & Status	Localisation	Time horizon	Concepts, measures and activities	
		State subsidies to achieve the Austrian and European climate targets, transitory	Chance actual	AMAG- locations	short-term	<u> </u>	
	Shareholders &	the AMAG AL4 brand® ever, transitory	Chance, actual	AMAG- locations	short-term	Regular exchange with stakeholders, monitoring of external fac-	
Climate change mitigation	investors, Business part- ners, public,	Market advantages through R&D projects as a contribution to reducing the CO ₂ footprint, transitory	Opportunity, potential	AMAG- locations	short-term	tors, creation and ongoing updating of the transition plan for climate protection (decarbonisation strategy, Decarbonisation Roadmap), implementation of research and de-	
Cililate Change Hittigation	social partners & government bodies, ESG trendset-	Increasing requirements due to national regulations can drive innovation and lead to a market advantage, transitory	Opportunity, potential	AMAG- locations	short-term	velopment projects, CMI Center of Material Innovation, ISO 14001 certification, ISO 14067 certification, ISO 50001 certification	
	ters	Loss of market position as stakeholder expectations in the area of climate protection cannot be met due to external factors, transitory	Risk, potential	AMAG- locations	short-term	Cation	
	Shareholders & investors, Business part-	vestors, the company in accordance with Euro-		AMAG- locations	long-term	Regular exchange with stakeholders, monitoring of external factors, creation and ongoing updating of the transition plan for contents.	
Climate change mitigation	ners, public, social partners &	Increased expenses from the procurement process for CO ₂ certificates and from CBAM, transitory	Risk, potential	AMAG- locations	short-term	mate protection (decarbonisation strategy, Decarbonisation Roadmap), implementation of research and de- velopment projects, CMI Center of Material Innovation, ISO	
	ies, ESG trendset- ters	1Ment bod-	Risk, potential	AMAG- locations	long-term	14001 certification, ISO 14067 certification, ISO 50001 certification	
		Price fluctuations in energy costs, transitory	Risk, potential	value chain	short-term		
	Shareholders & investors,	Legal requirements with regard to energy and climate policy, transitory	Risk, potential	AMAG- locations	short-term	Preparation and ongoing updating of the transition plan for climate protection (Decarbonisation Strategy, Decarbonisation	
Energy	Business part- ners, public,	Blackout, physical	Risk, potential	AMAG- locations	short-term	 Roadmap), gas storage, implementation of the Energy Efficiency Act (EeffG), monitoring of new draft legislation, expansion of the abstraction of the property of	
	social partners & government bodies, ESG trendset-	Insufficient supply of renewable energy at production sites and for the implementation of decarbonisation targets, transitory	Risk, potential	AMAG- locations	long-term	 photovoltaic system at the Ranshofen site, regular monitoring of targets, certification in accordance with ISO 14001, certification in accordance with ISO 14067, certification in accordance with ISO 50001. 	
	ters	Failure of the gas or energy supply, physical	Risk, potential	AMAG- locations	short-term		

INTERACTION WITH CORPORATE GOVERNANCE, STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3, GOV-3, E1-1)

Inclusion of sustainability-related performance in incentive systems

In order to promote long-term responsibility with regard to sustainable performance, the principles of the remuneration policy were adjusted in 2022 and adopted at the Annual General Meeting. In addition to the existing criteria for the long-term variable performance bonus (LTI) for members of the Executive Board, remuneration is linked to sustainability targets from a predefined catalogue of criteria. One of the targets set for the 2024 LTI tranche (assessment period: 2023-2025) relates to specific CO₂ emissions (Scope 1 and 2) for the Ranshofen site and is linked to the E1-4 disclosure requirement for targets relating to climate protection and adaptation to climate change. The defined targets are intended to incentivise decision-makers to strengthen the company's responsibility for climate protection in the long-term. The per centage of remuneration recognised in the current period that is linked to climate-related considerations is 10% in 2024 (2023: 10%). More information on the remuneration policy can be found in the section on the integrated corporate and sustainability strategy.

Transition plan for climate protection

AMAG Austria Metall AG (AMAG) is clearly committed to climate protection and the continuous improvement of its environmental and energy performance. AMAG's targets E1-4 targets relating to climate protection and adaptation to climate change, as well as the measures in the AMAG Decarbonisation Roadmap are in line with limiting global warming to 1.5° C in accordance with the Paris Agreement and with the goal of achieving climate neutrality by 2050.¹ AMAG is using its expertise to support all stakeholders in realising its goals to the best of its ability.

The Decarbonisation Strategy and the AMAG Decarbonisation Roadmap form the central documents of the documents of the transition plan for climate protection. They are the subject of the ESG Committee and an an integral part of the corporate policy and environmental guidelines and take into account the current legal requirements. The roadmap was presented to and approved by the Supervisory Board's ESG Committee.

¹ AMAG is not exempt from the Paris-aligned EU reference values under Commission Implementing Regulation (EU) 2022/2453 and Commission Delegated Regulation (EU) 2020/1818.

The Management Board is responsible for implementing the emissions reduction targets for Scope 1, 2 and 3, which are transferred to the management structure with defined areas of responsibility.

DECARBONISATION STRATEGY: The decarbonisation strategy was approved and signed by the Management Board and includes AMAG's commitment to limiting global warming as well as compliance with regulatory requirements and describes the company's decarbonisation levers. It also sets out responsibilities and defines processes.

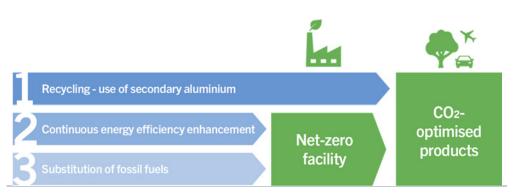
DECARBONISATION ROADMAP: The Decarbonisation Roadmap comprises a technological and organisational feasibility of climate protection measures at plant level for the Ranshofen site, as well as a consideration of the total investment required and the change in operating costs. The progress made in implementing the Decarbonisation Roadmap and the quantification of investments and financial resources are determined annually. The Decarbonisation Roadmap is regularly evaluated and the scientifically based targets are assessed in the Sustainability Committee, checked for their degree of achievement, compared with sector-specific decarbonisation pathways (e.g. International Aluminium (IA)) and published in the annual non-financial statement. The methodology provided by the Aluminium Stewardship Initiative (ASI) is also used to track targets.

Renewable energy sources (electricity and fuels such as hydrogen) are an essential part of the Decarbonisation Roadmap. Timely external supplies in sufficient quantities and at internationally competitive conditions are essential for a successful transition to a sustainable economy and for limiting global warming. AMAG is part of the Hydrogen Import Alliance Austria (HIAA), which consists of leading Austrian energy and industrial companies and is jointly developing a roadmap to promote the import of green hydrogen to Austria.

The investments and operating expenses required to implement the transition plan for climate protection are taken into account in the short/medium and long-term budget planning. The investments and financial resources for implementing the Decarbonisation Roadmap currently range between EUR 200 million and EUR 400 million, excluding possible subsidies. As investment decisions are subject to dynamic changes that depend on market conditions, regulatory trends and internal analyses, the above financial figures are only valid on the assumption that the general conditions assumed in the investment planning remain unchanged. As a listed company, AMAG believes it has a responsibility to handle information relating to investments with sensitivity. The publication of specific investment amounts could lead to competitive distortions and disadvantages, as well as weakening the company's market position. Detailed disclosure could therefore lead to misunderstandings or false expectations among stakeholders. Last but not least, AMAG must also take into account regulatory requirements and the obligation to treat all shareholders equally in order to ensure that no party is favoured by selective information.

INTERACTION WITH THE EU TAXONOMY REGULATION: The strategic orientation of AMAG as a manufacturer of semi-finished aluminium products and cast alloys is assigned to the activity of secondary aluminium production, which makes a significant contribution to climate protection (environmental objective 1) in accordance with the requirements of Delegated Regulation (EU) 2021/2139 section 3.8. Measures must be implemented to achieve the decarbonisation targets, but the business model does not need to be adjusted. The investments derived from the transition plan for climate protection do not lead to any change or adjustment of the performance indicators, as AMAG already meets the defined criteria of the Delegated Regulation (EU) 2021/2139 for the Ranshofen site due to its economic activity (production from secondary aluminium). Investments in economic activities in the coal, oil and gas areas are not part of AMAG's business strategy, and no investments were made in these areas in the year under review. The disclosure requirements pursuant to the EU Taxonomy Regulation can be found in the *General Information* section, *Disclosures pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy Regulation)*.

DECARBONISATION LEVERS: The main pillars for implementing AMAG's decarbonisation path are the further development of recycling expertise, energy efficiency and the substitution of fossil fuels. These are significantly supported by research and development activities.



- Further development of recycling expertise: The use of secondary aluminium through the recycling of aluminium scrap forms the first stage in the manufacture of products with low CO₂ emissions.
- More energy-efficient new systems, process optimisation and reduction of heating energy requirements: The second stage is increasing energy efficiency. This means that less energy is required for the same energy service (e.g. smelting aluminium) depending on the product mix.

Substitution: The third stage, the substitution of fossil fuels with climate-neutral alternative energy sources, is used for the remaining CO₂ emissions. The energy transformation represents the major challenge of the coming years. This requires investment in the plant fleet. It is therefore necessary to evaluate whether plants can be converted for the use of alternative energy sources or whether completely new plants need to be procured, whereby - also in terms of sustainability - existing plants should generally be used until the end of their useful life. The detailed measures are summarised in the Decarbonisation Roadmap.

CLIMATE PROTECTION MEASURES IN THE VALUE CHAIN: With the production of sustainable primary metal at Alouette (20% share in smelter in Canada) and cast and rolled products with a high recycled content in Ranshofen, AMAG is pushing sustainable production with an optimised CO₂ footprint using renewable electricity without nuclear components.

Under the AMAG AL4 product line® ever, AMAG offers its customers aluminium rolled and cast products as well as primary aluminium with a defined, low CO_2 footprint (cradle-to-gate). Compliance with the requirements for calculating the CO_2 footprint in accordance with ISO 14067 has been verified by an independent body. The emissions of primary aluminium with the AMAG AL4® ever certificate are a maximum of 4.0 tonnes of CO_2 per tonne of aluminium. Compared to the global average of 14.8 tonnes of CO_2 per tonne of aluminium (source: IAI), this corresponds to a saving in greenhouse gas emissions of more than 70 per cent.

The service model of providing customers with the CO₂ footprint of products requires strict organisation in production planning, scrap managementsystem-based mapping and suitable processes as well as optimised production workflows. A customer who purchases an AMAG product is able to document and report the Scope 3 emissions, e.g. "inbound CO₂", in its supply chain. With the innovative AMAG AL4 product line® ever, AMAG is making a significant contribution to a transparent and significantly CO₂-reduced supply chain. AMAG AL4® ever products have already been supplied to several industries, such as automotive, retail and packaging.

COMMITTED GREENHOUSE GAS EMISSIONS: Committed greenhouse gas emissions are future emissions caused by the main assets or by the products sold. The cumulative greenhouse gas emissions of the production plants at the Ranshofen site, taking into account the current Decarbonisation Roadmap, amount to around 800,000 t CO₂ from 2024 to 2030 and around 1,500,000 t CO₂ from 2024 to 2050. By implementing the measures from the Decarbonisation Roadmap, emissions will be gradually reduced with the aim of achieving climate neutrality at the Ranshofen site by 2050.

AMAG is a manufacturer of semi-finished aluminium products and castings. These do not cause any direct greenhouse gas emissions during use. Aluminium components manufactured at AMAG components are used directly in the production of aircraft. The proportionate greenhouse gas emissions are

reported as part of the greenhouse gas inventory in accordance with the GHG Protocol in disclosure requirement E1-6 - Gross GHG emissions in categories Scope 1, 2 and 3, as well as total GHG emissions in category Scope 3.11 - Use of Sold Products. These already include the total emissions over the life cycle in the calculation and are therefore not reported under "bound greenhouse gas emissions".

PROGRESS AND MEASURES: To implement the transition plan for climate protection, the increase in energy efficiency was accelerated in the reporting year as part of AMAG's energy management programme (see *E1-3, Measures*). In addition, the project to substitute fossil fuels at the first plants in accordance with the Decarbonisation Roadmap was launched. The application for funding as part of the Austrian Climate Fund's "Transformation of Industry" programme was successfully completed and approved. The electrification of the first units at the Ranshofen site is currently being implemented. These decarbonisation measures can save around 3,000 tonnes of CO₂ (reference year 2022).

RESEARCH & DEVELOPMENT: The implementation of the Decarbonisation Roadmap is being driven forward by extensive R&D activities. Examples include AMAG's two major Green Frontrunner projects (DeCAST, DekaWW), which aim both to replace fossil fuels with renewable alternatives and to increase the scrap utilisation rate while maintaining or improving product quality. Green Frontrunner projects are R&D projects that must cover two dimensions of an offensive business field strategy: on the one hand, they promote new product, process and service innovations and, on the other, they are aligned with the European Green Deal and address the challenges of environmental and climate protection. They are funded by the Federal Ministry (BMK) and the Austrian Research Promotion Agency (FFG).

Significant impacts, risks and opportunities and their interaction with strategy and business model

The AMAG resilience assessment of the business model for the environmental area includes operations at the production sites as well as the hedging of input materials and impacts on the downstream value chain. The data from the "Study on EU Taxonomy", which was prepared as part of the DNSH assessment, was used to analyse the AMAG site in Ranshofen and the hedging of input materials at Alouette in Canada and transferred to AMAG risk management. A detailed description of the scenarios can be found in the section *Management of impacts, risks and opportunities* (see next page).

AMAG's strategy, which was discussed by the Supervisory Board's Strategy Committee, includes risk management as a key pillar, thereby ensuring the company's resilience. The resilience of AMAG's business model is characterised by the diversification of products, customers and regions, the hedging of input materials through primary aluminium production at Alouette, and the broad positioning of scrap suppliers. Risk reduction and decarbonisation are defined as an investment category in the "AMAG Investment Guidelines"; in addition, the application for approval must state whether the project can achieve a relevant environmental objective in accordance with the EU Taxonomy Regulation (e.g. for buildings) in addition to the activity 3.8 - Production of aluminium. A risk assessment must be submitted in advance for each investment decision.

The transition to a low-carbon and resilient economy and the implementation of the measures from the transition plan for climate protection will result in a change in AMAG's energy mix (away from fossil fuels and towards renewable energy sources such as green electricity or green gas) and consumption. The total investments due to technology changes and the resulting change in operating costs are considered in the Decarbonisation Strategy in conjunction with the Decarbonisation Roadmap and taken into account in budget planning. Additional financial expenses due to, for example, increased costs in connection with the decarbonisation of the company in line with European and national legislation, legislative changes in the area of research and development as well as other macroeconomic trends such as the promotion of the resource use and circular economy, regulatory measures and CO₂ pricing, security of supply with renewable energies, etc. are identified and taken into account in risk management. By promoting products with a guaranteed low CO₂ footprint, the positioning of the AMAG AL4 brand® ever creates a market advantage.

The time horizon for the climate and vulnerability assessment as part of the "Report on the assessment to avoid significant adverse impacts" is 10 years in accordance with the EU Taxonomy Regulation. The strategic and operational risks and opportunities are monitored in an annual cycle. The risks from the area of "adaptation to climate change" are currently reported in AMAG's risk management with a time horizon of < 5 years. More detailed information can be found in the *General Information* section and *Risk Management* section.

NON-FINANCIAL STATEMENT

In addition, AMAG's business model and strategy are continuously reviewed and adjusted as necessary. Based on this, a long-term time horizon is selected in the materiality assessment with regard to the climate and business scenarios for the risk and opportunity assessment.

To summarise, AMAG's business model has a robust foundation and strong resilience thanks to its strategic focus on innovation and sustainability with a focus on risk management. This includes AMAG's assets, products and access to finance. The company has specifically aligned its business model with sustainability and climate protection by placing recycling at the centre of its value creation. By conducting a robust climate risk and vulnerability assessment, physical risks such as extreme weather events were systematically identified, thus creating a robust basis for investments in infrastructure, for example. This strategic focus not only makes the company resilient to the challenges of climate change, but also positions it as a pioneer in a more sustainable economy. Thanks to a broad supply chain portfolio and the strategic hedging of raw materials via the 20% stake in the Alouette smelter in Canada, AMAG can also point to a very high level of supply chain resilience.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Description of the procedures for the identification and assessment of significant climate-related impacts, risks and opportunities (ESRS 2 IRO-1)

The impacts, opportunities and risks relating to climate change, climate change adaptation and energy are analysed in detail as part of AMAG's risk management and materiality assessment. The systematic process is described in detail in the *Risk Management* and *Materiality assessment* sections of the *General Information* section. The environmental and energy management systems also form the central framework for impact management and are mapped in the management manual, which defines the organisational structure and processes as well as responsibilities.

To ensure that all aspects are taken into account, it is necessary to consider and understand the AMAG value chain. This is described in detail in ESRS 2 section The AMAG value chain. The potential negative impacts along the supply chain were analysed in detail as part of a supply chain assessment.

The categorisation into three so-called "scopes" is relevant for a comprehensive assessment of CO₂ emissions:

SCOPE 1 EMISSIONS: Arise in particular from the use of natural gas for smelting, holding and heat treatment of aluminium and for heating buildings, as well as from the use of diesel for the vehicle fleet.

- SCOPE 2 EMISSIONS: In general, these include indirect emissions from purchased energy such as electricity, water vapour, district heating or cooling that is generated outside the company's own system boundaries but consumed by the company. At the sites in Ranshofen, Karlsruhe and Übersee, electrical energy is already sourced from renewable sources, and AMAG is committed to continuing to procure 100% electricity from renewable sources at all production sites. Water vapour, district heating and cooling can be excluded in the "Energy" pre-process for process-related reasons
- SCOPE 3 EMISSIONS: Include all other greenhouse gas emissions caused by the organisation's business activities. The materiality assessment shows that AMAG's significant Scope 3 emissions arise especially in the upstream value chain in the production of purchased metals (primary aluminium, rolling slabs, alloy metals). The greatest leverage in the area of Scope 3 emissions results from the reduction in the quantity of primary metals required. Further information can be found in the disclosure requirement E1-6 Gross GHG emissions in categories 1, 2 and 3 and total GHG emissions.

According to the allocation via NACE CODE 24.42, AMAG is allocated to the climate-intensive sectors as defined in Regulation (EU) 2022/1288. This results in negative impacts from the emission of greenhouse gases through the use and combustion of fossil fuels and the inclusion of refrigerants at the Ranshofen site, as well as in upstream and downstream processes in the value chain. Significant CO_2 emissions in the upstream chain arise, for example, in the provision of energy for the production of primary aluminium or in the electrolysis process. The topic of reducing CO_2 emissions from raw materials (Scope 3) is addressed in section E5 - Resource use and circular economy. AMAG also makes a positive contribution through its commitment to climate protection and the transition plan for climate protection. The greenhouse gas emissions emitted in accordance with the GHG Protocol are listed in detail in disclosures E1-1 and E1-6.

PHYSICAL CLIMATE-RELATED RISKS: The determination of physical risks for the Ranshofen site is based on the robust climate and vulnerability assessment, which was conducted as part of the "EU Taxonomy Study". The time horizons considered and the interaction with the strategy and the AMAG business model are described in the *General Information* section. The "Final Report / ÖKS15 - Climate Scenarios for Austria / Data - Methods - Climate Assessment" and the information portal on climate change of GeoSphere Austria (formerly ZAMG) for the climate data of the Alpine region were used as the data basis. For the scenario assessment, the climate data from GeoSphere Austria were used for a more detailed description and trend of the weather phenomena temperature and heat, precipitation and heavy precipitation as well as storms depending on the concentration paths in the Alpine foothills and these were summarised with the core statements of the province-specific worst-case future scenario for Upper Austria (core statements according to RCP8.5 - climate scenario with high emissions).

The ÖKS15 report (Austrian Climate Scenarios) reflects the current state of scientific knowledge and depicts regional scenarios for the Ranshofen site. The report is expected to be revised by 2026. The publication of new scenarios based on more up-to-date data is therefore planned for 2026

The assessment to avoid significant adverse impacts for adaptation to climate change is based on the RCP scenarios without taking a closer look at the *Shared Socioeconomic Pathways (SSP)*, as the more detailed climate scenarios currently available for Austria so far only cover this data basis. The "Guidelines for conducting a robust climate risk and vulnerability assessment according to the EU Taxonomy" published in 2024, which provides a good summary of practical guidance and recommendations on the requirements of the EU Taxonomy Regulation (EU) 2020/852 with regard to conducting a climate risk assessment, was used to update the report and the scenario assessment.

The risks and impacts derived from the climate scenarios are reflected as a gross assessment in the performance of the materiality assessment.

Significant climate-related physical risks for AMAG are storm damages, floods, flooding, heavy rain, heavy snow and hail, the increase in heat or cold waves and associated failures in wastewater disposal, changes in vegetation, soils and forests, and risks in the supply chain. Further risks relating to the supply of raw materials can be found in *E5 – Resource use and circular economy*, section *Resource inflows, including resource use* as "Raw material shortages and conflicts along the supply chain" and "Lack of supply of raw materials and supplies".

TRANSITORY CLIMATE-RELATED RISKS: Transitory climate-related risks and opportunities result from economic, social and political changes. The materiality assessment was based on the premise of compliance with the $1.5\,^{\circ}$ C target of the Paris Climate Agreement and the regulatory requirements derived from it. The main risks result primarily from the fact that the climate target will lead to an increase in national and European regulations, resulting in increased expenses and costs. However, opportunities also arise from this, for example due to the market positioning of AMAG AL4® ever products with a guaranteed low CO_2 footprint and the positive perception of innovative R&D projects as a contribution to reducing the CO_2 footprint.

The assessment of gross transition risks and opportunities with regard to assets and the business model takes place both in the course of the materiality assessment and as part of AMAG's risk management. No business activities were identified that are not compatible with a climate-neutral economy. The efforts to implement the transition plan for climate protection are presented and evaluated in the AMAG Decarbonisation Roadmap.

The relationships between the climate-related assumptions and the financial statements can be found in the *General information* section, *Risk management* section and in the *Risk and opportunity report* in the Group management report.

Central strategies and concepts (ESRS E1-2)

The reduction of air emissions, the commitment to decarbonisation, the increase in energy and resource efficiency and the consideration of energy and emissions in Group guidelines are set out in the corporate policy, which is substantiated by the environmental guidelines. AMAG employees make valuable contributions to environmental protection and the efficient use of energy as part of the continuous improvement process (CIP).

The key issues of climate protection, adaptation to climate change, energy efficiency and renewable energy are taken into account in the central strategies and concepts.

The detailed description of the decarbonisation concepts can be found in the Decarbonisation Strategy and the Decarbonisation Roadmap (see section *Transition Plan for Climate Protection*). The concepts along the supply chains can be found in section *E5 - Resource use and circular economy*.

The ISO 50001 and ISO 14001 certifications at the Ranshofen site are a key pillar in reducing the impacts and risks associated with climate protection. The energy management system is mapped out in the management manual, which defines the organisational structure and processes as well as responsibilities. Periodic audits of defined areas of the company and the training of employees ensure the effectiveness of the management systems. Responsibility for this lies with the Management Systems department, whose head reports to the Management Board. The energy and environmental program summarises targets and measures for reducing emissions, energy and resource consumption, etc. The programme is monitored on an ongoing basis and new measures are added annually. More information and a description of the energy and environmental planning team and the environmental management team can be found in *section E2 – Pollution*.

Energy management is regulated in an internal procedural instruction, and further management documents describe the calculation of product-related CO_2 emissions and their communication. Implementation is ensured by the AMAG management systems.

ENERGY OFFICER: The Energy Officer at the Ranshofen site is the first point of contact for energy matters and is responsible for maintaining the energy management system at the site. The topics of energy efficiency and energy savings are covered by the environmental officers at the Karlsruhe and Übersee sites.

NET ENERGY FOOTPRINT: The AMAG net energy footprint is the central document of energy management and has been updated annually since 1957. It summarises all energy data and media consumption (compressed air, water and operating gases) relating to the AMAG companies at the Ranshofen site, summarised. Scope 1 emissions are also calculated and documented in the net energy footprint sheet. Based on this, detailed energy analyses are carried out every six months at plant level in consultation with the plant managers, and measures are defined where necessary. Measures are regularly tracked in the energy meetings.

REFERENCE TO RENEWABLE ELECTRIC ENERGY: In its business activities, AMAG favours the use of renewable electricity without a nuclear component at all production sites. The use of "green electricity" is a central pillar in the Decarbonisation Roadmap as part of the transition plan for climate protection.

REQUIREMENTS FROM THE ENERGY EFFICIENCY ACT: Measures from the national energy efficiency laws apply to the locations in Austria and Germany. Energy audits are carried out at regular intervals in Karlsruhe and Übersee. Due to the ISO 50001 certification of energy management at the Ranshofen site, it is not necessary to carry out separate energy audits, but only to prepare a standardised short report. The performance is submitted to the responsible authorities.

EU EMISSIONS TRADING SYSTEM (EU ETS): AMAG casting GmbH and AMAG rolling GmbH are subject to EU emissions trading with regard to CO₂ emissions. Overall responsibility for the management of greenhouse gas emissions lies with the respective management. It appoints the emissions officer and provides the necessary employees as well as the necessary technical and financial resources. The annual emissions reports are verified by third parties. Implementation is carried out in accordance with internal procedural instructions and ensures that all legal requirements relating to the EU ETS are implemented and that rules and specifications for determining, verifying and reporting greenhouse gas emissions are complied with.

CARBON BORDER ADJUSTMENT MECHANISM (CBAM): The Carbon border adjustment mechanism is a new climate protection instrument of the European Union. Alongside the European emissions trading scheme (EU ETS), it is a key element of the EU's "Fit for 55" package. The CBAM Regulation came into force on 1 October 2023 and provides for initial reporting obligations for primary aluminium purchases. The legal trends are recorded as part of environmental management. Implementation is ensured by the responsible persons in the AMAG companies. Technical support is provided by the Customs and Foreign Trade department.

PROCUREMENT: Prior to the procurement of energy services or investments that have a significant impact on energy energy consumption, all energy-relevant criteria are reviewed by AMAG Purchasing at the Ranshofen site, or by the project manager in the case of investment projects. Investment

projects due to climate protection adjustments are managed in the "risk reduction" investment category, while energy efficiency and energy substitution projects are managed in the "decarbonisation" category. AMAG's purchasing guidelines set out requirements for the procurement of energy and energy-related purchasing criteria for facilities and products. Suppliers are informed about the commitment to sustainability and environmental protection. Suppliers of energy services, products and facilities that have an impact on significant energy use are informed that the evaluation of Group guidelines is partly based on energy-related performance. External companies working at the production sites made aware of the requirements relating to environmental protection as part of the external company training programme.

The responsibilities and requirements for implementing and complying with internal voluntary commitments are set out in the procedural instructions. Regular jour fixe meetings and internal audits ensure interdisciplinary dialogue between the specialist departments and compliance with the obligations.

Measures (ESRS E1-3)

DECARBONISATION ROADMAP: The Decarbonisation Roadmap, which was first drawn up in 2021, was updated in the 2024 financial year. The update takes into account changing technical and changing technical and legal requirements as well as an up-to-date consideration of the total investment required and the change in operating costs. Decarbonisation measures will completely replace CO₂ emissions from the use of fossil fuels or eliminate them through electrification. Initial measures are being implemented at the Ranshofen site, which will save around 3,000 tonnes of CO₂. A description of the measures implemented and the resources required (energy sources and financial resources) can be found *in the transition plan for climate protection* section.

RECYCLING: Maintaining the high scrap utilisation rate on average across all products forms the basis for manufacturing products with a low CO_2 footprint. More information and data can be found in the key topic *E5* - *Resource use and circular economy*.

DELIVERY WITH LIQUID METAL: The use of AMAG just-in-time liquid aluminium eliminates the melting process for customers, saving energy for re-melting before the casting process, preventing material burn-off and ensuring the highest possible quality.

ENERGY EFFICIENCY: The energy efficiency of the plant fleet was grown through the implementation of measures from the 2024 energy and environmental programme. For example, optimisation measures in the exhaust gas routing increased the energy efficiency of the smelting furnace and energy requirements were reduced by around 1,200 MWh per year with a slight increase in production. This corresponds to CO₂ savings of around 240 tonnes per year.

EXPANSION OF PV SYSTEM: The photovoltaic system at the Ranshofen site is already one of the largest rooftop photovoltaic systems in Austria with 60,000 m² and an annual solar power production of around 7.3 GWh. In 2024, the plant was doubled to around 123,000 m². This measure will increase annual energy production from 7.3 GWh to 13.3 GWh. For the expansion, PV modules were installed on six halls at the AMAG plant site, with a gross roof area of around 63,000 m², to supplement the existing system, which covers an area of 60,000 m². The electricity generated is used exclusively for AMAG's own needs and supplements the electricity mix, which has been 100 per cent renewable since 2017.

POWER PURCHASE AGREEMENTS: PPA electricity contracts ("Power Purchase Agreement") are long-term contracts between an electricity producer and a buyer, under which the buyer purchases electricity directly from the producer, often from renewable sources, at fixed conditions. In addition to the existing AMAG green electricity contract, the purchase of electricity from renewable sources was secured by concluding PPA contracts for the purchase of energy from an Austrian hydropower plant and for the purchase of electricity from wind power plants in Lower Austria.

BLACK-OUT EXERCISE: A black-out exercise simulates the failure of the power grid in order to test the ability to react and the interaction between production, emergency services and the restoration of supply. The aim is to test processes and measures for the safe operation and shutdown of systems in order to be prepared in the event of an emergency. Extensive blackout exercises were carried out at the Ranshofen site for the first time in 2024.

PROJECT MOBILITY MANAGEMENT: The Paris Lodron University of Salzburg and the "Climate Future Mattigtal" initiative are conducting a company mobility study for selected leading companies in the region. AMAG is also actively involved in this study. The aim of the project is to develop sustainable mobility solutions for companies and thus contribute to the reduction of emissions in the transport sector. The project is supported by the Climate and Energy Fund and the climate and energy model regions.

The description of the EU Taxonomy measures can be found in the *General Information* section, *Transition Plan for Climate Protection* and *EU Taxonomy* section.

TARGETS AND PERFORMANCE (ESRS E1-4)

Goal	Time	Status	Perfor	mance	Target 2025 /
Goal	horizon	Status	2024	2023	Medium-term
Reduction of specific CO ₂ emissions taking into account national and European CO ₂ reduction targets through implementation of the AMAG Decarbonisation Roadmap:					
Scope 1+2: Reduction of CO ₂ emissions by 40% (specific) or 20% (abso-	2030	•	0.163 tonnes CO₂equ/t	0.163 tonnes CO₂equ/t	0.139 t CO ₂ equ/t
lute) by 2030 (base year 2017 ¹) with the aim of CO ₂ -neutral production in the period from 2040 to 2050	2030	•	92,200 tonnes of CO ₂	89,800 tonnes of CO ₂	110,000 tonnes of CO ₂ (consideration of pro- duction increase)
Scope 3: Reduction of Ø specific CO ₂ emissions from the primary aluminium upstream chain by 20% by 2030 (compared to 2018-2020 ²)	2030	•	7.5 tonnes CO₂equ/t	7.8 tonnes CO₂equ/t	6.1 tonnes CO ₂ equ/t
100% purchase of renewable electricity at all AMAG production sites	2024 and annually consecutive	•	100%	100%	2025: 100%
Expansion of the PV system at the Ranshofen site	2024	•	New system: 63,000 m ²		Project comple- tion

^{■ =} achieved; ■ = on course; ■ = delayed

The greenhouse gas reduction targets are gross targets. CO_2 credits in the form of certificates are not part of the AMAG strategy and are not applied when meeting the targets.

The base year for the reduction targets is set at 2017, as the expansion of the plant by increasing the capacity of the casthouse and the construction of the new hot and cold rolling mill at the Ranshofen site had been completed by this time.

¹ Base year 2017: specific CO₂ emissions: 0.232 CO₂ equ/t; absolute CO₂ emissions: 137,508 tonnes of CO₂

² Base year Ø 2018-2020: 7.6 CO₂equ/t

plant expansion and organic growth.

For reasons of materiality, the Scope 1 and Scope 2 emissions targets include emissions for the Ranshofen production site (> 99% of total Scope 1 emissions) as well as indirect GHG emissions from purchased energy in the market-based method. The CO_2 emission targets include carbon dioxide and thus cover more than 99% of emissions; other GHG gases, such as those released through the use of refrigerants, are recognised in the annual net energy footprint.

The Scope 3 targets include the proportion of raw materials (primary aluminium, rolling slabs and alloy metals) from category 3.1 of the GHG Protocol for the Ranshofen site. This share covers around 99%. In relation to the total Scope 3 emissions, the share of the targets is > 45%. Further information can be found in section *Greenhouse gas inventory E1-6*.

The targets for reducing greenhouse gas emissions make a significant contribution to climate protection and are in line with limiting global warming to 1.5° C in accordance with the Paris Agreement and with the goal of achieving CO_2 neutrality by 2050. Further explanations on the reduction targets and the associated decarbonisation levers can be found in the transition plan for climate protection section. The explanation on recycling can be found in the area on Resource use and circular economy (E5).

In addition to the quantitative targets, AMAG is pursuing the continuous improvement of energy-related performance by increasing energy efficiency, taking into account the product mix and production capacity utilisation, as well as the further expansion of power purchase agreements for renewable electricity.

Increasing energy efficiency and expanding electricity supply contracts reduce AMAG's energy requirements, increase the security of supply of renewable energy and thus minimise risks and potential impacts.

To mitigate transitory risks from the supply chain, suppliers of primary materials such as scrap, primary aluminium and alloy metals are diversified, and regular status meetings are held. The goal of hedging is anchored in AMAG's strategy. Further targets in the area of raw materials and recycling can be found in section *E5 – Resource use and circular economy*.

Metrics on energy consumption and energy mix (ESRS E1-5)

The main energy consumers at the Ranshofen production site are the casthouses and rolling mills. Natural gas is used in the casthouses for smelting and tempering aluminium. By utilising the furnace exhaust air for preheating the combustion air with so-called regenerative burners, significant energy savings have been achieved for years. Optimising the energy recovery of organic deposits on scrap, such as coats, paints and impurities, reduces energy consumption. In the rolling mill, the majority of the electrical energy is used to drive the rolling stands as well as electrical energy and natural gas for the heat treatment of the aluminium coils and plates.

For selected metrics, the respective proportion for the AMAG site in Ranshofen and AMAG components is presented separately. For reasons of materiality and informative value, specific key performance indicators per tonne relate only to the Ranshofen site, as the production volume in tonnes for the AMAG components sites is not a meaningful performance indicator. The annual production volumes for the calculations are made up of the annual production volumes of the casting alloy foundry, the rolling slab casthouse and the rolling mill in tonnes.

Energy consumption is made up of fuel consumption from non-renewable sources (natural gas, petrol, diesel, heating oil, propane gas) and the use of electrical energy. The respective energy quantities are calculated from the actual fuel quantities measured, multiplied by the respective conversion factors.

Energy in the form of renewable fuels (wood chips, biodiesel), cooling or steam energy is not purchased. AMAG generates some of its heating energy from process waste heat using heat recovery systems, while the remaining heat required is covered by electrical energy and the combustion of fuels. Additional heat is not purchased.

AMAG does not purchase electricity from nuclear sources (nuclear power).

lower calorific value of propane gas: 12.78 kWh/kg (source: standard factors for fuels from the national greenhouse gas inventory for the application of level 2A in Austria)

² Standards, methods and assumptions used: Lower calorific value of natural gas: 10.19 kWh/Nm³ (valid 2022 to 2024), 10.22 kWh/Nm³ (until 2021); lower calorific value of diesel: 9.90 kWh/l; lower calorific value of extra light heating oil: 10.20 kWh/l:

Energy consumption and energy mix*

	Unit	AMAG total	AMAG total	AMAG Ranshofen (Austria) 2024	AMAG Ranshofen (Austria) 2023	AMAG components (Germany) 2024	AMAG components (Germany) 2023
Energy consumption and energy mix							
Total energy consumption	MWh	677,300	658,300	668,600	650,500	8,700	7,700
Fossil energy sources							
Fuel consumption from coal and coal products	MWh	0	0	0	0	0	0
Fuel consumption from crude oil and petroleum products (diesel, heating oil, petrol)	MWh	10,700	10,100	9,600	9,500	1,100	700
Fuel consumption from natural gas	MWh	429,800	418,200	429,800	418,200	0	0
Fuel consumption from other fossil sources (propane gas)	MWh	120	40	20	10	100	20
Consumption from purchased or received electricity, heat, steam and cooling and from fossil sources**	MWh	0	0	0	0	0	0
Total fossil energy consumption	MWh	440,600	428,300	439,400	427,600	1,200	700
Share of fossil sources in total energy consumption	%	65	65	66	66	14	9
Nuclear energy sources							
Consumption from nuclear sources	MWh	0	0	0	0	0	0
Share of consumption from nuclear sources in total energy consumption	%	0	0	0	0	0	0
Renewable energy sources							
Fuel consumption for renewable sources, including biomass	MWh	0	0	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (renewable electricity)**	MWh	229,700	222,600	222,400	215,700	7,300	6,900
The consumption of self-generated non-fuel renewable energy	MWh	7,000	7,300	6,900	7,200	100	200
Total renewable energy consumption	MWh	236,700	229,900	229,200	222,900	7,500	7,100
Share of renewable sources in total energy consumption	%	35	35	34	34	86	92

^{*}Figures for the individual items are rounded

^{**}AMAG does not obtain any heat, steam or cooling from fossil or renewable sources

Lifeigy intensity			
	Unit	AMAG total	AMAG total
		2024	2023
Energy intensity			
Turnovers of the AMAG group	TEUR	1,448,800	1,459,200
Total energy intensity	kWh/EUR	0.47	0.45

Specific energy consumption (Disclosure outside the disclosure requirements of the ESRS)

	Unit	AMAG total	AMAG total
		2024	2023
Specific energy consumption Ranshofen			
Production volume	t	567,000	549,000
Specific energy consumption	MWh/t	1.180	1.184

AMAG's turnover is predominantly generated from activities related to climate-intensive sectors (NACE code 24.42 - production and first processing of aluminium). For this reason, the company's energy intensity is calculated as the division of total energy consumption by the AMAG Group's turnovers.

Metrics on gross GHG emissions (ESRS E1-6)

The description of the individual areas of application can be found in the section on *managing impacts, risks and opportunities*

SCOPE 1: The CO_2 emissions are calculated from the actual measured fuel quantities (natural gas, diesel, propane gas, etc.). In addition, refrigerants are recorded as CO_2 equivalents as part of the annual net energy footprint. AMAG rolling and casting plants are subject to European emissions trading (EU ETS), CO_2 credits are not applied at AMAG. The calculation is based on the standard factors of the national greenhouse gas inventory.³ Scope 3, category 3 is directly related to category Scope 1 and includes emissions in connection with fuels that are not included in Scope 1 or 2.

SCOPE 2: Due to the procurement of electricity from hydroelectric power and other renewable sources, no Scope 2 emissions according to the market-based method have been caused at the production sites since the 2018 reporting year for Ranshofen and from the 2022 reporting year for Karlsruhe and Übersee. Steam, heating and cooling are not purchased by AMAG.

SCOPE 3: The scope of Scope 3 emissions is calculated in accordance with the requirements of the GHG Protocol. Category 1 includes the main categories of raw materials, process gases, melting salt for use in the foundry and packaging. Raw materials cover the majority of category 1. The quantities determined relate to actual weights, multiplied by standard emission factors, as well as data from primary enquiries and calculations. For the packaging quantities of the AMAG components sites, a qualitative estimate is made based on the quantities of packaging used for the Übersee site.

Category 2 includes capital goods from an investment requiring capitalisation of more than EUR 3 million. Emissions from upstream and downstream transport (categories 4 and 9) comprise all transports of raw material inputs and product outputs at the Ranshofen site and are composed of primary enquiries from the responsible logistics company, surveys by AMAG, multiplied by standard emission factors and qualitative estimates (if no detailed information is known, for example on destinations for self-collectors). The calculation of emissions from waste generation (category 5) is based on the actual waste volumes at the production sites.

Business trips by employees are largely included in Scope 1 emissions, as the company cars are mainly refuelled at the company petrol station. Off-site refuelling is primarily carried out using fuel cards (e.g. Routex) and is included in the calculation. The emissions from air travel are transmitted as a primary query by the responsible travel agency.

Emissions from employee commuting are determined on the basis of statistical distributions of commuting behaviour in Austria and the number of employees. Company-specific data is collected as part of the "Corporate Mobility Management" project.

The market-based Scope 2 emission factor for all production sites was 0 kg CO₂/kWh for 2024 (source: electricity suppliers).

 $^{^3}$ The location-based Scope 2 emission factor for total domestic electricity generation in 2022 was 0.209 kg CO $_2$ /kWh, for Germany 0.429 kg CO $_2$ /kWh (sources of emission factors: Austrian Federal Environment Agency, German Federal Environment Agency).

The processing of sold products is calculated using average values from the processing industry. AMAG rolled and cast products are not directly utilised as a material. Components for aerospace applications can be directly allocated to their intended use as aircraft components. For this reason, the weights of the components are calculated in relation to an average aircraft and the CO_2 emissions in flight operations are extrapolated over the life cycle. Emissions are allocated in full in the production year of the aluminium component.

AMAG's aluminium is 100% recyclable. The calculation for the treatment of products at the end of their service life is determined as the remelting of the products (reduced by the external end-of-life scrap quantities) in a closed cycle, multiplied by the emissions of the AMAG product recycling process.

AMAG has no emissions from material "leased assets" and does not operate any "franchises" in accordance with the categories from the GHG Protocol.

Investments are calculated as the CO_2 emissions of the proportionate products of AMAG products multiplied by the emission factor in accordance with ISO 14067 certification.

AMAG endeavours to replace the standard emission factors or literature and database values with qualitative primary data from suppliers or other partners in the value chain. To this end, primary data is already being requested and checked for quality. The proportion of emissions calculated on the basis of primary data from suppliers or other partners in the value chain is 42% for raw materials and 46% in relation to AMAG's total emissions (2023: 24%).

AMAG's total emissions, taking into account the market-based and location-based methods, as well as AMAG's total greenhouse gas inventory, are presented in the following tables. The proportion of Scope 1 greenhouse gas emissions subject to the regulated emissions trading system (ETS - European Emissions Trading System) is 94% (2023: 93%)

Greenhouse gas emissions broken down by Scope 1, Scope 2 and Scope 3

	Unit	AMAG total	AMAG total 2023	AMAG Ranshofen (Austria) 2024	AMAG Ranshofen (Austria) 2023	AMAG components (Ger- many) 2024	AMAG components (Ger- many) 2023
Scope 1 GHG gross emissions							
total	tCO₂equ	92,500	90,000	92,200	89,800	300	200
Scope 2 GHG gross emissions							
Site-related emissions	tCO ₂ equ	51,100	53,300	47,900	50,400	3,200	2,900
Market-related emissions	tCO ₂ equ	0	0	0	0	0	0
Scope 3 GHG gross emissions							
Significant raw materials (included in Scope 3.1)	tCO ₂ equ	1,017,800	1,261,000	964,400	1,243,800	45,200	17,200
other Scope 3 emissions	tCO ₂ equ	1,112,400	1,065,500	-	-	-	
total according to GHG Protocol	tCO ₂ equ	2,130,200	2,326,500	-		-	_
Total GHG emissions							
total (with Scope 2 location-based)	tCO ₂ equ	2,273,800	2,469,800	-	-	-	-
total (with Scope 2 market-related)	tCO ₂ equ	2,222,700	2,416,500	-		-	
Emission intensity							
Turnovers of the AMAG Group	TEUR	1,448,800	1,459,200	-		-	
Greenhouse gas intensity (market-related)	tCO2equ/EUR	0.00153	0.00166			-	

^{*}Scope 3 emissions (excluding significant raw materials, included in category 3.1) and therefore also total GHG emissions and emissions intensity are reported at Group level.

Significant Scope 3 greenhouse gas emissions*

	Unit	AMAG total	AMAG total
		2024	2023
Greenhouse Gas Protocol			
Purchased goods and services	CO ₂ in t	1,029,200	1,272,700
2. Capital goods	CO ₂ in t	1,000	2,100
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	CO ₂ in t	25,000	24,300
4. Upstream transportation and distribution	CO ₂ in t	10,300	10,900
5. Waste generated in operations	CO ₂ in t	8,500	7,600
6. Business travel	CO ₂ in t	400	400
7. Employee commuting	CO ₂ in t	1,100	1,100
8. Upstream leased assets	CO ₂ in t	0	0
9. Downstream transportation and distribution	CO ₂ in t	22,800	18,600
10. Processing of sold products	CO ₂ in t	456,600	412,200
11. Use of sold products	CO ₂ in t	38,500	44,600
12. End-of-life treatment of sold products	CO ₂ in t	31,200	26,000
13. Downstream leased assets	CO ₂ in t	0	0
14. Franchises	CO ₂ in t	0	0
15. Investments	CO ₂ in t	505,600	506,000
Total indirect (Scope 3) gross GHG emissions	CO ₂ in t	2,130,200	2,326,500

^{*}Figures for the individual items are rounded

AMAG is not currently pursuing any projects for the extraction and storage of CO₂ equivalents at the site or in the upstream or downstream supply chain.

The purchase of CO_2 credits in the form of certificates with the aim of CO_2 reduction is not part of AMAG's business strategy, which focuses on technical solutions for CO_2 reduction and substitution. Further information can be found in the *Climate Protection Transition Plan* section.

Internal carbon pricing is fundamentally important for companies in order to incorporate climate-related risks into their strategy and promote investments in lower-emission technologies. AMAG is aware of its responsibility in the area of climate protection and is already pursuing a clear climate strategy with the implementation of the net zero target by 2050. The Decarbonisation Roadmap for the Ranshofen site takes into account technical feasibility, investment costs, changes in operating costs and, for example, plant depreciation and CO_2 certificate costs. This means that even without internal CO_2 pricing as an aid, the reduction path is clearly tracked and additional CO_2 pricing as a tax instrument is not required.

Anticipated financial impact of significant physical risks and opportunities opportunities (ESRS E1-9)

In relation to the risks, there were no unexpected financial impacts in the 2024 reporting year. Potential financial impacts that may occur if risks materialise without preventive or mitigating measures (inherent risks) are recorded in risk management (see *General information*, section *Risk management*) and are currently classified as between low and severe (EUR 3 million to EUR 150 million).

Climate-related opportunities arise from AMAG's good market positioning as a company with a focus on recycling, its clear positioning in relation to the Paris climate targets and products with a guaranteed low carbon footprint (AMAG AL4® ever product family), as well as its good performance and fulfilment of stakeholder requirements in the area of sustainability. The opportunities are classified as material at AMAG, but are not recognised in monetary terms.

E2 POLLUTION

OVERVIEW - SIGNIFICANT IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 SBM-2, SBM-3)

INSIDE-OUT ASSESS	MENT						
Topic according to ESRS	Key- Stakeholder Groups	Impacts	Property & Status	Cause / Contribution / Direct connection	Localisation	Time horizon	Concepts, measures and activities
	Remediation of the landfill site of the Ranshofen aluminium plant; completion of the remediation: 11 March 2002	positive, actual	caused by AMAG	AMAG- locations	long-term		
		Negative impacts on the ecosystem and neighbouring residents	negative, potential	caused by AMAG	AMAG- locations	short-term	
		Deterioration of air quality at the Ranshofen site due to air emissions	negative, potential	contribution by AMAG	AMAG- locations	short-term	
Air, water and soil pollution	Shareholders & investors, Business partners, public, social partners & government bod-	Deterioration of air quality in the AMAG supply chain in the production of primary aluminium and rolling slabs, soil and water pollution due to contamination of water bodies through improper handling in mining and alumina refining, and due to incidents in bauxite extraction and the dumping of red mud.	negative, potential	caused by AMAG	value chain	medium-term	ISO 14001, environmental guidelines, regular monitoring of limit values, emissions and measures, ongoing assessment of effluent from the Klostermühle plant landfill, cleaning and maintenance of the leachate pressure pipe and leachate basins, regular soil samples to analyse emission levels, ongoing monitoring of landfill sites, VA Re-
8	ies, ESG trendset-	Deterioration of the water quality of the Inn (river) due to non-compliance with emission limits when discharging into the stormwater sewer at the Ranshofen site Ranshofen site	negative, potential	contribution by AMAG	AMAG- locations	short-term	sponsible procurement management, ESG requirements for AMAG suppliers
		Deterioration of groundwater and/or soil quality due to incidents	negative, potential	caused by AMAG	AMAG- locations	short-term	
		Contamination of the soil due to old landfill sites	negative, potential	caused by AMAG	AMAG- locations	short-term	
		Emissions of pollutants due to, for example, non-functioning leachate systems at the landfill site	negative, potential	caused by AMAG	AMAG- locations	short-term	

	Key-				_	
Topic according to ESRS	Stakeholder groups	Opportunities and risks	Property & Sta- tus	Localisation	Time horizon	Concepts, measures and activities
	<u> </u>	Environmental damage, reputational damage and fines for non-compliance with limit values or environmental incidents	Risk, potential	AMAG-locations	short-term	
Air, water and soil pollution	Shareholders & investors, Business partners, the public,	Environmental damage, reputational damage and fines for discharging contaminated effluent into the public sewer system or the River Inn	Risk, potential	AMAG-locations	short-term	ISO 14001, environmental guidelines, VA operational environmental protection, Leachate treatment and maintenance, landfills are continuously mor
social partners &	social partners & government bodies ESG trendsetter	Environmental damage, reputational damage, disposal costs and potential remediation costs in the event of soil contamination at the Ranshofen site	Risk, potential	AMAG-locations	short-term	itored and maintained, effluent from the Inn landfill is continuously analysed, maintenance of the leachate pressure pipe,
		Landfills - non-compliance with official requirements; emission of pollutants and damage to the landfill site	Risk, potential	AMAG-locations	short-term	

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

As a sustainable company, AMAG Austria Metall AG is clearly committed to environmental protection, to avoiding negative impacts on the environment at its sites and in the supply chain, and to continuously improving its environmental performance. The environmental management system at the sites includes compliance with all legal regulations and official requirements as well as the systematic evaluation of relevant environmental aspects and impacts.

Process for the identification and assessment of significant impacts, risks and opportunities (ESRS 2 IRO-1, E2-6)

The material impacts are selected in the course of the materiality assessment. Detailed information can be found in the *materiality assessment* section.

Relevant impacts, risks and opportunities were identified and selected for the production sites in Ranshofen, Karlsruhe and Übersee. In the course of environmental management, the environmental impact at each site is determined and the risks and opportunities are also derived along the supply chain in connection with the life cycle of the products. The performance from the context assessment and the determination of environmental aspects and impacts as part of the ISO 14001 environmental management system and AMAG's risk management system serve as the basis for the assessment.

The impacts along the supply chain were classified as potential negative, as despite responsible procurement management and the ESG requirement for AMAG suppliers, it cannot be ruled out that negative impacts on air, water or soil may occur along the supply chain due to emissions that are outside AMAG's control. The potential negative impacts along the supply chain were analysed in detail as part of a supply chain assessment.

AMAG's production sites are adapted to the latest state of the art and comply with all legal requirements. The business activities do not result in any actual material environmental impacts. The main potential impacts and risks were recorded as part of the gross assessment within the materiality assessment.

A secured landfill site is located outside the AMAG plant premises, the effluents from which are pumped out and treated at the AMAG site in Ranshofen. The groundwater in the vicinity of the landfill is analysed at regular intervals. Another landfill site is located in AMAG forest in Furth am Walde, with the obligation to report annually to the responsible authorities on the environmental situation and precautionary measures. Two contaminated sites were defined at the Ranshofen site in 2024. These contaminated sites date from the period before privatisation in 1996, and the risks derived

from them are mapped in AMAG's risk management system. The responsible management is responsible for implementing and monitoring the measures.

There were no unexpected financial effects in relation to the risks in the 2024 reporting year. Potential financial effects that may occur if risks materialise without preventive or mitigating measures (inherent state of risks) are recorded in risk management (see General information, Risk management section) and are currently classified as significant (EUR 10 to 50 million). In the 2024 financial year, there were financial effects in connection with the remediation of contaminated sites totalling around EUR 98,000. In addition, the obligation to remediate a new contaminated site and the associated expected financial burden of EUR 3.8 million (excluding possible subsidies) as at 31 December 2024 is sufficiently certain and probable. A corresponding provision was therefore recognised in the balance sheet.

Involvement of the affected stakeholders (ESRS 2 SBM-2, IRO-1)

Interested groups are involved as part of stakeholder management and have access to the stakeholder survey on the AMAG website throughout the year. Regional communities such as neighbours are actively informed through, for example, presentations in the AMAG Forum, social media and notices. Environmental performance is presented transparently in dialogue with business partners, employees and other stakeholders, as well as through comprehensive reporting on environmental issues in the annual report.

Affected communities along the supply chain are not in AMAG's direct sphere of influence, but in that of the suppliers. AMAG does, however, pass on claims regarding affected communities in the supply chain as part of responsible procurement management.

Central strategies and concepts (ESRS E2-1)

The reduction or avoidance of environmental impacts is defined as a central objective in the corporate policy, which is concretised in the environmental guidelines

The ISO 14001 and ISO 50001 certifications of the environmental and energy management system at the Ranshofen site are key pillars of the company's commitment to environmental protection. The ASI Performance Standard also defines principles and criteria for sustainability aspects in the area of the environment for the aluminium value chain.

AMAG strives to reduce or minimise the air, water and soil emissions generated during the extraction and processing of aluminium by continuously improving its environmental performance and constantly adapting to the state of the art. Employees make valuable contributions to environmental protection as part of the continuous improvement process (CIP).

AMAG components at the Übersee and Karlsruhe sites makes a small contribution to AMAG's overall impact with its core machining process, but also makes a significant contribution to sustainable environmental and resource management through its ISO 14001 certification.

The certified environmental and energy management system is mapped in the management hand-book, which defines the organisational structure and processes as well as responsibilities. Periodic audits of defined areas of the company and the training of employees ensure the effectiveness of the management systems. Responsibility for this lies with the Management Systems department, whose head reports to the Chief Operating Officer.

An internal procedural instruction describes the tasks for ensuring the sustainable protection of the environment at the Ranshofen site and the continuous improvement of environmental performance. Implementation is ensured by the AMAG management systems.

With the help of responsible procurement management for raw materials and purchasing principles, a systematic approach is pursued to prevent negative environmental impacts along the supply chain. In addition, AMAG's purchasing guidelines stipulate that environmental criteria must be taken into account when purchasing auxiliary and operating materials, capital goods and services.

COMPLIANCE WITH CHEMICAL LEGISLATION: The legal requirements from chemicals legislation to ensure the avoidance of significant environmental impacts and other negative impacts, such as on health protection, are covered as part of operational environmental protection. Procedural instructions on chemicals legislation describe the tasks for ensuring compliance with the obligations under chemicals legislation in accordance with REACH and the CLP Regulation and for the release of substances. The central points of contact are the REACH officers of the AMAG companies in Ranshofen, who are assigned to the AMAG management systems. At AMAG components, responsibility lies with the environmental officers at the sites.

The products that AMAG manufactures are mixtures or articles. Primary aluminium and alloy metals used by AMAG are substances or mixtures within the meaning of the REACH Regulation. The company fulfils legal obligations in its roles as a manufacturer of aluminium products, as an importer of raw materials and as a downstream user of many auxiliary and operating materials.

These obligations include the registration of metals contained in AMAG products, the ongoing review of auxiliary and operating materials and resources for changes to the substances they contain, updates to the candidate list, Annex XIV and Annex XVII of the REACH Regulation and the passing on of information in the supply chain.

Safety data sheets and technical data sheets for products are provided via the AMAG homepage.



BAUXITE & ALUMINA: Alumina is the most important raw material in primary aluminium production and is extracted from the ore bauxite. Bauxite deposits are located along the tropical belt, primarily in areas with a high level of biodiversity. Minimising the negative impact on biodiversity and the environment is therefore of fundamental importance for sustainable bauxite mining and implies compliance with legal rules, consideration of environmental and social criteria and, especially, consideration of the needs of local communities with regard to land conservation and land use. Red mud landfills can lead to significant environmental impacts in the event of accidents.

AMAG itself does not procure any bauxite or alumina for the AMAG Ranshofen site, but only primary aluminium. Nevertheless, AMAG fulfils its responsibility for ecologically and socially sustainable Group guidelines. We expect all our business partners to actively share this responsibility and to actively support and respect the corporate values and principles as well as the defined ESG requirements for AMAG suppliers in their own business practices.

In addition to analysing the environmental impact of normal business activities as part of certified environmental management, processes have been implemented to regulate the handling of deviations. The primary objective is to prevent the unwanted release of substances and thus to rule out any risk to people and the environment. A corresponding procedural instruction (environmental incident) regulates responsibilities and measures in the event of unforeseen operating conditions.

The following responsibilities and committees are anchored within AMAG:

ENVIRONMENTAL OFFICERS: The Environmental Officers at the Ranshofen, Karlsruhe and Übersee sites are the first point of contact for environmental matters and are responsible for maintaining the environmental management systems at the sites.

ENERGY AND ENVIRONMENTAL PLANNING TEAM: The energy and environmental planning team consists of the Management Board, the managing directors, the environmental officer, the plant managers and designated employees of the companies. Once a year, energy and environmental issues from the previous year are discussed, the energy and environmental programme for the current year is approved, target achievement is reviewed and measures are defined. At the AMAG components sites, this coordination takes place in the annual management review between the environmental officer and the management.

ENVIRONMENTAL MANAGEMENT TEAM: The environmental management team is the central committee of the environmental and energy management system at the Ranshofen site. It consists of the managing director under commercial law, the plant managers, the designated employees from the plants and the environmental officer. At the quarterly meetings, specific environmental issues are discussed and evaluated and necessary measures are derived. The minutes are sent to the Management Board and management for information and documentation purposes. At the Karlsruhe and Übersee sites, direct coordination takes place with the responsible management.

Measures (ESRS E2-2)

The energy and environmental program summarises targets and measures for the avoidance and reduction of air emissions, effluents and waste as well as the reduction of energy and resource consumption. The programme is monitored on an ongoing basis, completed measures are evaluated annually and new measures are added. The environmental management system also includes compliance with all legal regulations and official requirements as well as the systematic assessment of relevant environmental aspects and impacts and is integrated into all business processes.

WATER DISPOSAL: Water is disposed of at the Ranshofen site via various sewer systems (rainwater sewer, operational wastewater sewer and sewer for domestic effluent) as well as seepage water basins on the plant premises. The water supply and disposal as well as the monitoring of water withdrawal at the AMAG site in Ranshofen are carried out by AMAG service.

A small proportion of the water used is chemically contaminated in accordance with technical process requirements. This operational effluent is treated in wastewater treatment plants. It is discharged into the company wastewater sewer and is continuously monitored by measuring the key parameters (quantity, conductivity, pH value, etc.). If the measured values are exceeded, the water is automatically channelled into a separate tank from where it is disposed of. In addition to continuous measurement via probes, the wastewater samples are regularly analysed for a variety of parameters as part of certified monitoring by internal and external laboratories.

At the Karlsruhe and Übersee sites, water is disposed of via municipal wastewater treatment plants.

COMPLIANCE WITH THE LIMIT VALUES: Responsibility for compliance with the limit values is anchored in the respective management. Monitoring by means of continuous measurement systems and/or individual measurements is delegated to the respective operations of the casthouse, the rolling mill and AMAG service in coordination with environmental measurement technology or outsourced. Emission reports for air emissions and the reports for discharge into the sewer systems are submitted to the authorities annually.

To fulfil the legal requirements of the Austrian Environmental Information Act, current environmental measurement data is displayed in front of the plant premises.

REMEDIATION OF CONTAMINATED SITES: The province of Upper Austria has prescribed safety and remediation measures for two demarcated contaminated sites on the AMAG site. The project was launched in 2024 and a specialist company was commissioned to develop possible safety and remediation options.

BEST AVAILABLE TECHNOLOGY: AMAG production sites are adapted to the state of the art and comply with all legal requirements. In the course of the BAT adjustment to emission limits and monitoring requirements (2022) and a current approval of a smelting furnace, the competent authority updated the approval notices to the state of the art for the AMAG casting plants. The current notices ensure that AMAG Ranshofen fulfils the technical assessment criterion of the emission limits of the Delegated Regulation (EU) 2021/2139 on environmental objective 5 of the EU Taxonomy Regulation *pollution*. All notices issued by AMAG Ranshofen are filed, managed and reviewed by the AMAG service industrial law department. This prevents or reducespollution.

In addition, air emissions are being steadily reduced through the gradual substitution of fossil fuels at the plants as part of the implementation of the Decarbonisation Roadmap.

Group guidelines: The respective purchasing departments of the companies check all major new and existing suppliers (scrap, primary metal, rolling slab, alloy metal, dross and energy suppliers) for compliance with environmental requirements on a risk basis. The performance from the risk assessment can be found in section *G1* - *Business conduct*. All approved primary aluminium and rolling

slab manufacturers of AMAG have also signed the ESG requirements for AMAG suppliers or are certified according to the ASI Performance Standard. ASI certification means that these suppliers are not only obliged to minimise their own negative impacts and comply with industry standards. In addition, based on the ASI standard, a supplier assessment of their input material suppliers in the alumina production and bauxite mining sector must be carried out and the high requirements must also be promoted in their supply chain.

COMPLIANCE WITH CHEMICAL REGULATIONS:

- PFAS / PFAS COMPOUNDS: Per- and polyfluorinated alkyl compounds (PFAS) are a group of industrial chemicals comprising a very large number of substances. These are organic compounds in which the hydrogen atoms are completely ("perfluorinated") or partially ("polyfluorinated") replaced by fluorine atoms. PFAS are specifically used due to their water and grease repellent properties as well as their stability and longevity (persistence). Many of these PFAS are toxic, accumulate via the food chain or are mobile. AMAG products do not contain any PFAS / PFAS compounds.
- MICROPLASTICS: Microplastics are small plastic particles that measure less than 5 mm and can consist of different types of plastic. For technical process reasons, AMAG products do not contain any microplastics.
- MERCURY: The heavy metal mercury is present in the environment both from natural sources and as a result of industrial processes. Mercury is not used in AMAG products. Due to its presence as a natural trace element, the content of mercury in AMAG rolled products is continuously monitored.
- RADIOACTIVITY: AMAG material is tested for radioactivity and is free from radioactive contamination. The tests result in values that correspond to naturally occurring radioactivity.
- PERSISTENT ORGANIC CHEMICALS (POPS): POPs comprise a group of persistent organic substances that accumulate in living organisms and ecosystems due to their chemical structure. Regulation (EU) 2019/1021 and the Delegated Regulation ((EU) 784/2020) regulate the obligations regarding persistent organic pollutants and perfluorooctanoic acid (PFOA), its salts and PFOA-related compounds. AMAG products do not contain any POP / PFOA compounds.
- OZONE-DEPLETING SUBSTANCES: Ozone-depleting substances include compounds containing chlorine and bromine such as chlorofluorocarbons (CFCs) and halon. The substances listed in Annex I or II of Regulation (EC) No. 1005/2009 that deplete the ozone layer are neither manufactured as such, in mixtures or in articles, nor placed on the market or used.

- ROHS DIRECTIVE ON THE RESTRICTION OF THE USE OF CERTAIN HAZARDOUS SUBSTANCES IN ELECTRICAL AND ELECTRONIC EQUIPMENT: The substances listed in Annex II of this Directive, with the exception of lead, are not manufactured, placed on the market or used by AMAG above the specified maximum concentrations. Based on Annex III exception 6b. ("Lead as an alloying element in aluminium with a maximum lead content of 0.4% by mass"), the manufacture, placing on the market and use of products with this maximum limit counts as a sustainable economic activity. AMAG Ranshofen also produces small quantities of alloys with a lead content higher than 0.4% on special customer request. To protect employees and the environment when handling these alloys, essential information is provided in safety data sheets on the AMAG website.
- > CONFLICT MINERALS: Tantalum, tin, gold and tungsten, which originate from conflict or highrisk areas such as the Democratic Republic of Congo or its neighbouring countries (the "DRC" countries), are defined as "conflict minerals". In addition, cobalt and micas are categorised as "extended conflict minerals". Suppliers must fulfil a duty of disclosure if the use of these raw materials would be necessary for the functionality and manufacture of the products or raw materials they supply. AMAG continuously checks whether the above-mentioned minerals are necessary for the functionality or manufacture of the products. If necessary, proof of origin is provided by upstream suppliers. No conflict minerals were purchased in the 2024 reporting year.

The measures in the area of E2 – *Pollution* are financed from current operating funds. Specific projects are considered in the course of budget planning.

TARGETS AND PERFORMANCE (ESRS E2-3: E2-6)

Ocal	Time	Chahua	Rerfor	Target 2025 /		
Goal	horizon	Status	2024	2023	Medium-term	
No environmental incidents and no offences in connection withpollution	2024 and annually on an ongo- ing basis	•	0	0 1 Event (floor contamination)	0	

■ = achieved; ■ = on course; ■ = delayed

An environmental incident is an uncontrolled event that leads to a hazard to human health or the environment, either immediately or later, either inside or outside the plant. Offences refer to convictions and fines for non-compliance with laws or regulations. Operational events that lead to a negative impact on the environment, such aspollution caused by incidents, limit value violations and other environmentally relevant events, are recorded as part of environmental management, subjected to a relevance assessment and, if necessary, measures are derived, documented and reviewed. In the event of acute operational disruptions or imminent danger, action must be taken in accordance with internal procedural instructions.

There were no environmental incidents or violations in connection withpollution in the 2024 reporting year. For this reason, no separate operating and investment expenses were incurred due to environmental incidents or occurrences.

Metrics (ESRS E2-3)

At the Ranshofen site, 98 % of employees complete training on correct behaviour in the event of environmental incidents via the ALEX training platform. Of this target group, 85 % had completed the training by 31 December 2024. At AMAG components, the training is conducted annually by the environmental officers. (Information outside the disclosure requirements in the ESRS).

Air emissions (ESRS E2-4)

	Unit	AMAG total	AMAG total
		2024	2023
Nitrogen oxides Ranshofen			
Total nitrogen oxides emitted at the site	NO _x in t	118.4	126.9
of which nitrogen oxides emitted by AMAG casting GmbH at the site	NO _x in t	106.3	117.9
Specific emission values at the site	NO _x in kg/t	0.209	0.231
Carbon monoxide Ranshofen			
Total carbon monoxide emissions	CO in t	186.9	154.2
Specific emission values	CO in kg/t	0.330	0.281
Dust Ranshofen			
Total dust emitted	Staub in t	2.5	2.6
Specific emission values	Staub in kg/t	0.0044	0.0047

The production of secondary aluminium via recycling generates process- and raw material-related air pollutant emissions such as carbon monoxide (CO), nitrogen oxides (NO $_x$) and dust at the Ranshofen site. AMAG components at the Übersee and Karlsruhe sites does not make a significant contribution to AMAG emissions with its core machining process.

The annual quantity of pollutants emitted is determined by extrapolating the performance from individual measurements of gas consumption or operating hours or - if available - from continuous measurements of the respective system by the AMAG measuring centre accredited in accordance with EN 17025. The measurements are carried out in accordance with recognised methods or the specifications in the approval notices.

The optimised process management and residue-free and energetic use of organics in the smelting furnace to minimise fuel consumption has led to an increase in nitrogen oxides in AMAG casting since 2021 and thus to a reporting obligation in accordance with the European Pollutant Release and Transfer Register (E-PRTR) via the national register of the Austrian Federal Environment Agency (first report was made in 2022). These values correspond to both the approved emission limits and the state of the art. The threshold values for the obligation to report further limit values are reviewed regularly.

E4 BIODIVERSITY AND ECOSYSTEMS

OVERVIEW - SIGNIFICANT IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 SBM-2, SBM-3)

INSIDE-OUT ASSESSMENT							
Topic according to ESRS	Key- Stakeholder Groups	Impacts	Property & Status	Cause / Contribution / Direct connection	Localisation	Time horizon	Concepts, measures and activities
Biodiversity and ecosystems	Shareholders & investors, Business partners, public,	Loss of biodiversity due to the extraction of bauxite ore in open-cast mining and the associated clearing of primary forest and removal of soil material	negative, potential	directly linked	value chain	medium-term	ASI Performance and ASI Chain of Custody, VA Responsible procurement management.
	social partners & government bodies, ESG trendsetters	Biodiversity loss due to land use for the construction of e.g. red mud landfills	negative, actual	directly linked	value chain	medium-term	ESG requirements for AMAG suppliers

INTERACTION WITH CORPORATE GOVERNANCE, STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3, IRO-1,)

Since 2018, AMAG has guaranteed compliance with strict criteria in the areas of corporate responsibility, the environment and social issues with the certification of the Ranshofen site in accordance with the ASI Performance Standard. The certification covers eleven aspects of sustainability: corporate integrity, policies and management, transparency, material stewardship, greenhouse gas emissions, emissions, effluent and waste, responsible water management, biodiversity and ecosystem services, human rights, labour rights and occupational health and safety. AMAG is dedicated to biodiversity, an important criterion of the ecological dimension of business, both for the site and along the supply chain.

AMAG uses scrap, primary aluminium and rolling slabs as well as alloy metals as raw materials (see section *E5 - Resource use and circular economy*). However, AMAG does not own or operate any mining or alumina refining operations. These processes are therefore not within AMAG's direct sphere of influence. The ESG requirements for AMAG suppliers are passed on by the direct AMAG suppliers in the supply chain as part of responsible procurement management.

AMAG also holds a 20% stake in the Alouette smelter in Canada, one of the largest primary aluminium producers in North America. This is a strategic investment that supports the security of supply of primary aluminium. The fact that Alouette meets very high standards in its primary production not only at its own production site, but also in the upstream supply chain, is confirmed by certification in accordance with the Chain of Custody Standard (CoC) by the Aluminium Stewardship Initiative (ASI).

Significant impacts, risks and opportunities and their interaction with Strategy and business model (ESRS 2 SBM-3, ESRS 2 IRO-1)

In the 2024 reporting year, AMAG had a land area of around 300 hectares at the Ranshofen site. The industrially built-up area amounts to around 100 hectares. Around 180 hectares are part of the company's own forest, which is part of the Lachforst forest complex and is managed by a forest warden. The nature reserves "Unterer Inn" and "Buchenwald", the fauna-flora-habitat area (FFH area) "Auwälder am unteren Inn" and the bird sanctuary "Salzachmündung" in Bavaria, which are subject to strict nature conservation guidelines, are just a few kilometres away.

The Übersee site is located near a "Fauna-Flora-Habitat" protected area and a bird sanctuary, and the Karlsruhe site is located near biotopes on an old airfield with sand and rough grassland.

AMAG does not carry out any activities at any of its sites in areas with biodiversity in need of protection, nor do AMAG activities have any direct negative impacts on areas with biodiversity in need of protection. Furthermore, nothing is known about the impact of AMAG's activities on affected species. No direct negative impacts in terms of land degradation, desertification or soil sealing have been identified.

The protected areas were analysed using publicly accessible spatial information systems and interactive maps, which are also freely accessible via the Internet.

An environmental impact assessment was successfully completed for the Ranshofen site in 2022. The assessment by the authority included the identification of impacts from e.g. land use, emissions on soil, fisheries, forestry and water management. In the course of the assessment, the experts came to the conclusion that the project is environmentally compatible. The company works together with external experts from the University of Natural Resources and Life Sciences, Vienna for the AMAG forest. AMAG's forest management has set itself three main objectives for the management of the company's own forest: In addition to promoting biodiversity and increasing the stability and resilience of the forest, especially the promotion of nature education and increasing the experience value are central goals of the AMAG forest strategy. The aim of management is not to maximise operational success, but merely to cover the costs of the work performed as part of forest management. In addition, the breeding of Varroa-resistant bees by the Upper Austria-Salzburg Bee Breeding Group is supported. Based on the performance, the impacts, opportunities and risks for the main site in Ranshofen were assessed. The topic of biodiversity is not classified as significant for the Ranshofen site.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Description of procedures for the identification and assessment of significant impacts and risks (ESRS 2 IRO-1)

The impact of aluminium supply on biodiversity and ecosystems, the impact on the status of species and the status of ecosystems are considered in the course of the materiality assessment for the site and along the supply chain.

In order to determine the impacts, opportunities and risks along the supply chain, an assessment of the supply chain was carried out with regard to environmental and social aspects, which includes bauxite mining, alumina production and primary aluminium production with a focus on aluminium electrolysis. This document serves as a basis for identifying environmental and social impacts in the supply chain, in order to subsequently carry out impact assessments based on generally available knowledge - as AMAG does not have any direct business relationships with mining companies, for example. For this reason, AMAG is not currently able to directly consult affected communities along the supply chain.

Resilience of the strategy and business model in relation to biodiversity and ecosystems (ESRS E4-1)

AMAG does not operate any mining or alumina refining sites. No negative impacts or risks were identified for the company's own business activities in the course of the materiality assessment. The material potential negative impacts relate to AMAG's supply chain, which is why the resilience assessment in the area of biodiversity and ecosystems also relates primarily to the supply chain. Risks such as a shortage of raw materials or the loss of suppliers due to non-compliance with ESG requirements are listed in *E5 - Resource use and circular economy*. The consideration of risk classification is short-term and is evaluated on an ongoing basis as part of AMAG's risk management (see *General information, Risk management* section).

AMAG anticipates that all business partners will actively support the company in fulfilling its responsibility along the supply chain by communicating the ESG requirements for AMAG suppliers, which also include requirements relating to biodiversity and ecosystems, to their employees, implementing them in their own business practices as part of their corporate due diligence and ensuring that they are implemented along their supply chain as far as possible.

As AMAG does not have direct business relationships where potential impacts on biodiversity and ecosystems may occur, the involvement of local stakeholders, including people with indigenous and local knowledge where appropriate, is not currently part of AMAG's stakeholder management.

For strategically important input materials, appropriate warehousing and close monitoring of availability is carried out through forecast planning. The risk evaluation of key input material suppliers as part of responsible procurement management leads to a sustainable supply chain and reduces the loss or delisting of suppliers due to newly identified negative impacts on biodiversity and ecosystems.

As part of risk management, supply chain risks are recorded and evaluated and measures to minimise risk are defined.

Thanks to AMAG's orientation as a recycling company with a broad supplier portfolio and a focus on sustainability issues, including biodiversity requirements, as well as the strategic hedging of raw materials through the 20% stake in Alouette in Canada - which also primarily sources ASI-certified primary material - AMAG has a very high level of supply chain resilience, particularly in the area of biodiversity and ecosystems.

Central strategies and concepts (ESRS E4-2)

As an ASI member, AMAG Austria Metall AG has committed to responsible procurement management for all significant new and existing suppliers and service providers (including scrap, primary metal, rolling slab and alloy metal suppliers, as well as energy suppliers and service providers). ESG requirements for AMAG suppliers explicitly call for the protection of existing ecosystems and the promotion of corresponding measures with regard to animal welfare, biodiversity and soil quality, as well as the prevention of harmful interventions both by the business activities of direct suppliers and by their suppliers.

RESPONSIBLE PROCUREMENT MANAGEMENT: The general purchasing process is in the *purchasing guidelines* and in internal procedural instructions and aims to minimise purchasing-specific risks - e.g. significant dependencies - and to ensure responsible procurement management, including with regard to biodiversity. Responsible procurement management includes aspects of climate change and ecosystems, including biodiversity and soil quality. It actively demands processes in the production and supply chain that are as environmentally friendly, energy- and resource-efficient as possible and the minimisation of direct negative impacts on the environment, including pollution, as well as social aspects of suppliers (see *section S2 – Workers in the value chain*).

Measures (E4-3, E4-4)

To ensure a sustainable supply chain, a supplier evaluation is carried out as part of responsible procurement management. More detailed explanations can be found in *section S2 - Workers in the value chain*. The performance from the supplier evaluation can be found in *section G1 - Business conduct*.

By processing ASI-certified material, it is possible to label AMAG products as ASI-certified. In principle, the primary material is predominantly sourced from a closely monitored supply chain. These products in turn offer customers the opportunity to support responsible aluminium supply chains and thus the recycling of scrap and the sustainable production of aluminium. An explanation of the measure, targets for sustainable Group guidelines and procurement volumes can be found in section *E5* - *Resource use and circular economy.*

Measures to promote biodiversity at the Ranshofen site are included in the energy and environmental programme. More information on environmental management can be found in *section E2 -Pollution*.

Goals and performance for sustainable procurement management, which also includes the promotion of biodiversity, can be found in section *E5* - *Resource use and circular economy.*

Biodiversity at the Ranshofen site (Disclosure outside the disclosure requirements in the ESRS)

AMAG has owned the forest area around the plant site in Ranshofen for more than 80 years - during this time, the challenges of management have changed constantly. Aspects such as minimising the impact on biodiversity and the sustainable promotion of biodiversity at the Ranshofen site are anchored in the environmental guidelines. In accordance with the established forest development plan, the AMAG forest is designated as a welfare forest. The utilisation of the forest therefore aims to have a balancing effect on the climate and water balance, as well as to purify and renew air and water. In this respect, a concept for the ecological management of the AMAG forest has been developed in recent years, which is based on six indicators (see below):

- Deadwood: Increase the proportion of standing and lying deadwood of natural tree species in the forest
- Old wood islands: Increase the proportion of old wood (especially old, large-crowned deciduous trees and biotope trees)
- Forest structure: Promotion of well-structured, uneven-aged, stable and climate-fit mixed forest stands by continuously increasing the proportion of native hardwood species and rare woody plants
- > Forest edges: Promotion of well-structured and zoned, boxed forest edges by introducing rare and endangered tree and shrub species and creating bays, shrub belts and forest mantle zones
- > Biotopes: To promote valuable small and wetland habitats
- > Promotion of rare or endangered animal and plant species: introduction of rare tree species and creation of flower meadows on the company premises

The aim of managing the AMAG forest is merely to cover the costs of the work performed as part of forest management and not to maximise operating profit.

The green areas at the AMAG Ranshofen plant site cover around 25 hectares. They are laid out as meadows, rainwater infiltration areas, lawns and protective walls. Open spaces are utilised according to their ecological potential. By avoiding the use of pesticides and fertilisers, a major contribution is also made to the protection of insects. As part of its construction activities, the company always endeavours to minimise its impact on nature and to protect the animals and plants living in the surrounding area.

RESOURCE USE AND CIRCULAR ECONOMY

E5

OVERVIEW - SIGNIFICANT IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 SBM-2, SBM-3)

Topic according to ESRS	Key- Stakeholder Groups	Impacts	Property & Status	Cause / Contri- bution / Direct connec- tion	Localisation	Time horizon	Concepts, measures and activities	
	Shareholders &	Use of scrap as a raw material thanks to high recycling expertise and reduction in the use of primary raw materials through CO ₂ -optimised aluminium products	positive, actual	caused by AMAG	AMAG- locations	medium-term		
Resource inflows, including resource use investors, Business part- ners, public, social partners & government bod- ies, ESG trendset- ters	Support for decarbonisation measures by suppliers through Group guidelines on low-carbon primary (LCP)	positive, potential	directly linked	value chain	medium- term	Regular review and updating of suppliers, adjustment		
	government bod-	Resource conservation of water through efficient water utilisation, closed cycles and leachate management	positive, actual	caused by AMAG	AMAG- locations	short-term	stock levels, ESG requirements for suppliers, environ mental guidelines, ISO 14001	
	ters	Water consumption for the production of semi-finished aluminium products	negative, actual	caused by AMAG	AMAG- locations	short-term		
		Regeneration of groundwater through the construction of soakaways for rainwater	positive, actual	caused by AMAG	AMAG- locations	short-term		
Shareholders & investors, Business part-	Reducing the use of primary raw materi- als by taking back and recycling alumin- ium production waste in a closed cycle	positive actual	caused by AMAG	AMAG- locations	medium- term	Closed-loop contracts, Ranshofen recycling centre,		
Resource outflows related to products	ners, public, social partners & government bod- ies, ESG trendset- ters	Aluminium can be recycled as often as required without any loss of quality	positive actual	Contribution by AMAG	AMAG- locations	short-term	AMAG recycling strategy, responsible procurement management, R&D activities	
Waste	Shareholders & investors, Business partners, public, social partners & government bodies, ESG trendsetters	Positive contribution to the resource use and circular economy through the "Zero Waste to Landfill" principle principle	positive, actual	caused by AMAG	AMAG- locations	short-term	ISO 14001, environmental guidelines, waste hierarchy incl. "Zero Waste to Landfill" principle, waste and resource management, measures from the energy and environmental program	

Topic according to ESRS	Key- Stakeholder groups	Opportunities and risks	Property & Status	Localisation	Time horizon	Concepts, measures and activities		
		Competitive advantage through high recy- cling rates in the products thanks to a suitable procurement strategy and plant technology	Opportunity, potential	value chain	short-term			
		Increased competition in the scrap market	Risk, potential	value chain	short-term			
	Shareholders & in-	Lack of supply of raw materials, consumables and supplies	Risk, potential	value chain	short-term			
Resource inflows, including resource use Vestors, Business partners, the public, social partners & government bodies, ESG trendsetter	Business partners, the public, social partners & government bod-	Supplier default (counterparty risk): e.g. labour and production bans, IT cyber attack on suppliers, restrictions due to pandemic, non-compliance with ESG requirements	Risk, potential	value chain	short-term	AMAG recycling strategy, regular review and updating of suplers, adjustment of stock levels, AMAG Ranshofen recycling capacities, closed-loop contracts		
		Raw material shortages and conflicts along the supply chain	Risk, potential	value chain	short-term			
		Insufficient scrap availability due to export of aluminium scrap and end-of-life vehicles	Risk, potential	downstream value chain	short-term			
		Administrative penalties, remediation penalties and reputational damage due to incorrect disposal	Risk, potential	AMAG- locations	short-term	_		
Shareholders & investors,		No resource outflows, as aluminium is 100% recyclable.	Opportunity, actual	AMAG- locations	short-term	AMAG recycling strategy, regular review and updating of suppli-		
Resource outflows related to products Business partners, public, social partners & government bodies, ESG trendsetters	Failure of wastewater disposal at the Ranshofen site - financial or reputational damage	Risk, potential	AMAG- locations	short-term	ers, adjustment of stock levels, closed-loop contracts, leacha treatment and maintenance of landfills are continuously mon tored and, effluent from the Inn landfill is analysed on an onling basis, maintenance of the leachate pressure pipe and sewer systems			
Waste	Shareholders & investors, Business partners, public, social partners & government bod- ies, ESG trendset- ters	Administrative fines, remediation penalties and reputational damage due to incorrect disposal	Risk, potential	AMAG- locations	short-term	ISO 14001, environmental officer, waste officer, waste management officer, person responsible for the collection and treatment of non-hazardous waste, central waste logistics at the Ranshofer site, VA Waste Management		

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

For many years, AMAG Austria Metall AG has focused on the resource-conserving production of aluminium and is committed to the responsible use of raw materials, aluminium recycling, the sustainable procurement of primary materials and the closing of material cycles. Process and product innovations as well as the strategic focus on recycling have been the economic basis of the company for more than four decades.

The Ranshofen site has both a rolling slab casthouse to supply its own rolling mill and a casthouse for cast alloys. The two casthouses cooperate closely in recycling and benefit from their complementary technologies.

AMAG works according to the "alloy-to-alloy" recycling principle. This means that - as far as possible - the recycled material should have the same or a very similar composition to the original material so that it can be used for its original purpose.

In cooperation with customers, AMAG focuses on recycling-compatible alloys as well as taking back and recycling aluminium production waste in a closed loop. With a high use of recycled material, the company is proud to be one of the industry leaders in the recycling of aluminium.

AMAG has been relying on in-house research and trends as well as cooperation with universities for years in order to continuously optimise and further develop the processes described above.

The recycling strategy is an integral part of AMAG's business strategy and takes into account the currently applicable legal requirements.

Process for identifying and assessing significant impacts, risks and opportunities (ESRS 2 IRO-1)

The material impacts are assessed as part of the materiality assessment and take into account all of AMAG's business areas. Detailed information can be found in the *section General information*, section *Materiality assessment*.

The most efficient and responsible use of resources, the core competency of recycling and the promotion of resource use and circular economy and closed-loop concepts form the basis of the company's actions and are reflected both as positive impacts and opportunities in the performance of the materiality assessment. At the AMAG Ranshofen production site, for example, 75 to 80% scrap (including closed-loop scrap) is used on average across all products, thereby making a significant contribution to reducing the use of primary raw materials.

As part of environmental management at the production sites in Ranshofen, Karlsruhe and Übersee, the opportunities, risks and impacts in the areas of waste and resource management, including water consumption, are analysed in detail. A high level of recycling expertise, especially for heavily contaminated scrap, as well as application-orientated research and trends form the basis for the innovation of sustainable products. Recycling aluminium can save up to 95% of energy compared to primary aluminium production. This not only brings ecological benefits, but also makes a significant contribution to reducing greenhouse gas emissions. Another opportunity is the high recyclability of aluminium. AMAG makes a positive contribution to the resource use and circular economy through the "Zero Waste to Landfill" principle, among other things.

The use of primary aluminium and external rolling slabs with, if required, a low CO_2 footprint and combined with a recycled content and resource conservation are key to the production of cast and rolled products with a guaranteed low footprint. Compliance with the requirements for calculating the CO_2 footprint in accordance with ISO 14067 has been verified by an independent body. Further information can be found in section *E1 - Climate change*.

Stricter legislation, e.g. in the areas of environmental law, chemicals law, waste law and market and technological developments, is mapped in risk management. The risks and opportunities along the supply chain are derived by analysing the supply of raw materials to the sites.

The performance from the context assessment and the determination of environmental aspects and impacts from the environmental management system in accordance with ISO 14001 and AMAG's risk management serve as the basis for the assessment.

The anticipated financial impacts of significant risks and opportunities are mapped in AMAG's risk management system. (ESRS E5-6)

Engagement with the affected stakeholders (ESRS 2 SBM-2, IRO-1)

Interested groups are involved as part of stakeholder management. Key stakeholders include business partners such as suppliers and customers, who are involved through enquiries and exchanges as part of responsible procurement management and through personal discussions at trade fairs and meetings. Customers receive information about the recycled content of products, for example, and are actively informed about the possibilities of closed-loop agreements. Resource consumption and information on waste are disclosed transparently as part of non-financial statement.

The public, local residents and other interested parties are actively informed about the resource use and circular economy as a central pillar of the business model, e.g. through presentations at the AMAG Forum, social media, in the AluReports and on the website.

Central strategies and concepts (ESRS E5-1)

Increasing resource and energy efficiency along the value chain is part of the corporate policy. The preservation of non-renewable resources for future generations is a top priority for AMAG. The company relies on a broad supplier portfolio. The supply risk is minimised through, for example, framework agreements with professional metal traders with long-standing business relationships and larger sources, as well as through international diversification of supply sources

At AMAG, the sustainable procurement and utilisation of renewable raw materials is primarily relevant for packaging materials such as paper and wooden boards and is addressed as part of environmental management.

RECYCLINGCENTER RANSHOFEN: The plant park, which is equipped with state-of-the-art technologies for metal assessment, separation and sorting, makes a significant contribution to achieving the recycling targets. Scrap sampling is one of the most important support processes, which is anchored at the beginning of the process chain. All incoming scrap deliveries at the Ranshofen site undergo a radioactivity test before they are forwarded for sampling and testing. The work processes are defined in the sampling test instructions. In order to avoid mixing different alloys and the associated accumulation of unwanted elements, separation by type is essential. Sensor-based sorting systems (LIBS and XRT technology) enable AMAG to separate selected mixed scrap according to chemical properties and composition. AMAG has a large number of different state-of-the-art smelting furnaces at its Ranshofen site, which are supported by automation and digitalisation processes.

RAW MATERIALS PURCHASING AND PURCHASING PRINCIPLES: The Group guidelines department ensures the centralised purchasing of auxiliary and operating materials, overheads, capital goods, energy and services as well as warehousing for all companies at the Ranshofen site and sees itself as a central service provider for all operational departments.

The procurement of primary metals and rolling slabs by AMAG metal and the procurement of scrap and alloying metals by AMAG casting and AMAG metal are ensured separately.

Consumables and supplies, capital goods and services are procured from suppliers who are selected and commissioned in a clearly defined tender process. Specifications, quality, environmental, occupational safety and information security requirements form the basis for decision-making and are ensured by the company's requisitioner in cooperation with the purchasing department. Preference is generally given to suppliers whose management systems are certified in accordance with ISO 9001/14001/45001 and who operate a safety management system and pay attention to the efficient use of energy when providing services.

The purchasing guidelines regulate the entire procurement process as well as the competences of the Procurement department, the competences of the persons responsible for purchasing and the cooperation with the other requirements departments of the AMAG companies.

The metal management guideline regulates commodity trading and the handling of the aluminium price risk.

The Foreign Trade and Export Control Directive regulates compliance with all legal requirements of foreign trade law (compliance in the cross-border movement of goods). Further information can be found in section *G1* - *Business conduct*.

AMAG components' activities relating to raw materials primarily comprise the purchase of semi-finished products made of aluminium, titanium and steel, which sourced from customer-approved suppliers, as well as the provision of unmixed processing scrap for recycling. The Karlsruhe and Übersee sites are gradually being integrated into the comprehensive process of responsible procurement management.

AMAG is committed to environmentally friendly production, responsible resource management and social responsibility for the site and along the supply chain, which is reflected in its membership of the Aluminium Stewardship Initiative (ASI). Integrity and reliability on the part of all parties involved is regarded as an essential prerequisite for sustainable business relationships. Accordingly, all business partners are anticipated to fulfil this responsibility by actively supporting the company's central principles (see *section G1 - Business conduct*) in their own business practices.

Implementation at the Ranshofen site is governed by internal procedural instructions. Further information on the central documents for implementing the AMAG Code of Conduct can be found in section *G1 - Business conduct*.

The responsibility and requirements for implementing and complying with these voluntary commitments are set out in the procedural instructions "Implementation of the ASI Performance Standard", "Implementation of the ASI Chain of Custody Standard" and "ASI-related communication". Regular jour fixe meetings and internal audits ensure interdisciplinary dialogue between the specialist departments and compliance with the obligations.

REGIONAL PROCUREMENT: With the same quality and prices, local suppliers from Upper Austria and the Innviertel region are favoured for the Ranshofen site in order to promote local value creation.

WATER SUPPLY: The Ranshofen site is located above a groundwater body whose water flows at around 20 to 40 litres per second (based on a width of 100 m) below the plant site towards the Enknach and Inn rivers. The water supply at the Ranshofen site is provided by three waterworks.

Waterworks 1 and 3 supply industrial water and waterworks 2 supplies drinking water together with the municipality of Braunau. Water is disposed of via various sewer systems (rainwater sewer, operational wastewater sewer and sewer for domestic effluent) and leachate basins on the plant site. Most of the cooling water is recirculated.

By optimising the circulation systems, it has been possible to keep the specific service water consumption almost constant over the years, as a result of which the service water withdrawal has only grown moderately despite the increase in production.

The industrial and drinking water supply at the Ranshofen site is based on a water licence issued by the authorities. The authorised use of industrial water and the permitted discharge quantities into the sewer are limited in accordance with the quantities specified for AMAG and are monitored. In addition, the groundwater level is also measured.

Water is extracted in accordance with the following principles:

- In principle, water can be used directly at the AMAG site in Ranshofen without chemical treatment or transport over long distances.
- Drinking water is drawn exclusively for the purpose of drinking water supply and sanitary use. The waste water produced is fed to the Braunau sewage treatment plant via a domestic waste water sewer. In addition, the extinguishing water supply (e.g. hydrants) is connected to the drinking water network.
- > For reasons of hygiene, drinking water pipes with a low flow rate are regularly coiled. In addition, parts of the system are cleaned and regular water exchange in the water tower for drinking water. Where technically possible, this water is fed into the AMAG processes as service water.
- A large proportion of the service water extracted is used for cooling during the casting, rolling and heat treatment processes and can be discharged uncontaminated into the rainwater drain together with some of the rainwater in accordance with specified parameters. A large proportion of the plants are already equipped with cooling water circuits to reduce process water, and new plants are only designed in this way.
- The rainwater filtered by the soil layer is fed directly back into the groundwater body through soakaways, thus making a significant contribution to maintaining a natural water cycle. For this purpose, numerous seepage basins and troughs have been constructed on the factory premises, which are continuously maintained. The controlled rainwater retention in the infiltration basins also reduces the risk of flooding and makes a positive contribution to groundwater recharge at the site. In addition, local sewer systems are ratified. Soil samples are regularly taken and analysed for a variety of parameters by a certified external service provider to ensure that the basins and troughs are functioning properly and to rule out soil contamination.

A very small proportion of the water used is chemically contaminated in accordance with technical process requirements. This **operational effluent** is treated in wastewater treatment plants. It is discharged into the company wastewater sewer and is continuously monitored by measuring the key parameters (quantity, conductivity, pH value, etc.). If the measured values are exceeded, the water is automatically channelled into a separate tank from where it is disposed of. In addition to continuous measurement via probes, the wastewater samples are regularly analysed for a variety of parameters by internal and external laboratories as part of certified monitoring.

Water supply and disposal, as well as the monitoring of water withdrawal at the AMAG site in Ranshofen, are performed by AMAG service. Responsibility for compliance with the limit values is anchored with the management and the discharging companies within the framework of indirect discharger contracts.

At the Karlsruhe and Übersee sites, water is supplied via the municipal water supply system and, at the Übersee site, additionally via its own well. Water is disposed of via municipal sewage treatment plants.

WASTE HIERARCHY: AMAG is committed to environmentally sound waste management. Particular attention is paid to compliance with the waste hierarchy, especially waste avoidance and the disposal of hazardous waste (used oil, emulsions, workshop waste, filter dust, etc.) in accordance with the law. The following approach applies at all locations: prevention BEFORE recycling BEFORE disposal. AMAG thus pursues the Zero Waste to Landfill goal.

WASTE AND RESOURCE MANAGEMENT INKL. WATER: The responsible use of raw materials and water as well as the reduction of waste is part of operational environmental protection, which is anchored in the organisational responsibility of the management systems department. At the Ranshofen site, waste is fully recorded by type and quantity for the purpose of traceability in accordance with the Waste Catalogue Ordinance. In accordance with legal requirements, waste at the Ranshofen, Karlsruhe and Übersee sites is handed over to licensed companies for disposal and treatment. For the AMAG components sites, waste is collected by local waste disposal companies. The reduction and recycling of waste and the reduction of water consumption are set out in the environmental guidelines.

An internal procedural instruction regulates waste management (with the exception of aluminium scrap) in the production and administration areas and is binding for all AMAG companies at the Ranshofen site. Waste managers have been appointed for the operational collection and treatment of hazardous waste, and responsible persons have been appointed for non-hazardous waste.

The management of the companies is responsible for monitoring compliance with waste legislation; they are supported by the environmental officers and, at the Ranshofen site, by the waste management officers.

Centralised waste logistics at the AMAG Ranshofen site is handled by AMAG service, which also operates the new interim waste storage facility built in 2021. The centralised collection and digital recording of waste by type, quantity, origin and whereabouts takes place there. The disposal of specified waste streams, such as filter dust, emulsions and salt slag, is handled directly by the companies.

Measures (ESRS E5-2)

For decades, AMAG has focused on the responsible and resource-conserving production of aluminium. Through its involvement in key initiatives and associations (see section *G1*, *Memberships in associations*) such as European Aluminium (EA) and Aluminium Deutschland (AD), as well as the Association of German Metal Traders and Recyclers (VDM), AMAG makes valuable contributions to the definition and implementation of sustainable standards in raw materials procurement in the aluminium industry. In addition, the Management Systems department ensures compliance with and implementation of all legal regulations and constantly monitors legal trends. In the 2024 financial year, the next steps were to implement the extensive requirements of the ASI Performance Standard V3.1 and the CoC Standard V2.1 and successfully complete recertification.

Among other things, AMAG Ranshofen purchases ASI-capable material, i.e. primary aluminium or rolling slabs, and ASI-capable scrap from its upstream suppliers. ASI-eligible scrap includes so-called "post-consumer" scrap, i.e. scrap that has already been used by the end consumer or has served its intended purpose (e.g. used rims, aluminium scrap from end-of-life vehicles, used aluminium packaging) and aluminium dross. By processing certified material from a closely monitored upstream supply chain, it is possible to label products as ASI-certified. These products in turn offer customers the opportunity to support responsible aluminium supply chains and thus the recycling of scrap and the sustainable production of aluminium.

In the 2023 financial year, the Purchasing Guideline, the relevant procedural instructions ("sustainable procurement management") and the General Terms and Conditions were adapted in preparation for internal handling with regard to a future EU supply chain law.

The production sites of AMAG components make a key contribution to closing the AMAG cycle by separating their machining residues, such as chips, by type.

AMAG PRIMARY ALUMINIUM: The CO₂ footprint of aluminium electrolysis is significantly affected by the energy source. While the use of electricity from coal or gas leads to high CO₂ emissions, the

Alouette smelter can rely entirely on renewable electricity from hydroelectric power, resulting in almost no energy-related CO_2 emissions. The high efficiency of the plants and ongoing optimisations also keep CO_2 emissions low. Emissions from primary aluminium with the AMAG AL4® ever certificate are a maximum of 4 tonnes of CO_2 per tonne of aluminium. Compared to the global average of 14.8 tonnes of CO_2 per tonne of aluminium (source: IAI), this corresponds to a saving in greenhouse gas emissions of more than 70 per cent. The verification of the CO_2 footprint in accordance with ISO 14067 for AMAG's primary aluminium of ≤ 4 t CO_2 by LRQA was successfully completed in the financial year.

CLOSED LOOP: In theory, aluminium is 100% recyclable without any loss of quality, which extends the useful life of the material. In order to expand resource-conserving closed-loop relationships, talks are held on an ongoing basis and contracts are concluded with customers or existing contracts are extended. Further potential is constantly being identified. On the one hand, these collaborations ensure that the aluminium is recycled to a high quality for the customer, and on the other hand, the return delivery of scrap leads to the closing of material cycles. In addition, AMAG continues to rely on a broad supplier portfolio to strategically secure raw materials and is in constant dialogue with business partners.

EXPANSION OF SORTING PLANT CAPACITY: In order to utilise the increasing supply of mixed scrap even better in future, AMAG has further expanded its recycling capacity and expertise in the area of scrap sorting. This will make a significant contribution to ensuring the supply of primary material for high-quality alloys.

RESEARCH PROJECTS: As part of the research project "SMA²RT" (Simulation, Measurement and Automation of Aluminium Recycling Technologies), the energy consumption of smelting furnaces is to be reduced through the efficient use of the scrap used based on the exhaust gas values and the increase in the use of secondary raw materials with organic adhesions is to be optimised. The final steps are currently being taken to ensure the necessary plant availability, finalise the data assessment and integrate the required data into the melting furnace control system for use in furnace control.

The "SCRAdP" research project (scrap characterisation for recycling, automation and digitisation processes) is investigating the comprehensive characterisation of scrap with organic adhesions and the trend towards a new evaluation methodology as the basis for automatic melting programmes. The commissioning of the new sampling furnace and the technical system connection are underway. The first successful tests for the characterisation of scrap with organic adhesions have already been carried out and are essential input for the gradual automation of the smelting furnaces.

As part of the DREAM project (Dynamic Calculation of Input Materials by Automatic Metal Assessment), the smelting is continuously analysed at the shaft smelting furnace. The aim of the project is to achieve better utilisation of the assessment tolerances and avoid faulty batches. In addition, a feasibility assessment for vehicle-based automated material tracking and automatic inventory monitoring was started.

New project "ART" (Aluminium Recycling Technology): The aim of the project is to introduce new material flows for recycling in order to expand the raw material base and secure an economical scrap supply for the casthouse.

The Process Optimisation department carries out targeted projects to optimise energy consumption, reduce the use of auxiliary and operating materials and standardise process management (charging sequence, use of salt, etc.). More information on energy efficiency can be found in section E1 - $Climate\ change$.

A detailed description of AMAG's research activities can be found in section G1 – Business conduct.

WASTE REDUCTION: Waste reduction potential is evaluated and projects are implemented as part of the implementation of measures from the energy and environmental program. The topic is addressed and documented in environmental management and, if necessary, appropriate measures are derived.

Employees receive regular training on waste reduction and correct disposal via CIP screens. The CIP screens are located at collection points in the factory halls and inform employees about company matters on the one hand, and on the other hand the screens also serve as a source of information and training directly at the workplace.

INSTALLATION OF WATER DISPENSERS: A deposit system for disposable drinks packaging was introduced in Austria on 1 January 2025. This was taken as an opportunity to change the previous beverage supply at AMAG with sweet drinks and bottled mineral water. In addition to the tap water supply, tea kitchens and staff rooms at the AMAG site in Ranshofen were equipped with water dispensers that cool the tap water and add carbon dioxide if required. Orders for sweet drinks have been cancelled. Thanks to these measures, AMAG avoids 290,000 PET bottles and 15 tonnes of waste per year.

RAINWATER MANAGEMENT: In total, an area of around 4.5 hectares of the plant site is designed as a seepage area. More than 100 hectares of roof and factory premises are drained via these seepage areas. The maintenance and cleaning of the soakaways by, for example external service providers are carried out regularly.

SERVICE WATER: Quantifiable optimisation potential for reducing the use of service water was already identified in 2022 and a plan of measures was drawn up. The implementation of the first concrete projects is being recorded and tracked in the energy and environmental program. As part of the construction of the new surface treatment centre at the Ranshofen site, an investment was made in a new integrated wastewater treatment plant, which will reduce or keep specific water consumption to a minimum. The plant was commissioned in the 2024 financial year, with parallel operation to the existing plant still taking place in the 2024 reporting year.

The Process Optimisation department carries out targeted projects to optimise energy consumption, reduce the use of auxiliary and operating materials and water and standardise process management (use of raw materials, charging sequence, use of salt, etc.).

TARGETS AND PERFORMANCE (ESRS E5-3)

Goal	Time	Status	Perfor	Target 2025	
	horizon		2024	2023	Medium-term
Maintaining 100% recyclability and circularity of AMAG products.	2024 and annually on an ongoing basis	•	100%	100%	100%
Maintaining the average scrap utilisation rate in the foundries in the range of 75 to 80 casthouses in the range of 75 to 80% (all scrap incl. cycle in relation to total casthouse utilisation)	2024 and annually on an ongoing basis	•	76.0%	76.1%	75 - 80%
Group guidelines for certified and sustainable raw materials to meet customer requirements:					
Increase or maintain the proportion of ASI-certified scrap to more than 35%.	2024 and annually on an ongoing basis	•	43%	39%	35%
Group guidelines for the pro- curement of at least 45,000 tonnes of ASI-certified alumin- ium in the form of rolling slabs and primary aluminium	2024	•	44,800 t	46,200 t	-

Goal	Time	Status	Perfor	Target 2025	
Goal	horizon	Status	2024	2023	Medium-term
Group guidelines for primary aluminium and rolling slabs from certified sustainable sources, e.g. ASI Performance Standard (in relation to procurement volume)	2025	NEW	-	-	> 90%
External verification of AMAG primary aluminium as low carbon aluminium ($\leq 4 \text{ t CO}_2$ for Scope 1-3) in order to secure the future demand for low carbon metal for Ranshofen in the future	2024	•	Successful certification	-	-
Avoidance or reduction of waste:					
Production-specific waste volume <16 kg/t at the integrated Ranshofen site	2024	•	18.4 kg/t	18.9 kg/t	16 kg/t
Efficient and economical use of water:					
Limitation of specific industrial water withdrawal at 6 m ³ /t for the integrated Ranshofen site with recycling, casthouse and rolling mill	2024	•	5.1 m³/t	5.7 m³/t	6 m³/t

^{■ =} achieved; ■ = on course; ■ = delayed

The objectives of recyclability and circularity apply to all AMAG products and are intended to contribute to a general understanding of the material properties of aluminium and other AMAG components. AMAG products can be directly recycled without any further pre-treatment steps. Maintaining the company-specific target of a high scrap utilisation rate reveals the AMAG casthouses' cycle-oriented material utilisation rate and makes a significant contribution to minimising the use of primary raw materials. Group guidelines for the procurement of at least 45,000 tonnes of ASI-certified aluminium in the form of rolling slabs and primary aluminium are on target at 44,800 tonnes. The external verification of AMAG primary aluminium as low carbon aluminium ($\leq 4 \text{ t CO}_2$ for Scope 1-3) can secure the future demand for low carbon metal for Ranshofen.

The goal of avoiding or reducing waste with a production-specific waste volume <16 kg/t at the integrated Ranshofen site is based on the waste hierarchy (avoidance before recycling before disposal). The increase in the specific waste volume is explained by the maintenance and repair activities as well as the commissioning of the new surface treatment centre and the decommissioning of the pickling line. The limit of 6 m³/t of specific service water withdrawal leads to efficient and economical use of water. Both target values are company-specific threshold values, which on the one hand relate to the plant park and production according to the state of the art and on the other hand include the increase in vertical integration. Responsibility for compliance with the threshold values is anchored in the respective management.

The defined targets contribute to the operational implementation of AMAG's business strategy, such as the responsible use of raw materials, aluminium recycling, the sustainable procurement of input materials and the closing of material cycles and are voluntary.

Setting voluntary targets for sustainable procurement and the use of renewable resources is especially relevant for AMAG in the case of packaging materials such as paper and cardboard and is currently being evaluated as part of environmental management and, if necessary, included in the 2025 energy and environmental program.

Metrics on resource inflow (ESRS E5-4)

RAW MATERIALS AND WATER: The main resources used in the production of semi-finished aluminium products and components are aluminium scrap, primary aluminium and rolling slabs and alloy metals such as magnesium, silicon, manganese, copper and zinc, as well as semi-finished products made of aluminium, titanium and iron for component production at AMAG components. In addition, cooling and process water, which cannot be recirculated, as well as auxiliary and operating materials are used in production.

The number of aluminium scrap suppliers is 159 (2023: 153). 16 main suppliers (2023: 16) cover 50% of the total scrap requirement.

The quantities of raw materials reported are the weights according to AMAG's incoming goods inspection for scrap, primary aluminium, rolling slabs and alloy metals. The quantities of industrial water are determined using water meters from the waterworks or the invoices from the municipal water company

Aluminium, titanium and alloy metals such as copper, magnesium, manganese, etc., as well as the aluminium ore bauxite and alumina are on the list of critical and strategic raw materials in accordance with Annex II of Regulation (EU) 2024/1252 establishing a framework to ensure a secure and sustainable supply of critical raw materials. No rare earths are used in the manufacturing process.

No biological materials (excluding packaging) are used in the manufacture of AMAG products.

No conflict minerals were purchased in the 2024 reporting year.

External procurement of raw materials

	Unit	AMAG total	AMAG total
		2024	2023
Raw materials (excluding water)			
External aluminium scrap	t	130,700	132,300
primary aluminium	t	81,600	84,800
rolling slab	t	51,500	56,400
Alloy metals	t	8,500	8,700
Semi-finished aluminium products	t	3,590	1,610
Titanium semi-finished products	t	140	30
Semi-finished steel products	t	520	300
total	t	276,600	284,100

^{*}Figures for the individual items are rounded

In the 2024 financial year, the scrap input (purchased external scrap and recycled scrap from our own production) amounted to around 294,700 tonnes (2023: 295,500 tonnes). This corresponds to an average scrap utilisation rate of 76.0% (2023: 76.1%) across all products.

The specific industrial water withdrawal at the Ranshofen site amounted to 5.1 m³/t in 2024 (2023: 5.7 m³/t). The reduction in industrial water withdrawal results from the change in the production mix and capacity utilisation. Drinking water extraction, based on the quantities withdrawn by AMAG Ranshofen, other companies at the site and the municipality of Braunau, totalled 157,000 m³ (2023: 113.000 m³). Industrial water production, including external companies based at the site, totalled 3,263,000 m³ (2023: 3,611,000 m³)

RAW MATERIALS IN THE SUPPLY CHAIN: The main raw materials in the supply chain are bauxite and alumina for the production of primary aluminium.

SIGNIFICANT ADDITIONS TO ASSETS: The commissioning of the new surface treatment centre was a significant addition in the reporting period.

PACKAGING: Packaging materials made of wood, paper and plastic are used to ensure safe transport. The actual weights are used to determine the packaging materials for Ranshofen. To determine the quantity of packaging materials for AMAG components, a quantitative estimate is made based on the order quantities of packaging materials for the Übersee site. In addition, reusable transport containers (around 180 units) are used for component transport.

External procurement of packaging material

	Unit	AMAG total	AMAG total
		2024	2023
Packaging			
Plastic	t	40	63
Wood	t	172	181
Paper	t	7	8
Iron	t	3	5
Packaging for components	t	33	39
total	t	256	296

^{*}Figures for the individual items are rounded

The proportion of organic materials in packaging is around 70% (2023: 64%). Wood for the production of transport pallets is sourced by suppliers exclusively from sustainable forestry (PEFC certification) or regional forestry (Germany and Austria). This means that the proportion of wooden pallets that are sustainably sourced is 100%.

Due to the focus on the material flows of the main raw materials, the technically possible use of secondary raw materials for the production of packaging and the proportion of recycled materials is not yet fully known. According to manufacturers, the use of secondary raw materials for stretch films is not yet feasible due to the technical requirements for AMAG applications.

Metrics on resource outflow including waste (ESRS E5-5)

The company's strategies for reducing the volume of waste and for waste management can be found in the *Management of impacts, risks and opportunities* section.

AMAG semi-finished aluminium products, cast alloys and components can be 100% recycled and are manufactured according to the basic principle of closed-loop orientation. Customers' production scrap, for example, can be recycled in a closed-loop approach. The technically recyclable proportion of AMAG products, including packaging, is 100%.

At the AMAG Ranshofen site, centralised waste logistics and the digital recording of waste by type, quantity, origin and whereabouts is performed by AMAG service and the operating companies. The waste volumes at the production sites of AMAG components are recorded via the quantities invoiced; further data is collected in coordination with the waste disposal companies.

As of the 2024 financial year, there are no longer any radioactive sources at AMAG. The last point source from a thickness gauge was properly disposed of in 2024.

The production-specific waste indicators excluding salt slag correspond to the status on the reporting date. The final metrics will be reported to the authority by the waste management team in good time and published with the 2025 Annual Report

Total amount of waste*

	Unit	AMAG total	AMAG total	AMAG Ranshofen (Austria)	AMAG Ranshofen (Austria)	AMAG components (Germany)	AMAG components (Germany)
		2024	2023	2024	2023	2024	2023
Production-specific waste (excl. salt slag)							
Hazardous waste	t	6,510	5,570	6,140	5,300	370	270
Non-hazardous waste	t	4,640	5,400	4,280	5,060	360	330
total	t	11,150	10,970	10,420	10,360	730	610
non-recycled waste							
total	t	7,800	-	7,800	7,340	4	-
Share	%	70	-	75	71	1	-
Waste for recycling							
total	t	4,120	-	3,390	3,820	730	-
Share	%	37	-	33	37	99	-
Waste for disposal							
total	t	7,040	-	7,030	6,540	4	-
Share	%	63	-	67	63	1	-
Specific waste volume (excl. salt slag)							
total	kg/t		-	18.4	18.9		

^{*}Figures for the individual items are rounded

Detailed breakdown of the waste volume by recycled waste

Detailed breakdown of waste volume by waste disposed of

	Unit	AMAG total 2024	AMAG total 2023	AMAG Ranshofen (Austria) 2024	AMAG Ranshofen (Austria) 2023	AMAG compo- nents (Ger- many)	AMAG compo- nents (Ger- many)		Unit	AMAG total 2024	AMAG total 2023	AMAG Ranshofen (Austria) 2024	AMAG Ranshofen (Austria) 2023	AMAG compo- nents (Ger- many) 2024	AMAG compo- nents (Ger- many)
Waste for recycling (excl. salt slag)								Waste for disposal (excl. salt slag)							
total	t	4,120	-	3,390	3,820	730	-	total	t	7,040	-	7,030	6,540	4	-
of which: preparation for reuse								of which: incineration							
Hazardous waste	t	0	_	0	0	0	-	Hazardous waste	t	130	-	120	130	4	-
Non-hazardous waste	t	0	-	0	0	0	-	Non-hazardous waste	t	10		10	10	0	_
total	t	0		0	0	0	-	total	t	140	-	130	150	4	
of which: recycling								of which: landfill							
Hazardous waste	t	290		90	120	200	-	Hazardous waste	t	0	-	0	0	<1	-
Non-hazardous waste	t	2,720	-	2,540	2,900	180	-	Non-hazardous waste	t	20		20	10	0	_
total	t	3,000	-	2,620	3,020	380	-	total	t	20	-	20	10	<1	-
of which: other recovery operations								of which: other disposal methods							_
Hazardous waste	t	350	-	180	200	170	-	Hazardous waste	t	5,760	-	5,760	4,840	0	-
Non-hazardous waste	t	770	-	590	600	180	-	Non-hazardous waste	t	1,130		1,130	1,540	0	_
total	t	1,120	-	770	800	350	-	total	t	6,880	-	6,880	6,380	0	_

SALT SLAG: At 39,000 tonnes (2023: 34,940 tonnes), salt slag is the largest waste fraction at AMAG in terms of volume and is produced by smelting scrap under salt. This salt slag, which is initially liquid and then crumbly, is cooled and the residual aluminium, salt and oxides are separated from each other in the course of material recycling. The salt and aluminium recovered in the process can be fed back into the recycling process as part of a closed resource use and circular economy. Delivery to the recyclers is by rail. The recycled oxide residue is used in the cement industry, for example. The recovered salt can be used again in the casthouse as smelting salt.

At the Ranshofen site, 98% of employees complete waste management training via the ALEX training platform. Of this target group, 98% had completed the training by 31 December 2024. At AMAG components, the training is conducted annually by the environmental officers. (Disclosure outside the disclosure requirements of the ESRS)

Anticipated financial impact of significant risks and opportunities relating to resource utilisation and the resource use and circular economy (ESRS E5-6)

In relation to the risks, there were no unexpected financial impacts in the 2024 reporting year. Potential financial impacts that may occur if risks materialise without preventive or mitigating measures (inherent risks) are recorded in risk management (see the *General information* section, *Risk management* section) and are currently classified as between low and significant (EUR 3 million to EUR 50 million).

Potential positive financial impacts result from AMAG's competitive advantage through high recycling rates in the products, which are achieved through a suitable procurement strategy on the one hand, and through the decades-long focus on recycling and the associated corresponding plant technology in the casthouse and at the Ranshofen recycling centre on the other, thereby saving costs, conserving resources and sustainably improving the environmental balance of the products. In addition, aluminium has the material property that it is 100% recyclable and can therefore be kept in the cycle.

C SOCIAL

STRUCTURE

S1 – Own workforce

- > Overview Significant impacts, risks and opportunities
- > Interaction with strategy and business model (ESRS 2 SBM-3)
- > Involvement of the affected stakeholders (ESRS 2 SBM-2, S1-2)
- > Reporting principles for metrics in the S1 area
- > Working conditions

Management of impacts, risks and opportunities (S1-1, S1-4)

Targets and performance (S1-5, S1-6)

Metrics (S1-6, S1-7, S1-8, S-15)

> Occupational health and safety

Management of impacts, risks and opportunities (S1-1, S1-3, S1-4)

Targets and performance (S1-5, S1-14)

Metrics (S1-14)

> Diversity and equal opportunities

Management of impacts, risks and opportunities (S1-1, S1-4)

Targets and performance (S1-5, S1-19)

Metrics (S1-9, S1-12, S1-16)

Training and further education

Management of impacts, risks and opportunities (S1-1, S1-4)

Targets and performance (S1-5, S1-9)

Metrics (S1-13)

Human rights

Management of impacts, risks and opportunities (S1-1, S1-3, S1-4)

Targets and performance (S1-5)

Metrics (S1-17)

S2 – Workers in the value chain

- > Overview Significant impacts, risks and opportunities
- > Interaction with strategy and business model (ESRS 2 SBM-3)
- > Involvement of the affected stakeholders (ESRS 2 SBM-2, S2-2)
- Management of impacts, risks and opportunities (S2-1, S2-3, S2-4)
- > Targets and performance (S2-5)

S1 OWN WORKFORCE

OVERVIEW - MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 SBM-2, SBM-3)

INSIDE-OUT ANALYSIS	; 						
Topic according to ESRS	Key- Stakeholder Groups	Impacts	Property & Status	Cause / Contribution / Direct connection	Localisation	Time horizon	Concepts, measures and activities
Working conditions Secure employment Working hours Appropriate remuneration Social dialogue Freedom of association, including the existence of works councils Collective bargaining Compatibility of professional and private life	Employees	Fair and transparent working conditions promote a positive working atmosphere and are the basis for long-term employee relationships.	positive, actual	caused by AMAG	AMAG- locations	short-term	Compliance with all legal requirements; company agreements (e.g. on wage and salary regulations, working hours, home office) in accordance with the principle of favourability; code of conduct, human rights code, guideline on respectful treatment; works council (Ranshofen and Karlsruhe); AMAG contact points (e.g. A MAG Compliance Line, women's representative, etc.); employee target and development meeting (MAZEG); company events to strengthen social dialogue
Occupational health and safety	Employees	Ensuring and optimising a safe working environment reduces the risk of accidents at work and promotes mutual respect.	positive, actual	caused by AMAG	AMAG- locations	short-term	ISO 45001 certification at the Ranshofen site; instructions for employees and external companies; implementation of the annual occupational safety programme; occupational health measures (including medical care and advice at the Ranshofen site); workplace evaluations; safety training; prevention concepts; quality seal for workplace health promotion
		Injuries and accidents at work due to lack of compliance with and consideration of applicable health and safety standards by AMAG employees.	negative, potential	caused by AMAG	AMAG- locations	short-term	Analysing the causes of injuries and defining priority topics; targeted training; Creation of safety videos to support the instruction documents; personal protective equipment; auditing (based on ISO 45001, among others)
Training and further education	Employees	Broad apprenticeship training and various further training measures for all employees promote a well-trained workforce and a high level of competence, which in turn is a key factor for a stable order situation and AMAG's position as a manufacturer of premium aluminium products	positive, actual	caused by AMAG	AMAG- locations	short-term	Qualification programmes; training and further education programmes; apprenticeships and dual vocational training; evaluation and, if necessary, expansion of AMAG training offerings (including increased provision of e-learning for personal development); Competence system; employee target setting and development dialogues (MAZEG);

Topic according to ESRS	Key- Stakeholder Groups	Impacts	Property & Status	Cause / Contribution / Direct connection	Localisation	Time horizon	Concepts, measures and activities
Training and further education	Employees	A company ideas management system serves as an incentive system for employees to actively contribute ideas, thereby promoting a positive and innovative working atmosphere on the one hand and strengthening AMAG's market position on the other	positive, actual	caused by AMAG	AMAG- locations	short-term	Continuous improvement process (CIP); CIP award for employees; utilisation of specific experience and individual creativity of employees
Diversity and equal opportunities: Gender equality and equal pay for equal work equal work equal work Employment and inclusion of		Promoting diversity through objectives, offers and measures, among other things, not only creates added value for AMAG as a company (stable workforce figures, motivated employees), but also for employees (open working atmosphere, promotion of potential).	positive, actual	caused by AMAG	AMAG- locations	short-term	Code of conduct, human rights code, guideline on respectful interaction; personnel development measures; participation in initiatives for the advancement of women and diversity; cooperation with universities and schools; organisation of information days and guided tours; assignment of project work; cooperation between different nations at one location contributes to diversity and social dialogue between different cultures
people with disabilities Diversity Measures against violence and harassment in the workplace		A respectful, non-discriminatory corporate culture that is actively communicated and practised contributes to the well-being of the workforce and to long-term employee loyalty.	positive, actual	caused by AMAG	AMAG- locations	short-term	Code of Conduct, Human Rights Code, Respectful Behaviour Policy; support for corporate events to strengthen the community; AMAG contact points (e.g. occupational psychologist, women's representative, A Mag. Compliance Line etc.)
Human rights (other labour-related rights): Data protection	Employage	A basis of trust between AMAG as an employer and its employees through effective prevention of breaches of data protection and privacy.	positive, actual	caused by AMAG	AMAG- locations	short-term	Concepts for safeguarding the rights of data subjects and preventing and remedying data breaches;
	Employees V	Violation of data protection and privacy and loss of trust due to lack of compli- ance with and consideration of applicable standards by AMAG employees.	negative, potential	caused by AMAG	AMAG- locations	short-term	Data protection team & data protection coordinators; Training; internal and external audits

Topic according to ESRS	Key- Stakeholder groups	Risks and opportunities	Property & Sta- tus	Localisation	Time horizon	Concepts, measures and activities
Working conditions: Secure employment Working hours Appropriate remuneration Social dialogue Freedom of association, including the existence of works councils Collective bargaining Work-life balance	Employees	Fair, attractive and favourable working conditions support high productivity, competitiveness and AMAG's corporate image as a trustworthy business partner with integrity.	Opportunity, actual	AMAG- locations	medium-term	Compliance with all legal requirements; company agreements (e.g. on wage and salary regulations, working hours, home office in accordance with the principle of favourability; Code of Conduct, Human Rights Code, guideline on respectful interaction; works council at the Ranshofen site; employee target and development meeting (MAZEG); AMAG contact points (e.g. A MAG Compliance Line, women's representative, etc.); company events to strengthen social dialogue
Training and further education	Employees	High employee turnover impairs business activity and competitiveness and inhibits the development of expertise.	Risk, potential	AMAG- locations	short-term	Strengthening the employer brand through employee loyalty (open corporate culture, benefits, events, feedback opportunities etc.); training and further education measures
Human rights (other labour-related rights): Data protection	Employees Business partner The public	(Cyber) attacks on personal data and breaches of data protection and privacy can result in financial losses and a lack of trustworthiness.	Risk, potential	AMAG- locations	short-term	ISMS (information security management) in accordance with ISG 27001; TISAX certification; IT security tours and regular review: (audits, recertifications); continuous improvement of information security measures; increasing IT security in the production-related environment; revision of IT emergency management; training to raise awareness among employees employees

INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

As an employer of more than 2,100 workers and employees, AMAG always endeavours to fulfil its responsibility towards all employees. Mutual appreciation, Trust, openness and fairness in dealing with its own employees, temporary workers, customers and contractors are the cornerstones of the company's business activities; competent and motivated employees are the basis of a functioning business model and an essential key to the company's success.

Respecting and promoting compliance with human rights is the highest premise of fair and non-discriminatory cooperation and a core element of responsible corporate governance. The rights of employees enjoy the highest level of protection and the highest priority at all AMAG sites.

AMAG relies on healthy, motivated and competent employees, which is why continuous further development in the areas of occupational health and safety as well as customised training and further education offers are among the central framework conditions of an honest and responsible employee relationship. The promotion of expertise and associated measures for long-term employee retention ensure AMAG's long-term innovative strength and future-proof corporate development.

Sustainable employment development is also based on fair and attractive working conditions, which include internal company benefits in addition to labour law requirements. Flexible working time models, comprehensive health programmes, community activities and events, support and promotion of voluntary work and numerous other measures are taken or offered.

The promotion of equal opportunities and diversity is also essential for a stable and successful company. Accordingly, it is important for AMAG to recognise the diversity of its employees and to view them as an opportunity for the company. Respectful behaviour at all levels is a prerequisite for ensuring the well-being and satisfaction of employees.

AMAG has a positive impact on its workforce by ensuring a safe working environment, complying with and promoting human, labour and social rights, enabling skills development and creating incentives for the development of ideas and thus for active participation in shaping the company.

Potential negative impacts and risks identified based on AMAG's dependence on its employees include inadequate talent acquisition and skills development, high employee turnover, insufficient implementation of safety measures and resulting accidents, as well as psychosocial stress in the work-place and data protection violations. These impacts and risks can have a significant negative impact on business activities and cause financial and reputational damage.

In order to promote diversity in the workforce and utilise the associated opportunities, AMAG has set itself the goal of increasing the proportion of female apprentices and thus the overall proportion of

women in the company. Due to the company's strongly industrial and technical business area and the socio-demographic trends in the area surrounding the Ranshofen site, achieving this target is proving challenging.

In view of its ambitions and goals regarding a transition to a CO₂-neutral economy (see section *E1*), AMAG also takes into account the need for socially just conditions (Just Transition) for all affected stakeholders, especially for AMAG employees. As recycling expertise and innovative strength have always been at the centre of the business model, employees are constantly motivated to exploit their development potential and expand their skills, especially with regard to ESG qualifications. AMAG is already implementing measures in the form of participation in corresponding conferences and further training formats (see in *the Human Rights area*). No significant impacts resulting from transition plans on employees were identified at AMAG.

In principle, all employees are equally affected by the main impacts, risks and opportunities. The evaluation of the causes of occupational accidents shows that activities related to production processes especially have an increased potential for injury. Accordingly, the risk of medical incidents and occupational accidents is higher for production workers than for white-collar workers.

In the 2024 financial year, there were no unexpected financial impacts in relation to the risks. The anticipated or potential financial impacts of the risks identified in connection with the company's own workforce are defined in risk management and are reviewed twice a year or on an ad hoc basis and updated if necessary. The risks are assessed both in terms of their inherent and residual status and taken into account in financial planning. Measures to prevent or minimise risks are covered by ongoing operations

In the 2024 reporting period, no new significant impacts, risks or opportunities were identified with regard to own employees compared to previous years.

There have also been no significant changes to the existing concepts. The guideline on respectful behaviour at AMAG, which is described in the areas of *diversity, equal opportunities* and *human rights*, has been newly implemented.

The descriptions of the concepts, measures, targets and metrics relating to the main impacts, risks and opportunities in relation to our own workforce are categorised under the areas of *working conditions, occupational health and safety, diversity and equal opportunities, training and development* and *human rights*

INVOLVEMENT OF THE AFFECTED STAKEHOLDERS (ESRS 2 SBM-2, S1-2)

Employees are involved in identifying and understanding significant impacts, risks and opportunities through the Works Council and other points of contact, such as the Youth Council, the Women's Representative and the occupational psychologist. The Works Council is the most important employee representative body within AMAG and ensures that the interests of employees are safeguarded in relevant corporate policy decisions.

There is also an annual trend and target achievement dialogue (MAZEG), in which employees' perceptions, concerns and development potential are recorded.

Employees are regularly informed via the internal AMAG Connect app, where they can share feedback, suggestions and opinions. The app thus offers the opportunity for exchange and discussion and promotes open dialogue.

The AMAG Compliance Line can be used by both employees and external stakeholders - including anonymously - to report specific violations or suspected cases or to contact a person of trust regarding personal concerns.

In the stakeholder survey on the AMAG website, which is accessible all year round, all interested parties can share their views on the company's social, environmental and economic impact.

Furthermore, all employees can contribute specific expertise and practical experience and ideas as part of the continuous improvement process (CIP) (see also *G1 - Corporate culture*) and help to recognise the relevance of certain topics and address them.

While social issues from the workforce tend to be received by the HR department, the works council or other contact points (e.g. confidential counsellors, occupational psychologists, women's representatives), environmental and business ethics issues are collected in various departments. The data collected is collated by the sustainability department as part of the materiality analysis on ESG issues in preparation for the annual sustainability program. The topics are presented to the Sustainability Committee, in which the Management Board, managing directors and department heads participate, targets are defined and, if necessary, measures are adopted.

The effectiveness of the dialogue with employees is evaluated based on feedback from various contact points and channels as well as employee surveys.

SCOPE OF WORKING CONDITIONS: The rights and obligations regarding working conditions, diversity and equal opportunities as well as human rights apply to the entire workforce, including all temporary workers. These are mainly deployed in production. The framework conditions for the provision

of labour are regulated in the transfer agreement between AMAG and the transferor company. The temporary workers have an employment relationship with the transferor. However, supervision and management are the responsibility of the hirer company.

Impacts, risks and opportunities in the following areas (working conditions, occupational health and safety, diversity and equal opportunities, training and development, and human rights) affect the entire AMAG workforce. Where certain groups are particularly affected, this is described under the respective impact, opportunity or risk.

Further information can be found under *General information*, *Stakeholder management* section.

REPORTING PRINCIPLES FOR THE METRICS IN AREA S1

Unless explicitly stated otherwise, all data and metrics include the AMAG Ranshofen site (Austria) and AMAG components (Karlsruhe and Übersee am Chiemsee, Germany), the sales companies and CoilDNA. Data is recorded via the ERP system or via employee registration by the HR department or other specialist departments and collected in Group Controlling. The gender of employees is recorded based on the information provided in official documents. The ERP system can be used to assign the categories "female", "male", "diverse", "inter", "open" and "not specified". As no (temporary) employees provided any information other than "female" or "male" with regard to gender, the other categories are not shown in the tables.

AREA OF WORKING CONDITIONS

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES (ESRS \$1-1, \$1-4)

As a responsible employer, AMAG Austria Metall AG is committed to fair, transparent and safe working conditions, which include internal company agreements as well as (inter)national legal requirements. The legal framework includes, among other things, the ten core conventions of the International Labour Organization (ILO), the Labour Constitution Act and the Employee Protection Act (ASchG), as well as the collective agreements for the non-ferrous metals industry association⁴ that apply to the Ranshofen site.

AMAG strictly complies with employee rights regarding freedom of association and collective agreements, fair working hours and appropriate remuneration, as well as the ban on child labour and all other forms of forced labour and modern slavery.

Open and constructive dialogue is essential in order to create a trusting working environment. Accordingly, transparent communication between the company and the employees or stakeholders is important.

Central strategies and concepts (ESRS S1-1)

LABOUR AND COLLECTIVE AGREEMENTS

The employment relationship of employees is based on a written employment contract that complies with all legal requirements. For employees working in Austria, the collective agreements for the trade association of the non-ferrous metal industry also apply. Deviating employment contract agreements (see *company agreements*) are only valid if they do not contradict legal and collective agreement requirements and place employees in a more favourable position. The employees at the AMAG components sites in Germany are not covered by any collective bargaining agreement; standardised individual agreements with the employer apply to them in compliance with all relevant laws.

Company agreements in the area of human resources define, among other things, flexible working time models and home office rules, working time regulations including daily and weekly maximum working hours as well as wage and salary regulations. They are concluded between the Management

Board, the companies and the workers' and employees' works councils; the HR department is responsible for compliance and implementation. The works agreements apply to all employees at the Ranshofen site and are accessible to all employees via the internal company platform. Company agreements must comply with legal and collective agreement requirements and are directly legally binding. The aim of all such works agreements is to create favourable conditions for employees and to offer benefits that go beyond existing laws in order to promote long-term employee loyalty.

Central company agreements include, among others:

- Company working time regulations (works agreement pursuant to Section 97 (1) 2/13 Ar-bVG): This regulates, among other things, the maximum daily and weekly working hours for all employees at the Ranshofen site. This company regulation also defines flexitime models, holiday entitlement and overtime.
- Company working time regulations home office (works agreement pursuant to Section 97 (1) 2/13 ArbVG): The subject of this agreement is the framework and remuneration conditions of employees at the Ranshofen site for an extraordinary workplace.
- Company wage and salary regulations (works agreement pursuant to Section 96 (1) (4) Ar-bVG): This works agreement defines, among other things, overpayment, bonuses (e.g. shift allowances) and allowances (meal allowance) for employees at the Ranshofen site.
- Framework works agreement on employee data protection: Among other things, this regulates the use of personal data and the control rights of the works council with regard to the lawful processing of personnel data.
- Company suggestion scheme (BVW) works agreement: The BVW at the site Ransh furnace promotes the creativity and initiative of all employees by introducing suggestions for improvement and rewarding them financially if they are implemented.

CODE OF CONDUCT & HUMAN RIGHTS

The AMAG Code of Conduct and the AMAG Code of Human Rights are also among the central principles of action, alongside the company agreements and other guidelines. They were developed on the basis of legal requirements and our own standards, and are regularly evaluated, adapted where necessary and adopted by a resolution of the Management Board. The Code of Conduct serves as a guideline for all employees for correct business ethics. In addition to the employee rights set out in works agreements, the Code of Human Rights sets out further work-related rights that are of particular importance for employees at all AMAG sites and for suppliers, including the prohibition of child labour

⁴ Labour collective agreement in the version applicable to the non-ferrous metals industry association; framework collective agreement, Supplementary collective agreements and salary regulations for industrial employees in the version applicable to the non-ferrous metals industry association

and any other form of forced or compulsory labour (modern slavery), protection against discrimination and a commitment to diversity and equal opportunities. Thanks to clear legal requirements and guidelines for action in the company agreements and in the Human Rights Code, and the company's strict compliance with these requirements, there is no risk of compulsory or forced labour or child labour for employees at AMAG sites. Detailed information can be found in the *Human Rights* section

SECURE EMPLOYMENT

The strategic approach to sustainable employment management aims to cover current and future personnel requirements both qualitatively and quantitatively. Responsibilities lie with the HR department, with divisional management reporting regularly to the Chief Executive Officer. Tools for the recruitment process as well as the entry phase and guidelines for career and succession planning as well as training and further education formats for employees are defined in the HR department. Open positions are initially advertised internally for existing employees and can be viewed in the HR department and via the AMAG Connect corporate platform. Only then is an external job advertised. AMAG aims to promote the development potential of existing employees in the best possible way and to fill positions on a long-term basis. Temporary employment contracts only apply to new employees who do not have a relevant qualification for their field of work. At the end of the trial period, these new employees are transferred to a permanent employment contract. Secondly, apprentices are employed by AMAG on a fixed-term basis for the duration of their training. If apprentices decide to remain with the company after completing their training, their employment contract is terminated.

AMAG offers its employees various incentives to stay with the company in the long term. For example, employees benefit from improvements to the shift and bonus system, flexible working hours through flexitime models and established home office rules. Additional benefits such as a company pension scheme are also provided.

WORKING TIME

AMAG guarantees all employees working hours that correspond to the respective local legal requirements and the respective industry standards. At the Ranshofen site, the statutory requirements are additionally supplemented by the valid collective agreements for the trade association of the nonferrous metals industry and by the works agreement pursuant to Section 97 (1) 2/13 of the Austrian Labour Constitution Act (ArbVG) on working hours. Among other things, employees are entitled to work breaks, an appropriate working time limit (maximum daily working time of 12 hours and a max-

imum weekly working time of 60 hours), time off for family reasons and regular paid holidays. Employees can also take advantage of flexible working time models (flexitime and part-time models, including partial retirement until the end of 2025).

APPROPRIATE REMUNERATION AND SOCIAL PROTECTION (ESRS \$1-10. \$1-11)

AMAG guarantees fair pay that corresponds at least to the statutory minimum wage for the place of employment and is based on the principle of equal pay for work of equal value regardless of gender. The minimum wage defined in the collective agreement (2024: EUR 2,424.45) serves as a reference value for appropriate remuneration of employees at the Ranshofen site. The company wage and salary regulations valid for the Ranshofen site define options for overpayment and thus combine competitive basic remuneration with extensive additional benefits.

For employees at the AMAG components sites in Germany, the general statutory minimum wage applies as a reference value⁵. The wage and salary agreements for AMAG components employees are based on the pay customary in the industry in Bavaria and Baden-Württemberg and comply with all requirements under German and EU law.

All AMAG employees are covered by the state against loss of earnings (due to illness, unemployment, accidents at work, disability, parental leave and retirement) or by additional company pension programmes (health and retirement benefits). The pension scheme can be utilised from the age of 20 and the 3rd year of service.

SOCIAL DIALOGUE

AMAG Austria Metall AG recognises the right of all employees to form employee representative bodies and to conduct collective bargaining for the rules of working conditions. All employees have the right to join or form associations their choice or to stand as candidates in works council elections. Employees are neither favoured nor disadvantaged on the basis of their membership or non-membership of a trade union or employee representative body. The company complies with the relevant core labour standards of the International Labour Organization (ILO) all applicable (inter)national laws. The Management Board and the Works Council work together in a constructive dialogue in an open and trusting manner and try to support the concerns of employees in the best possible way. The aim is always to find the optimum solution that balances the economic interests of the company and the interests of the employees

WORKS COUNCIL: At the AMAG site in Ranshofen, employees are represented by the Works Council, which has seats and voting rights on the Supervisory Board of AMAG Austria Metall AG in accordance

⁵ Institute of Economic and Social Sciences (2024): Minimum wages in Germany at a glance, in: Minimum wages in Germany - Wirtschafts- und Sozialwissenschaftliches Institut (wsi.de), as at 30.12.2024

with the Austrian Labour Constitution Act, and represents the interests of employees. The Works Council provides regular information via various channels (emails, Works Council newspaper, Works Council app) on matters relating to labour law and collective bargaining agreements, as well as on special offers and support for employees. The AMAG components site in Karlsruhe also has a works council.

With regard to minimum notification periods for significant operational changes, AMAG Ranshofen consistently adheres to the laws and regulations applicable in Austria, as well as the provisions agreed in the collective agreements for the non-ferrous metals industry association. No minimum notification periods apply in Germany. AMAG components complies with applicable law in this respect.

RECONCILIATION OF PROFESSIONAL AND PRIVATE LIFE

The company supports a healthy and balanced relationship between work and leisure time with various measures. On the one hand, the flexitime models defined in the company agreement on working time regulations offer employees at the Ranshofen site more flexible planning options, while on the other, employees can take advantage of offers such as a four-week holiday care programme for children. All employees are entitled to time off for family reasons, such as carer's leave, special care leave or maternity or paternity leave. The works council also provides special offers and discounts for qemployees.

Measures (ESRS \$1-4)

- > Implementation of legal and regulatory requirements and changes
- Retention of flexible working time models and established home office rules
- > Employees have a stake in the company via the AMAG Arbeitnehmer Privatstiftung foundation
- > Offer several weeks of holiday care for children
- > Exchange with employees and their representatives (works council)
- Measures in the areas of occupational health and safety as well as training and further education
- > Broad-based recruiting and internships

COMPLIANCE: The legal requirements and changes, including those derived from collective bargaining agreements, as well as internal documents such as company agreements and the Code of Conduct and Human Rights were implemented and, where necessary, adapted by the responsible departments.

EMPLOYEE INVOLVEMENT: Various measures have been taken or continued in order to promote long-term employee loyalty. AMAG's employees participate in the company via the AMAG Arbeitnehmer Privatstiftung (AMAG Employees' Private Foundation). The private foundation holds 11.5% of the company's shares and enables employees to participate directly in AMAG's success.

The various working time models and home office options allow flexibility for employees and support a better work-life balance. A four-week programme for children was also offered at the Ranshofen site in 2024 in order to ratify parents' childcare obligations during holiday periods. The offer during the summer holidays was taken up by numerous parents, with 56 children taking part in the programme.

Social dialogue measures at the Ranshofen site include the annual activities of the Works Council, such as the publication of the Works Council newspaper with current information, support services in the areas of health and leisure, and advice on employees' personal concerns. AMAG has also already implemented several contact points in order to offer all employees and, in particular, potentially vulnerable groups or minorities the opportunity to bring their concerns to the company in confidence. In addition to direct line managers and the HR department, the contact points include the apprentice coach, the Youth Council of Confidence, the Women's Representative, the occupational psychologist and the AMAG Compliance Line. Discussions were also held with those responsible for the contact points in 2024 in order to recognise and support employees' concerns.

The annual health promotion measures, such as ergonomic workplace design or the AMAG health check, also help to organise the workplace to meet the needs of employees. In addition, a wide range

of training and further education programmes are offered to give employees clear prospects for their professional future within the company. You can find out more about the measures in the areas of *occupational health and safety* and *training and development* in the relevant section.

RECRUITING: In order to address the widest possible range of potential applicants, social networks are also used to make contact in addition to the job advertisements on the AMAG website. The intensification of our presence at schools (class partnerships, internships, supervision of pre-scientific theses) and cooperation with universities (e.g. supervision of research projects) was also continued. Every year, AMAG offers internships in which interns can gain practical experience in a real working environment, deepen their specialist knowledge and gain valuable insights into corporate structures and processes.

TARGETS AND PERFORMANCE (ESRS \$1-5, \$1-6)

	Time horizon	Status	earn 2024	ings 2023	Target 2025 / medium term
Increasing the quality of job placements through target group-orientated, national and international searches and maintaining or reducing the fluctuation rate to < 8%.	2024 and ongoing	•	6.0%	7.0%	< 8%

■ = achieved; ■ = on course; ■ = delayed

The fluctuation rate includes AMAG Ranshofen (Austria) and AMAG components (Karlsruhe and Übersee am Chiemsee, Germany) and stood at 6.0% in 2024 (2023: 7.0%). All departures (voluntary and due to dismissal, termination, retirement or death) were taken into account for the calculation. The majority of departures took place in the production areas, while employee turnover was low. Discussions were held with all employees to determine the reasons for their departure.

METRICS

Characteristics of AMAG employees (Table 1) (ESRS \$1-6)

	Unit	AMAG total	AMAG total	AMAG Ranshofen (Austria)	AMAG components (Germany)
		2024	2023	2024	2024
Employees					
Male	Key date/heads	1,842	1,827	1,614	228
Female	Key date/heads	350	337	318	32
total	Key date/heads	2,192	2,164	1,932	260
Permanent employees					
Male	Key date/heads	1,825	1,801	1,612	213
Female	Key date/heads	348	334	316	32
total	Key date/heads	2,173	2,135	1,928	245
Temporary employees					
Male	Key date/heads	17	26	2	15
Female	Key date/heads	2	3	2	0
total	Key date/heads	19	29	4	15

Temporary employees are apprentices in a retention period and new workers with a temporary employment contract due to a lack of relevant training for their field of activity in the company.

Characteristics of AMAG employees (Table 2) (ESRS \$1-6)

	Unit	AMAG total 2024	AMAG total 2023	AMAG Ranshofen (Austria) 2024	AMAG components (Germany) 2024
Employees without guaranteed working hours					
Male	Key date/heads	3	0	0	3
Female	Key date/heads	2	2	2	0
total	Key date/heads	5	2	2	3
Full-time employees					
Male	Key date/heads	1,781	1,777	1,562	219
Female	Key date/heads	233	222	215	18
total	Key date/heads	2,014	1,999	1,777	237
Part-time employees					
Male	Key date/heads	61	50	52	9
Female	Key date/heads	117	115	103	14
total	Key date/heads	178	165	155	23

Employees without guaranteed working hours include occupational physicians and those in marginal employment at AMAG components.

Temporary employees (ESRS \$1-7)

	Unit	AMAG total	AMAG total	AMAG Ranshofen (Austria)	AMAG components (Germany)
		2024	2023	2024	2024
Temporary employees					
Male	Key date/heads	28	16	11	17
Female	Key date/heads	1	1	1	0
total	Key date/heads	29	17	12	17

Temporary employees are external workers employed by the company who are provided by transferor companies. AMAG has no employment contracts with self-employed persons.

Leavers, new employees and average length of service (ESRS \$1-6)

	Unit	AMAG total	AMAG total	AMAG Ranshofen (Austria) 2024	AMAG components (Germany)
Resignations					
Male	Key date/heads	150	172	123	27
Female	Key date/heads	33	34	27	6
total	Key date/heads	183	206	150	33
Entries					
Male	Key date/heads	158	189	126	32
Female	Key date/heads	45	47	35	10
total	Key date/heads	203	236	161	42
Average length of service	years	11.4	11.3	11.8	8.7

Collective bargaining coverage and social dialogue (ESRS \$1-8)

	Unit	AMAG total 2024	AMAG total 2023	AMAG Ranshofen (Austria) 2024	AMAG components (Germany) 2024
Employees covered by collective labour agreements					
total	%	88	99	99	0
Employees who are represented by a works council					
total	%	93	93	100	37

The proportion of employees covered by collective bargaining agreements in Ranshofen is 99% - this does not include the respective Managing Directors and the Management Board, with whom individual contracts have been concluded. No collective labour agreements apply to employees at the AMAG components sites; remuneration is based on the standard industry pay in the federal states of Bavaria and Baden-Württemberg. In total, 88% of AMAG employees are covered by a collective labour agreement.

The employees in Ranshofen and Karlsruhe are represented in their interests by a works council, which corresponds to 93% of the AMAG workforce.

There is no agreement on representation by a European Works Council.

Leave of absence for family reasons (ESRS \$1-15)

	Unit	AMAG total	AMAG total	AMAG Ranshofen (Austria)	AMAG components (Germany)
		2024	2023	2024	2024
Employees who have claimed a leave of absence for family reasons					
Men	%	82	82	82	78
Women	%	18	18	18	22
total	%	28	26	31	4

The following reasons were taken into account in the statistics: Nursing leave, special care leave, hospice/nursing leave, death, wedding, maternity leave, parental leave, paternity leave, birth, paternity month and parental leave days.

OCCUPATIONAL HEALTH AND SAFETY

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES (ESRS \$1-1, \$1-3, \$1-4)

AMAG sees it as its duty to ensure, maintain and continuously improve the safety and health protection of all employees at every workplace on the basis of legal regulations. In order to identify, analyse, evaluate and eliminate potential hazards, the company pursues a "zero-accident strategy" together with all employees. An important support for this goal is the database for recording relevant incidents, from which the metrics for occupational safety are derived. The high standards for occupational safety also apply to external company employees who are deployed at the sites. In addition to health protection and promotion, the focus is also on exercise, nutrition and psychosocial health care.

Central strategies and concepts (ESRS \$1-1)

OCCUPATIONAL SAFETY

Occupational safety is based on four pillars:

- Workplace evaluation: records, documentation and assessment of all workplaces and processes, maintenance and repair work, emergency and rescue measures, including health and safety documentation
- Incident/safety audit database: notification of relevant incidents including recording and reporting, risk assessment, definition of measures and their effectiveness review
- Legal compliance: Compliance with legal regulations in the area of occupational health and safety, including the establishment of an internal occupational health and safety organisation that complies with legal and normative requirements.
 requirements; integrated external company/access management
- Machine safety: Compliance with and implementation of the legal requirements (in particular the requirements of the CE directives such as the Machinery/Low Voltage Directive) based on a relevance check and their harmonised standards

The Management Board and the management of the individual companies are responsible for occupational health and safety. Potential for optimisation is identified and strategic goals are established. The occupational safety department is assigned to the management systems division. Its head reports directly to the Chief Executive Officer.

PERSONAL PROTECTIVE EQUIPMENT - PPE: The wearing of protective equipment is mandatory in the production areas. Personal protective equipment generally consists of head protection, hearing protection, work clothing and safety shoes. There are also additional regulations for certain areas or activities that must be observed.

MANAGEMENT SYSTEM IN ACCORDANCE WITH ISO 45001: The processes and standards in the area of occupational safety are based on the requirements of the international occupational health and safety management standard ISO 45001, which are integrated into the existing management system and documented in a corresponding guideline. All employees (including temporary workers) are covered by this. The management system for occupational health and safety is certified at the Ranshofen site. Extensive safety instructions and audits, training measures and workshops as part of the continuous improvement process (CIP) serve to achieve the objectives. The effectiveness of the occupational safety system and the fulfilment of normative requirements are regularly checked by internal and external audits.

SAFETY SOFTWARE: Quentic is a modular, cloud-based database that is used to record and document legal and normative requirements relating to occupational safety, incident management, audits and hazardous substances. The data can also be recorded on mobile devices via an app and then edited on a PC.

SAFETY MANAGEMENT COMMITTEE - SILAS: The SILAS is the highest supervisory body for occupational safety and health management and is chaired by the Management Board. It is responsible for reviewing legal compliance and the effectiveness of occupational health and safety on the basis of defined performance indicators and, if necessary, deciding on any corrective corrective measures and initiating work topics and groups.

Permanent SILAS members:

- Management Board
- Management of the operating companies
- Occupational safety officer
- Preventive staff (safety specialist)
- Occupational medicine
- > Human resources department and works council

OCCUPATIONAL SAFETY COMMITTEE - ASA: The ASA deals with safety incidents with measures taken, key topics from safety audits and analyses of metrics. It determines improvement measures with regard to occupational health and safety and decides on additional topics to be dealt with in the SILAS. In addition, safety representatives (SVP) take part in ASA meetings of the individual companies as representatives of the workforce.

SAFETY EXPERT (SFK): Providing safety-related advice to supervisors and employees, supporting compliance with occupational safety laws and reporting accidents at work to external organisations and authorities are among the most important tasks of the safety expert.

SAFETY CONFIDENTIAL PERSON (SVP): Safety representatives and safety officers have been appointed for the operational areas. They inform and support employees on health and safety issues. They represent the interests of employees vis-à-vis the employer, the responsible authorities and other bodies in consultation with the employee bodies.

CRISIS MANAGEMENT: The AMAG Crisis Management and Communication Directive serves as a guideline for those responsible for and documenting crises and for communication with internal and external target groups. Successful crisis communication is defined by transparent, factual and truthful (media) reporting. In addition, employees and the general public are informed immediately about the causes, impacts and consequences of an incident. AMAG conducts large-scale crisis exercises (including evacuation measures if necessary) in cooperation with the company fire brigade, external emergency services and authorities to test an emergency every two years. In addition, smaller exercises are held at least once a year and responsible members of the crisis team receive regular training.

OCCUPATIONAL MEDICINE

As part of the HR department, occupational medicine at the Ranshofen site is the central point of contact for health-related issues, from first aid and medical examinations to health promotion and counselling. The workforce is looked after by a dedicated team of doctors. External occupational physicians are commissioned for the AMAG components sites (Germany).

COMPANY HEALTH PROMOTION: The AMAG site in Ranshofen bears the "Seal of Quality for Workplace Health Promotion" (BGF), a national award in the area of employee health. The measures in question are especially effective in the areas of occupational safety, ergonomics, nutrition and psychosocial health care. Health promotion is integrated into the CIP system so that employees can make suggestions for improvement and it can have a continuous and consistent impact on as many relevant processes as possible.

Measures (ESRS S1-3, S1-4)

- > Implementation of the 2024 occupational safety programme
- Workplace evaluations
- > First aid exercises in the company
- Safety training and presentations
- > AMAG health check
- > Carrying out company vaccinations
- Physiotherapy and back-fit courses on offer
- > Free offer for psychological counselling
- Implementation of occupational safety priorities in the AMAG companies
- Promotion of participation in running events

Key topics in occupational health and safety 2024

- Awareness raising of safety representatives (SVP), managers and new employees with regard to occupational safety.
- employees with regard to occupational health and safety

 Communication of safety topics via AMAG Connect and display of safety topics on CIP screens
- at exposed points in production

 Safety offensive 2024: accordance with the STOP principle (substitution of potential hazards,
- technical and organisational measures, personal protective equipment), new protective equipment was specified and a new concept for emergency showers was developed and implemented, among other things
- > AMAG Safety Week
- > Increased analysis and focus on incidents with high risk potential
- Rescue chain exercise: re-enactment of various accident situations including first aid, securing the accident site and checking the functioning of the information chain
- Increased presence of the occupational safety department on site: safety tours, audits, personal counselling
- > Crisis exercise in cooperation with external emergency services and authorities

OCCUPATIONAL SAFETY AWARENESS: Ongoing activities included safety audits and the measures derived from them, workplace evaluations, the provision of safety information via AMAG Connect and

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in the ALEX e-learning system, as well as ensuring machine safety and legal compliance for new plants and conversions. The so-called "Safety Quarter Hour", during which employees are informed weekly about current topics (incidents, ad hoc training, safety videos) either via CIP screens or in discussions with direct superiors, was retained in 2024. Safety seminars were held for safety officers and basic safety training (presentation and instruction) for new employees. The switch to new, higherquality workwear and protective equipment began in 2021 and is being continued on an ongoing basis. Support and coordination of digital access management for external companies and visitors was ensured.

WORK SAFETY OFFENSIVE: As part of a safety week, external companies and partners were invited to the Ranshofen site to hold presentations, demonstrations and exercises. The aim was to raise awareness of occupational safety by introducing new ideas and different perspectives. In addition, various rolling mills were visited under the aspect of "learning from others" and a lively exchange of information in the area of occupational safety was initiated. Among other things, targeted focus workshops were derived from this under the motto "We look out for each other" and launched in the autumn.

CRISIS MANAGEMENT: In June 2024, a major exercise took place on the factory premises. The exercise was based on a fire in the cold rolling mill and a road accident with a hydraulic oil leak. The AMAG plant fire brigade fought the fire together with the neighbouring fire brigades and took care of the rescue of the injured, who were professionally treated by a team from the Red Cross. The convened crisis team took care of communication with neighbours, relatives and the media. Thanks to the excellent cooperation between the organisations involved in the exercise, the exercise objectives were clearly achieved.

WORKPLACE MEDICINE AND HEALTH PROMOTION: AMAG continued to implement numerous workplace health promotion measures in 2024. In cooperation with an external service provider, the previous "Vital Check" at the AMAG Ranshofen site was expanded into the "AMAG Health Road" for the first time. The participating employees were supervised by a doctor, and the examinations included physical, nutritional and cardiovascular checks. In 2024, 467 employees took part in the programme.

In order to provide employees with the best possible support for a healthy diet, the company restaurant offers a varied menu that includes meat, vegetarian and vegan dishes every day. Employees were also able to take advantage of counselling sessions and a presentation on healthy eating.

In order to counteract the negative psychological impacts that professional or private challenges can have, employees are supported by the opportunity to take advantage of free counselling sessions with the occupational and health psychologist in Ranshofen.

To maintain the seal of approval for workplace health promotion, data from an employee survey was analysed and measures documented. The seal of approval was extended once again and is valid until 2026.

RETIREMENT & SOCIAL WORKPLACES: Despite systemic prevention through concepts and instructions, accidents or psychological stress can occur in the workplace. In order to support employees if they are no longer able to continue working to their original extent, AMAG offers social workplaces within the company that enable employees to remain in the company in another suitable area of work. On the other hand, AMAG recommends that employees who are fully fit for work again after a longer period of sick leave, but want to return to work gradually, take advantage of the option of partial reintegration. In this model, employees work between 50 and 75% of their previous working hours. depending on the agreement.

TARGETS AND PERFORMANCE (ESRS \$1-5, \$1-14)

	Time horizon	Status	earn 2024	ings 2023	Target 2025 / medium term
Reduction of the TRIFR accident rate to a target value of 1.0 as part of the "zero accidents" strategy	2024 and ongoing	•	1.9	2.1	≤ 1.0

●= achieved; • = on course; • = delayed

Performance in the area of occupational safety is assessed using the TRIFR (Total Recordable Injury Frequency Rate) safety indicator. Accidents (per capita) with lost time injury (LTI) plus incidents requiring medical treatment (= medical treatment) are measured in relation to the total number of productive hours⁶, multiplied by 200,000 hours. Commuting accidents and accidents involving employees of external companies at the site are not included in the statistics

The TRIFR has remained almost constant over the last two years. AMAG 2024 fell short of the defined target value of 1.0. AMAG rolling, on the other hand, was able to fulfil the target. The company has decided to maintain the ambitious target for the time being in line with a zero-accident strategy for 2025. Prevention and education are essential to achieving the target. An analysis of TRIFR-relevant accidents by type of injury has shown that the frequency of accidents is generally significantly higher

⁶ Number of employees in FTE x 1600 h + actual temporary employee hours

for manual activities with a low potential for automation. The most frequent accidents occur due to tripping and falling as well as entrapment and crushing. Analyses of the causes and frequency of accidents in turn serve as a basis for determining occupational safety priorities in order to counteract the increased number of accidents and achieve improvements for subsequent years.

The AMAG target for TRIFR was previously multiplied by a factor of 200,000 hours. The TRIFR figure in accordance with ESRS (multiplication by 1,000,000 hours) can be found in the following *Metrics* section.

AMAG IN INTERNATIONAL COMPARISON: As the international data collected by European Aluminium (EA) is only available in the following year, this comparison is based on the EA data from 2023. The TRIFR calculation is based on a factor of 200,000 hours. The rolling area (AMAG rolling) was in line with the European average in 2024, while the casting area (AMAG casting) was slightly below the European average overall, with the production area for the manufacture of cast alloys (refiners) significantly below the European comparative value and the remelter area (production of wrought alloys) above the average of the respective EA values.

METRICS (Disclosure outside the disclosure requirements of the ESRS))

	Unit	AMAG total	AMAG total	AMAG Ranshofen (Austria) 2024	AMAG components (Germany) 2024
TRIFR	200.000h	1.9	2.1	1.4	5.1
excl. temporary workers	200.000h	1.8	1.9	1.4	4.9

METRICS (ESRS \$1-14)

METRICS (ESRS S1-14)					
	Unit	AMAG total	AMAG total	AMAG Ranshofen (Austria)	AMAG components (Germany)
		2024	2023	2024	2024
TRIFR	1,000,000h	9.3	10.3	7.0	25.3
excl. temporary workers	1,000,000h	9.2	9.6	7.1	24.4
Accidents at work	Quantity	32	35	21	11
of which: temporary workers	Quantity	1	3	0	1
Days lost as a result of work-related injuries/illnesses	Quantity	1,203	863	1,092	111
of which: temporary workers	Quantity	13	41	0	13
Fatalities as a result of work-related injuries/illnesses	Quantity	0	0	0	0
of which: temporary workers	Quantity	0	0	0	0
work-related illnesses	Quantity	0	0	0	0
of which: temporary workers	Quantity	0	0	0	0
Proportion of employees covered by the management system for occupational health and safety	%	100	100	100	100
covered by ISO 45001	%	88	88	100	0

The cases of work-related illnesses include cases that were reported to the company, including by doctors or health authorities. In addition, cases of work-related illnesses that were identified in 2024 among people who were employed by AMAG in the past are also taken into account. There were no such cases of work-related illnesses in 2024.

DIVERSITY AND EQUAL OPPORTUNITIES

MANAGEMENT OF IMPACTS. RISKS AND OPPORTUNITIES (ESRS \$1-1)

AMAG Austria Metall AG is committed to promoting diversity and equal opportunities and to protecting against discrimination. Characteristics such as age, origin (nationality, ethnicity), skin colour, marital status, parenthood, gender, gender identity, sexual orientation, disability, religion or ideology are essential components of an identity and are particularly worthy of protection. Discrimination on the basis of these characteristics is strictly prohibited, the legal requirements and the corresponding ILO core labour standard (No. 111) are complied with and high internal standards are pursued.

Central strategies and concepts (ESRS S1-1)

RESPECTFUL BEHAVIOUR

This guideline regulates the procedure for employees and line managers as well as AMAG contact points in the event of stressful situations such as bullying, harassment, discrimination and violence in the workplace or working environment. The aim is to raise awareness of respectful and inclusive behaviour and thus strengthen strong cooperation full of diversity. The obligation to create framework conditions that ensure a culture of respectful behaviour is shared by all employees. Those who hold a management position and are expected to set an example of positive behaviour have a particular responsibility in this regard. All employees can use various internal points of contact in the event of suspected unequal treatment or incriminating incidents, such as the HR department, their immediate manager or persons of trust. Employees, business partners and members of the public can report suspected cases (anonymously) via the AMAG Compliance Line. All reported suspicions or incidents are dealt with by the HR department and suitable remedial measures are taken in consultation with those affected to prevent, contain or end stressful situations. The protection of reporting persons from retaliation or any form of repression is expressly enshrined in the policy.

The commitment to non-discriminatory behaviour is also defined in the Code of Conduct and Human Rights in addition to the Respectful Behaviour Policy.

All employees receive annual training on the topic of discrimination. The Code of Conduct and Code of Human Rights are available both internally on the ALEX learning platform and on the AMAG website. The guideline on respectful behaviour is also available on the ALEX learning platform, and an overview of contact points for incriminating suspicions and incidents has been included in the information folder for new employees since December 2024

SKILLS DEVELOPMENT AND FAIR PAY

For AMAG, living diversity means not only recognising the diversity of characters, attitudes and motivations as normality, but also promoting it to a special degree and seeing it as a central development opportunity for the entire company. Accordingly, it is important to maintain a respectful and open approach and always uphold fairness and equal opportunities, particularly with regard to development opportunities and remuneration. Responsibilities with regard to equal opportunities and equal treatment in training and further education are located in HR management, including personnel development and apprenticeship training. The range of training and further education formats follows the principle of the best possible individual trend and is open to all employees. Detailed information can be found in the *training and development* section

Strict gender equality is applied to content, and all employees are offered fair basic remuneration. The bonus system for managers includes performance-related salary components and is made up of company targets (monetary and non-monetary) and individual performance contributions.

INNOVATIVE DIVERSITY AND SUPPORT INITIATIVES FOR WOMEN

In order to promote diversity and utilise it as an opportunity, AMAG strives to integrate international specialists into the company and to drive innovation and creativity through a diversity of perspectives.

The company is aware that equality between men and women requires internal measures that go beyond legal requirements. For this reason, the company sets appropriate signals and promotes the involvement of women. The company cooperates with schools to grow young women's interest in technical careers.

A database for applicants promotes transparency in application processes by digitally managing all internal and external job advertisements. When selecting personnel, in addition to professional skills and motivation, emphasis is placed on the applicant's identification with the corporate culture, which is characterised by respect, appreciative cooperation and innovative strength.

DIVERSITY

AMAG Austria Metall AG has been a signatory to the Diversity Charter since 2023, underpinning its commitment to valuing diversity in general and, in particular, the diversity of all those who have a relationship with the company. The initiative of the Austrian and Vienna Economic Chambers promotes the exchange of information and experience in the area of promoting diversity in companies.

Employees with a physical disability are supported at AMAG through a targeted workplace evaluation. This evaluation includes analysing the workplace and working environment to ensure that they meet the individual needs of the person concerned. Ergonomic adjustments are made and technical aids

such as height-adjustable desks are used. The aim is to identify and remove potential barriers in order to maximise employees' ability to work and their comfort. A regular review ensures that the workplace is designed in the best possible way, even as needs change.

AMAG employs people from 41 nations and thus promotes a cultural diversity that brings different perspectives, ways of thinking and problem-solving approaches to the company. Intercultural cooperation promotes and demands mutual respect and tolerance and contributes to stronger competitiveness and more sustainable corporate development.

Measures (ESRS S1-4)

- Implementation of a policy on respectful behaviour to prevent stressful incidents (discrimination, harassment, bullying, violence)
- > Stakeholder dialogue with representatives of potentially disadvantaged or vulnerable groups

GUIDELINE ON RESPECTFUL TREATMENT: In order to fulfil the responsibility for a non-discriminatory and respectful working environment in the best possible way and to sensitise all employees accordingly, assistance is provided for potentially stressful situations (discrimination, harassment, bullying, violence) on morally correct behaviour and contact points are listed within AMAG that can be contacted in the event of concerns or incidents. The topic of discrimination and harassment is also already included in training courses on the Code of Conduct and human rights. Training on respectful behaviour is also being prepared and is to be completed annually from 2025.

INNOVATIVE DIVERSITY AND WOMEN'S PROMOTION: AMAG has had a women's representative since 2023. She has created a point of contact specifically for female employees to discuss concerns in confidence and to identify and mediate possible solutions and development opportunities. As part of the stakeholder dialogues, discussions are held with the Women's Representative, as well as with other contact points (including the Apprentice Coach and the Youth Council of Confidence), in order to take key issues into account and enable the company to take measures. AMAG also has a women's management team that aims to promote the advancement of women within the company. The team meets at regular intervals, discusses current issues and reports to the Management Board, which informs the Supervisory Board if necessary.

TARGETS AND PERFORMANCE (ESRS \$1-5, \$1-9)

	Time	Status	earr	nings	Target 2025 /
	horizon	horizon	2024	2023	medium term
Open approach to diversity and promotion of equal opportunities through: Making technical professions more attractive for women	2024	•	see di- mension took	-	-
 Increase in the female apprentice rate to 25% 	2027	•	22%	22%	25%
 Increase the proportion of women in management posi- tions (senior management) in relation to the average overall proportion of women in the company 	2027	•	11%	13%	16%
 Training for all employees on respectful behaviour and the prevention discriminatory acts 	2025 and ongoing	NEW	-	-	100%

^{■ =} achieved; ■ = on course; ■ = delayed

Overall, 16% of employees were women in 2024 (2023: 16%), while the proportion of women in management positions was 11% as at 31 December 2024 (2023: 13%). In 2024, 22% of apprentices were female (2023:). The relatively low overall proportion of women in the company is due to its industrial structure.

METRICS

Diversity indicators (ESRS \$1-9, \$1-12)

	Unit	AMAG total	AMAG total	AMAG Ranshofen (Austria)	AMAG components (Germany)
		2024	2023	2024	2024
proportion of women in%					
Women in management positions	%	11	13	10	14
female apprentices	%	22	22	26	0
total	%	16	16	16	12
Workers:inside					
Men	Key date/heads	1,288	1,278	1,147	141
Women	Key date/heads	52	49	50	2
total	Key date/heads	1,340	1,327	1,197	143
Employees					
Men	Key date/heads	554	549	467	87
Women	Key date/heads	298	288	268	30
total	Key date/heads	852	837	735	117
Age structure of the workforce					
Average age	years	39.4	39.2	39.0	42.6
under 30 years	%	21.4	22.1	21.6	19.6
between 30 and 50 years	%	58.3	57.4	59.6	48.9
over 50 years	%	20.3	20.5	18.8	31.5

In total, the AMAG workforce is made up of 41 nationalities (2023: 38). Just under 63% come from Austria (2023: 64%), just under 28% from Germany (2023: 27%) and around 9% from other countries (2023: 9%).

Around 69% of senior managers (i.e. people in the 1st management level below the Management Board) come from Austria (2023: 77%).

AMAG records the employment rate of people with disabilities in accordance with the Disability Employment Act (BeinstG). As of 31 December 2024, AMAG employed 2% of disabled people with disabilities (2023: 2%).

Remuneration indicators (ESRS \$1-16)

Gender-specific salary differences (gender pay gap): The difference between the basic salary of female and male employees, expressed as a percentage of the basic salary of male employees, is 99%. The calculation takes into account all employees including apprentices, blue-collar and white-collar workers, managers and the Management Board. The data is based on the local payroll systems of the Ranshofen site (Austria) and the Karlsruhe and Übersee am Chiemsee sites (Germany) and is calculated on the basis of the average basic salary (gross hourly earnings) of employees.

Ratio of annual total remuneration: Ratio of annual total remuneration: This key figure represents the ratio of the highest-paid individual to the median annual total remuneration of all other employees. The total remuneration owed to the CEO of AMAG Austria Metall AG (according to the 2024 remuneration report) was used for the highest-paid individual. To calculate the median total remuneration of all employees, other cash and non-cash benefits of all employees (excluding Management Board members) were considered in addition to the basic salary. The factor in 2024 was 23.1.

The gender pay gap and the ratio of total annual remuneration will be reported for the first time in AMAG's non-financial statement in 2024; accordingly, no prior-year figures will be published.

TRAINING AND FURTHER EDUCATION

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES (ESRS \$1-1)

AMAG is a future-oriented, learning organisation and is based on sustainable employee development, which is ensured through appropriate training and further education measures. The constantly declining number of externally available skilled workers and the ever-increasing demands placed on employees represent a major challenge, and the company therefore sees it as a central task to provide existing employees with the best possible training and further education.

Central strategies and concepts (ESRS \$1-1)

In the first instance, all training and further education measures are managed centrally for all companies in the HR department, especially in HR development. The training opportunities are accessible to all employees in the training catalogue. The aim of all training and development measures is to ensure a sustainable transfer of knowledge and the necessary qualifications in accordance with legal regulations and customer or internal company requirements.

EMPLOYEE TARGET & DEVELOPMENT DIALOGUE (MAZEG): In the annual MAZEG between employees and managers, the need for further training is determined and, if necessary, appropriate training and development measures are introduced. A key approach here is structured training programmes that build on each other and create an internal pool of young talent. These talented individuals receive targeted support and are prepared for future tasks.

CONTINUING EDUCATION PROGRAMMES: A key training format is the so-called AluAkademie at the Ranshofen site, which creates the basis for AMAG-specific knowledge. The Master Craftsman Academy (Ranshofen) offers employees from the production n field an exciting opportunity for further development. The Expert Programme is designed to prepare both technical experts and junior managers for taking on responsible tasks. Building on this, there is the management programme, in which skills are further developed and strengthened. The Young Talents programme is designed to prepare them to take on key positions in the company in the future and takes place every five years. Both the Expert:innen and Management Programme and the Young Talents Programme are held in blocks at external locations, which also enables AMAG components employees to participate.

TRAINEE PROGRAMME: Trainee programmes are strategic personnel development measures that serve to recruit and promote young talent. Through at least 18 months of in-house training (job rota-

tion in various specialist areas) with coordinated accompanying training measures, business orientation and specialist training are combined with the further development of personal skills. The Human Resources Development department is involved in the design of trainee programmes from the outset.

AMAG LEARNING & EXPERTISE (ALEX): With ALEX, AMAG's e-learning platform, the company provides all employees with simple, fast and flexible access to the training content that is required as part of the company's mandatory training programme. In addition to mandatory training courses, the platform offers a wide range of further training courses that can be booked independently by AMAG employees according to their needs and interests. ALEX is available to all employees in Ranshofen and at both AMAG components sites.

APPRENTICESHIPS AT AMAG: AMAG offers training in eleven apprenticeships at the Ranshofen site alone in cooperation with Ausbildungszentrum Braunau (ABZ) (AMAG holds a stake). As future skilled workers, the apprentices receive practice-oriented training in modern workshops in various specialist areas and complete their basic metal training as well as specialised modules at the ABZ. There is also the option of an apprenticeship with a school-leaving certificate. Young people (apprentices) are also trained in both industrial and commercial areas at the AMAG components sites in Germany.

APPRENTICE COACH: The apprentice coach is an additional contact person for the apprentices at the AMAG site in Ranshofen, who can address individual concerns and needs in personal discussions. Active dialogue with the apprentice coach is intended to prevent conflicts and misunderstandings. Apprentices are continuously accompanied and supported in their training, for example, tutoring courses are also offered in various subjects.

SUPPORT FOR SCIENTIFIC WORK: Potential employees are recruited at an early stage through the supervision of theses and dissertations and participation in information evenings at the respective universities. University cooperation programmes promote teaching and research in AMAG-relevant specialist areas.

Measures (ESRS S1-4)

- Extensive range of training courses in various areas of expertise (personal and social skills, technical and methodological skills, leadership and strategic skills, language and intercultural skills)
- > Ongoing integration of AMAG components into the training and further education organisation
- > renewed participation in the change of sides project

CONTINUING EDUCATION: 2024 saw the launch of the aluminium and master craftsman academy at the Ranshofen site as well as the expert and management programme. Employees at the Ranshofen site were also able to enrol in courses to complete the vocational maturity examination.

Since 2024, AMAG has had an expanded learning programme that is especially notable for its individual design options. Employees can choose from over 100 courses, independently create a programme tailored to their interests and development potential and complete it digitally on the ALEX platform. The aim is to support and motivate employees in their professional skills and ambitions in the best possible way.

The Young Talents programme was launched again in 2024 to promote up-and-coming managers. As part of the modular training programme, the 12 participants are prepared for future management tasks. Practical project work provides an in-depth insight into the company's fields of activity and a sound exchange of experience between the participants

LEARNING QUARTER: Since autumn 2023, there has been a learning quarter at the Ranshofen site - rooms that are specially designed and equipped for training and further education purposes. The creation of a suitable and appealing learning environment is intended to promote employees' willingness to undergo training and further education and to facilitate the organisation and implementation of training and further education.

PROJECT SEITENWECHSEL: In 2024, AMAG Austria Metall AG supported the "Seitenwechsel" project, which is implemented by the association of the same name and initiated by the MEGA Education Foundation. The project offers teachers from Austrian schools the opportunity to work in a company for a year and to gain and contribute valuable experience both in the company and subsequently at school or in the classroom. The project enables companies to integrate an external and educational perspective into internal processes and circumstances and to reflect on the expectations that schools, trainees and companies can have of each other during the one-year exchange with the teacher. "Seitenwechsel" also helps to ensure that pupils are made more aware of the requirements in companies through the experiences of the Seitenwechsel teachers and can make better use of opportunities on the labour market.

TARGETS AND PERFORMANCE (ESRS \$1-5, \$1-9)

	Time	Status	earnings		Target 2025 /
	horizon	Status	2024	2023	medium term
Qualification and trend of all employees: • Achievement of an average of 2 days of training and development per employee:in	2024 and ongoing	•	27 h	26 h	< 16
Utilisation of the new training centre at the Ranshofen site of at least 60%.	2024	•	54%	-	-

■ = achieved; ■ = on course; ■ = delayed

Training and further education hours at the AluAkademie and participation in the Berufsreifeprüfung are excluded from this figure. With 27 hours per employee, the target was once again achieved. However, with a capacity utilisation of 54% at the training centre at the Ranshofen site, the defined target of at least 60% was not met. There are several reasons for this: The company premises at the Ranshofen site are extensive and other training rooms are more accessible for employees from certain production areas. They also fulfil the requirement for accessibility, which is necessary for training courses with very heavy equipment. Training managers and employees are increasingly using online formats for training and further education, and some training courses are also held externally.

METRICS
Education and training (ESRS \$1-13)

	Unit	AMAG total	AMAG total 2023	AMAG Ranshofen (Austria) 2024	AMAG components (Germany)
Hours for training and further education					
per employee:in	h	27	26	27	22
per man	h	27	26	27	24
per woman	h	26	23	28	7
per worker:in	h	8	10	9	5
per employee	h	14	14	15	8
per apprentice	h	398	398	416	302
total	h	58,600	55,190	52,889	5,711
MAZEG					
Share of addressees in the total number of AMAG employees	%	90	91	89	93
finalised	%	96	93	99	78
finalised	Quantity	1,915	1,829	1,714	201
of which: men	%	86	87	86	87
of which: women	%	14	13	14	13

METRICS (Disclosure outside the disclosure requirements of the ESRS)

	Unit	AMAG total 2024	AMAG total 2023	AMAG Ranshofen (Austria) 2024	AMAG components (Germany) 2024
Participants in AMAG PE programmes					
Aluminium Academy	Quantity	69	38	69	0
Master Academy	Quantity	26	31	26	0
Expert:inside programme	Quantity	42	46	38	4
Management programme	Quantity	21	11	19	2

As the personnel development programmes take place over several years, participants may be counted for 2023 and 2024.

In the reporting period, 167 employees also worked in R&D and innovation. The proportion of academics is 10.9%.

AREA HUMAN RIGHTS (AND OTHER LABOUR-RELATED RIGHTS) (ESRS S1)

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES (ESRS \$1-1)

Respect for and compliance with human rights, both within the company and in the supply chain, are core elements of responsible corporate governance. The rights of employees The rights of employees in accordance with national constitutional regulations and international human rights conventions enjoy the highest level of protection and top priority at all locations. Managers have a special role model function in this regard. They exemplify these values and apply them in their day-to-day management activities. All employees are treated according to the principle of equal opportunities - characteristics such as age, origin (nationality, ethnicity), skin colour, marital status, parenthood, gender, gender identity, sexual orientation, disability, religion or world view are essential components of an identity and are therefore particularly worthy of protection.

Central strategies and concepts (ESRS \$1-1)

DUTY OF CARE IN THE AREA OF HUMAN RIGHTS

In order to prevent, minimise or eliminate human rights impacts and risks in the best possible way, AMAG follows six steps in its due diligence. These steps are in line with general corporate due diligence processes, but relate specifically to human rights impacts and risks in the following.

- 1. DUE DILIGENCE REFERENCE: The processes implemented to fulfil due diligence in the area of human and social rights are based on the following applicable laws, internationally recognised standards and voluntary commitments n:
- International Bill of Human Rights (Universal Declaration of Human Rights, International Covenant on Civil and Political Rights, International Covenant on Economic, Social and Cultural Rights),
 - Social and Cultural Rights)
- > ILO core labour standards on fundamental principles and rights at work (ILO Declaration on fundamental Principles and Rights at Work), in particular the non-participation in child labour, forced labour and any other form of modern slavery.
- UN Global Compact (UNGC): As a signatory to the UN Global Compact, AMAG is committed to promoting the ten principles of the UNGC on sustainable and responsible business management and trends.

- > UN Guiding Principles on Business and Human Rights: The UN Guiding Principles on Business and Human Rights are a central initiative for the human rights responsibility of companies.
- OECD Guidelines for Multinational Enterprises: They form the basis of a multilateral code of conduct to promote responsible corporate behaviour in international business.
- **Aluminium Stewardship Initiative (ASI):** In raw material supply chains with a high risk of human rights violations, AMAG pursues the greatest possible transparency across the upstream stages of the value chain. In this way, critical points in terms of human rights are identified and targeted measures are defined and implemented.
- Diversity Charter: AMAG Austria Metall AG is a signatory to the Diversity Charter, thereby underpinning its commitment to valuing diversity in general and, in particular, the diversity of all those who have a relationship with the company.

The norms and values anchored in the aforementioned (inter)national standards are reflected in AMAG's principles of action (company agreements, guidelines, codes and procedures instructions, ESG requirements for suppliers) and form the binding framework for action for employees and business partners.

Four key documents on the implementation of the AMAG Code of Conduct at the AMAG sites are presented below.

AMAG sites are presented below:

- Human rights code: AMAG has a human rights code in order to create and deepen a basic understanding of human rights and potential impacts within the company and among suppliers. This emphasises the commitment to the unconditional observance and promotion of human rights and highlights the core elements of the company's duty of care. There is regular online training on the topic of responsibility for human rights and the basic principles of human rights via the ALEX elearning system. Departments that deal with human rights issues in particular Human Resources, Sales, Purchasing and Communications receive insights and recommendations for action and are particularly sensitised to human rights within the company and along the supply chain.
- Code of Conduct: This describes how the company deals with the special responsibility it has towards its stakeholders. It therefore supports employees and managers in carrying out their work in a legally compliant and ethically correct manner. The Code of Conduct can be found on the company website and is distributed to new employees as well as via an e-learning training course for information and compliance with a final

self-test. Case studies (e.g. bribery, antitrust law, data protection, conflicts of interest, discrimination and harassment) are used to provide practical guidance on correct behaviour. Training on the Code of Conduct must be completed annually by all employees.

- Policy on respectful behaviour: This policy regulates the procedure for employees, line managers and AMAG contact points in the event of stressful situations such as bullying, harassment, discrimination and violence at the workplace or in the working environment. The aim is to raise awareness of respectful and inclusive behaviour and thus strengthen strong cooperation full of diversity. The obligation to create framework conditions that ensure a culture of respectful behaviour is shared by all employees. Those who hold a management position and are expected to set an example of positive behaviour have a particular responsibility in this regard. All employees can use various internal points of contact in the event of suspected unequal treatment or incidents of harassment. The policy is distributed to all employees.
- Data Protection Directive: This directive fulfils the requirements of the General Data Protection Regulation, the European Convention on Human Rights (ECHR) and the Charter of Fundamental Rights of the European Union. In accordance with the legal requirements, the directive focusses on the protection of data subjects (natural persons), not the protection of the data itself. Among other things, it defines AMAG's data protection policy and regulates data subject rights, technical and organisational measures and training. Employees receive regular training on data protection (also part of the Code of Conduct).

OPINION ON MODERN SLAVERY: From the general human, labour and social rights, the prohibition of all forms of compulsory or forced labour and modern slavery (such as human trafficking, exploitation, recruitment fees, debt bondage) and the prohibition of child labour are particularly emphasised. AMAG is committed to strict compliance with this prohibition (anchored in the Human Rights Code) and also obliges its business partners in the supply chain (direct suppliers and their sub-suppliers, see ESG requirements, section *S2*) to do the same. Responsible departments are trained accordingly to ensure that working conditions are always fair, safe and humane. Any violation of the ban on modern slavery will be penalised and may result in the immediate termination of the employment relationship or business relationship.

Overall responsibility for compliance with human rights lies with the Management Board. Responsible specialist departments regularly review activities for the risk of human rights violations with the aim of avoiding actual and potential adverse impacts on human rights. AMAG has certified management systems focussing on occupational safety, quality, the environment and energy, as well as comprehensive risk management and an internal control system. Various specialist departments are entrusted with responsibilities: the Human Resources department deals with human

rights issues in connection with labour law, the Occupational Safety department is responsible for safety-related human rights issues, and data protection coordinators ensure the legally compliant use and processing of personnel data

2. IMPACT & RISK IDENTIFICATION & ASSESSMENT: AMAG is in close dialogue with internal and external stakeholders in order to identify human rights impacts and risks for employees in the best possible way. Employees have various channels and contact points through which they can bring their concerns to the company. The Works Council is recognised as the central representative of employees and is involved in important corporate policy decision-making processes. In dialogue with trade unions, associations, regional communities and NGOs, potential impacts and risks are also explained and assessed in relation to AMAG's business activities at its sites and along the supply chain. Based on the 2024 materiality analysis, it was determined that there is a potential risk of violation for two human rights that are central to AMAG.

Potential human rights risks for AMAG employees

Central human rights in relation to the AMAG's business activities	Potential risk AMAG employees
Art. 2 Prohibition of discrimination (incl. harassment)	0
Art. 4 Prohibition of forced labour and all forms of modern slavery; prohibition of child labour	
Art. 12 Protection of data and privacy	0
Art. 19 Freedom of expression and information	
Art. 20 Freedom of assembly and association	
Art. 23 Right to work and equal pay	
Art. 24 Right to recreation and leisure	

TREATMENT OF IMPACTS & RISKS: Negative impacts on stakeholders and risks for AMAG are
evaluated continuously and as part of the annual sustainability program and risk management,
and specific concepts and measures are derived from this, or existing ones are adapted.

Prohibition of discrimination: The commitment and obligation to protect against discrimination and harassment is enshrined in the Code of Conduct and Human Rights and in the Respectful Behaviour Policy. The prohibition of discrimination is of central importance to the company both in the application and recruitment process and in the workplace and working environment. All employees and external stakeholders (e.g. applicants) are encouraged to report suspected or

actual cases of discrimination via channels or contact points of their own choosing (see *6. Enabling dialogue and redress*). The reports are collected and processed centrally in the HR department and appropriate remedial measures are taken in consultation with those affected to prevent, contain or end discriminatory behaviour.

Protection of data and privacy: Data breaches, data falsification and leaks or cyberattacks can have a negative impact on the company's success, its employees and the environment. Accordingly, the company invests in the technical protection of personal data and thus in protection against unauthorised access. AMAG has implemented a data protection team and data protection coordinators to implement and monitor the regulatory requirements and technical measures. Designated employees from the Legal, Project Management, Tariff and Foreign Trade and IT departments act as the data protection team and are the point of contact for all employees who have been appointed in the respective department to coordinate data protection-related activities. The data protection team is also responsible for maintaining all data protection directories.

Furthermore, company agreements to safeguard employee data protection and binding internal data protection regulations and standard contractual clauses for the transfer of personal data were concluded with all sales subsidiaries and processes for data subject rights and any data protection violations, including procedural orders, were introduced.

The privacy policy (see QR code) can be viewed on the AMAG website.



- 4. EFFECTIVENESS MONITORING: The effectiveness of measures taken and concepts implemented is monitored once a year or on a risk basis. The respective departments report to the Management Board in the Sustainability Committee and on an ad hoc basis on the progress and earnings of the risk evaluation and any potential for optimisation. Based on these reports, changes and follow-up measures are specified where necessary.
- 5. REPORTING AND COMMUNICATION: The aim of complying with basic human rights principles at AMAG and along the value chain is a key component of the business model and AMAG's annual sustainability program. Trends, violations and measures are communicated transparently both internally and externally, for example in this report.

6. ENABLING EXCHANGE AND RECOVERY: AMAG endeavours to eliminate negative impacts caused or contributed to by the company. In order to be able to take effective steps here, dialogue with stakeholders is essential. The company offers its stakeholders various options for commenting on negative impacts or the measures taken, including the AMAG Compliance Line, which can be used on the AMAG website - also anonymously (see QR code). All employees can contact their line manager, the HR department, the Works Council or the occupational psychologist directly, while apprentices can also contact the apprentice coach or the AMAG Youth Council. Female employees also have the option of using the Women's Representative as a point of contact.

Measures (ESRS S1-3, S1-4)

- > Internal training on the Code of Conduct and human rights
- > External training courses on human rights (including Just Transition)
- > Training and audits in the area of data protection
- > Implementation of a policy on respectful behaviour

Despite systemic prevention through concepts and instructions for employees, there remains a potential risk of breaches with regard to the protection of data and the privacy of employees. Although no incidents have occurred to date, a breach would be considered a serious infringement of employees' rights and appropriate measures would have to be taken to remedy or make amends.

In order to continuously raise awareness of the observance and promotion of human, labour and social rights at AMAG sites, employees undergo annual training on the Code of Conduct, which addresses human rights, including the prohibition of discrimination. Managers and persons working in areas with special responsibility for human rights receive additional training in this regard.

The guideline on respectful behaviour has been distributed to all employees since 2024. From 2025, there will also be a training course on this that must be completed annually.

All suspicions and incidents relating to human rights can be reported via the channels mentioned in *point 6* of this section. The HR department will take appropriate remedial action, agreed exclusively in consultation with the persons concerned.

In order to train areas and individuals that are particularly relevant to the observance and promotion of human rights, 2024 employees completed the Human Rights Accelerator training programme and took part in the international stakeholder exchange between government organisations, NGOs and companies on the topic of Just Transition. Both formats were organised by the UN Global Compact.

Employees also took part in events and online programmes organised by various (inter)national organisations (including respACT, Charta der Vielfalt, EcoVadis Academy, UN Global Compact Academy) to find out more about topics relating to labour, social and human rights.

TARGETS AND PERFORMANCE (ESRS \$1-5)

	Time	Status	earn	ings	Target 2025 /
	horizon	Status	2024	2023	medium term
Compliance with basic human rights principles at AMAG and no violations	2024	•	1 (Data protec- tion breach)	0	0
Compliance with basic human rights principles and no human rights violations (in particular discrimination, data protection violations)	2025	NEW	-	-	0

^{■ =} achieved; ■ = on course; ■ = delayed

In the 2024 reporting period, a breach of data protection regulations was reported via the AMAG Compliance Line. This incident was reviewed by the internal reporting office, relevant departments were consulted and appropriate measures were implemented. The incident was rapidly rectified, and data protection training was organised to prevent future violations. No legal proceedings were initiated against AMAG.

METRICS (ESRS S1-17)

	Unit	AMAG total	AMAG total	AMAG Ranshofen (Austria)	AMAG components (Germany)
2.		2024	2023	2024	2024
Discrimination and harassment					
Cases of discrimination, including harassment	Quantit y	0	0	0	0
Complaints of discrimination, including harassment	Quantit y	0	0	0	0
significant fines, sanctions and compensation payments for discrimination and harassment	EUR	0	0	0	0
Human rights					
Serious incidents relating to human rights in the workforce (child labour, forced labour, forms of modern slavery)	Quantit y	0	0	0	0
Significant fines, sanctions and compensation payments for other serious human rights violations in the workforce	EUR	0	0	0	0

S2 WORKERS IN THE VALUE CHAIN

OVERVIEW - SIGNIFICANT IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 SBM-2, SBM-3)

INSIDE-OUT ANALYSIS	3						
Topic according to ESRS	Key- Stakeholder Groups	Impacts	Property & Status	Cause / contribution / Direct connection	Localisation	Time horizon	Concepts, measures and activities
Working conditions		Positive contribution to labour and hu-					Code of Conduct, Human Rights Code, ESG require-
Diversity and equal	Employees in the supply chain, Business partner	man rights conditions along the value chain through communication of values and ESG requirements	positive, actual	contribution by AMAG	value chain	short-term	ments for AMAG suppliers; purchasing guidelines; sup- plier screening and risk classification as part of respon- sible procurement management; assessments and au-
opportunities		Labour and human rights violations along					dits; certifications and memberships (ASI Performance
Human rights (other labour-related rights)		the value chain due to a lack of commu- nication of social standards to business partners or demands from them	negative, potential	contribution by AMAG	value chain	short-term	Standard, ASI CoC Standard; EA); cooperation with suppliers; communication and awareness raising on ESG is sues

OUTSIDE-IN ANALYSIS						
Topic according to ESRS Working conditions	Key- Stakeholder groups	Risks and opportunities	Property & Status	Localisation	Time horizon	Concepts, measures and activities
Diversity and equal opportunities	Employees in the supply chain, Business partner	Market positioning of AMAG as a responsible business partner through a socially fair and sustainable supply chain	Opportunity, potential	value chain	short-term	Code of Conduct, Human Rights Code, ESG requirements for AMAG business partners; AMAG Purchasing Guideline, responsible procurement management (procedural instruction, risk classification of suppliers, exchange with business partners on human rights aspects in the supply chain)
Human rights (other labour labour-related rights)		supply chain				

INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 SBM-3)

Aluminium production and aluminium recycling are based on a complex value chain involving many workers in different countries and regions. With over 250 major suppliers of primary aluminium, scrap and alloy metals and around 1,000 customers, AMAG has a responsibility to contribute to the observance and promotion of decent working conditions along the value chain within the scope of its possibilities and sphere of influence. Above and beyond the legal requirements on social, labour and human rights, the company is committed to the highest standards and anticipates the same from suppliers and customers.

PREFERRED VALUE CHAIN: AMAG is certified according to the Performance and Chain of Custody standards of the Aluminium Stewardship Initiative (ASI), which defines ESG criteria for the environmentally, socially and business-ethically sustainable sourcing, production and processing of aluminium. The Canadian Alouette smelter (20% stake held by AMAG) is also certified to both standards. In order to minimise the risk of violations of human, labour and social rights in the upstream supply chain of primary aluminium production (bauxite mining and alumina production), the Alouette partners have agreed to prioritise the supply of alumina to Alouette from ASI-certified sources.

The majority (over 50%) of the primary materials supplied come from Europe, followed by the Middle East and North America. By passing on ESG requirements and cooperating with suppliers, the company makes a positive contribution to human rights-compliant working conditions along the supply chain. AMAG recognises it as a significant opportunity to promote social aspects (just transition) alongside ecological goals in the sense of a holistically sustainable value chain, thereby helping to shape resilient value creation. At the same time, the company is aware of the potential negative impacts

employees in the value chain due to a lack of communication or demand for human rights standards and the resulting risk of financial and reputational damage. In order to manage the potential impacts and risks along the supply chain, AMAG has implemented responsible procurement management, in the course of which all major suppliers are evaluated in ESG areas and their risk potential for the company is identified.

DOWNSTREAM VALUE CHAIN: AMAG's semi-finished aluminium products and components are subjected to strict quality controls to ensure that they do not pose any risks to customers or workers downstream in the value chain. The use of state-of-the-art technologies and compliance with international standards ensures that the products meet the standards and that safety during processing and use is guaranteed at all times. To protect employees and the environment when handling

the alloys, essential information is provided in technical and safety data sheets on the company website (see QR code). Further information found in section $\it E2$ - $\it Pollution$. The customer portfolio spans the aerospace, automotive, industrial goods and consumer goods industries, which pass on their comprehensive ESG standards to AMAG as a supplier.

AMAG's core geographical markets are Europe and North America.

FOREIGN WORKERS AT AMAG SITES: Employees of external companies who carry out orders at AMAG sites

AMAG sites receive extensive training and are subject to the same legal and voluntary standards as our own employees.

Potential impacts and risks for workers in the value chain arise in the upstream supply chain, which is why the concepts and measures described in the following sections focus on key suppliers.

In the 2024 financial year, there were no unexpected financial impacts in relation to the risks. The anticipated or potential financial impacts of the risks identified in connection with the supply chain are defined in risk management and are reviewed twice a year or on an ad hoc basis and updated if necessary. The risks are assessed in both their inherent and residual status and taken into account in financial planning. Measures to prevent or minimise the impacts and risks are covered by ongoing operations

In the 2024 reporting period, no new material impacts, risks or opportunities were identified with regard to workers in the value chain compared to previous years. There were also no significant changes to the existing concepts.

INVOLVEMENT OF THE AFFECTED STAKEHOLDERS (ESRS 2 SBM-2, S2-2)

In order to be able to recognise and take into account the interests and needs of the workforce along the value chain, an exchange takes place at various levels.

DIRECT COMMUNICATION WITH SUPPLIERS: AMAG maintains regular dialogue with suppliers to ensure compliance with ESG standards and, if necessary, to support implementation. The aim is to identify potential challenges at an early stage and develop solutions together. Depending on the classification of suppliers in the course of responsible procurement management, an exchange takes place annually or at least every three years or on an ad hoc basis.

AUDITS AND ON-SITE VISITS: The company regularly carries out audits and visits to its suppliers, gaining an insight on site.

REPORTING CHANNELS: With the Compliance Line, which is publicly accessible via the company website, AMAG provides a reporting and complaints mechanism for all stakeholders. Any grievances in the supply chain can be reported here.

EXCHANGE WITH NGOs AND ASSOCIATIONS: Through cooperation with NGOs and the participation of employees in seminars and conferences, AMAG gains additional insight into possible relevant topics (including labour conditions) in the supply chain.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Central strategies and concepts (ESRS S2-1, S2-2)

DUE DILIGENCE IN THE AREA OF HUMAN RIGHTS ALONG THE SUPPLY CHAIN

The six steps of the human rights due diligence process (see *S1*, *Human rights*) are applied to both the production sites and the supply chain. Only those aspects of the six steps already described in detail in *S1* that apply specifically to responsible procurement management and thus to the labour force in the supply chain are described in detail below.

1. DUE DILIGENCE ANCHORING: In addition to the laws and standards set out in S1 (see *S1, Due diligence anchoring*), the company takes into account the requirements of the German Supply Chain Due Diligence Act in its supply chain management.

In addition to the Code of Human Rights, which applies both to our own employees and to workers in the supply chain and is derived from (inter)national standards (see p. 101), key requirements for suppliers and procurement management steps are anchored in the following documents:

- "Responsible procurement management" procedural instruction: A systematic approach is pursued along the supply chain with the help of responsible procurement management in order to avoid or remedy human rights violations and negative impacts on the environment as far as possible. The respective purchasing departments of the companies check all major new and existing suppliers (scrap, primary metals, rolling slabs, alloy metals, dross and energy suppliers) for compliance with human rights on a risk-based basis. The supplier assessment covers four areas. The overall assessment of the supplier results in the risk classification and the associated measures. The first area includes confirmation of the ESG requirements for AMAG suppliers. The second area includes the determination of the material origin risk. The other assessment areas relate to certifications and key issues, including in relation to the origin of goods, supply chain management and reporting on ESG-relevant data. Risk mitigation measures are defined for suppliers in the "high risk" category and their effectiveness is evaluated accordingly. Depending on the level of risk identified, the respective supplier must be reassessed every one to three years.
- ESG requirements for suppliers: This code of conduct for suppliers defines the key sustainability requirements, including those relating to business management, human rights, occupational safety, environmental protection and energy efficiency. The principles set out in the code with regard to human rights include the right to establish or join an independent employee representative body, fair treatment of employees with regard to reasonable working hours, regular leave of absence and performance-related remuneration. Suppliers must also undertake to comply with the prohibition of all forms of child and forced labour and other forms of modern slavery (exploitation, human trafficking). The ESG requirements for suppliers are available on the company website and are integrated into the General Terms and Conditions of Purchase. By recognising the ESG requirements, suppliers are anticipated to promote the implementation of the sustainability requirements specified therein in their respective supply chains. In the event of a breach, the contract with the supplier can be prematurely cancelled or withdrawn

MULTI-STAKEHOLDER INITIATIVES: The Aluminium Stewardship Initiative already described in S1 (see *due diligence anchoring*) should be emphasised again in relation to supply chain responsibility. AMAG is already certified according to both standards (Performance and Chain of Custody) (see section *G1*, *Memberships in associations*). The ASI standards are a performance and supply chain instrument for aluminium that was developed specifically for implementation in the global

from with immediate effect for good cause.

aluminium value chain. They are developed and improved through a rigorous multi-stakeholder process involving producers, users, civil society and indigenous community representatives. In terms of human and social rights, the ASI standards are based on the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and the ILO Core Labour Conventions, among others. ASI works directly with affected communities and co-operates on data, research and other activities.

2. IMPACT & RISK ASSESSMENT: Human rights impacts and risks for labour in the supply chain are identified in the course of the defined procurement process based on the exchange with and information from suppliers. In addition, issues that NGOs consider to be material with regard to labour in supply chains are also taken into account. As the supply chain in aluminium production is geographically widely ramified and raw materials are sometimes extracted in critical areas or countries⁷ and the handling is not directly within the company's sphere of influence, AMAG pursues a preventive approach here and defines a potential risk for all central human rights in the supply chain. Potential human rights risks for workers in the supply chain

Potential human rights risks for workers in the supply chain

Central human rights in relation to the AMAG's supply chain	Potential risk Labour force along the supply chain			
Art. 2 Prohibition of discrimination (incl. harassment)	0			
Art. 4 Prohibition of forced labour and all forms of modern slavery; prohibition of child labour	0			
Art. 12 Protection of data and privacy	0			
Art. 19 Freedom of expression and information	0			
Art. 20 Freedom of assembly and association	0			
Art. 23 Right to work and equal pay	0			
Art. 24 Right to recreation and leisure	0			

All material suppliers must sign the ESG requirements or provide evidence that they comply with at least the same standards through their own documents (Code of Conduct, supplier standards). If the supplier does not yet have equivalent standards and is therefore susceptible to potential risks, it receives a correspondingly lower rating and, if necessary, measures for optimisation are defined together with the supplier. The ESG requirements represent only one area of the overall risk assessment. Another key assessment criterion is the material origin risk. Here, the material origin - in conjunction with the risk of human rights violations - is assigned to various risk categories (low, medium, increased, high). High risk includes conflict and high-risk areas in accordance with the Dodd-Franc Act. The AMAG Foreign Trade Law and Export Control Policy contains the necessary information on the current sanctions lists. In addition, the company carries out short-term, risk-based internal categorisations of high and high-risk areas if this is necessary due to changes in geopolitical situations, for example.

⁷ All countries except EEA countries, Switzerland, the UK, the USA, Canada, Japan, Australia, New Zealand and South Korea are currently defined as critical regions or countries in responsible procurement management. These regions and countries are classified as at least medium risk.

3. HANDLING OF IMPACTS & RISKS:

SUPPLY CHAIN: AMAG already takes preventive measures to avoid sourcing raw materials from high-risk and high-risk areas or from high-risk suppliers. For example, AMAG pursues the goal of procuring raw materials from ASI-certified suppliers (see *E5 - Circular economy*). In order to obtain ASI certification, a company must demonstrably implement high ESG standards and, among other things, guarantee compliance with and promotion of the human, labour and social rights of its workforce.

AMAG does not purchase aluminium, scrap or alloy metals from Russia due to the conflict between Russia and Ukraine. Alloy metals, including manganese and magnesium, which are necessary for the production of semi-finished aluminium products, must be sourced in part from areas with potentially increased risk (including China) due to the global availability of raw materials and AMAG's volume requirements. As certain alloy metals are only available in very small quantities outside these areas, it is currently not possible for the company to procure these raw materials from other sources. The ESG requirements apply to alloy metal suppliers - as well as to other key suppliers - and must be signed and implemented by them. The ESG requirements are reviewed annually to ensure they are up to date and adapted if necessary. If companies are unable to confirm the ESG requirements or submit their own equivalent documents, no contracts are concluded with the supplier. As the material risk of certain alloy metals is generally associated with an increased or medium risk of human rights violations, these suppliers are evaluated and assessed at shorter intervals if necessary. The proportion of quantities supplied from China, for example, amounts to less than 1% of the total quantity of raw materials and materials supplied in 2024.

EXTERNAL COMPANY MANAGEMENT: External company workers are demonstrably informed and trained by AMAG at the Ranshofen site about hazards and safety rules. Explicit requirements regarding compliance with human rights have been added to the *contractor information* document, which sets out all relevant provisions for safe and legally compliant order fulfilment. The document is communicated via an external company portal, and workers only receive an external company ID card once they have been trained.

- 4. EFFECTIVENESS MONITORING: Depending on the risk classification or as required, the main suppliers are reassessed after one to three years. Any measures taken are evaluated in dialogue with the suppliers and new measures are defined if necessary.
- REPORTING AND COMMUNICATION: The risk classification of key suppliers is published annually in the non-financial statement and thus communicated to internal and external stakeholders.

6. ENABLING EXCHANGE AND REDRESS (ESRS \$2-3): The possibility of reporting concerns to AMAG via the Compliance Line is also described in the ESG requirements and thus actively communicated to suppliers. In addition, the Compliance Line and other AMAG contacts are accessible to all stakeholders via the website (see also G1, Whistleblower system)

If negative impacts on labour in the supply chain are reported to the company, the legal department examines the situation and involves relevant specialist departments in order to take appropriate remedial measures within their sphere of influence.

Measures (ESRS S2-3, S2-4)

In addition to the measures already explained under point 3 for managing impacts and risks, the following measures were taken in 2024:

- Ongoing preparations and reviews of internal procedures with regard to the EU Supply Chain Directive (CSDDD
- Regular evaluation of procurement management and revision of key documents and procedural instructions (e.g. Code of Conduct, Human Rights Code, ESG requirements for suppliers)
- > Ongoing integration of AMAG components in procurement management
- Regular review of human rights and conflict area criteria in the responsible procurement process: Identification of suppliers that do not comply with the AMAG principles of conduct and the human rights and conflict criteria contained therein.
- > Regular implementation of supplier audits
- > Discussions with suppliers about the importance of ESG

These measures serve, among other things, to prepare for compliance with legal and voluntary regulations with regard to the upstream value chain and to ensure compliance from the time they come into force. The implementation of the measures did not require any separate financial expenditure in 2024.

AMAG recognises it as a significant opportunity to promote social aspects alongside ecological goals in the sense of a holistically sustainable value chain, thereby helping to shape resilient value creation. In 2024, implemented concepts and measures were critically evaluated and updated where necessary in preparation for recertification in accordance with the two ASI standards. The ASI recertification was successfully completed and the Performance and Chain of Custody standards are valid until September 2027.

In addition, all sales employees and key account managers were trained in sustainability issues during the annual sales meeting and sensitised to respecting and promoting human rights.

REPORTING CHANNELS: To ensure that the reporting channels (telephone and e-mail contact) work and are accessible, they are tested annually as part of a Compliance Committee meeting. The online-based system (AMAG Compliance Line) does not store any IP addresses and does not use any tracking instruments. It is not possible to trace users unless they themselves provide data that allows conclusions to be drawn about the person.

TARGETS AND PERFORMANCE (ESRS \$2-5)

	Time	Status		ings	Target 2025 /
	horizon		2024	2023	medium term
Compliance with basic human rights principles by suppliers, e.g. through Integration of AMAG components into responsible procurement management	2024 and ongoing	•	see mea- sures	-	-
Training and awareness raising for sales employees and managers regarding responsible procurement management, sustainability communication and ESG requirements for AMAG suppliers	2024	•	see mea- sures	-	-
Compliance with basic human rights principles in the supply chain and no violations	2025 and ongoing	•	-	-	0

^{■ =} achieved; ■ = on course; ■ = delayed

In 2024, AMAG was not aware of any violations of human rights in the supply chain.

The targets are monitored and reviewed during the year by the relevant specialist departments.

Metrics for assessing supplier risks in the course of procurement management can be *found in section G1, Metrics.*

D GOVERNANCE

STRUCTURE

G1 - Business conduct

- Overview Significant Impacts, risks and opportunities
- > AMAG corporate culture (G1-1)
- Management of impacts, risks and opportunities (G1-1, G1-2, G1-3, G1-5)

Compliance

Research, trends and innovation

Targets and performance (G1-4, G1-5)

Compliance

Ratings and awards

Research, trends and innovation

> Metrics (G1-1, G1-3)

G1 BUSINESS CONDUCT

OVERVIEW - SIGNIFICANT IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 SBM-2, SBM-3)

INSIDE-OUT ANALYSIS	S						
Topic according to ESRS	Key- Stakeholder Groups	Impacts	Property & Status	Cause / Contribution / Direct connection	Localisation	Time horizontal	Concepts, measures and activities
	Shareholders & investors, Business partner, internal stake	Positioning as a stable employer and reli- able business partner by complying with all relevant laws and additional voluntary guidelines	positive, actual	caused by AMAG	AMAG- locations	short-term	Comprehensive compliance system, training and education; guidelines -training; guidelines (code of conduct, human rights code, corporate policy, issuer compliance, data protec-
Corporate culture	holder, The public Social partners & government bodies ESG trendsetter	AMAG as a trustworthy and stable issuer due to compliance with and ongoing review of the provisions to prevent improper use or disclosure of compliance-relevant information that could influence the share price	positive, actual	caused by AMAG	AMAG- locations	short-term	tion); ESG requirements for suppliers; tax control system, AG EU Taxonomy, risk management, internal audits; transparent information via AMAG Connect (internal company channel), Annual Report, reporting via various media, AluReport (company magazine)
Protection of Whistleblowers	Shareholders & investors, Business partner, internal stake holder, The public Social partners & government bodies ESG trendsetter	Protection of internal and external whistleblowers through a whistleblower system (AMAG Compliance Line), which can also be used anonymously, and implementation of corresponding guidelines	positive, actual	caused by AMAG	AMAG- locations	short-term	Whistleblower protection system (guideline, AMAG Compliance Line - also accessible to external stakeholders); AMAG internal contact points; guideline on respectful behaviour
Prevention and detection of corruption and bribery & in-	Shareholders & investors, Business partner, internal stake	A comprehensive compliance system promotes transparent, fair and legally compliant business behaviour on the part of all employees. AMAG employees	positive, actual	caused by AMAG	AMAG- locations	short-term	Internal control system (ICS); systematic risk analysis to evaluate potential compliance risks; compliance programme to prevent, respond to and fulfil legal and oper-
cidents of corruption and holder, bribery The pu Social	holder, The public Social partners & state bodies	Violation of relevant laws and breach of trust towards AMAG and its customers due to lack of compliance with and consideration of applicable standards by AMAG employees or lack of instruction by those responsible	negative, potential	caused by AMAG	AMAG- locations	short-term	ational requirements; compliance organisation (defini- tion of responsibilities); training & communication; AMAG Compliance Line; monitoring and auditing of the compliance system

Topic according to ESRS	Key- Stakeholder Groups	Impacts	Property & Status	Cause / Contribution / Direct connection	Localisation	Time horizontal	Concepts, measures and activities
Delitical	Shareholders & investors, Business partner, internal stake holder,	Sharing expertise and promoting a pro- fessional stakeholder exchange through transparent and appropriate participation of AMAG in discourses of interest groups and memberships in initiatives and asso- ciations	positive, actual	caused by AMAG	AMAG- locations, value chain	short-term	Code of conduct; guidelines (anti-corruption, antitrust, issuer compliance, data protection and commercial agent guidelines); internal control system (ICS); systematic risk analysis to evaluate potential compliance risks;
The public Social partners 8 government bod	Social partners & government bodies ESG trendset-	Possible inappropriate influence on political decision-making processes due to lack of compliance with and consideration of applicable standards by AMAG employees or lack of instruction by those responsible	negative, potential	caused by AMAG	AMAG- locations, value chain	short-term	membership in associations; stakeholder dialogue with governments, associations, interest groups, authorities, companies, etc.; training and instruction of those responsible for stakeholder dialogue
Management of the Relationships with suppliers Business pa		Identification of suppliers that do not comply with AMAG's Code of Conduct and the human rights and conflict criteria contained therein	positive, actual	caused by AMAG	value chain (upstream)	short-term	Code of Conduct, Human Rights Code, ESG requirements for AMAG suppliers; purchasing guidelines; supplier screening and risk classification as part of respon-
	,	Labour and human rights violations along the value chain due to a lack of commu- nication of social standards to business partners or demands from them	negative, potential	contribution by AMAG	value chain (upstream)	short-term	sible procurement management; Assessments and audits; certifications (ASI Performance Standard, ASI CoC Standard); memberships (e.g. UN Global Compact, European Aluminium); cooperation
	chain through compliance with navment	positive, actual	caused by AMAG	value chain (upstream)	short-term	with suppliers; communication and awareness raising on ESG issues	
		Positive contribution to regional value creation in the vicinity of the Ranshofen company location through responsible selection and awarding of contracts to suppliers	positive, actual	contribution by AMAG	AMAG- location Ranshofen, value chain	short-term	Purchasing guideline; ESG requirements for AMAG suppliers; award preference for regional suppliers (at the same prices)

Topic according to ESRS	Key- Stakeholder groups	Risks and opportunities	Property & Sta- tus	Localisation	Time horizontal	Concepts, measures and activities
	Shareholders & investors, Business partner, internal stake holder, The public Social partners &	Positive stakeholder perception of AMAG due to transparent and honest business behaviour leads to the retention or expansion of existing business relationships	Opportunity, actual	AMAG- locations, value chain	medium-term	Comprehensive compliance system including training; guidelines (Code of Conduct, Code of Human Rights, corporate policy, issuer compliance, data protection); ESG requirements for suppliers; tax control system, EU Taxonomy working group, risk management, internal audits; transparent information via AMAG Connect (internal company channel), annual report, AluReport (company magazine), reporting via various media
Corporate culture	government bod- ies ESG trendset- ters	Growing ESG requirements due to (inter)national regulations increase the pressure on AMAG to adapt in terms of time and investments	Risk, potential	AMAG- locations	medium-term	Ongoing review of the legal situation and draft legislation; constant dialogue with stakeholders; risk inventory; investments (taking into account key conditions such as security of supply, competitiveness, etc.)
	Shareholders & investors, Business partner, internal stake holder, The public Social partners & state bodies	Powerful research and development (R&D) activities and innovations lead to a high share of specialities and market diversification.	Opportunity, actual	AMAG- locations	medium-term	R&D cooperation, R&D investments, market observation, development cooperation with customers, R&D steering committee, scientific and technological advisory board, CIP (continuous improvement process), failure mode and Impacts analysis
Prevention and detection of corruption and bribery	Shareholders & investors, Business partner, internal stake holder	Reputational risk and financial risks due to compliance violations due to lack of consideration or inadequate adherence to guidelines and values on the part of AMAG employees	Risk, potential	AMAG- locations	short-term	Internal control system (ICS); systematic risk analysis to evaluate potential compliance risks; compliance programme to prevent, respond to and fulfil legal and operational requirements; compliance organisation (definition of responsibilities); training & communication; AMAG Compliance Line; monitoring and auditing of the compliance system
Management of the Relationships with suppliers	Shareholders & investors, Business partner,	A resilient supply chain through responsible procurement management, including binding ESG supplier standards, strengthens AMAG's market position and image as a trustworthy and stable business partner and leads to a competitive advantage	Opportunity, potential	AMAG- locations, value chain	short-term	Responsible procurement management; assessment of supplier risks; broad supplier portfolio; forward-looking planning of raw
теганопошро мин эцррпего	internal stake holder	Geopolitical conflicts as well as embargoes and sanctions make access to raw materials, economic growth and the development of new markets more difficult and also pose a risk of increased procurement costs for AMAG	Risk, potential	AMAG- locations, value chain	medium-term	material procurement

AMAG CORPORATE CULTURE (ESRS G1-1)

AMAG Austria Metall AG and all its subsidiaries are aware of their special responsibility towards employees, business partners, society, shareholders, investors and government institutions. The ethical, social and ecological demands placed on the company and its suppliers are derived from (international laws and recognised human rights, social, environmental and corporate governance standards (ESG standards) and are also reflected in the AMAG Code of Conduct, the AMAG Code of Human Rights and other guidelines and procedural instructions. AMAG Austria Metall AG is committed to complying with all relevant laws, (inter)national standards and additional corporate values and compliance principles, and thereby to responsible corporate governance and control geared to sustainable value creation.

AMAG MISSION

The AMAG mission describes the core values of innovation, sustainability, diversity and human touch, and at the same time defines the mission and direction of future corporate development for the AMAG site in Ranshofen and the AMAG sites in Übersee am Chiemsee and Karlsruhe.

- AMAG Austria Metall AG is a sustainable and profitable premium supplier of primary aluminium (Alouette), rolled products and recycled cast alloys made of aluminium (Ranshofen) as well as ready-to-install components for the aerospace industry (AMAG components) and is regarded as a specialist with a high level of innovative strength in the selected product markets.
- AMAG is growing profitably with a balanced mix of quality products in the standard and speciality segments.
- AMAG focuses on customer orientation as a special trademark. A key success factor in competition is the ability to respond quickly and flexibly to customer needs.
- AMAG stands for quality and reliability and operates sustainably as one of the largest aluminium recyclers at a single site in Europe and as co-owner of one of the most environmentally friendly and efficient smelters in the world.
- AMAG lives diversity in its product portfolio, customer landscape and workforce, making it a stable partner.
- > AMAG emphasises human touch in its dealings with all of the company's stakeholders.

Acting with integrity towards all stakeholders, treating people and the environment with respect and appreciation, and fair competition are of the utmost importance to the company. AMAG is convinced that, as an innovative and profitable premium supplier of aluminium products, it can contribute to sustainable economic trends. Undue influence by employees, suppliers and customers, for example

in the form of corruption, bribery or unfair competition, is contrary to this conviction and will not be tolerated. A comprehensive compliance system ensures that possible misconduct is recognised, prevented or stopped and that the company and its internal and external stakeholders are protected. Concerns and misconduct can also be reported anonymously via a reporting system (AMAG Compliance Line). AMAG expects employees and business partners to fulfil the moral standards of responsible corporate governance, including those anchored in the Code of Conduct and Human Rights and the ESG requirements for suppliers, and to actively promote their implementation.

FOCUS ON INNOVATION

AMAG's research strategy aims to increase competitiveness through the trend towards customer-specific solutions and speciality products, thereby making a significant contribution to the growth strategy. A high degree of specialisation, state-of-the-art production technologies and extensive digitalisation and automation play a decisive role in this context. R&D activities also include the optimisation of material properties and the efficient use of materials. In particular, AMAG focuses on cooperation with key customers from technologically challenging industries with high innovation potential (e.g. automotive, aerospace).

Research and development efforts are focussed on:

- the manufacture of products that promote the use of aluminium and its sustainable trend (e.g. AMAG AL4® ever)
- the use of R&D and technology to ensure optimal operation and improved product quality
- the new and further development of recycling technologies to optimise the use of materials (including alloy-to-alloy recycling)
- increasing the proportion of speciality products for customised customer solutions through process and alloy development
- Improving process stability, productivity, costs and safety through the use of digital possibilities (e.g. big data analyses)

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

HUMAN RIGHTS

Information on respecting and promoting human rights (including data protection) can be *found in section S1 – Own workforce, Human rights*.

ENVIRONMENTAL and CHEMICAL LAW

Information and data on compliance with and management environmental and chemical legislation can be found in *sections E1*, *E2*, *E4* and *E5*.

Central strategies and concepts

COMPLIANCE (ESRS G1-1, G1-5)

A comprehensive compliance system has been implemented to manage impacts, risks and opportunities. It is based on guidelines in the form of documents defining corporate values and behaviour, assigning responsibilities, as well as specific processes and effectiveness checks. They are publicly available or stored on the intranet and accessible to all employees.

At the top of the hierarchy of applicable documents works agreements. These written agreements are concluded between the Management Board, management and the Works Council and are only permissible if they are provided for by law or a collective agreement and are more favourable to employees than the statutory requirements. They are directly legally binding.

The most important guidelines regarding quality, occupational health and safety, environmental protection

quality, occupational health and safety, environmental protection, energy efficiency and information security, as well as the principle of continuous improvement. It is subject to a resolution by the Executive Board and applies to all employees and external contractors.

The AMAG Code of Conduct and the AMAG Code of Human Rights are also among the central principles of action. They were developed on the basis of legal requirements and our own requirements and our own standards and are adopted by a resolution of the Executive Board. They apply to all AMAG employees and business partners.

The management manual is organised according to the high-level structure of the ISO system standards and describes the principles and processes required to fulfil the ISO system standards and internal regulations, based on the company policy. Detailed procedures (guidelines, procedural, work and test instructions) are derived from the specifications in the MS manual.

Guidelines are drawn up centrally by AMAG Austria Metall AG or the companies and contain overarching rules from various external and internal requirements for fulfilling corporate responsibility. They are published on the intranet and are binding for all employees covered by the scope of the respective guideline. They describe AMAG's basic organisational specifications, whereas the procedural instructions (VA) and occupational safety regulations (ASV) define the operational processes and apply to the organisational unit concerned. They contain, for example, responsibilities, crossdivisional interface regulations and special requirements that are necessary for the fulfilment of certain tasks.

Work, safety and inspection instructions are area-specific detailed regulations for certain activities that especially describe the method of a work or inspection activity. The principles of action laid down in the various documents are supplemented by audits and training courses.

COMPLIANCE SYSTEM: Compliance-relevant requirements are especially laid down in the anti-corruption, antitrust law, issuer compliance, data protection and commercial agent guidelines. The guidelines are reviewed annually in accordance with the internal control system (ICS), updated if necessary and distributed in a regulated process.

The primary aim of the compliance system is to prevent violations. The cornerstones of the compliance system include

- > Systematic risk analysis to evaluate potential compliance risks
- Compliance programme for prevention, reaction and fulfilment of legal and operational requirements
- > Compliance organisation to define monitoring, control and information responsibilities
- Training & communication for dialogue with risk owners and the creation of a common understanding of compliance: mandatory training in face-to-face events or online within prescribed deadlines
- AMAG Compliance Line for the also anonymous reporting of violations
- Monitoring to adapt, control and review the appropriateness and efficiency of the compliance system

compliance system

Relevant compliance issues are regularly reported to the Management Board by the Compliance Committee. The latter in turn informs the Supervisory Board about issues and progress in the further development of the compliance system. The heads of the respective departments work together to continuously update the compliance system and report to the Management Board from their areas of responsibility. Ongoing audits and an internal control system (ICS) safeguard the compliance system. The Compliance Committee consists of the heads of the following departments:

AREA

RESPONSIBLE DEPARTMENT

issuer compliance	Investor Relations & Legal
Antitrust law	Law
Corruption prevention	Law
Code of Conduct	Communication
Guidelines	Communication
ESG compliance	Management systems
Risk management	Management systems
Data protection	IT & Law
Export control and tariffs	Tariff & foreign trade law
Internal audit	Controlling
Information security and cyber security	IT

The compliance system is continuously reviewed for current trends and necessary prioritisation of compliance areas. For example, the area of cyber security (in addition to information security) was added in 2024.

COMPLIANCE TRAINING: In order to sensitise relevant departments and employees beyond the Compliance Committee to the above-mentioned compliance areas, various training courses are held, primarily digitally, but also in person on an ad hoc basis. Topics such as issuer compliance, antitrust law, risk management, foreign trade law and export control are assigned to a defined group of addressees in all AMAG divisions that have increased responsibility for the respective topics in terms of implementation and compliance. The group of addressees is defined in the respective guideline and expanded as required. Training on the Code of Conduct, which covers all compliance topics (including corruption prevention, data protection and information security), must be completed by all employees once a year. Training activities and assignments are managed in the Human Resources Development department. Data on compliance training can be found in the *Metrics* section. (ESRS G1-1)

GENERAL BUSINESS CONDUCT: Trustworthy and fair business conduct is a cornerstone of AMAG's corporate philosophy and is enshrined in the AMAG Code of Conduct (see QR code). E r includes topics such as fair and free competition, avoidance of conflicts of interest (including the prevention of corruption) and discrimination, protection of information and

data, corporate policy, human rights and the reporting of misconduct. The Code of Conduct. together with the Human Rights Code and the ESG requirements for AMAG suppliers, can be found on the company website. Compliance with the principles of conduct is anticipated from all AMAG employees and business partners.

WHISTLEBLOWER SYSTEM (ESRS G1-1): It is in the common interest of AMAG Austria Metall AG and its stakeholders that laws and principles of behaviour (e.g. Code of Conduct and Human Rights, environmental guidelines, etc.) are complied with. If concerns arise in this regard, or if misconduct has occurred, the AMAG Compliance Line can be used - also anonymously. This system consists of several reporting channels and is available to employees and business partners as well as the public. Information can be reported via an online system on the company website. Once the report has been received via a secure mailbox and reviewed by the responsible departments, the person submitting the report receives information on how their report will be followed up. In addition to reporting specific information, it is also possible to contact persons of trust for concerns or questions. In addition to the online-based system, reports can also be made by telephone or e-mail. Whistleblowers do not suffer any disadvantages as a result of reporting concerns or misconduct, and their identity is treated with absolute confidentiality.

Homepage: https://hint.amag-al4u.com

Email: ethics@amag.at

> Telephone number: +43 7722 801 2227



The persons responsible for the internal reporting office are trained accordingly, the internal AMAG Whistleblower System Directive, which is the responsibility of the Legal department, defines in detail the responsibilities and procedures for processing and responding to reports received and is available to all employees via the ALEX platform. In the event that a report directly concerns a person in the internal reporting office, the person concerned is excluded from processing the report in order to ensure an objective investigation. With the implementation of this internal policy and the AMAG whistleblower system as a comprehensive complaints mechanism, the company fulfils the requirements of the national Whistleblower Protection Act (HSchG) and thus the EU Whistleblower Directive ((EU) 2019/1937). The effectiveness of the complaints procedure is reviewed once a year or on an ad hoc basis. In addition, the Management Board is informed at least once a year about the statistics of the reports received and any measures taken.

In addition to the AMAG Compliance Line, employees can contact other internal contact points if they believe their personal rights are threatened or violated. On the one hand, interested parties can also find comprehensive information on suitable external reporting centres on the Compliance Line

website. On the other hand, the guideline on respectful behaviour serves as a guide for affected and reporting persons as well as for responsible contact points (line managers, HR department, women's representative, youth council, occupational psychologist) and provides support in dealing with suspected or incidents of discriminatory or harassing behaviour, among other things. All reports (complaints and specific incidents) are collected in the HR department and remedial action is taken in consultation with those affected.

Both guidelines (whistleblower system and respectful behaviour) expressly protect reporting persons from retaliation or any form of repression.

CORRUPTION PREVENTION (ESRS G1-3): In addition to the Code of Conduct, the guideline on the prevention of corruption sets out detailed definitions, behaviours and reporting obligations that are intended to guide and support AMAG employees in acting in a morally and legally correct manner. The aim and purpose of this guideline is to prevent damage arising from the inappropriate granting or acceptance of any benefits. The policy defines clear conditions and limits for gifts and invitations. The policy is available to all employees via the internal platform ALEX (AMAG Learning and Expertise). A defined group of addressees, which includes the Management Board, the management of all AMAG companies and, in other relevant areas, the management level and, in some cases, all employees in a department, undergo corruption prevention training in addition to annual confirmation of the policy. The whistleblower protection system process (see p. 119) applies to the reporting and handling of (suspected) cases of corruption.

AMAG requires its business partners to sign the ESG requirements, which include the prevention of any form of corruption, bribery or money laundering, the prevention of conflicts of interest and the implementation of anonymised complaints mechanisms with regard to business ethics. Suppliers are also required to ensure compliance with ESG requirements in their supply chain.

ISSUER COMPLIANCE: As a listed company, AMAG Austria Metall AG 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 disclosure of information and on organisational measures to prevent insider trading within the company. To implement these legal provisions, the Issuer Compliance Directive is in force, which is reviewed and updated at regular intervals. The Issuer Compliance Officer and his deputy report directly to the Management Board and report regularly to it and the Supervisory Board. Their main responsibility is to comply with and continuously review the provisions to prevent the improper use or disclosure of sensitive and confidential information that could influence the share price. The Issuer Compliance Officer also initiates information meetings with the Management Board, the management teams and the Works Council and is available answer employees' questions. Issuer compliance training courses are held several times a year for employees who

are included in confidentiality areas for the first time. In order to create additional awareness, random checks are carried out to ensure the correct handling of confidential information.

TAXES & DISCLOSURES: For AMAG, uncompromising compliance with national and international tax laws is a key component of sustainable corporate governance. To this end, the company has an internal tax control system designed to ensure tax compliance in all areas of activity. The relevant guideline for this is the Group tax guideline, which defines the tasks and responsibilities for dealing with tax risks. The AMAG Code of Conduct, which includes the obligation to act in accordance with the applicable legal provisions vis-à-vis the competent authorities, is also authoritative. The Group tax guideline relates to all domestic and foreign taxes and duties for which the companies have a statutory duty to co-operate.

The objectives of the directive are

- the preparation and timely submission of all tax returns,
- > checking the correctness of notifications,
- the timely and punctual payment of all taxes paid,
- > the fulfilment of documentation obligations,
- the proper recording and processing of tax-relevant matters,
- the fulfilment of approval, cooperation and information obligations and
- > the ongoing calculation and monitoring of the Group tax rate.

The responsibilities and competences for tax-related areas are clearly defined. The Management Board is responsible, while the managing directors of the respective companies are responsible for compliance with tax regulations and their implementation. The Management Board is regularly informed about tax matters. The ongoing fulfilment of all tax obligations is generally carried out with the involvement of the Group Accounting department. Where necessary, work instructions are drawn up. In addition, checks are carried out and regular training is offered. Reporting to the Supervisory Board on significant tax risks and positions takes place at least once a year. AMAG attaches great importance to open and transparent dealings with the tax authorities. All declarations and submissions are completed properly and on time. In addition, no structures are maintained with the aim of aggressive tax planning or tax avoidance.

The AMAG Compliance Line whistleblower system is available to identify possible misconduct and a lack of integrity in relation to taxes, allowing suspected violations to be reported anonymously. In addition, all transfer pricing documentation requirements based on the international legal framework (OECD Transfer Pricing Guidelines) and national statutory documentation obligations are fulfilled. AMAG Austria Metall AG is not obliged to prepare a country-by-country report (CbCR). AMAG reports

corresponding data to B&C Privatstiftung, which as the majority shareholder prepares the CbCR within twelve months of the annual financial statements.

FOREIGN TRADE LAW & EXPORT CONTROLS: AMAG has implemented a guideline to prevent and manage compliance risks in this area, and to ensure compliance with all legal requirements for the cross-border movement of goods. In order to comply with foreign trade law, export controls are carried out with regard to persons, countries, goods and utilisation. Responsibility lies with the management of the AMAG companies, who are supported in an advisory capacity by the Customs and Foreign Trade department, among others.

CYBERSECURITY: Information on data protection can be found in *S1 – Own workforce, Human Rights* section. In addition, the Information Technology Guideline sets out binding rules and specifications on how IT is operated at AMAG and how IT systems/components and the information and data stored on them are to be protected. The management system for information security sets annual priorities, such as the continuous improvement of information security measures. Regular reviews in the form of audits and recertifications ensure compliance with information security processes and measures. ensure compliance. TISAX certification was already awarded in 2022. This certifies that AMAG fulfils the information security requirements of the German Association of the Automotive Industry (VDA). Since the beginning of 2024, intensive work has been underway to recertify TISAX (valid for three years), to fulfil the requirements of the new ISO 27001 standard and to implement the new EU directive on network and information systems (NIS-2).

RELATIONSHIP WITH SUPPLIERS (ESRS G1-2): AMAG regards it as an essential component of sustainable corporate governance to act as responsibly as possible in its procurement activities. Property plant and equipment, services, consumables and supplies are procured centrally for all companies in the AMAG Ranshofen purchasing department. Ecological and social aspects are taken into account in purchasing decisions, as are price, quality, reliability and flexibility. A binding purchasing guideline for auxiliary and operating materials, capital goods, services and energy defines the central purchasing principles and procedures.

In its endeavours to contribute to a sustainable value chain, AMAG is essentially dependent on a resilient supply chain. Accordingly, the company attaches great importance to ensuring that suppliers and their suppliers comply with the same high ESG standards as AMAG. In addition to fair, transparent business conduct (including anti-corruption) and the promotion of human, labour and social rights, the ESG requirements also include environmental protection, including the promotion of ecological diversity. AMAG recognises responsible procurement management and a resilient supply chain as a significant opportunity to fulfil customer and market requirements and thereby strengthen its own market position. If a supplier is not prepared to support and pass on these ESG standards, AMAG

may terminate the business relationship in extreme cases. If the ESG standards are not confirmed from the outset and no equivalent own documents are submitted, no contract is concluded with the supplier. The earnings of the ESG risk classification of significant suppliers can be found in the Metrics section.

Like many other companies, AMAG is currently confronted with a more difficult supply of raw materials due to geopolitical conflicts, embargoes and sanctions. AMAG is dependent on stable and ecologically sustainable sources of resources - they ensure a resilient supply chain and are a key factor for competitiveness and long-term profitability. Restricted access to resources and the associated higher procurement costs represent a risk and require all the more a diversification of the supplier portfolio and measures for transparency and early identification of risks in the supply chain. *Section S2 – Workers in the value chain* provides further information on responsible procurement management in the AMAG supply chain.

Payment practices: AMAG organises payment practices for both large companies and small and medium-sized enterprises (SMEs) - and thus for 100 % of suppliers - in such a way that they are conducive to the supplier relationship and at the same time safeguard AMAG's financial interests. The payment term and discount conditions are agreed individually with the suppliers and payments are settled within the specified period. To protect the company and its suppliers, AMAG has implemented a process that prevents payments from being made incorrectly in the event of changes to suppliers' bank details. AMAG has no pending legal proceedings due to late payment.

Regional value creation: The purchasing guidelines for the Ranshofen site stipulate that local suppliers from Upper Austria or the Innviertel region are to be given preference in order to promote local value creation and strengthen the business location.

PARTICIPATION IN POLITICAL DISCOURSE & MEMBERSHIP IN ASSOCIATIONS (ESRS G1-5): AMAG

Austria Metall AG actively participates in political discourse in order to incorporate the perspective of companies in decision-making processes in an appropriate and transparent manner at all times. To this end, AMAG is also in regular contact with governments, associations and interest groups, including primarily the Austrian Federal Economic Chamber (WKO) and the Federation of Austrian Industries (IV) at national level, as well as European Aluminium (EA), Aluminium Germany (AD) and the Aluminium Stewardship Initiative (ASI) at international level. The memberships are listed below. AMAG is not listed in any EU transparency register.

In dealings with authorities, companies, public officials and politicians, any form of undue influence (benefits, leverage) is strictly prohibited. No payments or benefits in kind are made to political institutions - at AMAG, such behaviour is considered a violation of compliance principles. This commitment is also enshrined in the Code of Conduct and must be adhered to by all AMAG employees without exception. Professional statements are submitted to the associations exclusively via responsible persons in the company. These are nominated by the management of the respective Group companies and recorded in a defined list. This list and any changes to it must be approved by the Management Board. AMAG's responsible persons are instructed regularly and undertake to act in a legally and morally correct manner. None of the Supervisory Board members, Executive Board members or managing directors who assumed one of these positions in the 2024 reporting year held a comparable position in the public sector in the previous two years.

MEMBERSHIPS IN ASSOCIATIONS: In 2024, AMAG was a member of the following associations and interest groups, among others:

- > AAI Austrian Aeronautic Industries Association of the Austrian Aerospace Supply Industry
- > AD Aluminium Germany
- ASI Aluminium Stewardship Initiative
- > Automotive Cluster cross-industry network to support companies in the automotive sector
- BDLI Federal Association of the German Aerospace Industry
- BIR Bureau of International Recycling
- > C.I.R.A. Cercle Investor Relations Austria
- > Diversity Charter Initiative of the Austrian Federal Economic Chamber and Vienna
- > CDG Christian Doppler Research Association
- > EA European Aluminium
- GDMB Society for Mining, Metallurgy, Raw Materials & Environmental Technology
- ÖGfZP Austrian Society for Non-Destructive Testing
- Austrian Federation of Industry (IV) and Chamber of Commerce (WKO)
- OVFA Austrian Association for Financial Analysis and Asset Management
- respACT Austrian business council for sustainable development
- > UNGC UN Global Compact
- > VNL Logistics Network Association
- WVMetalle WirtschaftsVereinigung Metalle e.V.

The aim of participating in initiatives and memberships in associations and interest groups is to exchange knowledge and contribute to the trend towards standards in order to create a level playing field in the production of aluminium, among other things. The company also supports the trend towards international framework legislation relating to climate change and greenhouse gas emissions and actively participates in technical discussions on solutions to these challenges. The company is also actively involved in initiatives to promote the recycling of aluminium and material responsibility.

AMAG is a founding member of the non-profit organisation Aluminimum Stewardship Initiative (ASI). It was founded in 2012, building on the sustainability and material stewardship activities that have been pursued for over 20 years by organisations representing the interests of the aluminium industry. The aim of the initiative is to promote the sustainable production of aluminium. To this end, globally applicable standards and a certification system for producers and processors of aluminium have been developed. As proof of responsible aluminium production and processing, AMAG is certified according to both standards issued by the initiative (ASI Performance and Chain of Custody (CoC) Standard).

As a basic requirement for achieving the ASI CoC standard, conformity with the ASI Performance Standard, which officially confirms the sustainable production and processing of aluminium, must first be demonstrated. AMAG already achieved certification in accordance with this ASI standard in 2018. The ASI CoC standard goes one step further and starts at the company's own factory gates by requiring primary material suppliers to comply with the same strict standards and criteria to which AMAG is committed. This covers all stages of the value chain - from production from bauxite or secondary aluminium to processing and the finished product.

AMAG Austria Metall AG has also been a member of the UN Global Compact since 2022 and is thus committed to promoting the ten principles of the UNGC for sustainable and responsible business management and trends.

By signing the Diversity Charter, AMAG is underpinning its commitment to valuing diversity in general and, in particular, the diversity of all those who have a relationship with the company. The initiative of the Austrian and Vienna Economic Chambers promotes the exchange of information and experience in the area of promoting diversity in companies.

TRANSPARENT REPORTING: AMAG attaches great importance to transparency, timeliness and com-

pleteness in its internal and external communications. As a listed company, AMAG Austria Metall AG has to fulfil transparency and reporting obligations towards its investors, customers and business partners. The Investor Relations department ensures that information about trends relevant to the company's capital market is communicated directly and simultaneously to all shareholders and interested parties. The various information channels are listed in the box opposite. Further responsibilities and processes are defined in the guidelines on corporate communications and public relations as well as crisis management and communication in order to be able to communicate material information to relevant stakeholders in a timely and comprehensive manner. Since 2017, ESG information has been reported as part of the annual report; since 2023, selected sustainability indicators have also been published in the quarterly information and the half-year report. Based on legal and regulatory requirements as well as feedback from stakeholders, ESG reporting is continuously evaluated and expanded where necessary.

INFORMATION CHANNELS - INVESTOR RELATIONS:

- Quarterly information
- Half-yearly financial reports
- Annual financial reports
- Annual General Meeting
- > Balance sheet conferences
- > Investor conferences
- > Roadshows
- Ad hoc announcements
- Information on Investor Relations on the AMAG website



RESEARCH, TRENDS AND INNOVATION

Responsibility for coordinating the companies' research, trends and technology lies with the Corporate Technology department, whose head reports directly to the Chief Operating Officer. The department is responsible for the trend 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, digital technologies for analysis and the IP strategy (IP = intellectual property) for viewing, securing and utilising intellectual property. The operating companies also have their own technology departments.

AMAG's innovation success is continuously measured by the share of specialities in shipments, among other things. Successful innovations are also characterised by alloy optimisations or contribute to increasing material efficiency (best possible use).

RESEARCH & DEVELOPMENT: The AMAG R&D system forms the key basis for innovative progress. In addition to the company's internal R&D departments, it consists of research partners and the Scientific and Technological Advisory Board, which has been an important companion since 2008 and currently consists of eight permanent members. The experts on the Scientific Advisory Board belong to various universities (see box) and support scientifically orientated projects or assist the AMAG Group with specialist topics. The members also study current specialist literature and communicate important publica-

PARTNER UNIVERSITIES OF THE SCIENTIFIC-TECHNOLOGICAL ADVISORY BOARD:

- > University of Leoben
- → JKU Linz
- > Vienna University of Technology
- Graz University of Technology
- > ETH Zurich
- Max Planck Institute in Düsseldorf

tions, scientific and technological trends and developments or patent applications. The Advisory Board, which meets every six months, develops measures to promote innovation, which are taken into account in the R&D strategy, among other things, and whose implementation is monitored on an ongoing basis

INNOVATION: AMAG relies on in-house research combined with expertise from external co-operations. This networking of internal and external expertise not only contributes to the improvement of existing products, but also ensures forward-looking earnings. Accordingly, research collaborations range from basic research and classic contract research to the trend towards new products. AMAG supports bachelor's, master's and dissertation projects, is a member of the Christian Doppler Society for Advanced Aluminium Alloys and is involved in several COMET competence centres (Materials Center Leoben, AC2T). Last but not least, an endowed professorship at the Montanuniversität Leoben is financed together with the majority shareholder B&C and work is carried out throughout Europe in several working groups in the field of materials development. These measures serve both to build up expertise and to develop personnel. Further co-operations are listed in the box opposite. These co-operations are constantly being intensified as part of long-term projects.

CENTER FOR MATERIAL INNOVATION (CMI): A central

pillar of the research activities at the Ranshofen site is the CMI materials research and testing centre, where close networking between the R&D and technology departments and the production areas is used to drive forward the focal areas of alloy development and surface technology. Key future-orientated R&D topics are also dealt with at the CMI. In addition to the trend towards new alloy classes,

these topics also include decarbonisation. The CMI also provides significant support to the technology departments and production areas of AMAG rolling and AMAG casting with regard to metal physics issues and also carries out release tests for AMAG products at the end of the process chain. As AMAG serves a large number of different industries and customers, a large number of different standard specifications and customer requirements must also be met. To ensure this, AMAG also complies with the relevant accreditations, certificates & approvals).

CO-OPERATIONS:

- University of Leoben
- Vienna University of Technology
- Graz University of Technology
- Johannes Kepler University Linz
- > Paris Lodron University Salzburg
- → ETH Zurich
- Friedrich-Alexander-University Erlangen-Nuremberg
- Materials Centre Leoben (MCL)
- LKR Light Metal Competence Centre Ranshofen of the Austrian Institute of Technology (AIT)
- FELMI-ZFE Institute for Electron Microscopy and Nanoanalytics Centre for Electron Microscopy
- Freiberg University of Mining and Technology
- Max Planck Institute for Iron Research in Düsseldorf

ACCREDITATIONS, CERTIFICATES & LICENCES:

- > AS/EN 9100
- > IATF 16949
- → ISO 17025
- > NADCAP MTL
- > NADCAP HT
- > NADCAP NDT
- Austrian accredited test centre

A wide range of test methods are available at the CMI to determine the material characteristics required by customers and to determine the resilience of AMAG products. These range from standard testing technology (tensile and compression tests, hardness tests, bending tests, etc.) to complex, three-dimensional sheet metal forming tests in the forming technology centre. A wide variety of specimen geometries are produced according to clearly specified product-specific requirements and with the tightest tolerances in modern specimen production.

The department for environmental measurement technology at the CMI carries out official emission measurements of plants requiring authorisation and is also the point of contact for special questions relating to immission control. In addition to product release testing, damage analysis and the processing of metallurgy issues, the CMI also analyses operating materials (e.g. hot rolling emulsion, cold rolling oils) and develops them further together with external research partners.

SMART FACTORY: AMAG's digitalisation strategy pursues high standards in terms of planning, quality, reproducibility, processing speed and flexibility. These standards are realised with the "Smart Factory for sample production and testing" and highly efficient and automated material testing of sheet metal products from the rolling mill. The Smart Factory consists of an autonomously controlled, interlinked production system for sample production and tensile testing on the one hand and intelligent software systems for sampling and material testing management on the other. With the help of the smart production environment, test orders steer themselves through production, request their required capacities (machines, robots, means of transport, people) autonomously and can be clearly identified and localised at any time. This results in a high degree of flexibility with regard to the routes through production and it is possible to respond to changing customer requirements at short notice

INNOVATION AWARD: In order to recognise the special importance of innovation and technological trends, innovation projects are awarded each year in the categories product and process innovations as part of an innovation award ceremony. In addition, prizes are awarded each year for the best publications of the year ("Best Paper Award"). The Innovation Award and Best Paper Award take into account not only scientific cooperation in the field of materials development and simulation, but also all areas of value creation, from the best possible scrap utilisation to the creation and use of intelligent data analysis tools.

CONTINUOUS IMPROVEMENT PROCESS (CIP): One of the company's particular strengths lies in the creative potential and commitment of its employees. The continuous improvement process (CIP) gives them the opportunity to actively help shape work processes and contribute ideas relating to the company's activities, including ecological and social approaches. The CIP organisation within the company is based on efficient teams. The various activities of the CIP teams are communicated to all employees via various communication channels and tools such as notices, the intranet, regular newsletters and CIP events on the basis of a standardised reporting system. The suggestions for improvement are collected and processed in a central database. Administrators ensure that the suggestions are systematically analysed and processed. If the idea is evaluated positively, a premiums derived from the anticipated benefit is paid out. This actively promotes a culture of change and continuous innovation

TARGETS AND PERFORMANCE (ESRS G1-4, G1-5)

COMPLIANCE

	Time	Status	earn	ings	Target 2025 /
	horizontal	Status	2024	2023	medium term
Continuous further development of the compliance system. No compliance violations	2024 and ongoing	•	1 (Data protection offence, see explanation)	0	0

■ = achieved: ■ = on course: ■ = delayed

AMAG's definition of compliance violations covers the following areas

- Corruption and bribery (including undue influence on stakeholders, financial contributions or contributions in kind to political institutions)
- Antitrust and monopoly law
- issuer compliance
- > Tariff and foreign trade law
- Human rights
- Data protection

In the 2024 reporting period, a breach of data protection regulations was reported via the AMAG Compliance Line (see section *S1 - Human rights and other labour-related rights*).

Beyond this, there were no further reports, violations or proceedings in the compliance areas defined above in the 2024 reporting period.

A fine in the amount of 350 euros was paid from the area of administrative law due to a premature start of construction.

RATINGS & AWARDS

AMAG's sustainability activities are regularly assessed by external organisations such as rating agencies. The ratings provide investors and customers with a basis for decision-making and help to continuously review and, if necessary, supplement sustainability activities

In May 2024, AMAG received a very good ESG risk rating of 15.4 (2023: 16.5) from the rating provider Sustainalytics. The score indicates a low risk of being exposed to material financial impacts from ESG factors. The ESG risk rating places AMAG in second place out of a total of 238 companies assessed in the "Diversified Metals" category. In the aluminium sub-industry, AMAG once again achieved first place out of a total of 43 listed companies after 2023. The assessment is based on factors identified as material ESG issues in an industry, such as environmental performance, resource conservation, respect for human rights and supply chain management.

EcoVadis, operator of an internationally recognised independent sustainability and CSR (Corporate Social Responsibility) assessment platform, premiums AMAG's sustainability performance for the third time in a row with the highest platinum rating in 2024. This places AMAG in the top one per cent - the "Top 1%" - of the companies assessed in the "Precious Metals and Non-Ferrous Metals" industry category.

AMAG Austria Metall AG is once again listed in the VÖNIX, the sustainability benchmark of the Austrian stock market of the Vienna Stock Exchange, for the 2024/2025 period. It includes those Austrian companies that are leaders in terms of social and environmental performance. VÖNIX is based on the measurement of corporate sustainability. AMAG has been consistently included in VÖNIX since the 2014/2015 rating.

In 2023, AMAG participated in the Carbon Disclosure Project (CDP) and received a successful level B rating in spring 2024. CDP is a non-profit organisation that uses standardised questionnaires to collect extensive data on CO₂ emissions, climate risks, reduction targets and strategies of companies. AMAG also participated in 2024. No current rating result was available at the time of the audit of this annual report

AMAG was with the Austrian SDG Award for the second time in a row in 2024. The prize is awarded by the Senate of Economy and honours special commitment to the 17 Sustainable Development Goals in seven categories. AMAG was able to secure the award in the large company category and repeatedly impress the expert jury with targeted measures relating to the four corporate values of innovation, sustainability, human touch and diversity.

RESEARCH, TRENDS AND INNOVATION

	Time Status		earn	ings	Target 2025 /
	horizontal	Status	2024	2023	medium term
Profitable increase in AMAG's share of specialities by 1.5 % annually to over 50 % (shipments in tonnes) in 2027.	2027	•	58 %	57 %	50 %
Transfer of research and increase in the depth of scientific research through an annual number of at least 3 new dissertations with 12 ongoing dissertations at all times	2024	•	2 new and ongoing disserta- tions	3 new and 15 ongoing disserta- tions	3 new and 12 running Dissertations

■ = achieved; ■ = on course; ■ = delayed

The share of specialities is defined as those products that meet defined criteria and go significantly beyond the usual market standard.

If a product fulfils one or more predefined criteria - such as a unique position on the market - it is classified as a specialty product. Patented products, for example, fall into this category.

The high share of specialities in the 2024 reporting year is due, among other things, to the focus of sales on specialty products, which results, for example, from the increased supply of original equipment manufacturers (OEMs).

In 2024, 12 ongoing and 2 started dissertations were supervised by the CMI (Centre for Material Innovation), the technology departments of the operating companies and Corporate Technology. 6 dissertations were completed in 2024. Where necessary, follow-up dissertations on important topics have already been started. As a consequence, AMAG's Ranshofen site is within the target corridor in terms of ongoing dissertations.

METRICS

Compliance training (ESRS G1-1, G1-3)

	Unit	AMAG total
		2024
Target group for corruption prevention training		
Share of addressees in the total number of AMAG employees	%	13
of which: completed in the reporting period	%	95
Target group for issuer compliance training		
Share of addressees in the total number of AMAG employees	%	9
of which: completed in the reporting period	%	43
Target group of the data protection training		
Share of addressees in the total number of AMAG employees	%	71
of which: completed in the reporting period	%	78
Target group for training on the Code of Conduct		
Share of addressees in the total number of AMAG employees	%	100
of which: completed in the reporting period	%	90
Target group of the training on human rights		
Share of addressees in the total number of AMAG employees	%	5
of which: completed in the reporting period	%	97

The table breaks down the target groups and completion of central compliance training courses. The target groups are defined in the respective guidelines and include those positions in the company that bear particular responsibility for the respective compliance topic. The information on the target groups refers to the number of employees to whom the respective training was assigned by 31 December 2024. The number of employees from the defined group of addressees who had completed the training by the reporting date can be seen in the respective rows "of which: completed in the reporting period".

The number of employees is measured in terms of active users in ALEX (AMAG Learning and Expertise). This means that employees with an inactive employment relationship (partial retirement, parental leave, etc.) are not included, while temporary workers who are trained with the help of ALEX are included.

The target group for issuer compliance was expanded in December 2024: in addition to the guideline, which is now distributed to all employees (100%), a defined target group receives in-depth training. The late implementation of the training in December 2024 explains the completion rate of 43% in the past reporting year.

The specific human rights training concerns the group of people who bear particular responsibility for the observance and promotion of rights. Human rights - along with other topics such as corruption prevention, antitrust law, issuer compliance, data protection, conflicts of interest, protection against discrimination and harassment - are also enshrined in the Code of Conduct and receive correspondingly broad training (100% of employees).

SUPPLIER EVALUATION: A total of 257 key suppliers in the upstream chain (alloy metals, scrap, primary aluminium and rolling slabs) have been identified as part of responsible procurement management. No suppliers were identified as high risk. More than 95% of the procurement volume (2023: > 95%) was sourced from low-risk suppliers.

ECONOMIC ENVIRONMENT

ECONOMIC TREND

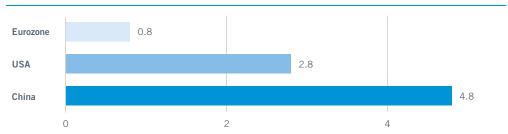
Despite a strong tightening of monetary policy in 2024, the global economy has proven to be extremely resilient with anticipated GDP growth of +3.2% (previous year: +3.3%). Inflation rates have fallen significantly across countries and global industrial production and global trade in goods have developed positively. Nevertheless, various downside risks have increased and are therefore also influencing the annual forecast of the International Monetary Fund (IMF)⁸. In particular, the further escalation of geopolitical conflicts, the ongoing tight monetary policy and increasing financial market volatility pose significant risks. Added to this is the high level of national debt in many (industrialised) nations, which is increasingly bringing the need for budget consolidation into focus. The stronger slowdown in growth in the Chinese economy and its tightened protectionist policies may also have a dampening effect.

As in the previous year, there are also clear country-specific differences in economic developments in the current reporting year. At +1.7%, the GDP growth forecast for industrialised countries in 2024 is identical to the previous year. The USA in particular is showing robust economic development. Although employment growth has slowed somewhat, the unemployment rate has remained at a low level of around 4% and private consumption has shown a positive trend. GDP is expected to grow by +2.8% in 2024 (previous year: +2.9%). In the eurozone, industrial production in particular is weakening. At +0.8%, economic growth is anticipated to be subdued in 2024 (previous year: +0.4%). The German economy in particular is struggling with structural challenges that are hampering its competitiveness, especially in energy-intensive industries. A mild recession of -0.2% is once again anticipated for Germany (previous year: -0.3%).

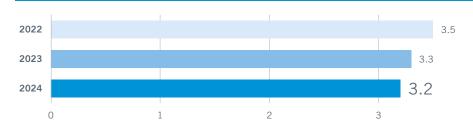
According to the Austrian Institute of Economic Research (WIFO Institute)¹⁰, a recession is forecast in Austria - similar to the previous year - with a decrease in real economic output of -0.9%. The Austrian economy continues to suffer from noticeable price differences, especially in international comparison. The global weakness in demand for industrial goods is also having a negative impact on Austrian manufacturing. The construction industry is also continuing to suffer. Falling consumer spending by private households is also having a negative impact on domestic economic development.

According to IMF forecasts¹¹, economic growth in emerging and developing countries is anticipated to average +4.2% in 2024, which indicates the resilient GDP trend in many countries (previous year: +4.4%). However, the property crisis and the decrease in private consumption in China are among the factors weighing on expansion. The Chinese economy is expected to grow by +4.8% in 2024 (previous year: +5.2%).

Real economic growth 2024 compared to other countries in %



Real global economic growth in %



⁸ IMF, World Economic Outlook, January 2025

⁹ IMF, World Economic Outlook, January 2025, WIFO, Economic Forecast 4/2024, December 2024

¹⁰ WIFO, Economic Forecast 4/2024, December 2024

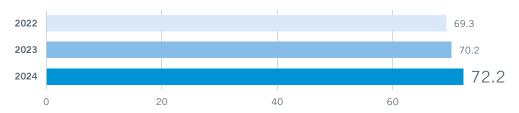
¹¹ IMF, World Economic Outlook, January 2025

DEMAND FOR ALUMINIUM PRODUCTS

Global demand trends for primary aluminium and aluminium rolled products are of central importance for the AMAG Group, especially due to the Metal Division and Rolling Division operating worldwide. Despite economic uncertainties, especially in Europe, demand for aluminium developed positively in 2024. The material is characterised by numerous positive properties (weight, stability, formability, recyclability, etc.) and is used in a wide range of industries. In addition, aluminium plays a central role in the area of decarbonisation, particularly due to these many positive properties.

In its forecast for primary aluminium, CRU (Commodity Research Unit)¹³ predicted an increase in demand of +2.9% compared to 2023. This means that anticipated global demand in the current reporting year was 72.2 million tonnes, compared to 70.2 million tonnes in the previous year.

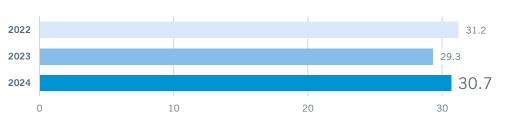
Global demand for primary aluminium in million tonnes



According to the latest CRU forecasts¹⁴, global demand for aluminium rolled products also developed positively. After 29.3 million tonnes in 2023, anticipated demand grew to 30.7 million tonnes in the current reporting year. The sectors cited by the CRU all saw an increase compared to the previous year. At +5.3%, the highest growth was anticipated in the packaging sector to 16.6 million tonnes of aluminium rolled products. The transport sector should also see a significant global increase of +5.0% to 5.5 million tonnes in 2024. Demand in the mechanical engineering sector is anticipated to grow by +3.6% to 1.8 million tonnes for the year as a whole. According to the CRU, anticipated demand from other

application areas has risen by +3.8% to 3.2 million tonnes, while the construction industry is expected to see an increase of +1.7% to 3.5 million tonnes.

Global demand for aluminium rolled products in million tonnes



In the AMAG Group's Casting Division, the cast alloys business is a regional business focussing on Western and Central Europe. The automotive sector, including its supplier industry, is the division's largest customer sector, accounting for around 60% of total shipment volumes. In this respect, the relevant economic environment is especially characterised by the trend in the European automotive industry.

According to the German Association of the Automotive Industry (German: Verband der Automobil-industrie - VDA)¹⁵, the international automotive markets and the trend in shipment volumes and new registrations of passenger cars and light commercial vehicles has shown different developments in 2024. Global shipments are expected to have increased from 76.2 million vehicles in the previous year to 78.5 million units in 2024 (+3%).

In Europe, the challenging and in some cases stagnating economic environment was also reflected in new registrations. In the European market (EU, EFTA & UK), the number of new registrations grew slightly by around +1% to 13.0 million cars (previous year: 12.8 million cars). In Germany, new registrations fell marginally by -1% compared to the previous year and totalled 2.82 million cars in 2024 (previous year: 2.84 million units). At -22%, the deviation from 2019 is therefore still significant. ¹⁶

In the USA, where the economy performed noticeably better in 2024, shipments of light vehicles (passenger cars and light commercial vehicles) increased moderately by around +2% to 15.9 million units compared to the previous year (15.5 million units).¹⁷

¹² CRU, Aluminium Market Outlook, October 2024 and Aluminium Rolled Products Market Outlook, November 2024

¹³ CRU, Aluminium Market Outlook, October 2024

¹⁴ CRU, Aluminium Rolled Products Market Outlook, November 2024

¹⁵ VDA, press release "VDA Annual Press Conference 2025", January 2025

¹⁶ VDA, press release "Production and market in December 2024", January 2025

¹⁷ VDA, press release "VDA Annual Press Conference 2025", January 2025

PRICE TRENDS FOR ALUMINIUM AND RAW MATERIALS

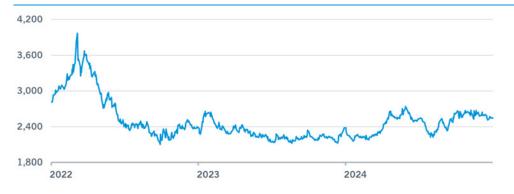
Earnings in the Metal Division are dependent on the aluminium price trend on the London Metal Exchange (LME). For the Casting Division and Rolling Division, the risk from aluminium price fluctuations is almost completely hedged. Fluctuations in the aluminium price in these two divisions are reflected in revenue and the cost of materials in almost equal measure and therefore have virtually no impact on earnings.

The aluminium price (3-month LME) ranged from 2,154 USD/t (22 January 2024) to 2,741 USD/t (29 May 2024) in 2024 as a whole. In the first half of 2024, the average price level was 2,400 USD/t (H1/2023: 2,360 USD/t). From July to December 2024, the sharp rise in the alumina price was also reflected in the aluminium price trend. The average price level grew to 2,511 USD/t in the second half of 2024 (H2/2023: 2,212 USD/t). Looking at the average for the year as a whole, there was an almost 8% increase from 2,285 USD/t in the previous year to 2,457 USD/t in the current reporting year. At the end of 2024, the aluminium price was quoted at 2,541 USD/t (31 December 2023: 2,382 USD/t). In the current reporting year.

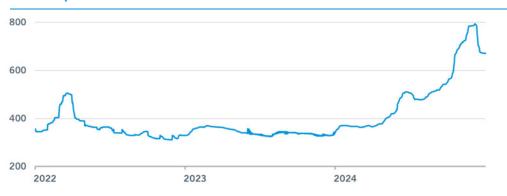
The premiums charged in addition to the aluminium price are determined in particular by the place of delivery, supply and demand as well as trade restrictions. Despite a noticeable increase in the fourth quarter of 2024, the average premiums for deliveries to the USA fell again year-on-year. This is partly due to the ongoing global economic uncertainties and the associated weaker demand for aluminium products in certain industries. In Europe, premiums developed positively in the first half of 2024 and remained relatively constant in the second half of the year. A key factor in this trend is the increase in logistics costs from the Middle East and Asia due to the bypassing of the Suez Canal.

The price of alumina, the raw material required for primary aluminium production, increased significantly in the second half of 2024, which was due in particular to supply bottlenecks for the raw material bauxite and production cuts in Australia. While the average alumina price in the first half of 2024 was still 409 USD/t (17.1 LME-%), there was a significant increase to an average of 618 USD/t (24.6 LME-%) in the second half of the year. The annual average was 514 USD/t (previous year: 343 USD/t) or 20.9% (previous year: 15.0%) in relation to the aluminium price (3-month LME). The other raw materials required for the electrolysis process (especially petroleum coke) showed a year-on-year price decline. The most important raw material for the Ranshofen site is aluminium scrap. The general increase in demand for aluminium scrap was also reflected in the price trend.

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



Alumina price in USD/t



19 Bloomberg

¹⁸ London Metal Exchange

TRENDS ON THE ENERGY AND FOREIGN EXCHANGE MARKETS

Trends on the energy markets are crucial for the AMAG Group. At the Canadian Alouette plant, the electricity price is largely linked to the aluminium price, providing a 'natural hedge' with no significant impact on earnings quality. At the Ranshofen site, the effect of energy price fluctuations on the spot market on earnings is reduced by, among other things, fixing the price of partial quantities by means of forward agreements. For electricity volumes, this is done by means of futures trading on the EEX (European Energy Exchange) electricity exchange and by concluding long-term PPAs (Power Purchase Agreements). For gas market fixings, AMAG is guided by THE (The Hub Europe).

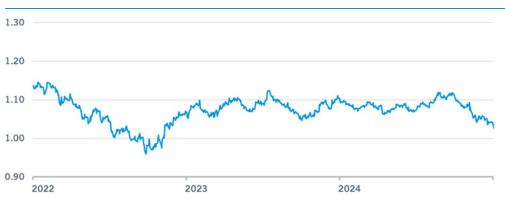
In the 2024 financial year, prices on the energy markets fell considerably year-on-year – both for electricity (around -20 %) and gas (around -30 %).²⁰ This improved market environment also had a positive impact on the Ranshofen site, especially in the two divisions, Casting and Rolling.

On the foreign exchange markets, especially the currency fluctuations of the US dollar (USD) and the Canadian dollar (CAD) can influence the business performance of the AMAG Group. The Metal Division includes the 20% share in the Alouette aluminium smelter located in Sept-Îles (Canada). The main currency in the primary aluminium business is the USD. For example, the aluminium price is quoted in USD on the London Metal Exchange. In addition to the sales revenue from primary aluminium, the raw materials required for production and the majority of the electricity required are also priced in USD. Costs are also incurred in CAD at the site in Canada. A weakening of the CAD against the USD improves the cost structure and strengthens the position in international competition. As part of the consolidation, the earnings and balance sheet of the Alouette investment are translated from USD to EUR. Changes in the EUR/USD exchange rate can result in significant translation effects. In the Casting Division, currencies play a minor role due to the focus on Western and Central Europe, whereas exchange rate fluctuations can certainly affect competitiveness in the Rolling Division.

On average, the euro traded at 1.08 against the US dollar (USD) in the 2024 financial year, the same level as in the previous year (2023: 1.08). However, the EUR weakened significantly against the USD towards the end of the year, trading at just 1.04 after 1.11 at the end of 2023.

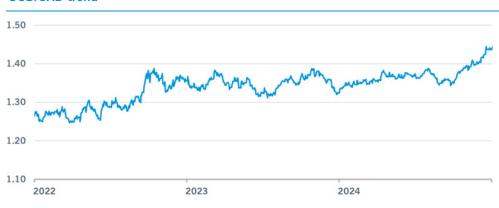
²⁰ European Energy Exchange

EUR/USD trend



In terms of the USD/CAD exchange rate trend, the USD was stronger year-on-year at 1.37 compared to the previous year's average of 1.35. Towards the end of the year, the USD rose sharply and stood at 1.44 against the CAD at the end of 2024 (year-end 2023: 1.33).

USD/CAD trend



²² European Central Bank

²¹ European Central Bank

BUSINESS PERFORMANCE

5.3%

BUSINESS PERFORMANCE

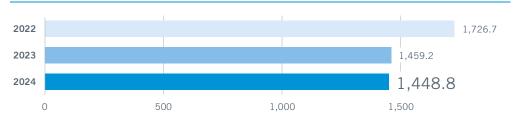
REVENUE AND EARNINGS TRENDS

SHIPMENTS AND REVENUE

The persistently subdued economic environment, particularly in Europe, also made itself felt in the AMAG Group's various sales markets in the current reporting year. Nevertheless, the broad positioning and high degree of flexibility in operational processing enabled total shipments of 425,000 tonnes to remain almost identical to the previous year (425,800 tonnes). The Metal Division benefited from continued stable production and the high number of active electrolysis cells at the Alouette plant in Canada. At 126,400 tonnes, shipments of primary aluminium were once again very good (previous year: 126,500 tonnes). In a challenging environment in the automotive industry, the Casting Division achieved solid shipments of recycled cast alloys at 93,200 tonnes (previous year: 94,500 tonnes). In the Rolling Division, shifts in the product mix were successfully implemented and declines in demand from certain European markets were offset by increased shipments to the US and Asia. Total shipments of aluminium rolled products amounted to 205,400 tonnes, compared with 204,800 tonnes in the previous year. The AMAG Group's external shipments in the 2024 financial year amounted to 390,600 tonnes, compared with 395,400 tonnes in 2023.

At EUR 1,448.8 million, revenues were roughly on a par with the previous year (EUR 1,459.2 million). While shifts in the product mix and a higher aluminium price had a positive impact, the lower level of prices and premiums, partly due to economic uncertainties and subdued demand from many industries, had a negative effect on sales.

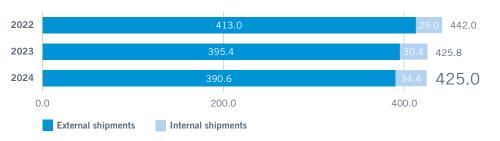
Revenues in EUR million



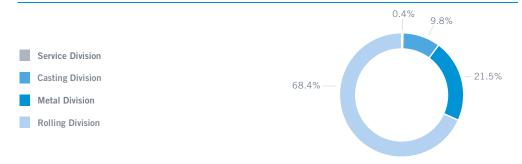
Revenue by regions in %



Shipments in tonnes



Revenue by division in %



EARNINGS SITUATION

The challenging market environment also had an impact on AMAG's earnings position. Demand for aluminium products was impaired in many industries in 2024. This resulted in increasing pressure on prices and volumes in many industries. Thanks to the AMAG Group's broad business model, it was possible to partially cushion the negative effects of this and generate solid earnings overall. Further working capital optimisations were also implemented. As before, and based on a continued broad supplier portfolio, the security of supply of raw materials was ensured at all times.

After EUR 188.4 million in the previous year, the AMAG Group generated earnings before interest, taxes, depreciation and amortisation (EBITDA) of EUR 179.2 million in the current reporting year. Historically, this was the fourth-highest operating profit ever achieved.

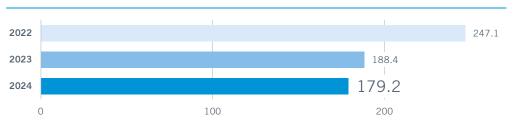
The Metal Division achieved very good earnings overall in 2024, although the sharp rise in alumina prices was already clearly noticeable in the fourth quarter of 2024 in particular. EBITDA for the year as a whole grew from EUR 67.7 million in the previous year to EUR 76.9 million in the current reporting year. This means that operating profit was once again well above the long-term average.

In the past financial year, the Casting Division almost matched the previous year's very good shipment volumes in an environment characterised by challenges in the automotive industry. The division's stable operating performance enabled a good earnings performance below the previous year's level despite increased price pressure and higher structural costs. EBITDA for the full year 2024 totalled EUR 7.0 million (previous year: EUR 11.0 million).

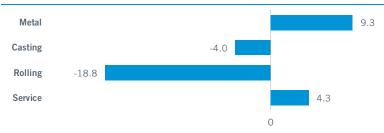
In the Rolling Division, the diverse set-up and high degree of flexibility enabled product mix shifts to be implemented. As a result, shipments of automotive products increased in a challenging environment. Due to the ongoing market weakness in Europe, shipments of industrial applications in the US and Asia were strengthened, resulting in an overall increase compared to the previous year. Despite ongoing supply chain issues in the aerospace industry, shipments of aerospace products also grew again in 2024. The compensated declines in shipments were especially evident in the packaging sector. Lower energy prices only partially compensated for higher structural costs and increased price pressure. After EUR 115.0 million in the previous year, the Rolling Division generated EBITDA of EUR 96.2 million in the 2024 financial year.

In the Service Division, EBITDA in the 2024 financial year was at EUR -52.1 million due to an impairment of internal receivables. Adjusted for this group-related effect, EBITDA was at EUR -1.0 million (previous year: EUR -5.2 million). In particular, adjustments to transfer prices (mainly for infrastructure services) are responsible for this.

EBITDA in EUR million



EBITDA change compared to 2023 in EUR million*



^{*}Service Division adjusted for impairments of internal receivables.

In the income statement prepared in accordance with the cost of sales method, the cost of sales shows a marginal year-on-year increase from EUR 1,217.6 million in the previous year to EUR 1,222.2 million in the current reporting year. The increase in the cost of materials due to higher production volumes and a simultaneous rise in the aluminium price was offset by lower energy and raw material costs. Positive changes in inventories, increased personnel expenses and allocations to provision for contractual risk had an additional impact on the development of cost of sales.

Other income includes, among other things, research and development grants, services recharged for maintenance and infrastructure services as well as income from currency translation. Overall, other income increased from EUR 10.3 million in the previous year to EUR 17.6 million in the current reporting year, especially due to higher research funding.

Selling and distribution expenses increased slightly by 2.5% and totalled EUR 75.8 million in 2024 after EUR 73.9 million in the previous year.

Administrative expenses showed a slight decrease to EUR 40.3 million compared to previous year (EUR 41.0 million).

Research and development activities continued to grow in the past financial year. Compared to the previous year, expenditure increased from EUR 22.1 million to EUR 25.2 million in 2024.

In the current reporting year, the share of profit of associates totalled EUR 0.1 million (previous year: EUR 0.1 million).

Depreciation and amortisation increased to EUR 102.1 million (previous year: EUR 86.0 million). In addition to higher depreciation of property, plant and equipment as a result of plant start-ups in the Metal Division (including the anode furnace) and the Rolling Division (including the surface treatment centre), the impairment loss recognised on AMAG components had a negative impact of EUR 13.2 million.

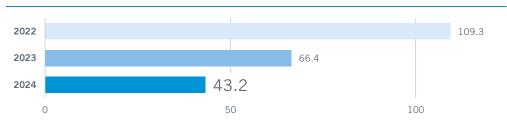
As a result of the aforementioned reasons, operating profit (EBIT) totalled EUR 77.1 million (previous year: EUR 102.4 million).

The financial result totalled EUR -11.1 million, reflecting - as in the previous year - the changed interest rate environment (previous year: EUR -12.3 million).

Due to the lower earnings before taxes (EBT) in the 2024 financial year, current tax expenses also fell from EUR 22.5 million in the previous year to EUR 8.0 million in the current reporting year. Deferred tax expenses totalled EUR 14.8 million in the current reporting year (previous year: EUR 1.3 million). This includes deferred taxes of EUR 11.8 million related to the impairment of receivables from affiliated companies. Overall, the AMAG Group's total expense from income taxes amounted to EUR 22.9 million (previous year: EUR 23.8 million).

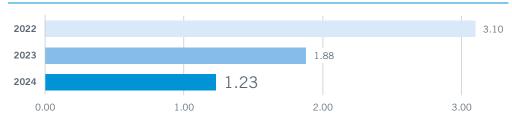
Net income after taxes totalled EUR 43.2 million in the current reporting year after EUR 66.4 million in the previous year.

Net income after taxes in EUR million



Taking into account the unchanged number of AMAG shares compared to the previous year, earnings per share of EUR 1.23 were generated in 2024 (previous year: EUR 1.88/share).

Earnings per share in EUR



CONSOLIDATED STATEMENT OF INCOME, CONDENSED IN EUR MILLION	2024	2023	Change in %
Revenue	1,448.8	1,459.2	-0.7
Cost of sales	-1,222.2	-1,217.6	-0.4
Gross profit	226.6	241.6	-6.2
Other income	17.6	10.3	70.8
Selling and distribution expenses	-75.8	-73.9	-2.5
Administrative expenses	-40.3	-41.0	1.8
Research and development expenses	-25.2	-22.1	-13.9
Other expenses	-25.9	-12.5	-107.6
Share of profit of associates	0.1	0.1	-17.8
Earnings before interests and taxes (EBIT)	77.1	102.4	-24.7
EBIT margin in %	5.3	7.0	-
Net financial income (expenses)	-11.1	-12.3	10.0
Earnings before taxes (EBT)	66.1	90.2	-26.7
EBT margin in %	4.6	6.2	-
Income taxes	-22.9	-23.8	3.9
Net income after taxes	43.2	66.4	-34.9
thereof net income after taxes non-controlling interests	0.0	0.0	_

DIVIDEND

The Management Board will propose a dividend of EUR 1.20 per share at the Annual General Meeting on 15 April 2025 (previous year: EUR 1.50 per share).

NET ASSETS AND FINANCIAL POSITION

CONSOLIDATED BALANCE SHEET

The AMAG Group's total assets amounted to EUR 1,750.6 million as at 31 December 2024 and were therefore higher than the previous year (31 December 2023: EUR 1,620.2 million).

Non-current assets fell from EUR 774.2 million at the end of 2023 to EUR 753.7 million as at 31 December 2024. In addition to the investments made, which were significantly lower than depreciation and amortisation due to the impairment loss recognised, among other things, this was also due to lower capitalised deferred tax assets and derivative measurement effects. There was a significant increase in current assets from EUR 846.0 million in the previous year to EUR 996.9 million. This is due in particular to new borrowing, which led to an increase in cash and cash equivalents. Despite the successful optimisation of inventories, working capital increased overall especially because of effects relating to the reporting date and higher input material prices.

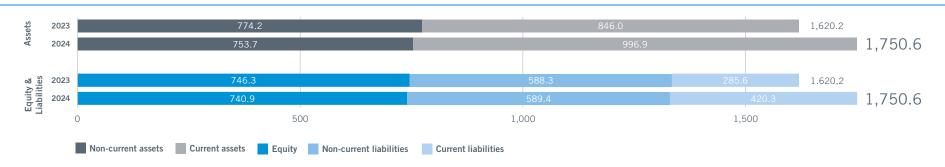
The equity of the AMAG Group stood at EUR 740.9 million as at 31 December 2024 (31 December 2023: EUR 746.3 million). While the solid net income after taxes and currency translations made a positive contribution, the dividends paid in April 2024 in the amount of EUR 52.9 million and valuation effects from the hedging reserve had a negative impact on equity.

Non-current liabilities increased slightly from EUR 588.3 million at the end of 2023 to EUR 589.4 million as at 31 December 2024, in particular due to the increase in deferred tax liabilities. Current liabilities grew from EUR 285.6 million in the previous year to EUR 420.3 million at the end of 2024. This change is primarily the result of budgeted repayments, reclassifications and new borrowings and also reflects the allocation to provision for contractual risk.

		_
ASSETS IN EUR MILLION	2024	2023
Intangible assets, property, plant and equipment	730.9	741.1
Equity accounted investments	1.7	1.5
Other non-current assets and deferred taxes	21.1	31.5
Non-current assets	753.7	774.2
Inventories	454.2	433.1
Trade receivables	192.7	153.9
Current tax assets	1.5	1.7
Other current assets	67.1	86.0
Contract assets	2.6	2.4
Cash and cash equivalents	278.8	168.9
Current assets	996.9	846.0
ASSETS	1,750.6	1,620.2

EQUITY AND LIABILITIES IN EUR MILLION	2024	2023
Share capital	35.3	35.3
Capital reserves	377.7	377.7
Retained earnings	327.9	333.4
Equity	740.9	746.3
Non-current provisions	76.8	81.0
Interest-bearing non-current financial liabilities	454.2	454.7
Other non-current liabilities and grants	40.9	44.5
Deferred tax liabilities	17.6	8.1
Non-current liabilities	589.4	588.3
Current provisions	28.0	17.9
Interest-bearing current financial liabilities	206.9	78.7
Trade payables	88.3	93.1
Current tax liabilities	0.1	0.1
Other current liabilities and grants	97.0	95.8
Current liabilities	420.3	285.6
EQUITY AND LIABILITIES	1,750.6	1,620.2

Balance sheet structure in EUR million



EQUITY RATIO IN %

The equity ratio corresponds to the ratio of equity to the sum of equity and debt. With virtually unchanged equity and a simultaneous increase in total assets due to new borrowing, the ratio as at 31 December 2024 was 42.3% (31 December 2023: 46.1%).

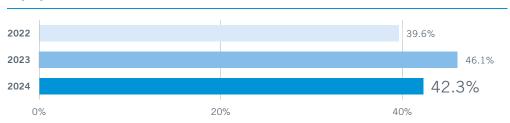
NET FINANCIAL DEBT

Net financial debt is calculated as the balance of cash and cash equivalents and financial receivables less financial liabilities and amounted to EUR 382.3 million as at 31 December 2024 (31 December 2023: EUR 364.3 million). The deviation is primarily due to the lower free cash flow in the 2024 financial year (affected by reporting date effects) with unchanged dividends paid compared to the previous year.

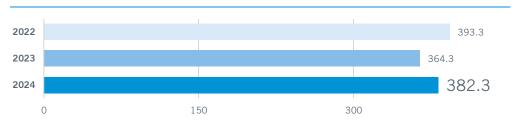
GEARING (GEARING)

Gearing is the ratio of net financial debt to equity. As a result of the slightly higher net financial debt and the slight decrease in equity, gearing increased to 51.6% as at 31 December 2024 (31 December 2023; 48.8%).

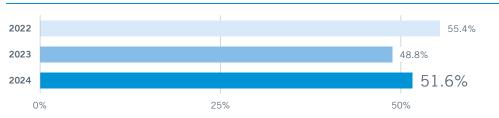
Equity ratio in %



Net financial debt in EUR million



Gearing in %



CASH FLOW STATEMENT

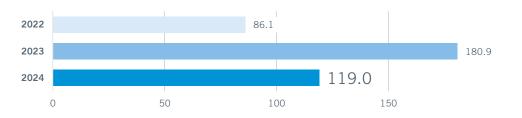
Cash flow from operating activities totalled EUR 119.0 million in the current reporting year after EUR 180.9 million in the previous year. The solid operating profit in the 2024 financial year had a positive impact. Despite the successful optimisation of inventories, working capital increased overall due in particular to effects relating to the reporting date and higher aluminium prices.

At EUR -87.2 million, the cash flow from investing activities in 2024 was below the previous year's level of EUR -93.8 million. This meant that a free cash flow of EUR 31.8 million was generated in the 2024 financial year (previous year: EUR 87.1 million).

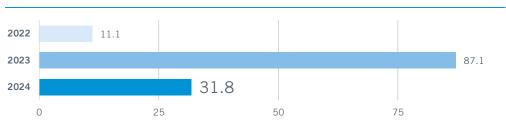
The cash flow from financing activities totalled EUR 72.3 million in the reporting year and resulted in particular from budgeted new borrowings and loan repayments as well as the dividend paid of EUR -52.9 million (previous year: EUR -52.9 million).

CONSOLIDATED CASH FLOW STATEMENT, CONDENSED IN EUR MILLION	2024	2023	Change in %
Cash flow from operating activities	119.0	180.9	-34.2
Cash flow from investing activities	-87.2	-93.8	7.1
Free cash flow	31.8	87.1	-63.5
Cash flow from financing activities	72.3	-200.6	136.0

Cash flow from operating activities in EUR million



Free cash flow in EUR million



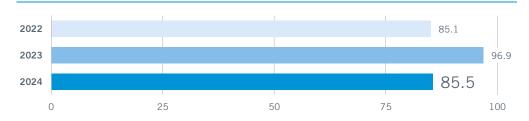
INVESTMENTS

Investments totalled EUR 85.5 million in 2024, compared to EUR 96.9 million in the previous year. EUR 80.0 million was invested in property, plant and equipment and EUR 5.4 million in intangible assets.

The focus of the investment activities at the Canadian Alouette aluminium smelter remained on the systematic continuation of the relining of electrolysis cells. In addition to the ongoing replacement, automation and optimisation projects, the generally refurbished first anode furnace was put into operation as budgeted. The refurbishment work on the second furnace was started in mid-2024 and has also already been fully completed. This will ensure that the anodes, which are essential for the production of primary aluminium, can continue to be produced in-house in the future.

Numerous investment projects were once again successfully realised at the headquarters in Ranshofen in the current reporting year. In addition to the final capitalisation of the surface treatment centre commissioned in the previous year, various plant modernisation and digitalisation projects were implemented. The adjustments and standardisations in the course of the conversion to SAP S4/HANA in the previous year are being implemented as budgeted. In addition to various automation projects, further investments were made at the Ranshofen site in the areas of safety and environment as well as research and development. A plot of land with an area of around 4.5 hectares was also purchased in the current reporting year.

Investments/additions to non current assets in EUR million





Competence in aluminium - a key motto at AMAG that unites many of the things we work and research for every day. Clearly structured processes are essential in order to be able to deliver the desired quality at the right time. The "be-all and end-all" here is "cleanliness". The picture above is a shot of the hot rolling mill at the AMAG site in Ranshofen.

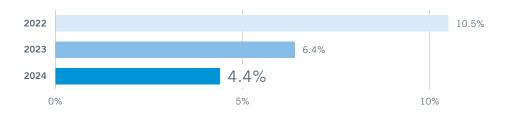
RETURN ON CAPITAL EMPLOYED

ROCE (return on capital employed) is defined as the ratio of net operating profit after taxes (NOPAT = net operating profit after taxes), adjusted for the net interest result and the taxes attributable to it, to average capital employed as a percentage. The ratio therefore measures the profitability of the business in relation to the average capital employed in a financial year.

This in turn is the sum of average equity and average net debt. Average net debt is calculated using non-current and current interest-bearing financial liabilities and provisions for employee benefits less cash and cash equivalents and current securities.

The AMAG Group's return on capital employed stood at 4.4% in 2024, compared with 6.4% in the previous year. The deviation is due in particular to the lower net income after taxes and therefore also reflects the impairment recognised at AMAG components.

ROCE in %*



RETURN ON EQUITY

ROE (return on equity) describes the ratio of net income after taxes to average equity as a percentage and measures profitability in relation to the average equity employed in the financial year.

At 5.8%, the ROE was below the previous year's level of 9.1% due to earnings-related factors.

CALCULATION OF ROCE AND ROE IN EUR MILLION	2024	2023
Net income after taxes	43.2	66.4
Net interest result	-13.0	-12.0
Taxes on interest income	4.5	3.2
NOPAT	51.7	75.2
Equity**	743.6	728.3
Non-current interest-bearing financial liabilities**	454.5	485.2
Current interest-bearing financial liabilities**	142.8	121.0
Provisions for employee benefits**	60.6	60.8
Cash and cash equivalents***	-224.0	-227.4
Capital employed**	1,177.4	1,167.9
ROCE in %	4.4	6.4
Net income after taxes	43.2	66.4
Equity**	743.6	728.3
ROE IN %	5.8	9.1

^{*} An adjustment was made to the ROCE calculation in 2022. The social capital provision is now also taken into account when calculating the average capital employed. In addition, an adjustment was made to the calculation of taxes on the net interest result for the calculation of NOPAT.

^{***} Annual average cash and cash equivalents

METAL DIVISION

ECONOMIC ENVIRONMENT

According to forecasts by CRU²³, global demand for primary aluminium increased by +2.9% year-onyear to 72.2 million tonnes (previous year: 70.2 million tonnes). As in the previous year, China is again the main driver of this growth in the current reporting year, with an increase of +4.0% to 44.6 million tonnes of total demand (previous year: 42.9 million tonnes). With a share of over 60% of the overall market, China remains the largest consumer of primary aluminium. For the rest of the world the CRU forecasts a moderate increase in demand of +1.1% to 27.6 million tonnes in 2024 (previous year: 27.3 million tonnes). According to the market research institute, anticipated demand in Europe has fallen once again and stood at 8.1 million tonnes (-0.9%) for 2024 as a whole. An even greater percentage decrease of -2% and thus a demand of 6.1 million tonnes was forecast for Western Europe. In North America, the anticipated annual demand of 5.8 million tonnes was only marginally below the previous year's level.

At +2.7%, CRU also anticipated a similar global increase in production for 2024 as in demand for primary aluminium. Global production is therefore forecast to reach 72.6 million tonnes (previous year: 70.7 million tonnes). At 7.4 million tonnes, Europe should also see a +3% increase compared to the previous year. Based on global estimates of demand and production trends, there will be a slight market balance surplus of 0.4 million tonnes of primary aluminium in 2024. According to CRU estimates, inventories at LME-registered warehouses were slightly higher than in the previous year at 0.7 million tonnes.

The aluminium price (3-month LME) ranged from 2,154 USD/t (22 January 2024) to 2,741 USD/t (29 May 2024) in 2024 as a whole. In the first half of 2024, the average price level was 2,400 USD/t (H1/2023: 2,360 USD/t). From July to December 2024, the sharp rise in the alumina price was also reflected in the aluminium price trend. The average price level grew to 2,511 USD/t in the second half of 2024 (H2/2023: 2,212 USD/t). Looking at the average for the year as a whole, there was an almost +8% increase from 2,285 USD/t in the previous year to 2,457 USD/t in the current reporting year.24

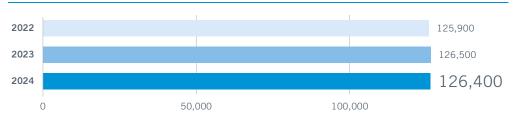
The premiums charged in addition to the aluminium price are determined in particular by the place of delivery, supply and demand as well as trade restrictions. Despite a noticeable increase in the fourth quarter of 2024, the average premiums for deliveries to the USA fell again year-on-year. This is partly due to the ongoing global economic uncertainties and the associated weaker demand for aluminium products in certain industries. In Europe, premiums developed positively in the first half of 2024 and remained relatively constant in the second half of the year. A key factor in this trend is the increase in logistics costs from the Middle East and Asia due to the bypassing of the Suez Canal.

The price of alumina, the raw material required for primary aluminium production, increased significantly in the second half of 2024, which was due in particular to supply bottlenecks for the raw material bauxite and production cuts in Australia. While the average alumina price in the first half of 2024 was still 409 USD/t (17.1 LME-%), there was a significant increase to an average of 618 USD/t (24.6 LME-%) in the second half of the year. The annual average was 514 USD/t (previous year: 343 USD/t) or 20.9% (previous year: 15.0%) in relation to the aluminium price (3-month LME).²⁵ The other raw materials required for the electrolysis process (primarily petroleum coke) showed a yearon-year price decline.

FINANCIAL YEAR 2024

Production at the Canadian Alouette aluminium smelter remained at roughly the same high level as the previous year. The total shipment volume was 126,400 tonnes (previous year: 126,500 tonnes). No quantities of this were delivered to Ranshofen within the Group.

Shipments in tonnes



²⁵ Bloomberg

²³ CRU. Aluminium Market Outlook, October 2024

²⁴ London Metal Exchange

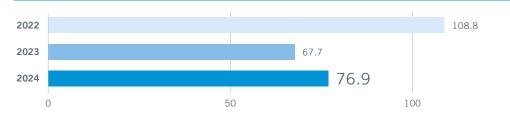
EARNINGS DEVELOPMENT 2024

Revenues grew slightly to EUR 1,050.1 million compared to the previous year (EUR 1,038.1 million). The weaker EUR against the USD on average over the year had a positive effect on revenue in the 2024 financial year. 739.0 million EUR of total revenue was attributable to intra-Group revenue (previous year: 729.8 million EUR). This largely related to the supply of primary, scrap and rolling slabs to the casthouse and rolling mill.

EBITDA in the Metal Division grew to EUR 76.9 million in the current reporting year (previous year: EUR 67.7 million). This means that the operating profit generated was once again well above the division's long-term average. The higher aluminium price and lower average raw material costs are primarily responsible for this, although the significantly higher alumina price had an increasingly negative impact on the quality of earnings in the second half of 2024. Earnings from inventory hedging, which largely reflect the rising aluminium forward curve (contango), developed positively in the current reporting year and amounted to EUR 12.7 million (previous year: EUR 6.9 million). Overall, this more than compensated for the decrease in premium income. As in the previous year, 100% of Alouette's primary aluminium was delivered to the USA in 2024.

The operating profit (EBIT) totalled EUR 48.9 million after EUR 41.1 million in the previous year.

EBITDA in **EUR** million



INVESTMENTS

At EUR 33.9 million, investments in property, plant and equipment in the Metal Division were up on the previous year's figure of EUR 31.8 million. In addition to the planned general refurbishment of the second anode furnace, the relining of the electrolysis cells and ongoing replacement, automation and sustainability projects were implemented. A stronger USD/CAD exchange rate reduced the USD investment volume, while the weaker EUR against the USD had a negative impact on investments in FUR.

EMPLOYEES

The average number of employees (full time equivalent)* fell from 207 employees in the previous year to 203.

KEY FIGURES FOR THE METAL DIVISION IN EUR MILLION	2024	2023	Change in %
Revenue	1,050.1	1,038.1	1.2
thereof, internal revenue	739.0	729.8	1.3
EBITDA	76.9	67.7	13.7
EBITDA margin in %	7.3	6.5	-
EBIT	48.9	41.1	19.2
EBIT margin in %	4.7	4.0	-
Investments	33.9	31.8	6.8
Employees (Ø FTE)*	203	207	-1.8

^{*} AMAG's percentage personnel share of the interest of 20% in Alouette aluminium smelter amounts to around 200 employees and is included in the calculation of the number of employees. Holiday interns have no longer been part of the average number of employees since July 2024 (adjustment also made retrospectively for 2023).

CASTING DIVISION

ECONOMIC ENVIRONMENT

In the AMAG Group's Casting Division, the cast alloys business is a regional business with a focus on Western and Central Europe. The automotive sector, including its supplier industry, represents the Casting Division's largest customer sector, accounting for around 60% of total shipment volumes. In this respect, the relevant economic environment is characterised especially by the trend in the automotive industry in Europe.

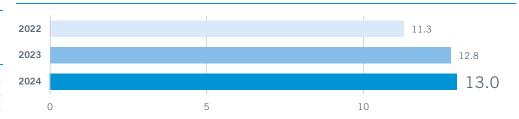
According to the German Association of the Automotive Industry (VDA)²⁶, the international automotive markets and the trend in shipment volumes and new registrations of passenger cars and light commercial vehicles will show different developments in 2024. Global shipments are expected to have increased from 76.2 million vehicles in the previous year to 78.5 million units in 2024 (+3%).

In Europe, the challenging and in some cases stagnating economic environment was also reflected in new registrations. In the European market (EU, EFTA & UK), the number of new registrations grew slightly by around +1% to 13.0 million cars (previous year: 12.9 million cars). In Germany, new registrations fell marginally by -1% compared to the previous year and totalled 2.82 million cars in 2024 (previous year: 2.84 million units). At -22%, the deviation from 2019 is therefore still significant.²⁷

In the USA, where the economy performed noticeably better in 2024, shipments of light vehicles (passenger cars and light commercial vehicles) increased moderately by around +2% compared to the previous year (15.5 million units) to 15.9 million units²⁸.

According to the sales data published in January 2025, 23.0 million passenger cars were sold in China, an increase of around +6% compared to the previous year (21.7 million units).

New car registrations in Europe (EU27, EFTA, UK) in million units



FINANCIAL YEAR 2024

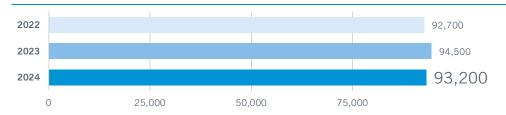
In a market environment characterised by challenges in the automotive industry, the Casting Division achieved a solid shipment volume, almost on a par with the previous year's very good level. As a result, capacity utilisation in the production of recycled cast alloys remained high overall in 2024. Total shipments in the Casting Division amounted to 93,200 tonnes after 94,500 tonnes in the previous year (-1.4%). Around 61,300 tonnes of the total shipment volume were sold to external customers in the form of ingots, sows and liquid aluminium.

The Casting Division continued to make a valuable contribution to the supply of input materials for the Rolling Division through intra-Group deliveries of around 31,900 tonnes. As a result, additional recycled aluminium was successfully introduced into the value-added cycle for the production of high-quality aluminium rolled products. The Casting Division thus made a significant contribution to maintaining the scrap input volume at the Ranshofen site at a high level.

²⁶ VDA, press release "VDA Annual Press Conference 2025", January 2025

²⁷ VDA, press release "Production and market in December 2024", January 2025

Shipments in tonnes



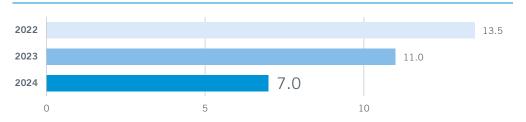
EARNINGS DEVELOPMENT 2024

Revenues fell year-on-year from EUR 165.8 million to EUR 154.5 million, in particular due to the lower price level.

At EUR 7.0 million, EBITDA in the 2024 financial year reflects a solid operating profit in a difficult environment. It was therefore below the previous year's level (EUR 11.0 million), in particular due to increased price pressure and higher structural costs. The implementation of the IFRS 16 standard since 2019 had a positive impact due to interdivisional EBITDA shifts from the Service Division to the Casting Division. In the 2024 financial year, this effect amounted to EUR 2.4 million (previous year: EUR 1.6 million).

The operating profit (EBIT) achieved in the current reporting year totalled EUR 4.8 million after EUR 8.7 million in the previous year.

EBITDA in **EUR** million



INVESTMENTS

In the Casting Division, investments in property, plant and equipment totalled EUR 3.7 million, compared with EUR 4.1 million in the previous year. The shifts resulting from the IFRS 16-related interdivisional reclassification totalled EUR 1.2 million (previous year: EUR 2.5 million).

EMPLOYEES

The average number of employees (full time equivalent)* was with 123 employee at the previous vear's level.

KEY FIGURES FOR THE CASTING DIVISION IN EUR MILLION	2024	2023	Change in %
Revenue	154.5	165.8	-6.8
thereof, internal revenue	13.2	12.0	9.7
EBITDA	7.0	11.0	-36.1
EBITDA margin in %	4.5	6.6	-
EBIT	4.8	8.7	-45.3
EBIT margin in %	3.1	5.3	-
Investments	3.7	4.1	-10.3
Employees (Ø FTE)*	123	123	0.3

^{*} Average number of employees (full time equivalent) including contract workers, excluding apprentices and, since July 2024, also excluding holiday interns (adjustment also made retrospectively for 2023).

ROLLING DIVISION

ECONOMIC ENVIRONMENT

Economic sentiment continued to be adversely affected in 2024, especially in Europe. European industrial production in particular suffered as a result of the ongoing tight monetary policy, increased costs for energy and employees and uncertainties due to geopolitical conflicts.²⁹ The Rolling Division's core business takes place in Europe. In this respect, this challenging environment also made itself felt in many customer industries relevant to AMAG.

According to the latest CRU forecasts 30 , global demand for aluminium rolled products also developed positively. After 29.3 million tonnes in 2023, anticipated demand grew to 30.7 million tonnes in the current reporting year. The sectors cited by the CRU all saw an increase compared to the previous year. At +5.3%, the highest growth was anticipated in the packaging sector to 16.6 million tonnes of aluminium rolled products. The transport sector should also see a significant global increase of +5.0% to 5.5 million tonnes in 2024. Demand in the mechanical engineering sector is anticipated to grow by +3.6% to 1.8 million tonnes for the year as a whole. According to the CRU, anticipated demand from other application areas has risen by +3.8% to 3.2 million tonnes, while the construction industry is expected to see an increase of +1.7% to 3.5 million tonnes.

Looking at the forecast development of demand in the core markets, large differences can be seen in some cases. A moderate increase of +2.4% to 5.2 million tonnes was anticipated for Europe. Demand in Western Europe was anticipated to be around 4 million tonnes (+1.7%). According to the CRU forecast, North America developed noticeably more positively and was up +6.3% on the previous year at 6.2 million tonnes. Another increase in demand was also recorded in the forecast for China. At 12.0 million tonnes, the forecast for 2024 was +3.9% higher than the previous year.

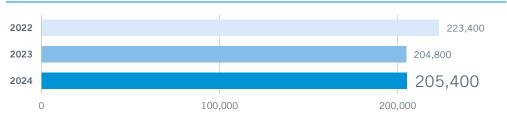
The international flow of aluminium rolled products continues to be subject to customs duties, which can be associated with price advantages and disadvantages. The agreement reached between the US and the EU at the end of October 2021 also enabled deliveries to the US to be exempt from the 10% additional duty ("Section 232") for a certain quota (quota system) in the 2024 financial year. No

The EU anti-dumping duty on aluminium rolled products from China, which has actually been levied since mid-2022, tends to have a supportive effect on trends in the division.

FINANCIAL YEAR 2024

The challenging market environment in 2024 also made itself felt in some of AMAG's sales markets. However, volume and price declines were well cushioned thanks to the high product and industry diversity within the Rolling Division. This was achieved, among other things, by shifts in the product mix, a high degree of flexibility in operations and an international positioning, which made it possible to compensate for declines in demand from Europe with increased shipments in the US and Asia. Overall, shipment volumes of industrial applications, automotive and aerospace products grew compared to the previous year, successfully offsetting decreases especially in the packaging sector. There was a slight recovery in shipments of sports and architectural products compared to the previous year. At 205,400 tonnes, total shipments were up 0.3% on the previous year's level of 204,800 tonnes.

Shipments in tonnes



The rolling slab casthouse at the Ranshofen site delivered around 247,000 tonnes of rolling slabs in the 2024 financial year. Thus, a large proportion of the primary material required for rolled products was produced in-house, predominantly using aluminium scrap.³¹ AMAG continues to rely on a broad supplier portfolio and was also able to secure the supply of input materials at all times in the past financial year.

significant customs-related effects on the revenue generated on the US market were identified for the Rolling Division in the current reporting year.

²⁹ WIFO, Economic Forecast 4/2024, December 2024

³⁰ CRU, Aluminium Rolled Products Market Outlook, November 2024

³¹ During the production of aluminium rolled products (e.g. coils, plates, etc.), the various production steps (e.g. milling, cutting or dividing, rolling, etc.) result in the corresponding sections being reprocessed in the rolling slab casthouse. As a result, the input quantity of rolling slabs is higher than the shipments of aluminium rolled products.

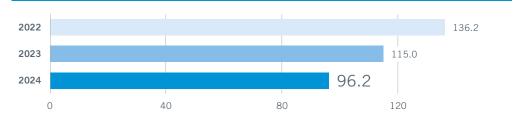
EARNINGS DEVELOPMENT 2024

At EUR 1,172.1 million, revenues were roughly on a par with the previous year (EUR 1,175.4 million). The lower price level was cushioned significantly, especially by shifts in the product mix.

At EUR 96.2 million, EBITDA was below the previous year's level (EUR 115.0 million). In particular, the absence of positive valuation effects in the previous year and the allocation to provision for contractual risk of around EUR 14 million in the current reporting year are responsible for the deviation in earnings. The lower average price level and increased structural costs were offset by optimisations in the product mix and lower raw material and energy costs overall. The implementation of the IFRS 16 standard since 2019 had a positive impact due to interdivisional EBITDA shifts from the Service Division to the Rolling Division. In the 2024 financial year, this effect totalled EUR 23.3 million (previous year: EUR 16.0 million). Depreciation and amortisation increased from EUR 51.1 million in the previous year to EUR 65.8 million.

The operating profit (EBIT) in the 2024 financial year totalled EUR 30.4 million (previous year: EUR 63.9 million). In addition to an investment-related increase in depreciation on property, plant and equipment, the need for impairment losses of EUR 13.2 million relating to the two German production facilities of AMAG components Übersee GmbH and AMAG components Karlsruhe GmbH had a negative impact on depreciation and amortisation and subsequently also on EBIT. In particular, rising production costs, significant price-fixed multi-year contracts, a simultaneously weakened economic environment and increasing international competition in aircraft component production weighed on future profitability in the AMAG components division.

EBITDA in **EUR** million



INVESTMENTS

Investments in the Rolling Division amounted to EUR 31.9 million in the reporting year after EUR 47.6 million in 2023. In addition to final capitalisations for the surface treatment centre commissioned in the previous year, various modernisation and automation projects were implemented. As is the case every year, investments in the area of occupational and plant safety were again successfully realised in 2024. As a result of the interdivisional shift, EUR 4.4 million was reclassified primarily for the expansion of halls and operating buildings including infrastructure (previous year: EUR 5.9 million).

EMPLOYEES

The average number of employees (full time equivalent)* of 1,694 was at the previous year's level (1,694 employees).

KEY FIGURES FOR THE ROLLING DIVISION IN			
EUR MILLION	2024	2023	Change in %
Revenue	1,172.1	1,175.4	-0.3
thereof, internal revenue	181.1	183.8	-1.5
EBITDA	96.2	115.0	-16.4
EBITDA margin in %	8.2	9.8	-
EBIT	30.4	63.9	-52.5
EBIT margin in %	2.6	5.4	-
Investments	31.9	47.6	-33.1
Employees (Ø FTE)*	1,694	1,694	0.0

^{*} Average number of employees (full time equivalent) including contract workers, excluding apprentices and, since July 2024, also excluding holiday interns (adjustment also made retrospectively for 2023).

SERVICE DIVISION

The Service Division makes an important contribution to the sustainable corporate success and further growth of the AMAG Group by providing infrastructure and services. In addition to Group management, the division is responsible for waste disposal and waste avoidance and recycling measures. The division is also responsible for the energy supply at the Ranshofen site. In addition, the Service Division deals with decarbonisation requirements. The plant services department combines infrastructural site services such as plant security and messenger services. Since February 2023, the Service Division has been expanded to include the AMAG restaurant at the site in Ranshofen.

Building and area management covers the management of almost 310 ha of land. Of this, the area used for industrial purposes is a good 100 ha. In 2024, the supplies function provided a procurement volume (excluding PV volumes) of 222 GWh (previous year: 216 GWh) of electrical energy and 485 GWh of natural gas (previous year: around 471 GWh).

EARNINGS DEVELOPMENT 2024

Revenues in the 2024 financial year totalled EUR 106.7 million (previous year: EUR 119.9 million), in particular due to the price-related lower level of energy passed on. This includes services for the other divisions and external parties at the Ranshofen site. The IFRS 16 lease regulation, which has been applied since 2019, has since led to interdivisional shifts in revenue and earnings. In the financial year 2024 EBITDA for the Service Division was significantly affected by the impairment of internal receivables of AMAG Austria Metall AG (= allocated to the Service Division) from the AMAG components Group (= allocated to the Rolling Division) and amounted to EUR -52.1 million. Adjusted for this group-related effect, EBITDA amounted to EUR -1.0 million (previous year: EUR -5.2 million). The positive deviation results primarily from adjustments to transfer prices, especially for infrastructure services.

EBITDA in EUR million



INVESTMENTS

At EUR 16.0 million, total investments in the reporting year were above the previous year's level of EUR 13.3 million. In addition to various infrastructure measures to secure supplies at the Ranshofen site, investments continued to be made in the areas of safety and the environment. The adjustments and standardisations in the course of the conversion to SAP S4/HANA in the previous year are being implemented as budgeted. A plot of land with an area of around 4.5 ha was also purchased in the current reporting year. The shifts due to the interdivisional reclassification as a result of the application of IFRS 16 amounted to EUR -5.6 million (previous year: EUR -8.4 million).

EMPLOYEES

The average number of employees (full time equivalent)* increased from 207 employees in the previous year to 216 employees in 2024.

KEY FIGURES FOR THE SERVICE DIVISION IN			
EUR MILLION	2024	2023	Change in %
Revenue	106.7	119.9	-11.0
thereof, internal revenue	101.3	114.4	-11.4
EBITDA	-52.1	-5.2	-899.8
EBITDA (adjusted for impairment of internal receivables)	-1.0	-5.2	81.4
EBITDA margin in % (adjusted for impairment of internal receivables)	-0.9	-4.3	_
EBIT	-58.1	-11.2	-416.5
EBIT (adjusted for impairment of internal receivables)	-7.0	-11.2	37.9
EBIT margin in % (adjusted for impairment of internal receivables)	-6.5	-9.4	-
Investments	16.0	13.3	19.8
Employees (Ø FTE)*	216	207	4.2

^{*} Average number of employees (full time equivalent) including contract workers, excluding apprentices and, since July 2024, also excluding holiday interns (adjustment also made retrospectively for 2023).

Systematic risk management has been implemented at AMAG as an integral component for identifying, assessing and controlling all significant risks and opportunities. Risks are to be recognised at an early stage and proactively managed wherever possible in order to limit or completely avoid their occurrence and potential negative effects. In addition to mitigating risks, business opportunities should also be utilised in a targeted manner. In this sense, balanced risk and opportunity management is a key success factor for the Group. The risks specifically associated with the interest in Alouette are presented in the section "Risks from the interest in Aluminerie Alouette".

This risk and opportunity report refers in particular to those strategic and operational risks and opportunities that result from an outside-in perspective. This refers to risks and opportunities that have an external impact on the company. Sustainability issues (ESG) and the associated risks and opportunities, which are categorised as climate and environmental protection, employee issues, combating corruption and bribery, social issues and respect for human rights, among others, are also becoming increasingly important. They are recognised partly through strategic and technical risk management and partly as part of the dual materiality analysis. Climate and environmental risks are also analysed in a study on the avoidance of significant adverse effects in accordance with the EU Taxonomy (Regulation (EU) 2021/2139). In accordance with ESRS 1 Section 6.4, the three observation periods of one year (current reporting year), more than one and up to five years (medium-term) and more than five years or longer (long-term) were defined for the analysis of risks and opportunities.

In the course of defining the material topics for the non-financial statement, a double materiality analysis is carried out. On the one hand, it includes those impacts that emanate from the company or its value chain and can have a positive or negative impact on the corporate environment (inside-out approach). On the other hand, these impacts are – where possible – linked to the risks and opportunities (outside-in) from the existing risk management system. In the course of the double materiality analysis, additional ESG risks and opportunities, especially in the social and human rights area, can be identified that are not (yet) mapped in risk management, as their consequences and financial effects are complex and difficult to capture. In the *non-financial statement*, all ESG impacts and ESG risks and opportunities assessed as material are presented in detail in the respective topic sections and the concepts, measures, key figures and targets are explained.

RISK MANAGEMENT SYSTEM

Risk management is geared both to ensuring a sustainably positive trend in the net assets, financial position and results of operations, an increase in the value of the AMAG Group, and to minimising negative influences on the environment. The implemented system is essentially based on

- the regulation of operational processes by means of Group policies and instructions
- the active hedging of specific risks (volatility of the aluminium price, currencies)
- > the coverage of certain risks by insurance
- further specific measures to avoid and manage risks

The strategic and operational risks and opportunities are monitored in an annual cycle. Furthermore, guidelines and instructions as well as the insurance concept are reviewed on an ongoing basis and updated if necessary. In addition, the functionality of the internal control system for selected areas of the company is evaluated by external auditors on an ad hoc basis.

INTERNAL CONTROL SYSTEM

The internal control system and risk management are based on the standards of the internationally recognised framework for internal control systems (COSO: Internal Control and Enterprise Risk Management Frameworks of the Committee of Sponsoring Organizations of the Treadway Commission) and the risk management guidelines of ISO 31000. The aim is for the responsible management to consciously identify and manage risks.

KEY FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM WITH REGARD TO THE ACCOUNTING PROCESS

The establishment of an appropriate internal control and risk management system with regard to the accounting process and financial reporting is generally the responsibility of the respective management. At AMAG Austria Metall AG, binding Group-wide risk management standards have been adopted for both significant business risks and the financial reporting process. These are applied and - where necessary - supplemented by the management of the companies.

Accounting, including integrated financial accounting, is performed centrally for the Ranshofen site. The consolidated financial statements are also prepared there, based on the reporting of the other subsidiaries. Compliance with legal requirements - the complete, correct, timely and orderly entry in the books and other records - is ensured by appropriate organisational measures. The entire process, from procurement to payment, is subject to strict rules and guidelines throughout the AMAG Group, which are designed to avoid any related risk.

These measures and rules include the separation of functions, signature regulations, exclusively collective signatory authorisations for payments restricted to a few persons and system-supported checks by the software used (e.g. SAP). The financial accounting systems used are predominantly standard software that is protected against unauthorised access.

A standardised financial reporting system has been established within the AMAG Group. In addition to company-specific topics, the management and Management Board are kept informed of all relevant matters on an ongoing basis. The Supervisory Board of AMAG Austria Metall AG is informed about the current course of business in at least one Supervisory Board meeting per quarter, as well as annually about the Group's operational planning and medium-term strategy, and these are approved by the Supervisory Board. In special cases, the Supervisory Board is also informed directly. The internal control system and the risk management system are also discussed at the Audit Committee meetings.

PERSONNEL RISKS

With their expertise and commitment, employees are a key factor in the company's success. In order to safeguard and strengthen this factor and to avoid work-related accidents and injuries, investments in occupational safety and the promotion of health are very important. In the area of accident prevention, a wide range of preventive measures are implemented, such as the safe design of workplaces and their evaluation, personal protective equipment (PPE), as well as ongoing education and training for employees. In order to prevent the risk of poor talent acquisition or high employee turnover and the associated loss of expertise, AMAG offers a performance-related remuneration system and flexible working hours, as well as tailored training and further education programmes designed to enable and support the early identification and promotion of high-potential employees. Special attention is also paid to apprentice training and retaining employees in the company.

Human and social rights have the highest priority at all AMAG sites. To this end, AMAG takes measures to promote these rights above and beyond the legal standard (including through high data protection standards (data protection policy), guidelines on respectful behaviour, code of conduct and human rights, company agreements, etc.). Potential risks in relation to data protection and the protection of privacy are minimised by these measures, among others (see also the section on *information processing and security*).

OPERATIONAL RISKS

Production

Within the value creation process, the AMAG Group's operating companies are exposed to risks relating to quality and occupational safety in addition to the risk of business interruptions. Comprehensive procedural instructions in the areas of production, quality and occupational safety contribute significantly to risk minimisation, in addition to the high level of personal responsibility of employees, which is favoured by the established CIP process.

The risk of plant failure and the risk of an inadequate energy supply, especially at the Ranshofen site, is countered within the scope of the AMAG Group's influence by systematic preventive maintenance

and ongoing RBM (risk-based maintenance) monitoring, as well as by regularly evaluating technical plant risk and taking appropriate measures. Modernisation and replacement investments are also planned on a long-term basis.

Business processes are being standardised as part of the "SAP Application Standard" project. This lays the foundations for further automation and more flexible processes. Extensive preparatory work mitigates risks during the project term and during commissioning.

Contingency plans have been drawn up for important products to enable a rapid switch to a replacement production route in the event of a plant shutdown. Systemic measures also support the complex production of high-tech products with the aim of guaranteeing an error-free manufacturing process. Additional protection is provided by the machine breakdown insurance. The supply of technical gases at the Ranshofen site is secured through long-term contracts, expansion of a supply line and procurement from several suppliers.

With regard to the risk of insufficient energy supply or a blackout, the past financial years in particular have shown that significant price volatility as well as uncertainties in supply security can occur. AMAG is dependent on an adequate energy supply to maintain its operations, and implements price hedging strategies for the short to medium term for the AMAG site in Ranshofen. In addition, a certain volume of natural gas was purchased for storage in 2022 as a risk mitigation measure. A blackout manual and ongoing training programmes have also been implemented.

Technological trends

Aluminium is exposed to competition from potential alternative materials with comparable material properties such as glass and carbon fibre composites, plastics, magnesium or advanced steel grades, particularly in technically demanding areas such as aerospace, automotive and sports. New manufacturing processes or technological upheavals in individual customer industries could also have a disruptive impact on the relevant markets. This potential threat is countered through ongoing market observation, technology scouting and joint development work with customers, as well as by continuously improving the properties of aluminium materials as part of alloy development. At the same time, work is being done to open up new areas of application for aluminium alloys and to actively establish AMAG-relevant products for new applications or in potentially disruptive technologies in collaborations.

Failure mode and effects analyses (FMEA) are carried out to identify potential sources of error in alloy and process development and to minimise risks accordingly.

In order to ensure legal freedom of action, the intellectual property environment (patents, utility models) is continuously monitored by several automated and manual processes in numerous sectors. If necessary, appropriate steps are taken (see also Risks from research and development).

Technological trends in the area of digitalisation are also constantly monitored and implemented where there are potential benefits. Key topics have been included in a digitalisation compass and implemented accordingly (e.g. Smart Factory, Digital Partner Excellence).

Natural hazard

Depending on requirements, selected measures are taken to prevent and manage natural hazards such as storms, floods and fires:

- Structural, technical and organisational measures are implemented on an ongoing basis (e.g. building design, fire protection measures, rainwater infiltration)
- > Early warning and damage detection (e.g. storm warning system, ongoing investment in equipment for the in-house fire brigade, etc.)
- > Crisis management and communication in the event of damage

Environment

The danger of environmental risks occurring in relation to air, water, soil and waste, including exceeding limit values, incorrect disposal, emissions of harmful substances, pollution, contamination or environmental incidents, is minimised through strict compliance with legal and official requirements, compliance with which is continuously monitored by the ISO 14001-certified environmental management system. In addition to environmental management, an energy management system in accordance with ISO 50001 is also being promoted at the Ranshofen site, which ensures the continuous improvement of energy performance.

Conventional energy sources such as diesel and natural gas release air emissions when they are burnt, which have a negative impact on the environment and the climate. By using less energy in the manufacture of the AMAG Group's high-quality products, fewer greenhouse gases are emitted. As part of the energy management system, measures to reduce energy consumption are implemented on an ongoing basis and the energy performance at the Ranshofen site is monitored.

Chemicals policy is also being monitored in connection with environmental legislation, as potential restrictions on substances or outright substance bans could have an impact on recycling and thus the closing of material cycles. As part of the "Green Deal", the EU has set itself the goal of promoting a sustainable circular economy. The recycling of aluminium scrap represents a functioning cycle for an increasingly important raw material that must not be restricted.

Contaminated sites from the previous use of the company premises in Ranshofen were secured or remedied by rapidly implementing the remediation obligations or are covered by provisions or contingent liabilities. Input materials with a risk of contamination are extensively analysed upon delivery and rejected if necessary.

Climate

Climate change and its consequences lead to a variety of problems and have an impact on our environment, our economy and our society. A fundamental distinction is made between physical and transitory climate risks in terms of the effects and associated risks.

Physical risks can be acute or chronic. Acute risks are event-driven. These include heat and cold waves, drought, storms, floods, heavy rainfall and other extreme weather events. Chronic risks arise as a result of long-term climate change due to permanently increased temperatures or chronic heatwaves.

Transitory risks for companies arise, for example, from the requirement for gradual decarbonisation, i.e. from the effects of an ambitious climate protection policy. This includes stricter emissions trading, stricter efficiency regulations and the promotion of sustainable technologies.

In order to prevent regulatory risks due to changes in climate and environmental protection requirements or energy policy, for example, the legal situation and draft legislation are constantly monitored and dialogue with stakeholders is stepped up.

AMAG considers climate change to be one of the greatest global challenges and is committed to the goals of the Paris Climate Protection Agreement. An important step in combating climate change is decarbonisation, for which AMAG has drawn up its own roadmap. In order to manage regulatory risks in connection with decarbonisation due to political decisions, the legal situation and draft legislation are monitored on an ongoing basis and the company participates in various committees and conferences. Renewable energy sources (electricity and fuels such as hydrogen) are also an essential part of the Decarbonisation Roadmap. Timely external supply, in sufficient quantities and at internationally competitive conditions are essential for a successful transition to a sustainable economy and for achieving the goal of limiting global warming. In order to minimise risks relating to the availability of

renewable energy, AMAG concludes power purchase agreements (PPAs). These are long-term contracts between an electricity producer and a customer under which the electricity is purchased directly from the producer at fixed conditions.

Furthermore, climate-related risks and opportunities are taken into account in the trend of the business strategy and the planning of operational activities. In this respect, the company endeavours to continuously improve the CO₂ efficiency of its business activities and product portfolio. The aim is to reduce emissions through measures such as the construction of photovoltaic systems, measures in the area of heating and minimising energy consumption through efficient production processes. For the Ranshofen site, maintaining a high scrap utilisation rate and the associated recycling of aluminium are key aspects of decarbonisation. AMAG is also working intensively on the future transformation to a CO2-neutral energy supply through, for example, electricity from renewable energy sources or hydrogen. Timely availability at competitive prices and in sufficient scope will be particularly crucial. In contrast, a more restrictive climate policy in Europe and Austria could increase the cost of fossil fuels and electricity or lead to additional CO2 levies. There are also potential competitive disadvantages in the global competitive environment if climate policy measures are only implemented unilaterally and without adequate compensation mechanisms at national or European level. One example of this is the free allocation of CO₂ allowances, which will be gradually reduced from 2026 for companies subject to the European emissions trading system (such as AMAG casting and AMAG rolling) as a result of the EU's border adjustment mechanism (CBAM). Unequal conditions, for example due to different energy prices within and outside the EU, can also lead to competitive disadvantages.

Information processing and security

In this sensitive area, the main focus is on data security, compatibility and efficiency of the systems, failure and access security, protection against manipulation and malware as well as operational security, particularly in the networked, digitalised production facilities. Group-wide management of IT activities is carried out by the Head of Information Technology and the Information Security Officer on the basis of an IT policy, defined standard IT processes in accordance with ITIL and a certified management system for information security in accordance with ISO27001.

The defined requirements are designed in such a way that the IT services fulfil the requirements for availability, confidentiality and integrity and the employees and product resources are used effectively and efficiently when providing the IT services.

In addition, security and authorisation concepts as well as locally separated backup data centres and numerous other measures have been implemented to reduce the risk and duration of a system failure due to hardware failure, data loss or manipulation, even in the event of a cyber attack.

Moreover, regular (digital) IT security training courses are held to sensitise employees to such risks (e.g. cyber attacks). External attack tests are also carried out on an ongoing basis to check the effectiveness of the measures taken. Regular crisis exercises are used to further develop the existing emergency plans. Appropriate insurance policies in the area of cyber and crime are in place.

Data protection is taken very seriously in the company. The data protection policy and the data protection management system fulfil the legal requirements. Regular reviews of the data protection management system are carried out. The technical and organisational measures are continuously improved and expanded in order to (also indirectly) improve data protection.

AMAG has internal guidelines for the safe and responsible use of AI tools, which also take into account the requirements of the EU AI Act.

Special attention is also paid to data protection and secure remote access to company applications in connection with teleworking. In order to fulfil the requirements of the German automotive industry, TISAX certification was successfully completed in 2022.

Risks from inadequate monitoring systems and fraudulent behaviour

A comprehensive internal control system has been institutionalised for the early detection, monitoring and avoidance of risks. This includes adequate instruments and processes for the prevention and early detection of risks as well as an appropriate response to any risks that arise.

BUSINESS RISKS

Procurement

The manufacture of aluminium products requires raw and auxiliary materials from external sources, which may be subject to price and availability risks.

Among other things, alumina is required for the production of primary aluminium. AMAG is responsible for supplying the Canadian Alouette aluminium smelter with alumina in line with its 20% share. In addition to prices, 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, attention is paid to a responsible approach on the part of suppliers, insofar as this is possible due to the industrial structure and size of the company, in order to minimise the ecological and social impact of bauxite mining. For example, alumina is preferably sourced from ASI-certified sources.

The main risk for the casthouses lies in ensuring a sufficient supply of raw materials, especially scrap, in terms of quantity and quality. This risk is minimised by means of framework agreements with professional metal traders with long-standing business relationships, OEMs and larger disposal sites, as well as international diversification of supply sources. Continuous investment in new scrap sorting and processing technologies and corresponding development projects for new or improved scrap grades enable a wide range of scrap to be processed and utilised, thus additionally securing the supply of scrap. The primary metal required in addition to scrap in the form of ingots or sows is sourced from suppliers with whom we also have long-standing business relationships. Here, too, attention is paid to a broad diversification of supply sources in order to minimise risk. The AMAG Group also has the option of procuring primary aluminium for use at the AMAG Ranshofen site directly from the Alouette aluminium smelter.

The risk of supply bottlenecks due to supply chain problems has already been minimised in recent years by expanding the supplier portfolio, particularly with regard to key alloy metals (e.g. magnesium, manganese, silicon). In addition, safety stocks have been increased accordingly and are monitored and adjusted on an ongoing basis. This was an early response to uncertainties in connection with maintaining the supply chain.

The rolling mill obtains rolling slabs with a high recycled content mainly from its own casthouse in Ranshofen. To secure the remaining quantities required, contracts were concluded with renowned international partners following a qualification process. As part of the AMAG Group, AMAG components is also supplied with plates directly via the AMAG rolling mills.

Stocks of critical materials are checked on an ongoing basis. In addition, supplier and service provider risk is counteracted by expanding the portfolio.

The default risk of business partners can be negatively affected by economic trends, cost inflation and higher interest rates. AMAG counters this risk with ongoing creditworthiness monitoring, among other measures.

The compliance rules for suppliers describe principles of behaviour in connection with the special responsibility towards the company, shareholders, employees and business partners. Suppliers to the Ranshofen site are obliged to comply with these rules accordingly. Key suppliers are regularly assessed as part of the established "responsible procurement management" process.

Market environment and sales

As an international company, the AMAG Group is exposed to macroeconomic risks that can affect prices and demand, among other things. These include, for example, trends in the global economy, geopolitical conflicts and the political situation in individual sales regions. Other factors include the impact of climate policy, international trade restrictions, the introduction of tariffs and the European Carbon Border Adjustment Mechanism (CBAM).

In general, the long-term risk of a lack of competitiveness is growing for AMAG. In particular, the significant increase in climate protection measures being pushed by Austrian and European politicians without corresponding infrastructure plans should be mentioned here. In addition to high personnel costs, the high energy costs compared to international competitors, the investments required to implement climate protection targets, excessive bureaucracy and lengthy approval procedures are increasingly jeopardising competitiveness.

The European market continued to be affected by the effects of the war in Ukraine in the past financial year. In particular, high energy price volatility and uncertainties regarding the availability of sufficient renewable energy must be mentioned. In addition to the company's own production sites, the AMAG Group's sales markets may also be negatively affected by further trends. The trends in the global market environment are constantly monitored and appropriate measures are initiated as required. Energy price hedges are implemented for the AMAG site in Ranshofen, which can cushion any price volatility on the market accordingly. In addition, a natural gas quota dedicated to AMAG corresponding to a production volume of around two months was already purchased in 2022.

In order to manage legal changes such as the introduction of tariffs or requirements from the Carbon Border Adjustment Mechanism (CBAM), the legal situation and draft legislation are monitored, participation in various committees and conferences is ensured and recorded in the specialist departments. Particularly in connection with CBAM, AMAG is working intensively via associations to ensure pragmatic implementation, taking into account that competitiveness does not deteriorate. Implementation is ensured by those responsible in the AMAG companies.

The AMAG Group's broadly diversified product range ensures independence from a few sales regions, customer industries or major customers. In 2024, the AMAG Group's top 10 customers accounted for 31% of sales. Long-term framework agreements with key customers support the efforts to minimise sales risks. At the same time, the product range and sales markets are being expanded in attractive premium segments where innovative solutions, sustainable products and top quality are in demand. The expansion of the Ranshofen site to include a hot and cold rolling mill, which has extended the product range to include larger dimensions, is also making a positive contribution to this. The customer qualifications achieved in the automotive and aerospace sectors in recent years are also of key importance in this context. A high degree of flexibility is ensured by forward-looking planning and alternative production routes. With the complete takeover of AMAG components, AMAG has taken a significant strategic step and extended the value chain. The associated increased dependence on the aerospace industry may represent an additional risk.

A consistent focus on premium products and a broad range of customer sectors creates a risk-minimising balance. The relationship with major customers is secured through joint development projects and intensive customer support. The supply of liquid aluminium and the trend towards and improvement of new alloys together with customers, with a focus on a lower CO_2 footprint with comparable properties, also contribute significantly to increased customer loyalty in the Casting Division. Customer satisfaction is analysed through regular surveys. Aluminium price and currency risks are minimised through active hedging.

As described in the *procurement* section, there may also be an increased risk of default on the part of business partners on the sales side due to economic trends, rising cost inflation and a significant increase in interest rates. AMAG mitigates this risk through credit insurance, among other things.

Projects and investments

It is crucial to make timely and risk-orientated decisions on new investments and (business) activities. The risks associated with major projects are monitored and coordinated by a dedicated specialist department and regular project supervision meetings. A key task of project supervision is the ongoing definition and monitoring of the implementation of risk-minimising measures.

Competition and the capital market

AMAG is fully committed to fair competition and fair contract design with its business partners within the framework of legal provisions and capital market rules. This commitment is institutionalised

through the introduction of corresponding guidelines (e.g. antitrust guideline, issuer compliance guideline and anti-corruption guideline) and the Code of Conduct.

The compliance structure is organised into individual compliance areas. The respective compliance officers support the organisation, for example through ongoing training, and monitor compliance with internal rules. In addition, any violations can be reported via the AMAG Compliance Line – also anonymously. This system consists of several reporting channels and is available to employees and business partners as well as the public.

Research and development

Regular strategy discussions with customers and ongoing monitoring of the competition ensure that requirements and (technological) changes are recognised and taken into account at an early stage. In addition, R&D focus projects ensure that AMAG's recycling and alloy expertise in particular is continuously further developed at the Ranshofen site. This is intended to minimise the risk of reducing the technological lead over competitors.

One risk for development work is the general increase in applications for intellectual property rights, particularly as a result of the ongoing consolidation of aluminium companies and the emergence of (country-specific) patents for use.

In order to clarify the risk potential, it is mandatory when planning development work to determine the current property rights situation through external patent searches and to ascertain the status of national and international research and its impact on the company. This is done in consultation with external patent law firms and, if necessary, together with customers. Internal technical risks and the impact of the project on the company's economic trend must be presented in the project application. An R&D steering committee consisting of top management and an external panel of experts regularly assesses the project applications and progress as well as the property rights that can be derived from them. Joint research activities with customers in all relevant product areas minimise the risk of undesirable developments. Manual and automated patent monitoring with external attorneys and personal research by AMAG employees, patent attorneys and members of the Scientific Advisory Board also serve to minimise risk. If third-party industrial property rights are relevant for the AMAG Group, attempts are made to licence them favourably or to assert corresponding oppositions.

Legal

The AMAG Group is exposed to a range of legal risks due to its business activities. It has a specialised legal department that examines and assesses legal risks internally or with the involvement of external lawyers, depending on requirements and jurisdiction. When drafting contracts, risks are minimised through the implementation of liability limits.

Risks from possible damage due to product liability are minimised through quality assurance measures. Remaining residual risks are also covered by public liability insurance. Standardised terms and conditions of delivery and sale are available for customers and standardised terms and conditions of purchase for suppliers, which are generally and as far as possible also applied in the individual operating companies.

Compliance with legal obligations is monitored on an ongoing basis. This takes place, for example, in the course of internal audits carried out as part of the implemented management systems (e.g. in the areas of environmental law and employee protection), as well as through regular external reviews. In addition, existing regulations may change, which could have an impact on the net assets, financial position and results of operations.

Finance

As a producer and processor of aluminium, the AMAG Group is especially exposed to metal price and currency risk. Aluminium is traded on the LME in US dollars, and the volatile movements in both the aluminium price and the dollar exchange rate would have a direct impact on earnings without appropriate hedging measures. The binding Group guidelines "Metal Management Guidelines" and "Financial Management Guidelines" set out the procedures for recognising and hedging these two main risks

In order to stabilise the earnings of the electrolysis investment, sales prices for parts of the production can be hedged forwards on a rolling basis through forward sales and options. In addition to the current market situation, the assessment of future aluminium price trends and the associated production costs are decisive decision-making criteria. At the Ranshofen site, aluminium price fluctuation risks are generally hedged.

Metal management at the Ranshofen site centrally records all LME-correlated aluminium purchases and inventories as well as the LME-correlated aluminium sales of the operating companies and continuously determines the aluminium position exposed to price risk. This aluminium position

management is carried out in SAP. The open aluminium positions are hedged against the metal price risk through contracts with brokers and investment banks. The market price risk of the underlying transactions is fully offset by offsetting movements in the hedging transactions. All underlying and hedging transactions are valued daily against the market. As there is largely insufficient price correlation with the LME quotation for cast alloys, the sales of the cast alloy foundry are hedged by physical purchases of the input material. The position is monitored continuously.

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

The margin obligations potentially associated with derivative hedging activities (liquidity risk) are covered by existing liquidity reserves and bank credit lines available at short notice. The credit risk arising from non-fulfilment by counterparties to derivatives with a positive market value is limited by the careful selection of international banks and brokers and a limit policy for risk diversification. In the case of receivables, the default risk is mitigated by taking out credit insurance and bank collateral such as guarantees and letters of credit.

Financing and investment activities, their hedging and foreign currency management are managed centrally for the entire Group. Working capital financing is based on short-term liquidity planning. A centralised euro pooling system is used to carry out intra-Group financial equalisation between the companies on a daily basis. Medium and long-term corporate financing is based on forecast and budget data. Interest rate risks of variable financing can be hedged proportionally by means of swaps or caps. Adequate liquidity and the constant monitoring of potential default risks are ensured on an ongoing basis.

The counterparty risk from bank balances is managed by setting internal investment limits and, where available, taking external ratings and regular monitoring of CDS spreads into account.

To the extent that incoming and outgoing payments in the same foreign currency do not naturally offset the risk of exchange rate fluctuations, the exchange rate risks of the main foreign currency positions are hedged on a quota basis using forward currency transactions and, if necessary, options.

A payment process integrated into SAP has been established at the Ranshofen site. By eliminating manual intervention options at the interfaces, the risk of manipulation in payment transactions has

been reduced to a minimum. Invoices and payments are approved throughout the Group in accordance with a technically and organisationally secure multiple-eye principle.

RISKS FROM THE INTEREST IN ALUMINERIE ALOUETTE

The main agreements relating to the joint operation of the Alouette aluminium smelter, in which the AMAG Group holds a 20% interest, are governed by a consortium agreement. Resolutions with 90% approval are required for key decisions regarding Alouette's business activities. With the current ownership structure – and also in the event of a change to it – there is a risk of diverging interests and thus possible conflicts between the shareholders of Alouette.

Under the existing consortium agreement, there are obligations that are essential for ongoing production operations. Failure to fulfil these obligations could lead to a loss of co-determination rights and imply liability for possible damages. This concerns, among other things, the pro rata procurement of alumina required for production.

The selling price for the primary aluminium produced at Alouette is largely defined by the price on the London Metal Exchange and therefore cannot be affected by the AMAG Group. An advantageous cost position in an international comparison is necessary for the long-term and sustainable success of this investment. The long-term electricity contract in place since 2017, cost-optimised production and the logistical advantages offered by the direct connection to the deep-sea port are key cornerstones for the long-term competitiveness of the Alouette aluminium smelter. In addition, strategic hedging instruments can be used to reduce the risk of loss and earnings volatility.

Due to IFRS accounting requirements, the electricity price formula of the electricity contract results in an embedded derivative, the accounting of which can have a temporary impact on the AMAG Group's reported equity. The electricity contract and the accounting parameters are evaluated regularly.

With regard to operational risks, Alouette aluminium smelter also has its own risk management system and a comprehensive insurance concept. This also covers, for example, losses from production down-time due to weather-related power outages to a large extent. Operational risks, such as production stoppages (lasting several hours), internal power outages, the useful life of the lining of the electrolysis cells and risks relating to occupational safety, employees and the supply of essential raw materials

(e.g. alumina or petroleum coke) are constantly monitored and minimised through appropriate measures. In connection with the power supply, there has been even greater security of supply for electrical energy since the end of 2015 due to the installation of a redundant power line.

BUSINESS OPPORTUNITIES

The AMAG Group focuses on premium products for market niches in a broad range of supplied industries. The business positioning with primary aluminium from Alouette and high-quality recycled cast alloys and rolled products from Ranshofen offers a balanced mix of stability and growth.

The integrated Ranshofen site with its casthouses and rolling mills and its proximity to strong industrial regions promote technological development and intensive customer support. The take-back and recycling of aluminium production waste in a closed cycle (so-called "closed loop recycling") and the supply of liquid aluminium further strengthen customer loyalty. As a leading supplier of innovative products, the AMAG Group is flexible enough to respond rapidly and in a customised manner to customer requirements. Thanks to the unique variety of alloys and products, customers can be offered innovative and customised products for a wide range of applications. The AMAG Group also clearly sets itself apart from its competitors with its extensive certifications in the areas of quality, sustainability and occupational safety.

The company is characterised by the very high proportion of specialty products compared to the rest of the industry and the consistent implementation of its strategy with a focus on innovation and sustainability. Our innovative power will be further strengthened in the coming years by expanding our research and development activities. The high level of expertise of our employees plays a key role in this. With the "Centre for Material Innovation" (CMI), AMAG offers a state-of-the-art working environment with state-of-the-art equipment at the Ranshofen site. A large number of accredited measuring procedures allow targeted R&D close to the customer. We also have access to an extensive network of renowned universities and research institutes.

The high level of technological expertise in sensor-based scrap sorting, casting and rolling, cladding and the surface and heat treatment of rolled products opens up opportunities for further development in attractive market areas (e.g. automotive, aerospace, packaging, construction, mechanical engineering, high-strength materials for applications in the sports industry as well as braze clad materials and cathode plates).

The expansion of the plant at the Ranshofen site in recent years has significantly increased capacity and the product portfolio for aluminium rolled products to include larger dimensions (width, thickness). In this context, new markets can be opened up and existing customer relationships expanded. In recent years, important approvals have been obtained from many customers. Increases in productivity and continuous cost optimisation can further improve competitiveness. Additional growth potential can be tapped by investing in extending the depth of added value and investing in the cast-house's plant and equipment.

With the two casthouses at the Ranshofen site, melting technologies for almost all types of scrap and a high level of expertise for scrap sampling are available, as are high-tech systems for scrap processing. The Ranshofen Recycling Centre has been consistently expanded in recent years in order to convert even heavily contaminated scrap into high-quality products.

The digitalisation of processes is also a high priority. A corresponding framework for the integration of forward-looking digital technologies has already been created. The opportunities presented by digitalisation are being actively seized and the digitalisation strategy is being closely coordinated with the Information Processing and Security department.

The international distribution of its high-quality products also harbours significant potential for the AMAG Group's successful growth. AMAG has been building on an international sales network for many years.

A long-term trend towards greater sustainability has been observed for some years now. In particular, the goal of reducing CO_2 emissions plays an important role worldwide. The AMAG Group has always been involved in the trend towards sustainable products. In this context, the AMAG Group is very well positioned compared to the rest of the industry due to the use of hydroelectric power for the Canadian Alouette aluminium smelter and renewable energy sources for electricity requirements at the Ranshofen site, as well as the high proportion of recycling. The high level of technological expertise in the area of recycling and closed-loop projects with customers opens up opportunities to save raw materials and improve the carbon footprint of products. To this end, products with a low CO_2 footprint were specifically positioned on the market under the "AMAG AL4® ever" brand in the 2024 financial year.

The certifications achieved in accordance with the Performance Standard and the Chain of Custody Standard of the Aluminium Stewardship Initiative (ASI) are an important proof of the responsible production and procurement for aluminium. By passing on ESG requirements and working with suppliers, the company makes a positive contribution to human rights-compliant working conditions along the supply chain. AMAG recognises this as a significant opportunity to promote social aspects alongside

ecological goals in the sense of a holistically sustainable value chain, thereby helping to shape resilient value creation. The establishment of binding supply chain standards also offers the opportunity for sustainable customer loyalty. It can be assumed that the AMAG Group will also benefit from the increasing and necessary trend towards lightweight construction in the automotive sector, especially due to the rise of electromobility.

The Alouette aluminium smelter has an advantageous cost position compared to the rest of the industry. The electricity price is based on the trend in the market price of aluminium in US dollars. This significantly reduces the risk associated with fluctuations in the aluminium price and exchange rates.

Corporate Governance Report

The Corporate Governance Report of AMAG Austria Metall AG is available at 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.

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

- Investment agreement between B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich Aktiengesellschaft dated April 1, 2015: On the basis of this participation agreement with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, a further 16.5% of the share capital and voting rights of AMAG Austria Metall AG are attributable to B&C Privatstiftung.
- Investment agreement between B&C Industrieholding GmbH and Esola Beteiligungsverwaltungs GmbH of February 14, 2019: On the basis of this investment agreement, a further 4.30% of the share capital and voting rights are attributable to B&C Privatstiftung pursuant to Section 133 (1) 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 2024:

>	B&C Privatstiftung	52.7%
>	Raiffeisenlandesbank Oberösterreich AG	16.5%
>	AMAG Arbeitnehmer Privatstiftung	11.7%

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 executive committee of the Group Works Council. 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.

Eleven loan agreements as part of two promissory loan notes issued, 14 bilateral loan agreements and three committed credit lines as well as a refinancing facility granted by Österreichische Kontrollbank ("KRR") with four individual contracts 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.

Two 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 capital contributions 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, parts of 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.

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), 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

issuance, 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, parts of 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 11 April 2024, the Management Board was authorised - with the simultaneous cancellation of the relevant resolutions of the Annual General Meeting of April 20, 2022 – 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 11 April 2024, 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 20, 2022 - 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 2025

The IMF³² anticipates global economic growth of +3.3% in 2025 (previous year: +3.2%). The inflation rate is expected to stabilise further and is anticipated at 4.2%. Based on this, monetary policy should also loosen further and thus have a positive impact on economic activity. Asia will remain a key growth driver in 2025 with robust demand. In particular, the rising demand for semiconductors and electronic components as well as the lively export growth in China should be mentioned here. However, the current environment also harbours numerous downside risks. In addition to the escalation of geopolitical conflicts, which would be associated with significant distortions on the commodities markets, for example, trade policy measures (e.g. punitive tariffs) could significantly dampen anticipated economic growth.

The IMF is forecasting GDP growth of +1.9% for industrialised countries in 2025 (2024: +1.7%). Economic output in the eurozone is expected to improve by +1.0% (2024: +0.8%), with only a slight increase of +0.3% forecast for Germany (2024: -0.2%). Economic growth in the USA is anticipated to remain positive at +2.7% (2024: +2.8%). According to the IMF, the Canadian economy is expected to improve by +2.0% in 2025 (2024: +1.3%). In Japan, the IMF anticipates GDP growth of +1.1% after -0.2% in 2024, while the United Kingdom is also expected to see a noticeably better trend at +1.6% than in 2024 (+0.9%). According to the Austrian Institute of Economic Research (WIFO)³³, Austria's GDP is expected to grow by +0.6% in 2025 (2024: -0.9%).

In the group of emerging and developing countries, the IMF^{34} anticipates a GDP trend of +4.2% in 2025, the same as in 2024. In China, economic output is expected to increase by +4.6% next year (2024: +4.8%). Growth in India is forecast to be identical to the previous year at +6.5%.

32 IMF, World Economic Outlook, January 2025

OUTLOOK FOR THE ALUMINIUM MARKET

MARKET OUTLOOK 2025

According to the CRU^{35} , global demand for primary aluminium is set to increase by +2.4% to 74.0 million tonnes in 2025. In comparison, global production is anticipated to increase at a slightly lower rate of +1.7% to 73.9 million tonnes. This means that the market will be largely balanced in 2025.

According to CRU^{36} , global demand for aluminium rolled products is set to increase by +4.5% to 32.0 million tonnes in 2025. Global production is also forecast at 32.0 million tonnes, representing growth of +4.3% compared to 2024. Aluminium continues to be a material that is used and processed in numerous industries due to its many positive properties (weight, stability, formability, etc.). With growth of +6.9%, demand in the transport sector in particular is expected to continue to develop positively and rise to 5.9 million tonnes in 2025. The packaging industry is expected to show another significant increase with an anticipated rise of +4.2% to 17.3 million tonnes. Demand in the mechanical engineering sector is also expected to improve by +4.0% to 1.9 million tonnes in 2025. In the construction sector, a moderate increase of +2.2% to 3.6 million tonnes is expected. In other consumer goods, the CRU expects an increase of +5.0% to 3.3 million tonnes.

Based on the VDA³⁷ forecast data on trends in the automotive markets in 2025, a moderate increase in sales of +2% is anticipated for Europe (EU, EFTA & UK) with 13.2 million units. In Germany, the number of new registrations will only increase marginally, by around +1%, to 2.84 million cars.

MEDIUM-TERM MARKET OUTLOOK UNTIL 2029

According to the CRU forecast³⁸, global demand for primary aluminium is set to increase by an average of +1.6% p.a. to 78.1 million tonnes by 2029 (2024: 72.2 million tonnes). An average increase of +2.2% p.a. is anticipated for Europe. The forecast demand is therefore expected to increase to 9.0 million tonnes in 2029. Demand in North America is expected to increase by an average of +4.1% p.a., resulting in demand of 7.1 million tonnes in 2029. The average growth rate in China is

³³ WIFO, Economic Forecast 4/2024, December 2024

³⁴ IMF, World Economic Outlook, January 2025

³⁵ CRU, Aluminium Market Outlook, October 2024

³⁶ CRU, Aluminium Rolled Products Market Outlook, November 2024

³⁷ VDA, press release "VDA Annual Press Conference 2025", January 2025

³⁸ CRU, Aluminium Market Outlook, October 2024

anticipated to be a subdued +0.4% per year. The forecast total demand in 2029 is therefore expected to be 45.5 million tonnes (just under 60% of global demand).

According to CRU^{39} , noticeably stronger annual growth is anticipated in the aluminium rolled products segment. Global demand is expected to increase by an average of +4.1% p.a. to 37.5 million tonnes by 2029 (2024: 30.7 million tonnes). In the core markets of Western Europe and North America, annual growth rates of +4.0% and +5.0% are forecast to reach 4.8 million tonnes and 8.0 million tonnes respectively. According to the CRU, demand in Asia is set to increase by an average of +3.7% p.a. to 20.6 million tonnes by 2029. In China, annual growth of +3.1% to 13.9 million tonnes is expected in 2029.

At +6.7% p.a., the transport sector has by far the highest anticipated average growth rate in demand for aluminium rolled products. Demand is expected to reach 7.6 million tonnes in 2029. The large-volume packaging industry is also showing a positive trend and is expected to increase by +3.7% p.a. to 20.0 million tonnes. The average annual growth rate for mechanical engineering and other consumer goods is also +3.3% and +3.4% respectively. This means that total demand is anticipated to reach 2.1 million tonnes and 3.8 million tonnes respectively in 2029. The forecast annual growth in the construction industry is +2.7% p.a., reflecting the currently subdued situation in this sector, among other things. Demand is expected to reach 4.0 million tonnes in 2029.

The medium to long-term CRU forecasts clearly reflect the positive outlook for the aluminium market. This continues to provide a solid basis for the AMAG Group, which supplies over 5,000 products to a wide range of industries worldwide.

OUTLOOK FOR BUSINESS DEVELOPMENT IN 2025

In the past financial year, the company succeeded in generating a solid level of revenue and earnings in a challenging environment thanks to its broad positioning, a high degree of flexibility in its operations and the favourable market conditions for the Canadian aluminium smelter in the first half of 2024. AMAG serves global markets, with the focus of the products manufactured in Ranshofen being in Europe. Thus, the persistently weak European market environment is also reflected in the business trend. Overall, the AMAG Group's earnings quality was increasingly negatively affected from mid-2024 onwards by weakening demand in certain industries, the associated increased price pressure and the significant rise in the alumina price.

The economic outlook for 2025 shows that the market environment will remain challenging. In addition, there is increased uncertainty as a result of trade policy measures, particularly due to the change of presidency in the USA and the associated tariff regulations. This could have a significant impact on the demand for aluminium products, the international flow of goods and regional prices. The business performance for the operating divisions of the AMAG Group is currently estimated as follows:

In the Metal Division, the production of primary aluminium at the Alouette aluminium smelter in Canada is expected to remain high. This means that the aluminium price, including premiums, and raw material costs (especially alumina and petroleum coke) will be the main factors influencing revenue and earnings in 2025. The sharp rise in the alumina price since mid-2024 will have a significantly negative impact on the quality of earnings in the Metal Division. Alouette has a very good cost position in a global comparison and has always relied on sustainable production with electricity generated 100% from hydroelectric power.

In the Casting Division and Rolling Division, business performance is largely dependent on the economic environment, particularly in Europe, and the associated demand in the respective customer industries. The Casting Division is especially dependent on trends in the European automotive industry. Production and shipments of passenger cars in Europe are expected to remain weak in 2025. A high degree of flexibility in operational processing, CO₂-optimised alloys and efficient production processes in the Casting Division will partially cushion the market impact. In the Rolling Division, the focus remains on the high level of diversity in terms of products, regions, industries and customers. The demand trend for aluminium rolled products (see section "Outlook for the aluminium market")

³⁹ CRU, Aluminium Rolled Products Market Outlook, November 2024

shows a clear increase across all sectors in the medium to long term. Based on current economic data and the current order intake, many European industries are still expected to remain cautious in 2025. Opportunities are anticipated, among other things, from the easing of monetary policy, which could lead to improved demand for aluminium rolled products, e.g. in industrial applications and architectural products. The outlook in the aerospace industry remains solid, although supply bottlenecks within this industry are noticeably dampening growth. The automotive industry and the heat exchanger sector will remain challenging in the 2025 financial year from today's perspective. Rising structural costs (e.g. employees) and high energy prices in an international comparison continue to pose challenges that require continuous efficiency improvements and consistent cost management.

The current uncertain environment does not allow for an earnings forecast in the form of an EBITDA range for the 2025 financial year. From today's perspective, however, it can be assumed that operating profit will very likely be below the 2024 level for the reasons mentioned above. In any case, the AMAG Group will continue to utilise its high product and sector diversity and thereby respond flexibly to the market environment. The AMAG Management Board is convinced that future challenges will also be overcome successfully.

Ranshofen, 11 February 2025

The Management Board

Hon.-Prof. Priv.-Doz. Dr. Helmut Kaufmann Chief Executive Officer,

Chief Operating Officer

Mag.^a Claudia Trampitsch Chief Financial Officer Victor Breguncci, MBA Chief Sales Officer

VichiAr Breguini

CORPORATE GOVERNANCE

Group management report

Corporate Governance

Supervisory Board report
Corporate governance report

Consolidated financial statements

Jahresabschluss per 31. Dezember 2024 (in German)

Dear Sir or Madam,



In the 2024 financial year, the Supervisory Board of AMAG Austria Metall AG performed the duties incumbent upon it by law and under the articles of incorporation with great care, in compliance with the Austrian Corporate Governance Code. The Management Board reported to the Supervisory Board regularly, verbally and in writing, promptly and comprehensively on all significant trends in the company, its business policy, earnings position, financial position, investments and other fundamental issues of sustainable and responsible corporate governance and planning. Between Supervisory Board meetings, the Management Board kept the Supervisory Board informed of important events on an ongoing basis. Current individual topics and projects were discussed in regular meetings between the Management Board and the Chairman of the Supervisory Board. Individual areas were dealt with in greater depth in the committees set up by the Supervisory Board, which in turn reported on their activities to the full Supervisory Board. In cases of particular urgency, circular resolutions were passed.

FOCUS OF THE MEETINGS

In the 2024 reporting year, the Supervisory Board met on 14 February 2024, 11 April 2024, 12 June 2024, 18 September 2024 and 20 November 2024 in accordance with its legal and statutory obligations. At these meetings, it discussed the course of business with the Management Board and discussed the company's situation and strategic trend. In order to implement the adopted concept for the company's further strategic direction, a corresponding update was prepared by the Strategy Committee and discussed by the Supervisory Board. The ESG Committee also dealt in particular with the effectiveness of the processes installed to implement the sustainability reporting requirements and with decarbonisation issues.

In addition to stagnating or even declining economic trends in major industrialised nations, increased energy and raw material costs have impaired competitiveness. This increasingly volatile market environment poses a major challenge that requires maximum flexibility in all areas. The Management Board has analysed the changed conditions in detail and actively implemented measures to mitigate the negative influences. In view of the climate targets set in the EU and Austria, discussions focussed on the potential impact of the energy transition on the AMAG Group and corresponding measures. The adopted decarbonisation roadmap was reviewed by the Management Board and discussed by the Supervisory Board. Necessary investments for continuous site development were approved. The Supervisory Board also dealt with the company's personnel development and the appointment of managing directors. Structural adjustments were also made to the international sales network. The focus was also on research & development and digitalisation.

The future business policy, the future trend of the net assets, financial position and results of operations as part of the planning for 2025 and the medium-term planning until 2029 were approved. The Supervisory Board also dealt with the annual activity report of the issuer compliance officer, precautions to combat corruption, the Supervisory Board's self-evaluation, which was accompanied by external experts, the audit of the non-financial statement and the requirements of the EU Taxonomy.

SUPERVISORY BOARD AND COMMITTEES

At the Annual General Meeting on 11 April 2024, the number of Supervisory Board members elected by the Annual General Meeting was increased from nine to ten. As a result, a total of four members were to be appointed to the Supervisory Board of AMAG Austria Metall AG, three members were elected for the first time. The Supervisory Board was reconstituted at its subsequent meeting. The Chairman of the Supervisory Board and his two deputies were re-elected unchanged. The Chairman of the Audit Committee was newly elected and a new member was appointed to the Audit Committee. All other committees remained unchanged from the previous year.

The Audit Committee met three times in the 2024 reporting year. Representatives of the auditor attended the meetings to report on their audit activities. Specific accounting issues were also discussed in the presence of the auditor. In addition to auditing and preparing the adoption of the annual and consolidated financial statements, including the non-financial statement the Audit Committee dealt with the additional tasks in accordance with Section 92 (4a) AktG, in particular the functioning and effectiveness of the internal control, audit and risk management system were critically scrutinised and monitored. The Audit Committee also dealt with the requirements of the EU Taxonomy Regulation and sustainability reporting. The findings were then discussed by the entire Supervisory Board.

The Nomination Committee met four times in the reporting year. It discussed the nominations for election to the Supervisory Board and proposed corresponding resolutions to the Annual General Meeting. It also dealt with the appointment of the Managing Director of AMAG rolling GmbH and the long-term succession planning for the AMAG Group's top management. The earnings were subsequently discussed by the Supervisory Board.

The Remuneration Committee met twice in the reporting year. The target agreements with the Management Board were discussed in detail. The Remuneration Committee was also involved in the preparation of the remuneration report of AMAG Austria Metall AG, which was subsequently approved by the Supervisory Board.

The Strategy Committee met once in the year under review and was concerned in particular with the implementation and update of the adopted strategy and the further strategic trend of the AMAG Group. The results were subsequently discussed in detail by the entire Supervisory Board.

The ESG Committee met twice in the reporting year. In particular, it dealt with an update of the decarbonisation roadmap, the sustainable energy supply at the Ranshofen site, changes in the regulatory framework and opportunities and challenges with regard to "green aluminium". It also focussed on sustainability reporting and the associated reporting obligations. The results were then also discussed by the entire Supervisory Board.

Further information on the composition and working methods of the Supervisory Board can be found in the Corporate Governance Report.

CORPORATE GOVERNANCE

The Supervisory Board of AMAG Austria Metall AG is committed to compliance with the Austrian Code of Corporate Governance, and thereby to responsible corporate governance and control geared to sustainable value creation. A summarised description is published in the corporate governance section of this annual report and on AMAG's website.

AUDIT AND APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS 2024

The annual financial statements prepared by the Management Board, the management report and the consolidated financial statements according to International Financial Reporting Standards (IFRS), the Group management report including the non-financial statement and the disclosures as at 31 December 2024 required under Section 245a UGB were audited by Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H., which was appointed as auditor in accordance with Section 270 UGB, and issued with an unqualified audit certificate. The Supervisory Board analysed the annual and consolidated financial statements, the management report and Group management report, including the non-financial statement, the corporate governance report, the proposal for the appropriation of profits with the audit findings in the presence of the auditor, examined them in accordance with Section 96 AktG and approved them on 19 February 2025. The Supervisory Board concurs with the Management Board's proposal for the appropriation of profits, according to which a dividend of EUR 1.20 per dividend-bearing share is to be distributed. The annual financial statements are thus deemed adopted in accordance with Section 96 (4) AktG.

THANKS

The Supervisory Board would like to express its thanks and appreciation to the Management Board and all AMAG employees for their achievements. Thanks to their personal commitment, AMAG was able to respond flexibly to the persistently challenging market environment and achieve successful earnings again this year.

We also appreciate the trust and loyalty of our shareholders, customers, suppliers and lenders and look forward to continuing our successful collaboration.

Ranshofen, 19 February 2025

Dipl.-Ing. Herbert Ortner

Chairman of the Supervisory Board

COMMITMENT TO THE AUSTRIAN CODE OF CORPORATE **GOVERNANCE**

The Austrian Code of Corporate Governance (ÖCGK) provides domestic stock corporations a regulatory framework for the management and supervision of the company. The aim of the Code is corporate management and control that is geared towards responsibility as well as sustainable and long-term value creation. The aim is to achieve a high degree of transparency for all of the company's stakeholders. The Code is publicly accessible at www.corporate-governance.at. It is based on the provisions of the Austrian Stock Corporation Act, the Stock Exchange Act and the Capital Market Act, the EU recommendations on the duties of Supervisory Board members and the remuneration of Management Board members, as well as the principles of the OECD Guidelines for Corporate Governance. It is based on voluntary self-commitment. The Management Board and Supervisory Board of AMAG Austria Metall AG have recognized and implemented the Code. AMAG Austria Metall AG is thus committed to complying with the ÖCGK in the version valid for the 2024 financial year as of January 2023.

The ÖCGK contains the following rules:

- "L-rules" (legal) are based on mandatory legal requirements:
- "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 complies with all "L-Rules" and "C-Rules".

In accordance with rule 62, compliance with the C rules of the Code is to be evaluated externally on a regular basis, i.e. at least every three years. The last evaluation was carried out for the 2023 financial year as part of the audit of the 2023 annual financial statements by the Group's auditor. As a result of the evaluation, the auditors determined that the declaration of compliance with the ÖCGK issued by AMAG Austria Metall AG in the January 2023 version corresponds to the actual circumstances. In accordance with rules 62 of the ÖCGK, the next external evaluation is planned for the 2026 financial year.

WORKING METHODS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

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

The Management Board consisted of three members at the end of 2024. The members of the Management Board are appointed by the Supervisory Board.

The Management Board manages the business on the basis of the law, the ÖCGK, the Articles of Association and the rules of procedure. These govern the cooperation between the members of the Management Board 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. The meetings take place at regular intervals, if possible at least every two weeks.

The Management Board informs the Supervisory Board about all relevant issues relating to economic and strategic business development. This includes the risk situation and risk management of the company and key Group companies. Information is provided promptly and comprehensively at regular meetings. In addition, the Chairman of the Supervisory Board maintains regular contact with the Chief Executive Officer and discusses the company's strategy, business development and risk management with him.

The Supervisory Board monitors the Management Board and supports it in the management of the company, particularly in decisions of fundamental importance. Supervisory Board members are elected at the Annual General Meeting on the basis of the requirements of the Austrian Stock Corporation Act and the ÖCGK. Accordingly, the persons proposed for election to the Supervisory Board must present their professional qualifications, their professional or comparable functions and any circumstances that could give rise to concerns of bias to the Annual General Meeting.

Management Board and Supervisory Board members must disclose any conflicts of interest in accordance with the requirements of the ÖCGK. There were no deviations from this in the reporting year.

COMPOSITION OF THE MANAGEMENT BOARD AS AT 31 DECEMBER 2024

As of 1 January 2024, the Supervisory Board of AMAG Austria Metall AG has appointed Hon.-Prof. Priv.-Doz. Dr. Helmut Kaufmann as Chief Executive Officer, in addition to his previous function as Chief Operating Officer. Dr. Helmut Kaufmann's Management Board contract runs until 31 December 2026. In addition, Mag. Claudia Trampitsch was appointed Chief Financial Officer from 1 January 2024. Her contract term also ends on 31 December 2026. Since 1 January 2024, the Management Board team of AMAG Austria Metall AG has thus consisted of Hon.-Prof. Priv.-Doz. Dr. Helmut Kaufmann (CEO & COO), Mag. Claudia Trampitsch (CFO) and Victor Breguncci, MBA (CSO).

	HonProf. PrivDoz. Dr. Helmut Kaufmann Chief Executive Officer, Chief Operating Officer	Mag. ^a Claudia Trampitsch Chief Financial Officer	Victor Breguncci, MBA Chief Sales Officer		
Year of birth	· 1963	· 1977	· 1975		
First appointment as a member of the Management Board	 1 January 2024: Appointment as Chief Executive Officer 18 February 2011: Appointment as Chief Operating Officer September 2007: First appointment in the predecessor company Austria Metall AG 	1 January 2024: Appointment as Chief Financial Officer	1 June 2019: Appointment as Chief Sales Officer		
End of the current term of office	> 31 December 2026	31 December 2026	> 31 May 2026		
Assigned Group functions	 Strategy, M&A, Organisation Human resources Communication / Marketing Investor Relations Purchasing Production Rolling/Casting/Components Research, Development, Technology (incl. Digitalisation) Management Systems incl. ESG AMAG service GmbH Information Technology 	 Legal / Issuer Compliance Controlling Internal Audit Accounting / Taxes Financial Management Metals Management Alouette aluminium smelter, Canada 	 Strategic Sales Development Sales Rolling/Casting/Components Supply Chain Management Market Monitoring and Development 		
Supervisory board mandates in companies outside the Group	› None	> None	> None		

COMPOSITION OF THE SUPERVISORY BOARD

At the Annual General Meeting (AGM) on 11 April 2024, the number of Supervisory Board members elected by the AGM was increased from nine to ten members within the statutory limits. Dr. Heinrich Schaller was re-elected to the Supervisory Board of AMAG Austria Metall AG. Mag. Gerald Mayer, Alessandro Dazza and Mag.^a Birgit Noggler were newly elected to the Supervisory Board. The previous members DI Walter Oblin and Prof.ⁱⁿ Dr.ⁱⁿ Sabine Seidler stepped down from the Supervisory Board of AMAG Austria Metall AG.

The Supervisory Board of AMAG Austria Metall AG was reconstituted at its meeting on 11 April 2024. Dipl.-Ing. Herbert Ortner was re-elected unchanged as Chairman of the Supervisory Board, Mag. Thomas Zimpfer as First Deputy Chairman and Dr. Heinrich Schaller as Second Deputy Chairman.

There were no changes in the employee representatives nominated to the Supervisory Board compared to the previous year.

All members of the Supervisory Board attended at least half of the meetings.

MEMBERS OF THE SUPERVISORY BOARD AS AT 31 DECEMBER 2024

Dipl.-Ing. Herbert Ortner (1968)

Chairman of the Supervisory Board

First appointed: 17 April 2018; reappointment: 13 April 2021

Mandate duration: until the AGM that resolves on ratification for the 2024 financial year

Supervisory board mandates in other listed companies: none

Mag. Thomas Zimpfer (1983)

First Deputy Chairman of the Supervisory Board

First appointed: 10 April 2019; reappointment: 20 April 2022

Mandate duration: until the AGM that resolves on ratification for the 2025 financial year

Supervisory board mandates in other listed companies: none

Dr. Heinrich Schaller (1959)

Second Deputy Chairman of the Supervisory Board

First appointed: 16 May 2012; reappointment: 11 April 2024

Mandate duration: until the AGM that resolves on ratification for the 2025 financial year

Supervisory board mandates in other listed companies: Raiffeisenbank International AG (second dep-

uty chairman), voestalpine AG (first deputy chairman)

Maximilian Angermeier (1958)

Member of the Supervisory Board

First appointed: 1 September 2023

Mandate duration: until the AGM that resolves on ratification for the 2024 financial year

Supervisory board mandates in other listed companies: none

Dr. Wolfgang Bernhard (1960)

Member of the Supervisory Board

First appointed: 10 April 2019; reappointment: 20 April 20 2022

Mandate duration: until the AGM that resolves on ratification for the 2025 financial year

Supervisory board mandates in other listed companies: Andritz AG

Alessandro Dazza (1969)

Member of the Supervisory Board

First appointed: 11 April 2024

Mandate duration: until the AGM that resolves on ratification for the 2027 financial year

Supervisory board mandates in other listed companies: none

Mag. Gerald Mayer (1971)

Member of the Supervisory Board

First appointed: 11 April 2024

Mandate duration: until the AGM that resolves on ratification for the 2027 financial year

Supervisory board mandates in other listed companies: none

Mag.^a Birgit Noggler (1974)

Member of the Supervisory Board

First appointed: 11 April 2024

Mandate duration: until the AGM that resolves on ratification for the 2027 financial year

Supervisory board mandates in other listed companies: Raiffeisenbank International AG, Semperit AG

Holding

Mag. Gerhard Schwartz (1965)

Member of the Supervisory Board

First appointed: 13 April 2023

Mandate duration: until the AGM that resolves on ratification for the 2026 financial year

Supervisory board mandates in other listed companies: Lenzing AG

Dipl.-Ing. Franz Viehböck (1960

Member of the Supervisory Board

First appointed: 16 April 2015; reappointment: 13 April 2023

Mandate duration: until the AGM that resolves on ratification for the 2026 financial year

Supervisory board mandates in other listed companies: none

DELEGATED BY THE WORKS COUNCIL

Martin Aigner (1968)

Member of the Supervisory Board

Delegated: 1 January 2017

Harald Berger (1974)

Member of the Supervisory Board

Delegated: 1 September 2023

Robert Hofer (1977)

Member of the Supervisory Board

Delegated: 31 December 2011

Günter Mikula (1966)

Member of the Supervisory Board

Delegated: 1 August 2014

INFORMATION ON THE INDEPENDENCE OF SUPERVISORY BOARD MEMBERS

The Supervisory Board defines the criteria for its independence. The basis for this is Appendix 1 to the ÖCGK. Of the members of the Supervisory Board elected at the Annual General Meeting, all

members except Mag. Gerald Mayer have confirmed that they consider themselves to be independent (rule 53). Mag. Gerald Mayer was a member of the Management Board of AMAG Austria Metall AG until 31 December 2023.

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

COMMITTEES OF THE SUPERVISORY BOARD

The Articles of Association authorise the Supervisory Board to form committees from among its members. It also defines their tasks and rights. In addition, it may delegate the right to make decisions to the committees. The employee representatives on the Supervisory Board have the right to delegate members to the Supervisory Board committees. This is based on Section 110 (1) of the Austrian Work Organisation Act (ArbVG). This does not apply to committees that deal with relations between the company and the members of the Management Board.

AUDIT COMMITTEE

The Audit Committee performs the tasks assigned to it in accordance with Section 92 (4a) of the Austrian Stock Corporation Act (AktG). It is responsible for the auditing and preparation of the adoption of the annual financial statements, the proposal for distributing profit, the manage-ment 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. Since the 2024 financial year, the Audit Committee has also been responsible for monitoring and auditing sustainability reporting. 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 at 31 December 2024:

- Mag. Gerhard Schwartz (Chairman and financial expert)
- Dipl.-Ing. Herbert Ortner (Deputy Chairman)
- > Dr. Heinrich Schaller
- Alessandro Dazza
- > Robert Hofer
- > Günter Mikula

NOMINATION COMMITTEE

The Nomination Committee is responsible for drawing up the diversity concept, succession planning, submitting proposals to the Supervisory Board for filling Supervisory Board mandates that become vacant and submitting proposals to the Annual General Meeting for filling Supervisory Board mandates that become vacant. The appointment of certain key positions within the Group and at subgroup level requires the approval of the committee, e.g. appointment and dismissal of managing directors. It monitors the structure, functionality and effectiveness of the talent management process and the succession planning process below Management Board level.

Members of the Nomination Committee as at 31 December 2024:

- Dipl.-Ing. Herbert Ortner (Chairman)
- Mag. Thomas Zimpfer (Deputy Chairman)
- > Dr. Heinrich Schaller
- Dipl.-Ing. Franz Viehböck
- > Robert Hofer
- Günter Mikula

STRATEGY COMMITTEE

The tasks of the Strategy Committee include discussing the corporate strategy, including the company-specific key performance indicators derived from it with the Management Board, the ongoing

monitoring of strategy implementation by the Management Board and monitoring the existence of a strategy process appropriate to the size and structure of the company.

Members of the Strategy Committee as at 31 December 2024:

- Dipl.-Ing. Herbert Ortner (Chairman)
- Mag. Thomas Zimpfer (Deputy Chairman)
- > Dr. Wolfgang Bernhard
- Dr. Heinrich Schaller
- > Robert Hofer
- Günter Mikula

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for drafting, concluding, amending and terminating employment contracts with members of the Management Board. It is also responsible for preparing and regularly reviewing the remuneration policy for Management Board and Supervisory Board members and for monitoring the implementation of the remuneration policy for Management Board members. It also monitors the processing and execution of Management Board contracts and supports the Management Board in preparing the remuneration report.

Members of the Remuneration Committee as at 31 December 2024:

- Dipl.-Ing. Herbert Ortner (Chairman)
- Mag. Thomas Zimpfer (Deputy Chairman)
- Günter Mikula

COMMITTEE FOR URGENT MATTERS

The Committee for Urgent Matters is authorised to approve transactions and legal acts of the Management Board in urgent matters that require the approval of the Supervisory Board in accordance with the law, the Articles of Association and the ÖCGK or the rules of procedure for the Management Board. The prerequisite for this is that the decision cannot be postponed until the next ordinary meeting of

the Supervisory Board. The committee chairperson must report to the Supervisory Board immediately on any resolutions passed.

Members of the committee for urgent matters as at 31 December 2024:

- Dipl.-Ing. Herbert Ortner (Chairman)
- Mag. Thomas Zimpfer (Deputy Chairman)
- Dr. Heinrich Schaller
- Mag. Gerhard Schwartz
- Robert Hofer
- Günter Mikula

ESG COMMITTEE

The ESG Committee was established for the first time in 2023 and is tasked in particular with monitoring the establishment and effectiveness of processes for implementing and assessing sustainability reporting within the meaning of the EU Directive (No. 2022/2464 - CSRD) and other applicable provisions, and reporting on this to the Audit Committee and the full Supervisory Board. Since the 2024 financial year, AMAG's sustainability reporting has been carried out in accordance with CSRD and the ESG Committee has the task of supporting the Audit Committee in its duties in connection with sustainability reporting. It also supports and advises the full Supervisory Board or one of its committees on ESG issues upon request, such as the Remuneration Committee in preparing the setting of ESG targets for Management Board remuneration or the Strategy Committee for linking ESG and corporate strategy.

Members of the ESG Committee as at 31 December 2024:

- Dipl.-Ing. Herbert Ortner (Chairman)
- Mag. Gerhard Schwartz (Deputy Chairman)
- Dr. Heinrich Schaller
- Dipl.-Ing. Franz Viehböck
- Robert Hofer
- Günter Mikula

NUMBER AND MAIN CONTENT OF SUPERVISORY BOARD AND COMMITTEE **MEETINGS**

The duties of the Supervisory Board are regulated in the Articles of Association and by law. The Supervisory Board performed its duties in five ordinary meetings. The current business and financial situation of the AMAG Group was reported on an ongoing basis at these meetings. In order to implement the adopted concept for the company's further strategic orientation, a corresponding update was prepared by the Strategy Committee and discussed by the Supervisory Board. In addition to stagnating or even declining economic trends in major industrialized nations, increased energy and raw material costs impaired competitiveness. Discussions focused on this increasingly volatile market environment as well as the climate targets set in the EU and Austria, and the potential impact of the energy transition on the AMAG Group. The adopted decarbonisation roadmap was reviewed by the Management Board and discussed by the Supervisory Board. Necessary investments for the continuous site development of the AMAG Group (Austria) and the Alouette aluminium smelter (Canada) were approved.

In addition to planning for the 2025 financial year and medium-term planning until 2029, the meetings also focused in particular on ESG topics, the company's personnel development, structural adjustments to the international sales network and topics relating to research & development and digitalisation.

The Supervisory Board also dealt with the annual activity report of the issuer compliance officer as well as precautions to combat corruption, the audit of the non-financial statement and the requirements of the EU Taxonomy.

The effectiveness and efficiency of the Supervisory Board's activities were also evaluated annually. Recommendations for improvements were discussed and derived from this.

The Audit Committee held three meetings. At these meetings, it focused on the preparation and audit of the consolidated and separate financial statements, including the company's non-financial statement, the audit results and the auditor's audit planning for 2024. Other topics included the requirements of the EU Taxonomy Regulation and sustainability reporting, the effectiveness and functioning of the internal control, audit and risk management system and specific accounting issues.

The Nomination Committee met four times in 2024 and dealt with nominations for election to the Supervisory Board, personnel matters relating to the management of AMAG rolling GmbH and longterm succession planning for the AMAG Group's top management.

The Remuneration Committee was convened twice in the 2024 financial year. The focus was on the target agreements with the members of the Management Board and the preparation of the remuneration report.

The Strategy Committee held one meeting in 2024 and dealt in particular with the implementation and update of the adopted strategy and the further strategic development of the AMAG Group.

The ESG Committee met twice in the reporting year. In particular, it dealt with an update of the decarbonisation roadmap, the sustainable energy supply at the Ranshofen site, changes in the regulatory framework and opportunities and challenges with regard to "green aluminium". It also focused on sustainability reporting and the associated reporting obligations.

REMUNERATION REPORT FOR THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The provisions on the disclosure of the total remuneration of the individual members of the Management Board and the principles of the remuneration policy are no longer applicable with the 2019 Stock Corporation Amendment Act (BGBI I 2019/63). This information is now provided in detail in the annual remuneration report to be submitted to the Annual General Meeting for approval (Section 78d AktG).

DIVERSITY CONCEPT AND ADVANCEMENT OF WOMEN

Respect, diversity and inclusion are integral and indispensable components of AMAG Austria Metall AG's corporate culture, which are taken into account when filling all positions. When proposing Supervisory Board mandates to the Annual General Meeting and when nominating Management Board members, attention is paid to a professional and diversity-related balance, as this contributes significantly to the professionalism and effectiveness of the work of the Supervisory Board and Management Board. In addition to professional and personal qualifications, aspects such as age structure, origin, gender, education and background experience are taken into account. A written version of the diversity concept was adopted on 7 February 2018.

Decisions on the appointment of employee representatives to the Supervisory Board are based on the results of the works council elections in the individual Group companies and the subsequent resolution – taking into account an absolute majority – at the constituent meeting of the Group Works Council.

The proportion of women employed in Ranshofen and at AMAG components amounted to 16% in the 2024 financial year, while the proportion of women in management positions amounted to 11%. The proportion of female apprentices was 22%. Mag.^a Birgit Noggler has been a member of the Supervisory Board of AMAG Austria Metall AG since 2024. Since 1 January 2024, a woman has also been represented on the Management Board team for the first time in the history of AMAG Austria Metall AG with Mag.^a Claudia Trampitsch as Chief Financial Officer. Further information on the topic of equal opportunities and diversity can be found in the Group management report in the non-financial statement. AMAG is committed to equal opportunities and rejects any discrimination on the basis of age, gender, skin color, sexual orientation, origin, religion or disability.

COMPLIANCE

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

CHANGES AFTER THE REPORTING DATE

Between the reporting date and the date of preparation of the Corporate Governance report, there have been no changes in reportable matters.

CONSOLIDATED FINANCIAL STATEMENTS

Group management report

Corporate Governance

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Jahresabschluss per 31. Dezember 2024

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

CONSOLID	ATED	BALANCE	SHEET

ASSETS IN EUR THOUSAND	Section H	31 Dec. 2024	31 Dec. 2023
Intangible assets and goodwill	1	17,206	17,856
Property, plant and equipment	1	713,728	723,285
Equity accounted investments	2	1,661	1,541
Other non-current assets and financial assets	3	16,788	22,124
Deferred tax assets	4, 110	4,279	9,376
Non-current assets		753,662	774,181
Inventories	5	454,171	433,103
Trade receivables	6	192,687	153,862
Current tax assets	110	1,543	1,724
Other current assets	7	67,114	85,979
Contract assets	8	2,627	2,403
Cash and cash equivalents	9	278,785	168,937
Current assets		996,928	846,007
TOTAL ASSETS		1,750,590	1,620,188

EQUITY AND LIABILITIES IN EUR THOUSAND	Section H	31 Dec. 2024	31 Dec. 2023
Share capital	10	35,264	35,264
Capital reserves	10	377,661	377,661
Retained earnings	10	327,943	333,354
Equity		740,868	746,279
Non-current provisions	11, 12	76,798	80,992
Interest-bearing non-current financial liabilities	13	454,183	454,726
Other non-current liabilities and grants	14	40,854	44,492
Deferred tax liabilities	15, 110	17,594	8,137
Non-current liabilities		589,428	588,347
Current provisions	11, 12	28,045	17,882
Interest-bearing current financial liabilities	13	206,888	78,723
Trade payables	16	88,265	93,089
Current tax liabilities	110	92	74
Other current liabilities and grants	14	97,003	95,794
Current liabilities		420,293	285,562
TOTAL EQUITY AND LIABILITIES		1,750,590	1,620,188

The following notes to the consolidated balance sheet form an integral part of the consolidated balance sheet.

ACCORDING TO THE COST OF SALES METHOD IN EUR THOUSAND	Section I	1-12/2024	1-12/2023
Revenue	1	1,448,800	1,459,172
Cost of sales	2, 4, 6	-1,222,235	-1,217,605
Gross profit		226,564	241,568
Other income	3	17,562	10,280
Selling and distribution expenses	2, 4, 6	-75,778	-73,937
Administrative expenses	2, 4, 6, 7	-40,275	-41,013
Research and development expenses	2, 4, 5, 6	-25,200	-22,128
Other expenses	2, 4, 6	-25,880	-12,469
Share of profit of associates	8	115	140
Earnings before interest and taxes (EBIT)		77,109	102,441
Net interest result		-13,029	-11,999
Other financial result		1,974	-284
Net financial income (expenses)	9	-11,056	-12,283
Earnings before taxes (EBT)		66,053	90,158
Income taxes	10	-22,854	-23,770
Net income after taxes		43,199	66,388
Total number of nil par value shares		35,264,000	35,264,000
Diluted and basic earnings per share (EUR)		1.23	1.88
Proposed dividend per nil par value share (in EUR)	H10	1.20	1.50

The following notes to the consolidated financial statements form an integral part of the consolidated statement of profit and loss.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 2024 FINANCIAL YEAR

IN EUR THOUSAND	Section	1-12/2024	1-12/2023
Net income after taxes		43,199	66,388
Items that may be reclassified to profit or loss			
Currency translation differences		12,791	-6,626
Changes in the hedging reserve	K		
Recognised expenses and income during the financial year		-24,923	32,105
Reclassifications of amounts that have been recognised in the statement of profit or loss		11,761	13,141
Deferred taxes relating thereto		2,263	-11,781
Currency translation differences relating thereto		-1,736	1,473
Changes in fair value reserve	K	-265	687
		61	-158
Deferred taxes relating thereto Items that will not be reclassified subsequently to profit or loss Changes in revaluation reserve	H10	161	2
Items that will not be reclassified subsequently to profit or loss	H10		
Items that will not be reclassified subsequently to profit or loss Changes in revaluation reserve	H10	161	2
Items that will not be reclassified subsequently to profit or loss Changes in revaluation reserve Deferred taxes relating thereto Remeasurement of defined benefit plans		161 -37	2 -0
Items that will not be reclassified subsequently to profit or loss Changes in revaluation reserve Deferred taxes relating thereto		161 -37 5,155	2 -0 -8,166
Items that will not be reclassified subsequently to profit or loss Changes in revaluation reserve Deferred taxes relating thereto Remeasurement of defined benefit plans Deferred taxes relating thereto		161 -37 5,155 -1,252	2 -0 -8,166 1,960
Items that will not be reclassified subsequently to profit or loss Changes in revaluation reserve Deferred taxes relating thereto Remeasurement of defined benefit plans Deferred taxes relating thereto Currency translation differences relating thereto	H11	161 -37 5,155 -1,252 300	2 -0 -8,166 1,960 -161
Items that will not be reclassified subsequently to profit or loss Changes in revaluation reserve Deferred taxes relating thereto Remeasurement of defined benefit plans Deferred taxes relating thereto Currency translation differences relating thereto Share of other comprehensive income of associates	H11	161 -37 5,155 -1,252 300 5	2 -0 -8,166 1,960 -161 -15

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 2024 FINANCIAL YEAR

CONSOLIDATED FINANCIAL STATES	MENTS
CONSOLIDATED STATEMENT OF CASH	FLOWS

IN EUR THOUSAND	Section	1-12/2024	1-12/2023
Earnings before taxes (EBT)		66,053	90,158
Net interest result	19	13,029	11,999
Share of profit of associates	18	-115	-140
Depreciation on non-current assets	16	102,056	85,988
Losses/gains from the disposal of non-current assets		-84	530
Proceeds from dividends		0	100
Other non-cash expenses/income	J	-896	-433
Changes in inventories		-17,275	51,684
Changes in trade receivables		-38,343	12,933
Changes in trade payables		-1,456	-17,082
Changes in provisions		7,501	-22,023
Changes in derivatives		24,384	22,724
Changes in contract assets		-224	15
Changes in other receivables and liabilities		-4,711	-21,356
		149,920	215,098
Tax payments		-20,283	-26,047
Interest received		8,391	9,513
Interest paid		-19,046	-17,667
Cash flow from operating activities		118,982	180,897

IN EUR THOUSAND	Section	1-12/2024	1-12/2023
Proceeds from disposals of non-current assets		902	1,005
Payments for investments in property, plant and equipment and intangible assets		-89,053	-96,923
Proceeds from grants for investments		989	2,135
Cash flow from investing activities		-87,162	-93,783
Repayments of borrowings	J	-112,313	-151,836
Proceeds from borrowings	J	237,500	4,152
Dividends paid	H10	-52,896	-52,896
Cash flow from financing activities		72,291	-200,581
Change in cash and cash equivalents		104,112	-113,467
Cash and cash equivalents at the beginning of the period	J, H9	168,937	285,672
Effect of exchange rate changes on cash and cash equivalents		5,737	-3,268
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	J, H9	278,785	168,937

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 2024 FINANCIAL YEAR

H10

35,264

377,661

Dividend distribution

BALANCE AS OF 31 DECEMBER 2024

IN EUR THOUSAND	Section	Share capital	Capital reserves	Hedging reserve	Fair value reserve	Revaluation reserve	Revaluation of defined benefit plans	Currency translation differences	Retained earnings	Equity
Balance as of 1 January 2023	occion	35,264	377,661	-63,395	-861	958	-5,507	55,845	310,351	710,314
Net income after taxes									66,388	66,388
Other comprehensive income for the year (net of tax)				34,937	529	2	-6,379	-6,626		22,463
Total comprehensive income for the year				34,937	529	2	-6,379	-6,626	66,388	88,851
Effect of hyperinflation	E								9	9
Dividend distribution	H10								-52,896	-52,896
Balance as of 31 December 2023 = 1 January 2024		35,264	377,661	-28,458	-332	959	-11,886	49,219	323,852	746,279
Net income after taxes									43,199	43,199
Other comprehensive income for the year (net of tax)				-12,635	-204	124	4,207	12,791		4,282
Total comprehensive income for the year				-12,635	-204	124	4,207	12,791	43,199	47,481
Effect of hyperinflation	Е								4	4

-41,093

-536

1,083

-7,679

62,009

-52,896

314,159

-52,896

740,868

A THE COMPANY

The corporate purpose of AMAG Austria Metall AG and its Group companies (hereinafter referred to as the "AMAG Group" or "AMAG") is, in particular, the production, processing and sale of aluminium, aluminium semi-finished and cast products.

As an Austrian holding company, AMAG Austria Metall AG is entered in the commercial register at the Ried im Innkreis regional court, and its registered office is located at Lamprechtshausener Straße 61, 5282 Ranshofen, Austria. As the ultimate parent company of the AMAG Group, it prepares the consolidated financial statements. The shares of AMAG Austria Metall AG have been listed on the Prime Market of the Vienna Stock Exchange since 8 April 2011. The companies of the AMAG Group are included in the consolidated financial statements of B&C Holding Österreich GmbH. The ultimate parent company of B&C Holding Österreich GmbH, and thus of the company, is B&C Privatstiftung, which is domiciled in Vienna.

B ACCOUNTING PRINCIPLES

Conformity with IFRS

The consolidated financial statements for the 2024 financial year have been prepared in accordance with the International Financial Reporting Standards (IFRS) formulated by the International Accounting Standards Board (IASB) and adopted by the European Union and the interpretations of the International Financial Reporting Interpretations Committee (IFRS IC), the application of which is mandatory in 2024, and in accordance with Section 245a of the Austrian Commercial Code (UGB).

Functional currency

The consolidated financial statements are prepared in euros, the functional currency of the parent company. The amounts presented in the consolidated financial statements are rounded to the nearest thousand in accordance with standard commercial practice. Due to rounding, totals may differ from the figures and percentages shown.

C CURRENCY TRANSLATION

The consolidated financial statements of AMAG Austria Metall AG are prepared in euros, while the separate financial statements of the consolidated companies are prepared in the respective functional currency. For inclusion in the consolidated financial statements, the assets and liabilities of those companies whose functional currency is not the euro are translated at the European Central Bank reference rate on the balance sheet date, while the income statement is translated at the annual average of the reference rate. All resulting currency translation differences are recognised directly in equity under currency translation differences in other comprehensive income. The amount recognised in other comprehensive income for a foreign operation is transferred to the income statement in the event of the disposal of this foreign operation.

Transactions in foreign currencies are recognised at the exchange rate applicable at the time of the transaction. Monetary foreign currency items are recognised at the rates on the balance sheet date. Translation differences are recognised in profit or loss in the period in which they occur. Non-monetary items that were measured at historical cost in a foreign currency are translated at the exchange rate on the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated at the exchange rate applicable at the time the fair value is determined. In the year under review, translation differences of EUR 2,541 thousand (previous year: EUR -2,233 thousand) were recognised in profit or loss.

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

EXCHANGE RATES PER EUR	Closing rate		Annual average rate	
	31 Dec. 2024	31 Dec. 2023	1-12/2024	1-12/2023
U.S. Dollar (USD)	1.0389	1.1050	1.0821	1.0816
Canadian Dollar (CAD)	1.4948	1.4642	1.4819	1.4596
Pound Sterling (GBP)	0.8292	0.8691	0.8466	0.8699
Japanese Yen (JPY)	163.0600	156.3300	163.8174	151.9420
Taiwan Dollar (TWD)	33.9423	33.8607	34.7189	33.6803
Chinese Yuan Renminbi (CNY)	7.5833	7.8509	7.7863	7.6591
Czech Koruna (CZK)	25.1850	24.7240	25.1189	24.0006
Turkish Lira (TRY)	36.7372	32.6531	35.5653	25.7487

The consolidated financial statements comprise AMAG Austria Metall AG and the companies it controls. Control exists when AMAG Austria Metall AG is exposed, or has rights, to variable returns from its involvement with investees and has the ability to affect those returns through its power over the investee.

AMAG Austria Metall AG holds 100% of the shares in Austria Metall GmbH via AMAG Erste Beteiligungsverwaltungs GmbH, which in turn directly or indirectly holds 100% of the shares in the other consolidated companies. A detailed presentation of the shareholdings and the companies included in the consolidated financial statements can be found in the overview on the next page.

The annual financial statements of the fully consolidated companies included in the consolidated financial statements are based on uniform accounting and valuation principles. The balance sheet date for all companies is 31 December 2024.

The effects of intragroup transactions are eliminated in the preparation of the consolidated financial statements.

Intragroup trade receivables and other assets are offset against the corresponding intragroup liabilities as part of the consolidation of liabilities. All intragroup income and expenses are eliminated as part of the consolidation of income and expenses, as are intercompany profits and losses resulting from intragroup trade.

D CONSOLIDATION PRINCIPLES

Scope and method of consolidation

Business combinations are recognised using the purchase method. The cost of a business combination is measured as the sum of the consideration transferred, measured at fair value at the acquisition date, and the non-controlling interests in the acquired company.

As of 31 December 2024, the scope of consolidation of the AMAG Group comprised 25 fully consolidated companies (previous year: 26 fully consolidated companies), one joint operation and one equity accounted company, including AMAG Austria Metall AG as the parent company. In the 2024 financial year, the scope of consolidation was reduced by the liquidated sales company AMAG Benelux B.V., Delft, Netherlands. The liquidation had no material impact on the consolidated financial statements.

Group companies

	Registered office	Shares in %
Fully consolidated companies		
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 Limited	Taipei City, TW	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.	Madrid, E	100.0
AMAG Italia S.R.L.	Milan, IT	100.0
AMAG Alüminyum Ticaret Limited Şirketi	Istanbul, TR	100.0
AMAG Asia Pacific Limited	Tokyo, JP	100.0
AMAG UK Ltd.	East Horsley, 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
coiIDNA GmbH	Linz, A	100.0

AMAG components GmbH	Ranshofen, A	100.0
AMAG components Deutschland GmbH	Übersee, G	100.0
AMAG components Übersee GmbH	Übersee, G	100.0
AMAG components Karlsruhe GmbH	Karlsruhe, G	100.0
Companies consolidated for its interest		
Aluminerie Alouette Inc. (direct shareholder is the fully consolidated Aluminium Austria Metall Québec Inc.)	Sept-Îles, CAN	20.0
Associated companies		
Speditionsservice Ranshofen Gesellschaft m.b.H.	Ranshofen, A	25.1
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 share ratios are unchanged from the previous year.

The sales company AMAG Benelux B.V., Delft, Netherlands, was liquidated in the 2024 financial year, with no material impact on the consolidated financial statements.

As at the reporting date, AMAG Asia Pacific Limited, also a sales company of AMAG rolling GmbH, based in Taipei City, Taiwan, was in liquidation. The impact on the consolidated financial statements is estimated to be low and the liquidation is expected to be completed within 12 months.

Business acquisitions

As in the previous year, no company acquisitions or sales were made in the 2024 financial year.

Jointly controlled operation

The Group operates an aluminium smelter in Canada (Aluminerie Alouette Inc. - hereinafter referred to as "Alouette") together with other companies under a joint arrangement. Under the joint arrangement, the parties have joint control over the economic activities of the aluminium smelter (see also F Accounting judgements and estimates). In accordance with the agreement, the Group accounts for 20% of the assets, liabilities and expenses. In accordance with IFRS 11, the Group therefore considers its share of the assets, obligations for liabilities and expenses of this jointly controlled operation. Each party is responsible for its own sales, as Alouette does not generate significant revenue with third parties.

The following amounts were recognised for the joint operations of Aluminerie Alouette Inc. in these consolidated financial statements:

AMOUNTS OF JOINTLY CONTROLLED OPERATION IN EUR THOUSAND	2024	2023
Non-current assets	125,985	119,717
Current assets	32,718	47,901
Non-current provisions and liabilities	65,450	75,801
Current provisions and liabilities	30,976	34,656
Expenses	161,441	179,044

The main agreements relating to the joint operation of the Alouette smelter are governed by a consortium agreement. Resolutions with at least 90% approval are required for key decisions regarding Alouette's business activities. With the current ownership structure and also in the event of a change in ownership structure, there is a risk of diverging interests and thus possible conflicts between the shareholders of Alouette.

Under the existing consortium agreement, there are obligations that are essential for ongoing production operations. Failure to fulfil these obligations could lead to a loss of co-determination rights and imply liability on the part of AMAG for possible damages. This applies, among other things, to the pro rata procurement of alumina required for production.

Equity accounted investments

The results and assets of the associated company are included in the consolidated financial statements using the equity method. Investments in associates are recognised in the balance sheet at cost, adjusted for changes in the share of net assets after the date of acquisition and for impairment losses. Further details can be found in section H Notes to the consolidated balance sheet item 2.

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E ACCOUNTING AND VALUATION METHODS

First-time mandatory or early adoption of standards

The following new standards or standards revised by the IASB have been mandatory since 1 January 2024:

- > Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements (disclosure requirements)
- > Amendments to IAS 1 Classification of liabilities as current or non-current
- > Amendments to IAS 1 Non-current liabilities with covenants
- > Amendments to IFRS 16 Lease Liability in a Sale and Leaseback Transaction

The amendments to standards have not resulted in any significant changes compared to the previous year, nor have they had any material impact on the AMAG Group's accounting policies.

Information on the effects of global minimum taxation (Pillar Two) can be found in section I Notes to the consolidated statement of profit and loss, item 10 Income taxes.

Standards adopted, but not yet applied

The following new or revised or supplemented standards of the IASB and interpretations of the IFRS IC are not yet mandatory and are not applied early:

STANDARD/ INTERPRETATION	Application mandatory	Endorsement status	Impact on the consolidated financial position of AMAG Group
Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	01/01/2025	12/11/2024	currently no impact
Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments	01/01/2026	-	currently no impact
Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity	01/01/2026	-	currently no impact
Annual Improvements Volume 11	01/01/2026	-	currently no impact
IFRS 18 Presentation and Disclosure in Financial Statements	01/01/2027	-	see below
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01/01/2027	-	currently no impact

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and lead to adjustments to IAS 7 Statement of Cash Flows and IAS 8 Accounting Policies. The reorganisation of the primary financial statements and new disclosures in the notes should lead to consistent information and increased comparability of company results.

To this end, a largely standardised structure is specified for the statement of profit and loss and regulations are laid down as to which expenses and income are to be allocated to the operating category, the investment category and the financing category in future.

In the statement of cash flows, the reporting options for dividends and interest received and paid no longer apply and the operating result is set as the starting point when applying the indirect method.

Specific disclosures in the notes are prescribed for the presentation of company-specific key performance indicators (so-called management-defined performance measures). In addition, more detailed rules and guidelines are established on how aggregated or disaggregated information is to be presented in the financial statements.

Application is mandatory retrospectively for financial years beginning on or after 1 January 2027; EU endorsement is currently still pending. Earlier application is permitted but is not currently planned for the consolidated financial statements of AMAG Austria Metall AG.

IFRS 18 may have potential effects on the presentation and structure of the consolidated statement of profit and loss and the consolidated statement of cash flows of the AMAG Group and may also require new or amended disclosures in the notes. The specific effects are currently still being analysed.

The AMAG Group assumes that the remaining standards to be applied in the future will have no material impact on the consolidated financial statements.

Going concern

The consolidated financial statements are prepared on a going concern basis. There are no indications of any deviation from this premise.

As at 31 December 2024, the Group has equity of EUR 740,868 thousand. The Group also has a positive cash flow (see consolidated statement of cash flows) and cash and cash equivalents of EUR 278,785 thousand.

Significant accounting and valuation methods

The Group's accounting and valuation are based on standardised criteria. For the sake of clarity, items are summarised in the consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows and listed and explained separately in the notes to the consolidated financial statements in accordance with the principle of materiality.

The measurement principles used in the preparation of the consolidated financial statements are based on historical acquisition and production costs - with the exception of securities and derivative financial instruments, which are measured at fair value.

As of 30 June 2022, Turkey was classified as a hyperinflationary economy for the first time in accordance with IAS 29. To date, this situation continues to prevail, which is why these provisions continue to be applied to the currency translation of the sales company Alüminyum Ticaret Limited Şirketi. The Turkish Tüketici fiyat endeksi (TÜFE) was used for the calculation. In the 2024 financial year, the effect on the statement of profit and loss amounts to EUR 127 thousand (previous year: EUR 150 thousand); the resultant change in consolidated equity in the 2024 financial year amounts to EUR 4 thousand (previous year: EUR 9 thousand).

Non-current and current assets and liabilities

The consolidated balance sheet is classified by maturity in accordance with IAS 1. Assets and liabilities with a remaining term of up to one year are classified as current, while those with a remaining term of more than one year are classified as non-current or, in the case of liabilities, if AMAG is only required to make a repayment after 12 months from the balance sheet date.

The residual terms are always determined on the basis of the rights on the balance sheet date.

F ACCOUNTING JUDGEMENTS AND ESTIMATES

Accounting judgements

In the case of the interest held in the Canadian aluminium smelter Aluminerie Alouette Inc., Sept-Îles, judgement was exercised as to whether this should be classified as a jointly controlled operation (IFRS 11.15). Within the AMAG Group, the classification was made primarily for the following reasons:

- The agreement between the parties involved governs the joint management of Alouette's operations
- > The parties have pro rata ownership of all assets.
- Alouette only generates revenue with third parties to a very limited scope and the parties are obliged to purchase the entire production on a pro rata basis. In addition, they must cover Alouette's financing and liquidity requirements on a pro rata basis by means of cash calls.
- > Therefore, the parties are the primary source of cash flows and thus indirectly obliged to cover any existing debts of Alouette.

In this regard, please refer to section D Consolidation principles.

Cash and cash equivalents include money market funds totalling EUR 96,691 thousand (previous year: EUR 67,733 thousand). The classification was made for the following reasons: The invested funds can be called on a daily basis without further restrictions and the money market funds have sufficient liquidity to ensure this. The historical performance shows that the value of the funds is only subject to insignificant fluctuations in value. The funds invest exclusively in high-quality and predominantly short-term investments. Furthermore, these investments do not serve as financial investments, but serve to fulfil short-term payment obligations.

In connection with the accounting of long-term physical purchase agreements for electricity (power purchase agreements), which are not to be accounted for as leases, judgement is made regarding the

application of the own use exemption of IFRS 9. Management generally assumes that the own use exemption is applicable in the consolidated financial statements in the following circumstances:

- The power purchase agreement was concluded solely for the purpose of physically delivering electricity from renewable energy sources. This is intended to ensure the long-term supply of AMAG's production with certain amounts of sustainably generated energy, the fixing of electricity procurement prices and the fulfillment of the group's sustainability KPIs.
- The contractual provisions of the power purchase agreement with the supplier do not provide for a net settlement of the amounts of electricity to be delivered under the contract via the electricity market for short-term profit. There is also the intention to use all energy received from the contract in its own production process. The energy quantities purchased from the Power Purchase Agreement are therefore an integral part of the Group's physical energy procurement management.
- > The electricity purchased from the individual power purchase agreement represents only a fraction of the total energy required by the group over the entire contract term. Even in combination with other energy contracts for fixed quantities, it is highly likely that the contractually agreed energy will also be purchased and consumed.

When applying the own use exemption, such power purchase agreements are therefore treated as pending contracts in the consolidated financial statements; otherwise, they are accounted for as derivatives in accordance with the regulations of IFRS 9. Further information on concluded electricity supply contracts can be found in the section on climate risks and the effects of climate change.

Assumptions and estimation uncertainties

To a certain extent, the preparation of consolidated financial statements requires estimates and assumptions to be made that affect the recognised assets, provisions and liabilities, the disclosure of other obligations on the balance sheet date and the recognition of income and expenses during the reporting period. Actual future results may differ from the estimates, which can lead to material deviations in the consolidated financial statements.

The Management Board of AMAG Austria Metall AG believes that it has made appropriate assumptions, so that the consolidated financial statements present a true and fair view of the net assets, financial position and results of operations in all material respects.

The estimates and underlying assumptions are subject to considerable uncertainty and are therefore constantly scrutinised for their validity. Changes in estimates are recognised in the period in which they are made.

Impact of macroeconomic developments

The current macroeconomic developments may have an impact on the financial reporting. This can have an impact on the recoverability of non-current assets, particularly with regard to assumptions in connection with the impairment of goodwill, the assessment of triggering events in connection with the impairment of assets, the calculation of provisions and the assessment of the recoverability of deferred taxes. The corresponding analyses were carried out:

Due to the subdued market environment and the continuing lower demand for aluminium products in individual industries, the AMAG Group is currently facing a persistently challenging market environment, which is impacting the AMAG Group's financial position and results of operations. In this regard, reference is also made to the presentation of the key financial figures in the Group management report.

The realisability of deferred tax assets was assessed. Tax planning is based on approved budgets, which reflect the corresponding macroeconomic assessments accordingly. In this regard, please refer to section H Notes to the consolidated balance sheet, item 4 Deferred tax assets.

Further information on the economic impact on the AMAG Group and its key financial figures can be found in the Group management report.

Climate risks and the effects of climate change

AMAG also evaluates climate-related risks and opportunities on an ongoing basis as part of its systematic risk management. In this regard, we refer to the explanations in the Group management report (risk and opportunity report).

In accordance with the European Sustainability Reporting Standards (ESRS), a materiality analysis was also carried out in which, among other things, the impacts, risks and opportunities are assessed. This can be found in the sustainability reporting in the management report.

AMAG is clearly committed to climate protection and the goals of the Paris Climate Agreement. A strategy for the Ranshofen site (Decarbonisation Roadmap) has been developed for the necessary decarbonisation of all processes, which is based especially on expanding recycling expertise, increasing energy efficiency and substituting fossil fuels. The main challenge is the transformation of conventional energy sources, which will require extensive research activities in the coming years. A key component of the decarbonisation strategy is also the assumption that the required quantities of green electricity and green fuels such as hydrogen will be provided by external suppliers in good time, in sufficient quantities and on internationally competitive terms. For more detailed information on the individual measures, please refer to the information on the environment in the sustainability reporting section of the management report.

The climate strategy for the Canadian site, where the Group operates an aluminium smelter together with other companies under a joint agreement that already uses most of its energy from renewable sources, focuses especially on process emissions, which are to be successively reduced further in future through the use of new technologies.

In order to counter the risk of climate-related delivery difficulties for certain raw materials, the physical inventory levels are constantly monitored and strategic reserves are built up if necessary.

Current trends and measures relating to environmental and climate protection are also continuously evaluated in terms of their impact on the AMAG Group's financial statements. The following aspects in particular were analysed:

Useful life of assets:

Extensive investments will be necessary to implement the measures set out in the decarbonisation strategy. In the interest of sustainability, the plan is to utilise existing assets until the end of their useful life wherever possible. In the course of the annual analysis of useful lives, no significant reduction in the useful life of existing assets could therefore be derived from today's perspective.

Impairment of assets:

In the corporate planning, which serves as the basis for the impairment tests, the climate-relevant opportunities and risks are taken into account using the best possible estimate based on the information available on the balance sheet date. This relates in particular to the necessary investments and research and development expenses. No indicators for potential impairment of existing assets were identified from current trends and measures.

Provisions and contingent liabilities:

As in previous years, expenses were recognised or provisions were made for environmental risks in connection with remediation obligations from previous uses of the company's sites. Further information on this can be found in section H Notes to the consolidated balance sheet item 12 Other provisions and in the comments on contingent liabilities. No other obligations relating to environmental and climate protection that would have required the recognition of a provision or the disclosure of a contingent liability could be identified as at the balance sheet date. In connection with personnel-related provisions, non-financial targets, such as specific CO2 emissions, relevant to remuneration were measured and recognised in the corresponding bonus provisions.

Accounting for electricity supply contracts:

The energy supply is increasingly being switched to energy from renewable sources, for which various long-term electricity supply contracts are being concluded, which may also have an impact on the financial statements in the coming periods depending on the structure of the contracts.

In the 2024 financial year, a long-term energy supply contract was concluded for the purchase of electricity from newly constructed wind power plants. The contract provides for AMAG to purchase all of the electricity generated by the relevant wind power plants from mid-2025 in the form of a physical delivery (physical power purchase agreement). The contract has a term of 15 years and provides for a fixed price per MWh staggered by delivery year. Overall, an annual energy volume in the order of around 20% of AMAG's total annual electricity requirements at the Ranshofen site is procured from the contract. The annual expenses will be around EUR 4.7 million - based on the best possible estimate at the moment. This agreement is intended to ensure the long-term supply of sustainably generated electricity from renewable energy sources to the Ranshofen site. After analyzing the contractual agreements, management comes to the conclusion that the energy supply contract falls within the scope of the own use exemption, which is why it is recognised as a pending procurement transaction in these consolidated financial statements.

In addition, an energy supply contract without physical delivery (virtual power purchase agreement) for electricity from a wind farm was also concluded in the 2024 financial year. The virtual delivery takes the form of a financial settlement of the price difference between the hourly spot market price and a fixed price for the amount of electricity produced in the plants. The term is less than one year. The contract is accounted for as a derivative at a book value of EUR -529 thousand (previous year: EUR 0 thousand) as at 31 December 2024.

In addition, there are long-term energy supply contracts for the purchase of electricity from hydropower. For further details please refer to the comments regarding leasing right-of-use assets in section O1 Non-current assets.

Recognition of emission certificates:

In the consolidated financial statements, certificates allocated to AMAG free of charge are recognised using the net-liability method. Accordingly, a provision for the acquisition of additional certificates is only recognised if the scope of actual emissions exceeds that of the emission rights granted and still held. Emission allowances allocated free of charge are recognised at cost, i.e. zero. If emission rights are acquired from third parties, they are recognised under other current assets and measured at the lower of cost or fair value. As at the reporting date, the value of purchased and unused certificates totalled EUR 4,948 thousand (previous year: EUR 5,422 thousand). If there is a reduction or gradual expiry of the free allocation of certificates in the future, which may also increase the acquisition costs for purchased certificates, this will result in an increase in the provisions to be recognised in the balance sheet (and any assets) as well as the expense for the consumption of the certificates, unless emissions are reduced to the same extent. Corresponding estimates and assumptions regarding future additional charges are included in the planning and are adjusted on an ongoing basis.

Physical climate risks such as heat and cold waves, drought, storms, flooding, heavy rain and other extreme weather events as well as permanently increased temperatures or chronic heat waves are evaluated on an ongoing basis as part of risk management, but no provisions had to be recognised for these risks as at the reporting date.

From today's perspective, AMAG's business model can be continued unchanged.

Information on assumptions and estimation uncertainties that may give rise to a significant risk that a material adjustment will be required within the following financial year are included in the following notes:

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 assets are expected to be used. With regard to changes due to changes in the useful lives of intangible assets and property, plant and equipment, please refer to section H Notes to the consolidated balance sheet, item 1.

Asset impairment tests

A continuous review is conducted at the level of a cash-generating unit to determine whether there are any indications of impairment that would require an impairment test. Significant estimation uncertainties can exist in identifying indications of impairment and, in particular, in the underlying planning calculations and the derivation of interest rates. Intangible assets not yet available for use and intangible assets with an indefinite useful life are tested for impairment at least once a year, even if there are no indications of impairment. In this regard, please refer to section H Notes to the consolidated balance sheet item 1.

Asset impairment tests of financial assets

When measuring financial assets, assumptions must be made in particular with regard to the probability of default and the determination of the impairment of receivables. These are made on the basis of past analyses, taking into account expected future trends. See also section K Financial instruments, section Credit risks.

Credit risks relating to trade receivables

The assessment of future trends in the course of estimating the need for impairment of trade receivables was evaluated. In previous years, this resulted in a change in the higher assessment of default probabilities as well as an increased risk classification of individual countries. Premiums were calculated on the historical default rates, staggered according to overdue periods. In addition, a surcharge

was included in the calculation for particularly affected/critical countries according to our assessment. The risk categories remained unchanged. As at 31 December 2024, EUR 634 thousand (previous year: EUR 274 thousand) in valuation allowances for receivables were recognised. Details on the measurement of the valuation allowance can be found in section K Financial instruments in the Credit risks section.

Leases

In the course of recognising IFRS 16 "Leases", assumptions were made with regard to the term of the contracts and the discount rates used. The fixed lease term includes the non-cancellable term of the lease. Cancellation and extension options are included in the analysis if it is reasonably certain that they will be exercised and taking into account all facts and circumstances that provide an economic incentive to exercise them. For leases with an indefinite term, the useful life is determined in the same way as the expected useful life of assets capitalised as fixed assets. A risk-free interest rate relevant to the term, taking into account the respective currency and the credit rating of the company, was used as the discount rate for the measurement of lease liabilities.

Receivables, other liabilities and revenue

As part of the application of IFRS 15, estimates and assumptions were made for variable remuneration (contractually agreed bonuses and tiered pricing) and for the accrual of anticipated transport costs from customer contracts with the delivery condition CIF, CFR or CIP on the basis of past analyses and taking into account anticipated future trends. Further explanations can be found in section H Notes to the consolidated balance sheet item 6 and section I Notes to the consolidated statement of profit and loss item 1.

Cash flow hedges

When recognising cash flow hedges, assumptions must be made especially with regard to the probability of future revenue. Uncertainties exist here, particularly with regard to the anticipated scope of future revenue and the assumption that the anticipated cash flows will actually be collected (probability of default).

Embedded derivative (Electricity contract concluded by Aluminerie Alouette Inc.)

Estimates also had to be made for the accounting of the embedded derivative, including the anticipated term. It is assumed, as for the consolidated financial statements as at 31 December 2023, that the current electricity contract is not expected to change before the end of the contract. This leads to unchanged accounting of the embedded derivative until the end of the contract on 31 December 2029. Further information on the Aluminerie Alouette Inc. electricity contract can be found in section K Financial instruments in the section about the Aluminerie Alouette Inc. electricity contract (embedded derivative).

Deferred taxes

In order to determine the deferred tax assets, assumptions must be made regarding future taxable income and the time of realisation. These are recognised on the assumption that sufficient future taxable income will be generated to utilise the temporary differences. For this purpose, the planned operating results and the effects on earnings from the reversal of taxable temporary differences are taken into account. However, as future business development is uncertain and partly beyond the control of the Group, the assumptions to be made in connection with the recognition of deferred tax assets are subject to uncertainty.

AMAG components has non-forfeitable loss carryforwards. Deferred tax assets on non-forfeitable loss carryforwards are determined on the basis of medium-term planning for the next five years, which is reconciled to a tax planning statement. On the basis of the current tax planning calculation for AMAG components, deferred taxes are capitalised for loss carryforwards for the corresponding period, taking into account the loss history, to the extent that sufficient credit differences are available for offsetting and positive tax earnings can be expected with sufficient certainty.

Further details can be found in section H Notes to the consolidated balance sheet under item 4.

Personnel provisions

When determining provisions for severance payments, pensions, medical care benefits and service anniversary bonuses, assumptions must be made with regard to financial (discount rate, salary increases) and demographic parameters (fluctuation, calculation basis). The discount rate is determined on the basis of the yields achieved on the market on the balance sheet date for high-quality fixed-interest corporate bonds. In Austria, the calculation tables of MERCER Germany are used as a basis, while in Canada the discount rate is based on "Fiera Capital's CIA (Canadian Institute of Actuaries) Method Accounting Discount Rate Curve". The salary increase comprises anticipated future increases, derived from the trend of past years, which are estimated annually depending on inflation

and career development (excluding pensions), among other factors. As at 31 December 2024, provisions for severance payments, pensions, medical care benefits and service anniversary bonuses amounting to EUR 56,877 thousand (previous year: EUR 64,257 thousand) were recognised. Further details can be found in section H Notes to the consolidated balance sheet under item 11.

Provisions

Non-current provisions for other risks are recognised if an obligation to third parties exists, the outflow of resources is probable and the expected obligation can be reliably estimated. The amount recognised as a provision represents the best possible estimate of the obligation as at the balance sheet date. Provisions with an original term of more than one year are recognised at their settlement amount discounted to the balance sheet date. Provisions are reviewed regularly and adjusted if new information becomes available or circumstances change. Further details can be found in section H Notes to the consolidated balance sheet under item 12.

Contingent liabilities, contingent assets and provisions for post-closure care

Contingent liabilities in accordance with IFRS 3 from previous years for environmental clean-up costs for potential hazardous sites amount to EUR 2,350 thousand (previous year: EUR 5,700 thousand).

In the 2024 financial year, the criteria for a provision in accordance with IAS 37 were met due to the reclassification of a potential hazardous site, and this was recognised in the amount of EUR 3,765 thousand. The AMAG Group has an obligation to remediate the contaminated site, so the provision was recognised in the amount of the present value of the estimated costs. The interest rate used was the maturity-equivalent interest rate from the European Government Yield Curve on euro government bonds. The carrying amount of the non-current portion of the provision is EUR 3,352 thousand.

The amounts recognised for the remaining part of the contingent liability were retained in accordance with IFRS 3.56, as neither the requirements for derecognition nor the criteria for a provision in accordance with IAS 37 were met as at the balance sheet date.

Contingent assets are not recognised in the consolidated financial statements, but are disclosed if an inflow of economic benefits is probable. Contingent assets are assessed on an ongoing basis to ensure that any trends are appropriately reflected in the consolidated financial statements. If an inflow of economic benefits has become virtually certain, the asset and the related income are recognised in the financial statements for the reporting period in which the change occurs.

Further details can be found in section L Contingent liabilities, contingent assets and guarantees.

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G SEGMENT REPORTING

Business divisions

The breakdown into the Metal Division, Casting Division, Rolling Division and Service Division corresponds to the Group's internal organisational and management structure and thus forms the basis for segment reporting.

The Metal Division is responsible for the production of primary aluminium, the management of metal production streams, the hedging of the operating AMAG companies against aluminium price risk and the marketing of primary aluminium.

The Casting Division includes the production of high-quality aluminium cast alloys from aluminium scrap, which are used in the automotive and supply industry, mechanical engineering, electrical engineering and other sectors.

The Rolling Division is responsible for the production of high-quality aluminium rolled products such as sheets, coils and plates. These are used in the automotive and aerospace industries as well as in sports, mechanical engineering, transport and industry. Other focal points include brightening qualities, complete cathode elements for zinc smelters, blazing materials and special tread plates as well as high-strength alloys. The portfolio is rounded off by foil stock materials for the packaging industry. AMAG components is also assigned to the Rolling Division. It produces high-quality aerospace structural parts by machining and cutting plates, forgings and castings.

The Service Division comprises all centrally organised services for AMAG's operating areas at the Ranshofen site, as well as the entire management functions of the AMAG Group. In particular, the tasks also extend to the entire building and space management at the Ranshofen site. The building values and depreciation for the production-relevant buildings are allocated to the Casting Division and the Rolling Division. This division also includes supply and waste disposal, general plant services and materials management. Revenues in the Service Division relate only to services.

No business divisions were combined to form the above reportable business segments. The accounting principles for the segment reporting of AMAG Austria Metall AG are based on the IFRS applied in the consolidated financial statements.

AMAG Austria Metall AG assesses the performance of the divisions on the basis of shipments and earnings before interest, taxes, depreciation and amortisation (EBITDA) as well as earnings before interest and taxes (EBIT), among other indicators.

Revenue and advance payments between the divisions are recognised on the basis of market prices. Segment assets and liabilities comprise all assets and liabilities recognised on the basis of the financial statements prepared by the operating segments and included in the consolidated financial statements. Segment investments include additions to intangible assets and property, plant and equipment.

Intersegment transactions

Income, earnings and expenses of the individual segments include allocations between these business divisions as well as the geographical divisions. Interdivisional transfer prices are based on comparable market conditions.

BUSINESS DIVISIONS 2024 IN EUR THOUSAND	Metal	Casting	Rolling	Service	Consolidation	Group
Shipments in tonnes	126,394	93,208	205,416	0	-34,455	390,563
thereof internal ¹	0	31,901	2,554	0	-34,455	0
Revenue	1,050,096	154,478	1,172,052	106,708	-1,034,534	1,448,800
External	311,145	141,328	990,911	5,416	0	1,448,800
Internal	738,951	13,150	181,141	101,291	-1,034,534	0
Gross profit	61,428	13,012	133,547	26,945	-8,367	226,564
Earnings before interest, taxes, depreciation and amortisation (EBITDA) before interdivisional extraordinary effects	76,941	7,019	96,173	-951	-16	179,165
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	76,941	7,019	96,173	-52,051	51,084	179,165
Depreciation and amortisation ²	28,002	2,242	65,809	6,015	-11	102,056
Earnings before interest and taxes (EBIT) before interdivisional extraordinary effects	48,939	4,777	30,364	-6,966	-5	77,109
Earnings before interest and taxes (EBIT)	48,939	4,777	30,364	-58,066	51,095	77,109
Interest income	9,835	22	395	21,536	-23,397	8,391
Interest expenses	-4,611	-109	-21,946	-18,152	23,397	-21,420
Net interest result	5,224	-87	-21,551	3,384	0	-13,029
Other financial result	1,767	0	127	26,881	-26,800	1,974
Net financial income (expenses)	6,991	-87	-21,424	30,265	-26,800	-11,056
Earnings before taxes (EBT) before interdivisional extraordinary effects	55,930	4,690	8,939	23,299	-26,805	66,053
Earnings before taxes (EBT)	55,930	4,690	8,939	-27,801	24,295	66,053
Income taxes	-13,294	-1,051	-9,993	17,084	-15,601	-22,854
Net income after taxes before interdivisional extraordinary effects	42,636	3,638	-1,053	40,383	-42,405	43,199
Net income after taxes	42,636	3,638	-1,053	-10,717	8,695	43,199

BUSINESS DIVISIONS 2024 IN EUR THOUSAND	Metal	Casting	Rolling	Service	Consolidation	Group
Balance sheet						
Division assets	552,079	51,952	838,364	929,762	-621,568	1,750,590
Division liabilities	260,644	25,564	630,207	592,773	-499,467	1,009,721
Other disclosures						
Investments (excluding financial investments)	33,936	3,687	31,860	15,991	-16	85,458
Employees (FTE)	203	123	1,694	216	0	2,237

¹ Internal quantities include reworking quantities in the Casting Division.
² Depreciation and amortization for the 2024 financial year include the impairment of the cash-generating unit AMAG components in accordance with IAS 36 in the Rolling Division in the amount of EUR 13,200 thousand.

BUSINESS DIVISIONS 2023 IN EUR THOUSAND	Metal	Casting	Rolling	Service	Consolidation	Group
Shipments in tonnes	126,521	94,485	204,794	0	-30,402	395,398
thereof internal*	0	29,821	581	0	-30,402	0
Revenue	1,038,055	165,754	1,175,439	119,880	-1,039,955	1,459,172
External	308,279	153,767	991,611	5,515	0	1,459,172
Internal	729,776	11,987	183,828	114,365	-1,039,955	0
Gross profit	56,114	15,491	165,275	20,286	-15,597	241,568
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	67,678	10,975	114,982	-5,206	0	188,429
Depreciation and amortisation	26,625	2,247	51,081	6,035	0	85,988
Earnings before interest and taxes (EBIT)	41,052	8,729	63,902	-11,242	0	102,441
Interest income	8,699	33	439	22,181	-21,839	9,513
Interest expenses	-4,688	-124	-20,089	-18,452	21,842	-21,512
Net interest result	4,011	-91	-19,651	3,729	3	-11,999
Other financial result	-494	0	151	27,140	-27,080	-284
Net financial income (expenses)	3,517	-91	-19,500	30,869	-27,077	-12,283
Earnings before taxes (EBT)	44,569	8,637	44,402	19,627	-27,077	90,158
Income taxes	-11,813	-2,012	-10,179	233	0	-23,770
Net income after taxes	32,756	6,626	34,223	19,861	-27,077	66,388
Balance sheet						
Division assets	531,215	53,157	821,986	839,743	-625,913	1,620,188
Division liabilities	302,925	29,715	584,653	448,734	-492,117	873,909
Other disclosures						
Investments (excluding financial investments)	31,789	4,111	47,609	13,347	0	96,857
Employees (FTE)	207	123	1,694	207	-0	2,231

^{*} Internal quantities include reworking quantities in the Casting Division.

GEOGRAPHICAL DIVISIONS 2024 IN EUR THOUSAND	Production site Austria/Germany	Production site Canada	Total	Consolidation	Group
Revenue					
Austria revenue*	153,056	307,680	460,736	-307,680	153,056
Europe revenue	840,669	0	840,669	0	840,669
Other markets	460,417	-5,342	455,075	0	455,075
	1,454,142	302,338	1,756,480	-307,680	1,448,800
Earnings					
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	120,097	59,068	179,165	0	179,165
Earnings before interest and taxes (EBIT)	46,022	31,086	77,109	0	77,109
Balance sheet					
Non-current division assets	605,507	125,427	730,934	0	730,934

GEOGRAPHICAL DIVISIONS 2023 IN EUR THOUSAND	Production site Austria/Germany	Production site Canada	Total	Consolidation	Group
Revenue					
Austria revenue*	199,399	304,914	504,313	-304,914	199,399
Europe revenue	805,993	0	805,993	0	805,993
Other markets	461,047	-7,267	453,780	0	453,780
	1,466,440	297,647	1,764,087	-304,914	1,459,172
Earnings					
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	132,544	55,885	188,429	0	188,429
Earnings before interest and taxes (EBIT)	73,163	29,278	102,441	0	102,441
Balance sheet					
Non-current division assets	628,902	112,239	741,141	0	741,141

^{*}The proportionate production at the Canadian smelter is sold to the Austrian metal management company, which in turn resells the aluminium.

Revenue is allocated to the respective sales markets based on the location of the customer's registered office.

H NOTES TO THE CONSOLIDATED BALANCE SHEET

01) NON-CURRENT ASSETS

Consolidated statement of changes in non-current assets

CHANGES IN HISTORICAL COST 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 1 Jan. 2024	32,368	345,897	1,157,728	79,430	56,860	1,639,914
Exchange rate differences	292	3,244	23,087	354	517	27,202
Additions	5,436	15,329	42,124	9,334	13,236	80,023
Disposals	-13	-640	-23,697	-3,939	-257	-28,534
Reclassifications	-2	2,767	46,699	1,913	-51,378	2
AS OF 31 DEC. 2024	38,081	366,596	1,245,942	87,092	18,978	1,718,607

CHANGES IN HISTORICAL COST 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 1 Jan. 2023	27,526	331,464	1,118,181	74,188	54,845	1,578,678
Exchange rate differences	-165	-1,777	-12,388	-151	-357	-14,674
Additions	4,950	11,021	42,460	7,272	31,154	91,906
Disposals	-34	-2,012	-11,490	-2,287	-117	-15,906
Reclassifications	91	7,201	20,965	408	-28,665	-91
AS OF 31 DEC. 2023	32,368	345,897	1,157,728	79,430	56,860	1,639,914

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 1 Jan. 2024	14,512	139,825	722,274	54,250	280	916,629
Exchange rate differences	178	2,309	17,325	231	0	19,865
Additions	6,191	14,602	72,349	7,492	243	94,686
Disposals	-6	-432	-22,243	-3,626	0	-26,301
AS OF 31 DEC. 2024	20,875	156,304	789,705	58,348	523	1,004,879

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 1 Jan. 2023	12,449	132,936	675,153	49,610	280	857,978
Exchange rate differences	-88	-1,261	-9,385	-118	0	-10,765
Additions	2,165	9,770	67,317	6,983	0	84,070
Disposals	-15	-1,619	-10,811	-2,224	0	-14,654
AS OF 31 DEC. 2023	14,512	139,825	722,274	54,250	280	916,629

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 as of 31 Dec. 2024	38,081	366,596	1,245,942	87,092	18,978	1,718,607
Accumulated amort./depr. as of 31 Dec. 2024	20,875	156,304	789,705	58,348	523	1,004,879
Book values as of 31 Dec. 2024	17,206	210,292	456,237	28,745	18,455	713,728
Book values as of 31 Dec. 2023	17,856	206,072	435,454	25,180	56,580	723,285

Intangible assets and goodwill

Acquired intangible assets are capitalised at cost. Intangible assets with a finite useful life are amortised over their useful economic life. They are amortised on a straight-line basis over a period of 2 to 25 years. Goodwill is not amortised, but is tested annually for impairment.

Intangible assets relate to purchased industrial property rights, concessions, trademarks and other rights, licences, patents and software.

Goodwill arising from business combinations is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the business combination.

Impairment test:

Goodwill of EUR 4,515 thousand is tested for impairment at the level of the cash-generating unit AMAG components.

Current strategic corporate planning for the years 2025 to 2029 served as the basis for the impairment test in accordance with IAS 36. These plans take into account the current economic conditions, the economic environment and current estimates of future market trends, especially in the aircraft industry. External market assessments are also taken into account.

The resulting impairment test to estimate the value in use is developed using the discounted cash flow method, whereby the recoverable amount depends largely on the discount rate used (WACC) and the anticipated and planned cash flows in the medium-term planning (detailed planning period) and the perpetual growth rate. In addition, synergy effects from the group were included in the estimate of the value in use. In order to take the uncertainties in future development into account, planning discounts were taken into account. A growth rate of 1.0% was incorporated into the perpetual annuity to reflect long-term growth in the aviation industry.

The value in use was estimated using an after-tax discount rate of 7.94% (previous year: 8.18%). A tax rate of 29% was applied.

The impairment test of the cash-generating unit AMAG components led to an impairment loss of EUR 13,200 thousand, which is distributed as follows:

IN EUR THOUSAND	2024	2023
Goodwill	4,515	0
Land and buildings	4,059	0
Plant and machinery	3,789	0
Other fixtures and fittings, tools and equipment	595	0
Advanced payments made and assets under construction	243	0
IMPAIRMENT OF THE CASH-GENERATING UNIT AMAG COMPONENTS	13,200	0

Deferred tax assets in connection with the impairment of property, plant and equipment in the amount of EUR 2,533 thousand were not recognised due to a lack of prospect of realisability.

An increase in the planned results (EBIT) by 10% would result in an impairment of only EUR 6,700 thousand, whereas a reduction in the planned results by 10% would result in an impairment of EUR 19,700 thousand.

Property, plant and equipment

Property, plant and equipment is capitalised at acquisition or production cost and, if depreciable, less accumulated depreciation and impairment losses.

The cost of property, plant and equipment comprises the purchase price including import duties and non-refundable taxes as well as all directly attributable costs incurred in bringing the asset to its intended location and condition for use.

Property, plant and equipment is depreciated on a straight-line basis over its expected useful life:

USEFUL LIVES IN THE GROUP

Office, factory and other buildings	5 - 50 years
Plant and machinery	2 - 50 years
Other fixtures and fittings, tools and equipment	2 - 20 years

The expected useful life and the amortisation method applied are reviewed periodically to determine whether they correspond to the anticipated economic benefit of the assets. Further information can be found in section F Accounting judgements and estimates.

The cost of property, plant and equipment includes directly attributable material and production costs as well as production-related material and production overheads. Administrative costs are not capitalised.

Acquisition or production costs include the cost of replacing part of an asset if the recognition criteria are met. Otherwise, replacement and maintenance equipment is recognised under inventories.

If significant parts of property, plant and equipment have to be replaced at regular intervals, such parts are recognised as separate assets with a specific useful life or depreciation. When a major inspection is carried out, the costs are capitalised accordingly in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are met. The present value of the

anticipated costs for the post-use disposal of the asset after its use is included in the cost of the corresponding asset if the recognition criteria for a provision are met. See also Note 12.

Expenditure incurred after the commissioning of non-current assets, such as repairs, maintenance and overhaul costs, are generally recognised as expenses.

If it is probable that the subsequent expenses will lead to further future economic benefits from the use of the asset, they are capitalised.

Leasing rights-of-use

Since 1 January 2019, the Group, as lessee, has recognised assets for the rights to use the assets and liabilities for the payment obligations entered into for all leases in the balance sheet at present value.

Right-of-use assets are capitalised at the commencement date in the amount of the corresponding lease liability, adjusted for any initial direct costs and lease payments made to the lessor on or before the commencement date, less any lease incentives received from the lessor. The lease payments are discounted using the incremental borrowing rate if the interest rate on which the lease is based cannot be readily determined. Subsequent measurement is at amortised cost. Right-of-use assets are amortised on a straight-line basis over the term of the lease. The fixed lease term includes the non-cancellable term of the lease. Cancellation and renewal options are included in the assessment if it is reasonably certain that they will be exercised and taking into account all facts and circumstances that provide an economic incentive to exercise them.

The following table shows the right-of-use assets that are recognised in property, plant and equipment as part of a lease:

RIGHT-OF-USE ASSETS IN EUR THOUSAND	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment
Historical cost as of 31 Dec. 2024	9,860	1,954	620	12,433
thereof additions	2,597	49	252	2,898
Accumulated depreciation/amortisation	4,224	848	239	5,311
Book values as of 31 Dec. 2024	5,636	1,106	381	7,123
Book values as of 31 Dec. 2023	4,364	1,495	207	6,066

The annual amortisation of the rights-of-use assets is distributed as follows:

DEPRECIATION OF RIGHT-OF-USE ASSETS IN EUR THOUSAND	2024	2023
Land and buildings	1,287	965
Plant and machinery	265	234
Other fixtures and fittings, tools and equipment	87	100
	1,639	1,299

The following presentation arises for the statement of profit and loss:

LEASES IN THE STATEMENT OF PROFIT OR LOSS IN EUR THOUSAND	2024	2023
Expenses short-term leases	308	604
Expenses low-value leases	1,647	1,438
Other lease expenses (additional costs)	131	35
Expenses for variable lease payments	3,650	354
	5,736	2,431

The AMAG Group is a lessee in particular with regard to the rental of office and warehouse space, land and production buildings, production machinery, transport containers, forklifts, tanks (including for liquefied gas in Canada) and the leasing of vehicles.

Information on the corresponding lease liabilities can be found under Note 13.

For leased assets of low value and for short-term leases (less than twelve months), use is made of the practical expedient and the payments are recognised as an expense in the statement of profit and loss (mostly administrative expenses) on a straight-line basis.

Within the AMAG Group, leased assets with a new acquisition value of up to EUR 5 thousand are classified as low-value leased assets. This applies in particular to the asset classes telephones, photocopiers and printers.

The accounting rules of IFRS 16 are not applied to leases of intangible assets.

Lease and non-lease components are presented separately. All facts and circumstances that provide an economic incentive to exercise renewal options or not to exercise cancellation options are taken into account when determining the contract terms. Changes to the term resulting from the exercise or non-exercise of such options are only taken into account in the contract term if they are sufficiently certain.

Residual value guarantees and restrictions or commitments associated with leases are not relevant. Additional payments from extension or cancellation options are not anticipated.

In the 2023 financial year, long-term energy supply agreements with a term of 10 years were concluded for the purchase of electricity from hydroelectric power from 1 January 2024 amounting to a maximum of around 15% of the annual electricity requirement at the Ranshofen site, which are classified as leases in accordance with IFRS 16. As the payments depend on the quantity of electricity generated they are recognized as variable lease payments - without recognition of a right-of-use asset or lease liability – in the current lease expenses in the statement of profit and loss.

The planned variable lease payments from the power purchase agreement (PPA) for water amount to EUR 21,239 thousand over the next five years (previous year: EUR 0 thousand); the planned variable lease payments relating to the photovoltaic system amount to EUR 3,822 thousand over the next five years (previous year: EUR 5,123 thousand).

The possible future cash outflows from unrecognised extension options in the coming years relate to options for land and building leases:

LEASE PAYMENTS OF RENEWAL OPTIONS NOT EXERCISED IN EUR THOUSAND	2024	2023
up to 5 years	0	0
more than 5 years	6,020	6,020

As in the previous year, it is not sufficiently certain that the extension options will be exercised as at 31 December 2024.

The calculation of the incremental borrowing rate takes into account the currency, economic environment, maturity and credit rating.

Advance payments and assets under construction

Property, plant and equipment not yet ready for use is recognised under assets under construction and measured at cost. They are not depreciated or amortised until the respective asset is ready for use.

Impairment losses and reversals of impairment losses

The carrying amounts of property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there are any indications of impairment of these assets. If such indications are recognisable, the recoverable amount of the asset is estimated in order to determine the scope of any impairment loss. If the recoverable amount of the individual 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) is less than the carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to the recoverable amount. The impairment loss is recognised immediately in profit or loss.

If the impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the new estimate of the recoverable amount. The increase in the carrying amount is limited to the value that would have resulted if no impairment loss had been recognised for the asset (or cash-generating unit) in previous years.

Regarding the impairment of the cash-generating unit AMAG components made in the 2024 financial year please refer to the comments in section "Intangible assets and goodwill".

Specialised spare parts

In the 2024 financial year, special spare parts amounting to EUR 149 thousand (previous year: EUR 142 thousand) were capitalised.

Obligations from capital expenditure

Obligations from investments in non-current assets amounted to EUR 25,638 thousand as at 31 December 2024 (previous year: EUR 24,760 thousand).

02) EQUITY-ACCOUNTED INVESTMENTS

CARRYING AMOUNT OF INVESTMENTS IN ASSOCIATES IN EUR THOUSAND	2024	2023
Book value as of 1 January	1,541	1,516
Share of profit of the year	115	140
Share of other comprehensive income	5	-15
Share of dividends received	0	-100
BOOK VALUE AS OF 31 DECEMBER	1,661	1,541

The 25.1% interest in Speditionsservice Ranshofen GmbH (SSR) is recognised as an at-equity investment. SSR carries out tariff and forwarding services for the Ranshofen site. The company's registered office is in Ranshofen and the company's balance sheet date is 31 December.

The company's financial information is summarised below:

SUMMARISED FINANCIAL INFORMATION ON INVESTMENT IN ASSOCIATES IN EUR THOUSAND	2024	2023
Current assets	6,609	5,332
Non-current assets	5,403	5,636
Equity	6,616	6,139
Current liabilities	4,598	4,031
Non-current liabilities	798	799
Revenue	8,734	8,309
Profit of the year	458	557
Other comprehensive income	20	-59
Total comprehensive income	477	498
Dividends received	0	400

The deferred taxes attributable to the pro rata earnings were not recognised, as AMAG can control the corresponding reversal itself and this is not currently the case.

03) OTHER NON-CURRENT ASSETS AND FINANCIAL ASSETS

Other non-current assets and financial assets include securities measured at fair value and non-consolidated investments as well as the investment in unitIT Dienstleistungs GmbH & Co KG.

In the course of initial recognition, the option to recognise the measurement in other comprehensive income was exercised. The option was exercised as the financial instruments represent strategic investments and are not held for trading purposes.

With regard to other non-current financial assets that are debt instruments, the "hold" business model is applied and these are therefore recognised at amortised cost.

OTHER NON-CURRENT ASSETS AND FINANCIAL ASSETS IN EUR THOUSAND	2024	2023
Derivatives recognised as non-current assets	2,677	8,993
Securities measured at fair value through other comprehensive income	1,832	1,691
Securities measured at fair value through profit or loss	10,413	9,994
Other non-current assets	1,867	1,446
	16,788	22,124

Details on derivatives can be found in section K Financial instruments in the section Derivative financial instruments.

The securities recognised at fair value through other comprehensive income include shares in three companies with a stake of less than 20%.

The item "Securities measured at fair value through profit or loss" includes money market funds that do not fulfil the criteria for cash equivalents due to their investment structure.

Other non-current assets include claims against insurance companies for insured receivables from customers undergoing settlement or bankruptcy proceedings, binding commitments for government grants totalling EUR 752 thousand (previous year: EUR 231 thousand) and non-consolidated equity investments.

04) DEFERRED TAX ASSETS

DEFERRED TAX ASSETS IN EUR THOUSAND	2024	2023
Deferred tax assets affecting net income	-2,730	-603
Deferred tax assets not affecting net income	7,009	9,978
	4,279	9,376

Deferred taxes are calculated using the balance sheet liability method. They reflect the tax effects of temporary differences between the recognised carrying amounts of assets and liabilities on the one hand and the values based on the respective tax regulations on the other. Deferred tax assets and liabilities are calculated on the basis of the tax rates (and tax regulations) that will apply on the balance sheet date in the period in which the deferred taxes are anticipated to be realised. Deferred taxes are recognised for all temporary differences that result in deferred tax liabilities. Deferred tax assets are only recognised if it is probable that sufficient taxable profits will be available in the future to utilise the deferred tax assets. For this purpose, the carrying amount of the deferred tax assets recognised is reassessed at each balance sheet date. If necessary, the carrying amount of deferred tax assets is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available in the future to utilise the deferred tax assets.

There are deferred tax assets on loss carryforwards totalling EUR 1,599 thousand (previous year: EUR 3,386 thousand), which result from losses of the AMAG tax group amounting to EUR 6,713 thousand (previous year: EUR 0 thousand) and pre-group losses amounting to EUR 234 thousand

(previous year: EUR 244 thousand), for which there is a prospect of realisability based on tax planning.

As at 31 December 2024, deferred tax assets on loss carryforwards of AMAG components in the amount of the existing deferred tax liabilities of EUR 3,384 thousand were recognised in accordance with IAS 12.36 (a) and presented net in the consolidated balance sheet. Additional deferred tax assets on loss carryforwards were not recognised due to a lack of prospect of realisability. In the previous year, deferred tax assets of EUR 3,331 thousand were recognised on loss carryforwards of AMAG components estimated to be realisable in the amount of EUR 11,389 thousand.

No deferred tax assets were recognised for loss carryforwards in Germany amounting to EUR 20,439 thousand (previous year: EUR 10,812 thousand) due to a lack of prospect of realisability. Furthermore, deferred tax assets of EUR 5,223 thousand on temporary differences of AMAG components as at 31 December 2024 were also not recognised due to a lack of prospect of recoverability. In Austria, no deferred tax assets were recognised for open sevenths on the impairment of investments in affiliated companies in the amount of EUR 15,772 thousand (previous year: EUR 3,282 thousand).

The non-capitalised loss carryforwards can be carried forward indefinitely.

In the reporting year, deferred taxes were also netted at the level of the AMAG components tax group in the amount of EUR 3,384 thousand (previous year: EUR 2,775 thousand). The netting in the AMAG Austria Metall AG tax group amounts to EUR 25 thousand (previous year: EUR 1,182 thousand).

Deferred taxes are 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 another period.

	Deferred taxes 2	024	Deferred taxes 2023	
DEFERRED TAX IN EUR THOUSAND	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment	0	27,249	0	24,649
Other non-current assets and financial assets	0	3,896	2	5,451
Inventories	2,457	3,780	3,244	1,552
Other current assets	9,465	24,366	12,527	11,609
Tax loss carryforward	4,983	0	3,386	0
Provisions	12,458	2,985	14,776	4,140
Liabilities	26,810	7,213	21,661	6,955
	56,174	69,488	55,595	54,356
Offsetting towards the same taxation authority	51,895	51,895	46,219	46,219
Net deferred tax assets and liabilities	4,279	17,594	9,376	8,137

The trend and the breakdown of changes in deferred taxes into components recognised in profit or loss and components recognised directly in equity are shown below:

CHANGE OF DEFERRED TAXES IN EUR THOUSAND	Deferred tax assets	Deferred tax liabilities
As of 1 Jan. 2023	17,167	4,845
Profit or loss changes	4,727	5,995
Not recognised in profit or loss	-8,184	1,246
Currency translation differences	-377	8
Offsetting on tax group level	-3,957	-3,957
As of 31 Dec. 2023	9,375	8,136
Profit or loss changes	-5,881	8,917
Not recognised in profit or loss	3,858	3,896
Currency translation differences	286	4
Offsetting on tax group level	-3,359	-3,359
As of 31 Dec. 2024	4,279	17,594

05) INVENTORIES

Raw materials, consumables and supplies are measured using the consumption tracking methods (weighted average cost, and first-in, first-out method) for inventories that are readily replaceable and intended for consumption. Inventories that are not usually interchangeable are recognised at actual cost, including incidental acquisition costs. Write-downs are recognised if the net realisable value is lower than the carrying amount. Raw materials and consumables include a stock of natural gas acquired in the 2022 financial year as a short-term risk mitigation measure.

Work in progress and finished goods are capitalised at the lower of production cost or net realisable value. Production costs include directly attributable material and production costs as well as appropriate material and production overheads based on normal capacity utilisation. General administrative and selling and distribution expenses are not taken into account. The net realisable value is the selling price in the ordinary course of business less the estimated costs to be incurred until completion and the estimated necessary selling and distribution expenses.

The aluminium price portion of inventories designated as a fair value hedge is recognised at fair value. If it is not in a hedge relationship, it is recognised at cost. If the net realisable value (average value of customer orders) is lower on the balance sheet date, this is recognised.

INVENTORIES IN EUR THOUSAND	2024	2023
Raw materials and consumables	249,609	259,989
Work in progress	89,696	79,412
Finished goods	114,540	93,488
Merchandise	326	214
	454,171	433,103

This item includes value adjustments totalling EUR 46,292 thousand (previous year: EUR 45,862 thousand). Of the change in value adjustments, EUR 2,006 thousand (previous year: EUR 12,618 thousand) relates to additions and EUR 1,719 thousand (previous year: EUR 2,493 thousand) to utilisations, while the remainder mainly relates to currency translation differences.

In the reporting period, EUR 790,235 thousand (previous year: EUR 792,428 thousand) were recognised in profit or loss from inventories, of which EUR 785,590 thousand (previous year: EUR 789,334 thousand) was attributable to the cost of sales.

06) TRADE RECEIVABLES

Trade receivables without a significant financing component are initially recognised at the transaction price as defined by IFRS 15 and subsequently carried at amortised cost less any allowances for anticipated credit losses. See also section K Financial instruments.

Foreign currency receivables are valued at the mean rate of exchange on the balance sheet date.

Contractually agreed bonuses and tiered pricing that reduce the transaction price are treated as variable remuneration in accordance with IFRS 15 and netted against the associated customer receivables.

TRADE RECEIVABLES IN EUR THOUSAND	2024	2023
Trade receivables	192,659	153,839
Other receivables	28	22
	192,687	153,862

Impairment losses of EUR 634 thousand were recognised in the 2024 financial year (previous year: EUR 274 thousand). Details on the measurement of the valuation allowance can be found in section K Financial instruments in the section on credit risks.

Trade receivables as at 31 December 2024 include receivables from Alouette partners amounting to EUR 11,584 thousand, which were reported under other receivables and advanced payments in the previous year at a value of EUR 16,071 thousand.

07) OTHER CURRENT ASSETS

OTHER CURRENT ASSETS IN EUR THOUSAND	2024	2023
Other receivables and advanced payments	39,344	46,250
Derivatives recognised as current assets	25,960	39,511
Financial receivables - funds in transit	0	218
Receivables margin calls	1,810	0
	67,114	85,979

Other receivables and advanced payments include receivables from social security and taxes totalling EUR 19,350 thousand (previous year: EUR 11,296 thousand), current receivables from government grants amounting to EUR 2,738 thousand (previous year: EUR 3,186 thousand), prepaid expenses of EUR 3,689 thousand (previous year: EUR 3,608 thousand), current emission certificates of EUR 4,948 thousand (previous year: EUR 5,422 thousand) and firm commitments amounting to EUR 135 thousand (previous year: EUR 1,295 thousand).

In the previous year, other receivables and advanced payments included receivables from Alouette partners totalling EUR 16,071 thousand, which will be reported under trade receivables from the 2024 financial year.

Details on the derivatives and firm commitments can be found in section K Financial instruments in the section Derivative financial instruments.

The tables below show the values before and after netting.

OFFSETTING FINANCIAL ASSETS AND LIABILITIES 2024 IN EUR THOUSAND	Before offsetting	Offsetting	After offsetting
Derivatives recognised as current assets	33,781	-7,821	25,960
Derivatives recognised as current liabilities	64,957	-7,821	57,136

OFFSETTING FINANCIAL ASSETS AND LIABILITIES 2023 IN EUR THOUSAND	Before offsetting	Offsetting	After offsetting
Derivatives recognised as current assets	56,055	-16,544	39,511
Derivatives recognised as current liabilities	56,987	-16,544	40,442

Offsetting takes place if corresponding agreements with the business partners exist. Only derivatives that are not in a hedging relationship are taken into account and it is also ensured that only the valuation per broker, per delivery date and per currency is used.

08) CONTRACT ASSETS

CONTRACT ASSETS IN EUR THOUSAND	2024	2023
Value as of 1 January	2,403	2,419
Revenue recognised over time	2,627	2,403
Reclassification to trade receivables	-2,403	-2,419
VALUE AS AT 31 DECEMBER	2,627	2,403

Contract assets include the revenues recognised over time from contracts for customer-specific products whose alternative use is contractually limited and for which there is a right to payment at any time for the service already rendered.

09) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash holdings and short-term investments as well as certain money market investments.

They are measured at amortised cost. The option of not analysing the deterioration in credit risk if the banks are considered to have a low credit risk as at the reporting date is used for all bank balances, as the banks in question have an investment grade rating and therefore a low credit risk.

The carrying amounts correspond to the market values.

CASH AND CASH EQUIVALENTS IN EUR THOUSAND	2024	2023
Cash in hand	17	41
Current account surplus	73,650	35,777
Money market investments	205,118	133,119
	278,785	168,937

These balance sheet items correspond to the cash and cash equivalents at the beginning and end of period in the consolidated statement of cash flows. See also section F Accounting judgements and estimates.

10) EQUITY

The trend in equity is shown in a separate statement (consolidated statement of changes in equity).

Share capital

The share capital consists exclusively of ordinary shares that securitise the same rights and are issued in full.

The share capital consists of 35,264,000 no-par value shares with a pro rata value of EUR 1.00 per share. All shares are fully paid up and are in circulation.

Capital reserves

The capital reserves include contributions from shareholders and payments by shareholders on the issue of shares as well as effects from reorganisations.

The capital reserves amount to EUR 377,661 thousand, of which EUR 94,752 thousand is attributable to appropriated capital reserves and EUR 282,909 thousand 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. The cumulative gain or loss from a hedging transaction recognised in the reserve is only transferred to the income statement when the hedged transaction also affects earnings. The change in the reserve in the reporting year is especially due to the trend in the US dollar exchange rate and the valuation of the embedded derivative.

Fair value reserve

Changes in the fair value of options are recognised directly in equity in the fair value reserve.

Revaluation reserve

Adjustments to the fair value of investments are recognised in the revaluation reserve. Even if the corresponding financial instrument is disposed of, it is not realised via the statement of profit and loss.

Revaluation of defined benefit plans

Actuarial gains and losses on provisions for severance payments, pensions and medical care benefits are recognised in full in this item in the period in which they are incurred.

Currency translation differences

The currency translation reserve is used to recognise differences from the translation of the financial statements of foreign subsidiaries. The change in the reserve in the reporting year is especially due to the trend in the US dollar exchange rate.

Retained earnings

Retained earnings include the cumulative annual results from previous years and the current year.

The company paid out a dividend of EUR 52,896 thousand or EUR 1.50 per share in the financial year (previous year: EUR 52,896 thousand or EUR 1.50 per share).

The Management Board proposes to distribute a dividend of EUR 1.20 per share from the net retained profits of the parent company.

Authorised shares

Pursuant to Section 4 (5) of AMAG Austria Metall AG's articles of incorporation, the Management Board is authorised until 22 September 2025, with the approval of the Supervisory Board, to increase the company's share capital - if necessary in several tranches - by up to EUR 17,500,000 against cash and/or non-cash contributions by issuing up to 17,500,000 new no-par value bearer or registered shares and to determine the type of shares, the issue price and the issue conditions (Authorised Capital 2020). The statutory subscription right can be granted to shareholders in such a way that the capital increase is underwritten by a bank or a syndicate of banks with the obligation to offer it to the shareholders in accordance with their subscription right (indirect subscription right). However, the Management Board is authorised, with the approval of the Supervisory Board, to fully or partially exclude the subscription rights of shareholders in the event of a capital increase from authorised capital (i) if the capital increase is made against contributions in kind for the purpose of acquiring companies, parts of companies, operations, parts of operations, investments in companies or other assets in connection with an acquisition project, (ii) to service an over-allotment option (greenshoe) or (iii) to settle fractional amounts. The Supervisory Board is authorised to resolve changes to the Articles of Association 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 from the date of this resolution, i.e. until July 21, 2025, with the approval of the Supervisory Board, also 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 for 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 and the market price of the company's shares 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 also authorised, with the approval of the Supervisory Board, to exclude the subscription rights of shareholders in whole or in part when issuing convertible bonds (i) if the convertible bonds are issued against contributions in kind for the purpose of acquiring companies, parts of companies, operations, parts of operations, investments in companies or other assets in connection with an acquisition project or (ii) to settle fractional amounts resulting from the subscription ratio. The Management Board is also authorised, with the approval of the Supervisory Board, to exclude the subscription right to convertible bonds in whole or in part, provided that the Management Board, after due examination, comes to the conclusion that the issue price of the convertible bonds at the time of the final determination of the issue price is not lower than their hypothetical market value determined using recognised, in particular financial mathematical methods and that the conversion price or subscription price (issue price) of the convertible bonds is not lower than the market value of the convertible bonds and the subscription price (issue amount) of the subscription shares is determined in accordance with recognised financial mathematical methods and the price of the company's ordinary shares in a recognised pricing procedure and is not below the market price of the company's shares during the last 20 trading days prior to the date of the announcement of the issue of the convertible bonds.

The company's share capital is conditionally increased by up to EUR 17,500,000 by issuing up to 17.500,000 new no-par value bearer shares (no-par value shares) for issue to creditors of convertible bonds, as authorised by the Management Board at the Annual General Meeting on 21 July 2020 (Conditional Capital 2020), in accordance with Section 159 (2) no. 1 AktG. The capital increase may only be carried out to the extent that creditors of convertible bonds exercise their subscription or exchange rights to shares in the company or those who are obliged to subscribe or exchange fulfil their obligation to subscribe or exchange, and the Management Board resolves to service these convertible bonds with new shares. The issue amount and the exchange ratio are to be determined in accordance with recognised financial mathematical methods and 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 less than the proportionate amount of the share capital. The new shares to be issued from the conditional capital increase have full dividend entitlement 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 Association in accordance with the respective issue of the subscription shares. The same applies in the event that the authorisation to issue convertible bonds is not utilised after expiry of the authorisation period and in the event that the conditional capital is not utilised after expiry of the periods in accordance with the terms and conditions of the convertible bonds.

At the Annual General Meeting of 20 April 2022, the Management Board was authorised, with the simultaneous cancellation of the relevant resolutions of the Annual General Meeting of 21 July 2020, to acquire treasury shares of the company with the approval of the Supervisory Board, whereby the lowest consideration to be paid upon repurchase is 25% below the weighted average closing price of the last 20 trading days prior to the start of the corresponding repurchase programme and the highest consideration to be paid upon repurchase is 25% above the weighted average closing price of the last 20 trading days prior to the start of the corresponding repurchase programme, and to determine the repurchase conditions, whereby the Management Board must publish the Management Board resolution and the respective repurchase programme based on it, including its duration, in accordance with the statutory provisions (in

each case). The Management Board may exercise this authorisation once or several times in total up to a maximum limit of of the share capital within the statutory provisions on the maximum permissible number of treasury shares or several times up to a maximum limit of 10% of the share capital. The authorisation may be exercised in full or in part or in several partial amounts and in pursuit of one or more purposes by the company, by a subsidiary (Section 189a (7) of the German Commercial Code) or by third parties for the account of the company. The shares may be acquired on or off the stock exchange in compliance with the statutory requirements. Trading in treasury shares is excluded as a purpose of the acquisition. The Management Board was also authorised to redeem or resell the acquired treasury shares without a further resolution by the Annual General Meeting with the approval of the Supervisory Board and to determine the conditions of sale. The authorisation may be exercised in full or in several partial amounts and in pursuit of one or more purposes by the company, by a subsidiary (Section 189a (7) of the German Commercial Code) or by third parties for the account of the company. The Management Board was also authorised for a period of five years from 20 April 2022 in accordance with Section 65 para. 1b of the German Stock Corporation Act (AktG) to determine, with the approval of the Supervisory Board, a legally permissible method of selling treasury shares other than via the stock exchange or a public offer and to decide on any exclusion of the repurchase right (subscription right) of the shareholders and to determine the conditions of sale, while at the same time cancelling the relevant resolutions of the Annual General Meeting of 21 July 2020.

At the Annual General Meeting of AMAG Austria Metall AG on April 11, 2024, the Management Board was authorised for a period of 30 months from the date of the resolution pursuant to Section 65 (1) (8) and (1a) and (1b) of the Austrian Stock Corporation Act (AktG) - with the simultaneous cancellation of the relevant Annual General Meeting resolutions of April 20, 2022. The Supervisory Board is authorised, with the approval of the Supervisory Board, to acquire treasury shares in the company on 20 April 2022, whereby the lowest consideration to be paid upon repurchase is 25% below the weighted average closing price of the last 20 trading days prior to the start of the corresponding repurchase programme and the highest consideration to be paid upon repurchase is 25% above the weighted average closing price of the last 20 trading days prior to the start of the corresponding repurchase programme, and to determine the buyback conditions, whereby the Management Board must publish the Management Board resolution and the respective buyback programme based on it, including its duration, in accordance with the statutory provisions (in each case). The Management Board may exercise this authorisation once or several times in total up to a maximum limit of 10% of the share capital within the statutory provisions on the maximum permissible number of treasury shares. The authorisation may be exercised in full or in part or in several partial amounts and in pursuit of one or more purposes by the company, by a subsidiary (Section 189a (7) of the German Commercial Code) or by third parties for the account of the company. The shares may be acquired on or off the stock exchange in compliance with the statutory requirements. Trading in treasury shares is excluded as a purpose of the acquisition, and the Management Board was also authorised to redeem or resell the acquired treasury shares without a further resolution by the Annual General Meeting with the approval of the Supervisory Board and to determine the conditions of sale. The authorisation may be exercised in full or in several partial amounts and in pursuit of one or more purposes by the company, by a subsidiary (Section 189a (7) of the Austrian Commercial Code) or by third parties for the account of the company. The Management Board was also authorised for a period of five years from 11 April 2024 to determine, with the approval of the Supervisory Board, a legally permissible method of selling treasury shares other than via the stock exchange or a public offer and to decide on any exclusion of shareholders' repurchase rights (subscription rights) and to determine the conditions of sale in accordance with Section 65 (1b) of the Austrian Stock Corporation Act (AktG) - while at the same time cancelling the relevant resolutions of the Annual General Meeting on 20 April 2022.

Restrictions

Following an internal review, the Management Board is not aware of any restrictions within the meaning of Section 243a (1) Z2 UGB.

Additional disclosures on capital management

AMAG is not subject to any statutory capital requirements. Due to the volatility of the aluminium business and the high asset intensity, the solid capital structure forms an essential basis for financial flexibility.

In particular, the aim of capital management is to ensure AMAG's further development while optimising shareholder returns. The management considers capital to be exclusively the Group's book equity according to IFRS. The capital structure is monitored on an ongoing basis and shows the following picture as of the balance sheet date:

CAPITAL STRUCTURE IN EUR THOUSAND	2024	2023
Total equity	740,868	746,279
Equity ratio	42.3%	46.1%
BALANCE SHEET TOTAL	1,750,590	1,620,188

11) PERSONNEL PROVISIONS

Obligations from defined benefit pension plans, commitments for medical care benefits as well as severance payments and service anniversary bonus obligations are valued annually by independent actuaries.

The obligations and expenses are determined by applying the projected unit credit method in accordance with IAS 19. The anticipated benefits are spread over the entire period of employment. In the case of provisions for severance benefits, the anticipated obligations are spread over the period until the maximum possible individual entitlement is reached.

PERSONNEL PROVISIONS IN EUR THOUSAND	2024	2023
Provisions for severance payments	26,817	30,439
Provisions for pensions	14,547	17,934
Provisions for medical care benefits	6,962	7,002
Provisions for service anniversary bonuses	8,551	8,882
TOTAL PERSONNEL PROVISIONS	56,877	64,257
thereof non-current	52,028	59,352

The calculation of the provisions is based on the following financial and demographic assumptions:

Discount rates are determined on a country-specific basis using the yields realised on the market for top grade industrial bonds. For the plans of the Austrian companies, the interest rate curves determined by MERCER Germany are used as the basis for the determination and set in accordance with the remaining obligations' residual duration. In Canada, the "Fiera Capital's CIA Method Accounting Discount Rate Curve" is used as a reference.

The salary growth is derived from the trend in the wages and content of beneficiaries in recent years, taking future expectations into account. The basis for the pension adjustment in Austria is the ECB's long-term inflation target. The cost trends for medical care benefits are determined on the basis of the situation in Canada.

Staff turnover is determined on a country-specific basis according to various criteria (e.g. length of service, age).

The current table values of the Actuarial Association of Austria AVÖ 2018-P for salaried employees serve as the basis for calculation for the Austrian companies. These are used both for mortality and for the probabilities of disability and marriage. In the Canadian company Aluminerie Alouette Inc., the tables "CPM2014Priv projected with scale CPMB (2 dimensions)" with a reduction in the mortality rate of 2.5% and 5% are used as the basis for the probability of death.

Expenses from current service cost and any past service cost are recognised in personnel expenses, while expenses from interest on the net debt are recognised in the financial result when measuring the aforementioned obligations. Actuarial gains or losses, with the exception of those for service anniversary bonuses, are recognised in other comprehensive income. Benefits expected to be paid in the following financial year are recognised under current provisions.

Provisions for severance benefits

Employees of Austrian Group companies who joined the company before 1 January 2003 are entitled to severance pay upon retirement and in the event of termination by the employer, depending on the number of years of service and the amount of the last payment ("old severance"). These obligations are recognised as defined benefit plans.

For employees who joined the company from 1 January 2003, provision is made for severance entitlements in defined contribution plans through payments into company severance funds (MVK) amounting to EUR 1,579 thousand (previous year: EUR 1,441 thousand).

The provisions for severance benefits developed as follows:

PROVISIONS FOR SEVERANCE BENEFITS IN EUR THOUSAND	2024	2023
Present value of the obligation as of 1 Jan.	30,439	27,517
Current service cost	567	604
Interest cost	978	1,055
Payments	-2,672	-1,964
EXPECTED VALUE OF THE OBLIGATION AS OF 31 DEC.	29,312	27,212
PRESENT VALUE OF THE OBLIGATION AS OF 31 DEC.	26,817	30,439
Revaluation of the period (other comprehensive income)	-2,494	3,228
thereof from changes in financial assumptions	-2,101	2,117
thereof from experience-based adjustments	-393	1,112

The calculations were based on the following parameters:

PARAMETERS SEVERANCE BENEFITS	2024	2023
Increase in salary in %	3.75	4.50
Discount factor in %	3.50	3.60
Retirement age/pension age (years)	65	65

The fluctuation is calculated according to years of service, taking into account the probability of payment and is between 0.50% and 7.50% (previous year: between 0.50% and 7.50%) depending on length of service. The actuarial gains result mainly from the decline in salary increase.

The average remaining duration of the obligations is 12.1 years (previous year: 12.7 years).

EFFECTS ON EARNINGS IN EUR THOUSAND	2024	2023
Included in personnel expenses		
Current service cost	567	604
Expenses for severance payments	113	227
Contributions to employee benefit funds	1,579	1,441
Expenses for severance payments and contributions to employee benefit funds	2,258	2,272
Included in net interest expenses		
Interest cost	978	1,055

For the following financial year, severance payments totalling EUR 722 thousand (previous year: EUR 473 thousand) are expected, which are reported under current provisions.

SENSITIVITY PROVISIONS FOR SEVERANCE BENEFITS (IN %)	2024		2024 2023		
	+ 0.25%	- 0.25%	+ 0.25%	- 0.25%	
Effect of changes in salaries					
on the defined benefit obligation	3.0%	-2.8%	3.1%	-3.0%	
Effect of changes to the discount factor					
on the defined benefit obligation	-2.9%	3.0%	-3.0%	3.1%	

Provisions for pensions

The provisions for pensions relate to provisions in Austria and Canada for defined benefit plans, which are largely covered by plan assets. Pension plans that fulfil the requirements for offsetting the plan assets against the provision in accordance with IAS 19 are offset.

The obligations of the Austrian companies towards former managers are based on individual contractual commitments. The entitlements are based on the respective final salary and are collateralised. The group of beneficiaries only comprises former employees who are already entitled to benefits. As there are no longer any active employees among the beneficiaries, no fluctuation is taken into account.

In Canada, a defined benefit-scheme is in place for all employees who joined the company before June 2012. The benefits depend on the length of service with the company and the average salary. Since June 2012, only production employees have received defined benefit contracts. The retirement age for men and women is between 55 and 65. For the valuation, this period is allocated with increasing weighting. Fluctuation is differentiated according to age and gender

The provisions for pensions developed as follows:

PROVISIONS FOR PENSIONS IN EUR THOUSAND	2024	2023
Present value of the obligation as of 1 Jan.	97,106	86,542
Exchange differences	-1,703	-786
Current service cost	1,479	1,382
Contributions to plan assets (employees)	629	656
Interest cost	4,128	4,169
Payments from plan assets	-4,239	-4,221
EXPECTED VALUE OF THE OBLIGATION AS OF 31 DEC.	97,399	87,743
PRESENT VALUE OF THE OBLIGATION AS OF 31 DEC.	96,049	97,106
Revaluation of the period (other comprehensive income)	-1,350	9,363
Fair value of plan assets in EUR thousand		
Fair value of plan assets as of 1 Jan.	79,172	71,313
Exchange differences	-1,495	-702
Interest income	3,300	3,345
Contributions to plan assets (employer)	2,749	4,383
Contributions to plan assets (employees)	629	656
Payments from plan assets	-4,239	-4,211
EXPECTED VALUE OF PLAN ASSETS AS OF 31 DEC.	80,115	74,784
FAIR VALUE OF PLAN ASSETS AS OF 31 DEC.	81,502	79,172
Revaluation of the period	1,386	4,387
PROVISIONS FOR PENSIONS 31 DEC.	14,547	17,934

PROVISIONS FOR PENSIONS IN EUR THOUSAND	2024	2023
Revaluation of the period (other comprehensive income)	-2,737	4,976
thereof from changes in financial assumptions	-1,291	6,499
thereof from experience-based adjustments	-59	2,864
thereof from plan asset changes	-1,386	-4,387

EFFECTS ON EARNINGS IN EUR THOUSAND	2024	2023
Included in personnel expenses		
Current service cost (employer)	2,107	2,038
Contributions to plan assets (employees)	-629	-656
Included in net interest expenses		
Interest cost	828	824

The calculations were based on the following parameters:

PARAMETERS PENSIONS	2024	2023
Austria		
Increase in salaries in %	2.25	2.50
Discount factor in %	3.40	3.50
Canada		
Increase in salary in %	3.00	3.00
Discount factor in %	4.74	4.65

ALLOCATION OF PENSION EXPENSES IN THE STATEMENT OF PROFIT OR LOSS IN EUR THOUSAND	2024	2023
Cost of sales	3,015	2,734
Selling and distribution expenses	377	344
Administrative expenses	564	589
Other expenses	203	170
	4,158	3,837

The average remaining duration of the obligations is 9,7 years in Austria (previous year: 9,8 years) and 16,0 years in Canada (previous year: 15,4 years).

In Austria, the actuarial gains resulted mainly from the decline in salary increase. In Canada, however, the actuarial gains are primarily attributable to the increase in the interest rate.

Plan assets:

The plan assets are invested in Austria with APK Pensionskasse AG. Depending on the respective obligation structure, this takes place in various investment and risk groups (VRG). The pension beneficiaries' assets are invested in VRG2, whose risk and investment strategy is designed for significantly shorter maturities. There are only obligations to make additional contributions to the extent that the return achieved is not sufficient to guarantee the cover requirement for the current pension payments in the APK.

In the following financial year, additional contributions of EUR 1,741 thousand (previous year: EUR 2,240 thousand) are anticipated, which are recognised under current provisions.

Investments in Canada are made for the individual pension plans in separate pension funds, all of which are held in trust in a joint asset management company (Fiducie Desjardins), which is managed by Letko Brosseau & Associates, TD Asset Management, UBS, Montrusco Bolton, Axium Infrastructure and Sun Life Capital Management.

Employer contributions to the plan assets of the Canadian company are expected to amount to EUR 1,529 thousand in the following year (previous year: EUR 1,473 thousand); these anticipated payments are also recognised under current provisions.

The trend in plan assets in Austria and Canada is as follows:

FAIR VALUE OF PLAN ASSETS IN EUR THOUSAND	20	2024		
	Austria	Canada	Austria	Canada
Fair value of plan assets as of 1 Jan.	13,279	65,892	11,154	60,159
Exchange differences	0	-1,495	0	-702
Interest income	391	2,910	407	2,938
Contributions to plan assets	1,274	2,103	2,876	2,163
Payments from plan assets	-1,597	-2,642	-1,766	-2,445
Actuarial gains (+)/losses (-)	51	1,335	609	3,779
FAIR VALUE OF PLAN ASSETS AS OF 31 DEC.	13,398	68,104	13,279	65,892

The investment structure is as follows:

INVESTMENT TO PLAN ASSETS AS OF 31 DEC. (IN %)	202	2024		
CLASSES OF ASSETS	Austria	Canada	Austria	Canada
Shares	27.6	42.2	24.6	46.7
Bonds	53.6	23.8	52.4	41.4
Real estate	9.1	9.5	9.0	10.2
Cash and cash equivalents	3.5	0.7	8.2	1.7
Other	6.3	23.8	5.8	0.0
TOTAL	100.0	100.0	100.0	100.0

The plan assets predominantly include assets for which there is a market price quotation in an active market. Of the equity instruments in Austria, around a third are euro shares, US shares and shares from the Asian region. Around 50% of debt instruments in Austria are government bonds, around two thirds of which originate from the OECD area. The rest are corporate bonds. The debt instruments of the Canadian plan assets are exclusively foreign currency securities (non-euro). Of the equity instruments, 17% are denominated in euros and 83% in foreign currencies, of which 23% are from emerging markets.

SENSITIVITY FOR PENSIONS (IN %)	20	2024		23
	+ 0.25%	- 0.25%	+ 0.25%	- 0.25%
Effect of changes in salaries				
on the defined benefit obligation	1.3%	-1.3%	1.4%	-1.4%
Effect of changes to the discount factor				
on the defined benefit obligation	-3.4%	3.6%	-3.3%	3.5%

Defined contribution plans:

In Austria, there are also defined contribution pension plans for managers and employees with a certain length of service. Depending on the salary, the respective Group companies make payments into a pension fund.

In Canada, contributions are made to defined contribution plans for administrative staff, managers and executives of Aluminerie Alouette Inc.

The total amount of these benefits in the reporting year was EUR 2,408 thousand (previous year: EUR 2,213 thousand) and was recognised as an expense. There are no further obligations arising from this.

Provisions for medical care benefits

Employees of Aluminerie Alouette Inc. who joined the company before 1 April 2009 are covered by a defined benefit supplementary health insurance plan. The benefits depend on the length of service with the company and the average salary. The retirement age for men and women is between 55 and 65. For the valuation, this period is allocated with increasing weighting. Fluctuation is differentiated according to age and gender.

The provision developed as follows:

2024	2023
7,002	7,041
-157	-81
58	57
318	327
-334	-303
6,886	7,040
6,962	7,002
76	-38
-15	337
90	-375
	7,002 -157 58 318 -334 6,886 6,962 76 -15

The calculations were based on the following parameters:

PARAMETERS MEDICAL CARE	2024	2023
Salary increase in %	3.00	3.00
Increase in costs in %	4.75	4.75
Discount rate in %	4.67	4.65

The average remaining duration of the obligations is 16.8 years (previous year: 16.8 years).

EFFECTS ON EARNINGS IN EUR THOUSAND	2024	2023
Included in personnel expenses		
Current service cost	58	57
Included in net interest expenses		
Interest cost	318	327

In the following year, employer contributions are expected to amount to EUR 376 thousand (previous year: EUR 310 thousand), which are recognised under current provisions.

The effects of a change of 0.25 percentage points in the assumed cost trends in the area of medical care are as follows:

SENSITIVITY PROVISIONS FOR MEDICAL CARE (IN %)	20	24	20:	23
Effects of changes of medical care benefit costs	+ 0.25%	- 0.25%	+ 0.25%	- 0.25%
on the defined benefit obligation	2.9%	-2.7%	2.8%	-2.7%

Provisions for service anniversary bonuses

The provisions for service anniversary bonuses are recognised by Group companies in Austria for remuneration due on the basis of collective agreements or company agreements and dependent on length of service. As at 31 December 2024, there was a provision in the amount of EUR 8,551 thousand (previous year: EUR 8,882 thousand)

Of the obligation, the anniversary bonuses expected to be paid in the following year totalling EUR 482 thousand (previous year: EUR 409 thousand) are recognised as current provisions.

The calculations were based on the following parameters:

PARAMETERS SERVICE ANNIVERSARY BONUSES	2024	2023
Increase in salaries in %	3.75	4.50
Discount factor in %	3.50	3.60
Retirement age/pension age (years)	65	65

The fluctuation rate is calculated according to years of service and is between 0.50% and 12.00% (previous year: between 0.50% and 12.00%), taking into account the probability of payment. The decrease in the interest rate led to actuarial gains, which are included in personnel expenses.

The average remaining duration is 12.9 years (previous year: 13.4 years).

EFFECTS ON EARNINGS IN EUR THOUSAND	2024	2023
Included in personnel expenses		
Current service cost	568	472
Actuarial gains (-) / losses (+)	-804	973
Included in net interest expenses		
Interest cost	301	297

12) OTHER PROVISIONS

Other provisions are recognised if there is an obligation to third parties arising from a past event, it is probable that the provision will be utilised and the expected amount of the provision can be reliably estimated at the balance sheet date.

OTHER PROVISIONS IN EUR THOUSAND	2024	2023
Other non-current provisions	24,770	21,640
Other current provisions	23,195	12,977
	47,965	34,617

CHANGES OF OTHER PROVISIONS 2024 IN EUR THOUSAND	Post-closure care	Contract risks	Customer complaints	Others	Total
Book value as of 1 Jan. 2024	17,384	11,123	951	5,161	34,617
Exchange differences	363	0	0	-2	361
Utilisation	-1,514	-2,582	-525	-3,730	-8,351
Reversal	-3,590	-1,273	-684	-77	-5,624
Addition	4,446	16,935	2,045	3,367	26,793
Compounding	342	-205	0	33	169
Reclassification	0	-736	736	0	0
BOOK VALUE AS OF 31 DEC. 2024	17,430	23,260	2,523	4,751	47,965
THEREOF CURRENT	2,005	15,086	2,523	3,581	23,195

CHANGES OF OTHER PROVISIONS 2023 IN EUR THOUSAND	Post-closure care	Contract risks	Customer complaints	Others	Total
Book value as of 1 Jan. 2023	16,682	31,241	1,312	4,276	53,511
Exchange differences	-207	0	0	-11	-218
Utilisation	-1,202	-12,524	-346	-3,234	-17,306
Reversal	-186	-9,947	-1,136	0	-11,268
Addition	1,944	2,352	1,121	4,147	9,564
Compounding	352	0	0	-18	334
BOOK VALUE AS OF 31 DEC. 2023	17,384	11,123	951	5,161	34,617
THEREOF CURRENT	2,147	5,910	951	3,970	12,977

The provisions for port-closure costs include the following items: Aluminerie Alouette Inc. is required to properly dispose of the contaminated furnace lining of the pots at the end of the anticipated operating life. The estimated disposal costs are accrued at present value at the time of commissioning. The discount factor is determined on the basis of the interest rate of Canadian government bonds with a five-year term. The carrying amount of the non-current portion of the provision is EUR 4,729 thousand (previous year: EUR 4,403 thousand). Also included are the items listed in section F Accounting judgements and estimates relating to environmental follow-up costs, leachate treatment and landfill maintenance.

The provisions for contract risk relate to provisions for onerous contracts. All customer contracts were analysed for negative earnings. To this end, the estimated costs were compared with the agreed prices, taking inflation into account. If the costs exceeded the anticipated proceeds, the difference was discounted at matching maturities (interest rate used: maturity-equivalent European Government Yield Curve on euro government bonds) and recognised as a provision. Further information can be found in section F Accounting judgements and estimates in the provisions section. The increase in provisions for contract risks in the 2024 financial year is primarily due to onerous customer contracts of AMAG components.

Under complaints, all outstanding complaints are assessed in relation to the estimated expenses and recognised as provisions.

13) INTEREST-BEARING FINANCIAL LIABILITIES

INTEREST-BEARING FINANCIAL LIABILITIES IN EUR THOUSAND	2024	2023
Interest-bearing non-current financial liabilities	454,183	454,726
Interest-bearing current financial liabilities	206,888	78,723
	661,071	533,449

Details of the changes in financial liabilities are provided in section J Notes to the consolidated statement of cash flows.

14) OTHER LIABILITIES AND GRANTS

40,854	44,492
97,003	95,794
137,857	140,286
	•

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 25,981 thousand (previous year: EUR 30,222 thousand), non-current derivatives with a negative fair value of EUR 13,382 thousand (previous year: EUR 12,001 thousand), other liabilities to employees in the amount of EUR 148 thousand (previous year: EUR 62 thousand) and other non-current liabilities of EUR 972 thousand (previous year: EUR 750 thousand).

The Management Board contracts include a long-term performance-related component. The long-term variable performance bonus is calculated for each individual Management Board member up to the end of the respective contract term. It is especially based on the future trend in the company's equity value. Due to adjusted plan values, provisions for the long-term variable bonuses of the Management Board, which depend on future developments and the occurrence of key figures, were released in the amount of EUR 117 thousand plus additional salary costs of EUR 9 thousand in the 2024 financial year within the other non-current liabilities and grants (respectively in the previous year: EUR 621 thousand plus additional salary costs of EUR 45 thousand were recognized).

OTHER CURRENT LIABILITIES AND GRANTSIN EUR THOUSAND	2024	2023
Derivatives recognised as current liabilities	57,136	40,442
Liabilities due to employees	23,634	25,527
Other tax liabilities	2,902	4,217
Liabilities due to social security carriers	3,933	4,235
Grant power contract	6,164	10,449
Liabilities due to group taxation	0	7,926
Sundry other liabilities	3,234	2,997
	97,003	95,794

Details of the derivatives are summarised in section K Financial instruments in the subsection Derivative financial instruments. Details on the offsetting of derivatives can be found in section 7.

Further information on Group taxation can be found in section M Related party disclosures.

DEFERRED TAX LIABILITIES IN EUR THOUSAND	2024	2023
Deferred tax assets affecting net income	24,823	11,946
Deferred tax assets not affecting net income	-7,229	-3,809
	17,594	8,137

Details on the recognition of deferred taxes can be found in Note 4.

16) TRADE PAYABLES

TRADE PAYABLES IN EUR THOUSAND	2024	2023
Trade payables	88,265	93,089
	88,265	93,089

Of the trade payables, EUR 10,251 thousand (previous year: EUR 15,732 thousand) is attributable to investment liabilities.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS

The AMAG Group prepares its statement of profit and loss using the cost of sales method.

01) REVENUES

The revenue streams in the AMAG Group result from the sale of primary aluminium (Metal Division), the sale of aluminium rolled products and high-quality detail parts for aircraft (Rolling Division), the sale of aluminium casting alloys (Casting Division) and services relating to building and space management, plant services, etc. at the Ranshofen site (Service Division), whereby external revenue from services only plays a subordinate role (0.37% of total revenue, previous year: 0.38%). Further information on revenues can be in section G of the segment report.

The AMAG Group's activities in several divisions significantly reduce the risk of dependence on a small number of customers. In terms of revenue, the share of the ten largest customers is 31.0% (previous year: 30.1%) and that of the largest customer, which is allocated to the Rolling Division, is 8.4% (previous year: 9.4%).

The breakdown of revenues is as follows:

ALLOCATION OF REVENUE IN EUR THOUSAND	2024	2023
Revenue from third parties	1,455,149	1,460,807
Revenue from services	5,416	5,515
Result derivatives	-11,765	-7,149
	1,448,800	1,459,172

Revenues result entirely from contracts with customers.

The services provided by the AMAG Group are mainly point in time-related services. To a limited scope, services are rendered that are realised over time, particularly for customer-specific products whose alternative use is contractually limited and for which there is a claim to payment at any time for the service already rendered.

In the case of point in time-related services, revenues are recognised as soon as the customer obtains control over the transferred goods. Control is obtained in accordance with the agreed Incoterms. The only exceptions are customer contracts with the delivery condition CIF, CFR or CIP - in this case, the transport service/insurance is charged in addition to the delivery. In these cases, if the transport has not yet been carried out as at the reporting date, the corresponding anticipated transport costs are recognised in revenues and receivables. The transaction price made up of the aluminium price, any premiums (for transport, etc.) and surcharges for reworking or qualities. The payment term is agreed individually by contract but is a maximum of 180 days.

In the case of services rendered over time, revenues are recognised in accordance with the stage of completion, which is determined as the ratio of the contract costs incurred to the estimated total contract costs (cost-to-cost method).

Earnings from derivatives include earnings from derivatives that were designated in a cash flow hedging relationship in accordance with IFRS 9. Revenues from services are only generated in the Service Division.

The AMAG Group realises revenue in the following regions:

REVENUE BY REGIONS 2024					
IN EUR THOUSAND	Metal	Casting	Rolling	Service	Group
Western Europe (without Austria)	116,977	105,117	455,442	0	677,536
Austria	0	24,290	123,350	5,416	153,056
Rest of Europe	0	11,921	151,212	0	163,133
North America	194,168	0	183,354	0	377,522
Asia, Oceania and other	0	0	77,553	0	77,553
	311,145	141,328	990,911	5,416	1,448,800

REVENUE BY REGIONS 2023					
IN EUR THOUSAND	Metal	Casting	Rolling	Service	Group
Western Europe (without Austria)	92,471	122,049	448,348	6	662,875
Austria	0	21,116	172,774	5,509	199,399
Rest of Europe	0	10,389	132,730	0	143,119
North America	215,808	212	188,898	0	404,918
Asia, Oceania and other	0	0	48,862	0	48,862
	308,279	153,767	991,611	5,515	1,459,172

02) COST OF MATERIALS

PRESENTATION IN THE STATEMENT OF PROFIT OR LOSS IN EUR THOUSAND	2024	2023
Cost of sales	942,075	935,625
Selling and distribution expenses	330	270
Administrative expenses	726	573
Research and development expenses	3,677	2,590
Other expenses	2,191	2,828
	948,999	941,887

Details on the effects of derivatives on the cost of materials can be found in section K Financial instruments under derivative financial instruments.

Expense-related government grants are generally recognised as income on a budgeted basis over the period required to offset them against the corresponding expenses that they are intended to compensate. In the 2024 financial year, EUR 20,518 thousand (previous year: EUR 19,515 thousand) in expense-related government grants were recognised in profit or loss. These are included in the cost of sales under cost of materials in the amount of EUR 10,671 thousand (previous year: EUR 15,679 thousand) and in other income in the amount of EUR 9,847 thousand (previous year: EUR 3,836 thousand), see Note 3. The grants result to a large extent from the Alouette electricity contract.

03) OTHER INCOME

ALLOCATION OF OTHER INCOME IN EUR THOUSAND	2024	2023
Grants and government subsidies	9,847	3,836
Income from currency translation	2,134	5
Other income	5,582	6,439
	17,562	10,280

Grants and government subsidies mainly relate to research grants totalling EUR 8,955 thousand (previous year: EUR 3,309 thousand). Other income includes maintenance services rendered and compensation payments received.

04) PERSONNEL EXPENSES

2024	2023
97,809	90,517
70,412	69,335
2,258	2,272
4,158	3,837
38,496	35,831
501	492
213,634	202,283
	97,809 70,412 2,258 4,158 38,496 501

Personnel expenses are included in the following items in the statement of profit and loss:

ALLOCATION OF PERSONNEL EXPENSES IN THE STATEMENT OF PROFIT OR LOSS IN EUR THOUSAND	2024	2023
Cost of sales	156,690	145,044
Selling and distribution expenses	17,088	18,108
Administrative expenses	22,779	23,194
Research and development expenses	13,774	12,482
Other expenses	3,303	3,456
	213,634	202,283

Management Board members and senior executives

In addition to other criteria, the variable remuneration of the Management Board of AMAG Austria Metall AG is based on the return on total assets and consolidated earnings after tax. Furthermore, non-financial goals, such as specific CO2 emissions, are also assessed and taken into account. The ratio of fixed to variable components of the Management Board's total remuneration is around 55% to 45% (previous year: around 63% to 37%). The total remuneration owed to the Management Board, including expenses for pensions and severance payments, totalled EUR 3,067 thousand in the financial year (previous year: EUR 5,144 thousand). EUR 2,179 thousand was recognised as an expense in the current financial year (previous year: EUR 3,344 thousand).

EUR 14,248 thousand (previous year: EUR 14,882 thousand) was paid to managing directors of the fully consolidated companies and senior executives of the Group.

Expenses for severance payments and payments to employee benefit funds (MVK) are broken down as follows:

EXPENSES FOR SEVERANCE PAYMENTS AND CONTRIBUTIONS TO EMPLOYEE BENEFIT FUNDS ACC. TO FUNCTION IN EUR THOUSAND	2024	2023
Board members	70	74
Executive employees	93	95
Other employees	2,095	2,103
	2,258	2,272

Of which: EUR 1,579 thousand (previous year: EUR 1,441 thousand) is attributable to payments to employee benefit funds.

Pension expenses break down as follows

PENSION EXPENSES ACCORDING TO FUNCTION IN EUR THOUSAND	2024	2023
Board members	137	152
Executive employees	368	393
Other employees	3,653	3,292
	4,158	3,837

This includes payments to pension funds totalling EUR 2,408 thousand (previous year: EUR 2,213 thousand).

In addition, premiums totalling EUR 73 thousand (previous year: EUR 74 thousand) were incurred for D&O liability insurance.

The company pension scheme for members of the Management Board and managing directors of the fully consolidated companies is organised exclusively via defined contribution plans for which the company has no obligation to make supplementary payments.

Number of employees

AVERAGE NUMBER OF EMPLOYEES (FULL TIME EQUIVALENT)	2024	2023
Industrial workers	1,361	1,382
Salaried employees	876	849
	2,237	2,231

The number of employees includes a 20% share of the average personnel from the Aloutte smelter's joint operations in 2024 with 196 employees (132 wage earners, 67 salaried employees) (previous year: 199 employees - 139 wage earners, 64 salaried employees).

05) RESEARCH AND DEVELOPEMENT EXPENSES

Expenditure on research is recognised as an expense in the period in which it is incurred. Expenditure are recognised as an expense if the criteria for capitalisation in accordance with IAS 38 are not met. A total of EUR 25,200 thousand (previous year: EUR 22,128 thousand) was recognised as research and developement expenses in the reporting year.

06) DEPRECIATION, AMORTISATION, AND IMPAIRMENT LOSS

ALLOCATION OF AMORTISATION, DEPRECIATION, AND IMPAIRMENT LOSSES IN THE STATEMENT OF PROFIT OR LOSS IN EUR THOUSAND	2024	2023
Cost of sales	82,760	80,386
Selling and distribution expenses	1,290	810
Administrative expenses	1,746	1,736
Research and development expenses	1,865	1,816
Other expenses	14,395	1,240
	102,056	85,988

Depreciation and amortisation in the 2024 financial year includes the impairment of the cash-generating unit AMAG components in accordance with IAS 36 in the amount of EUR 13,200 thousand under "other expenses". Further details on the impairment test can be found in section H Notes to the Consolidated Balance Sheet under point 1.

07) ADMINISTRATIVE EXPENSES

The costs for audits are included in other expenses (administrative expenses) and comprise the fees for the audit of the separate financial statements in accordance with local law, the IFRS packages of the individual companies and the consolidated financial statements of AMAG Austria Metall AG by the Group auditor Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.

ALLOCATION OF SERVICES GROUP AUDITOR IN EUR THOUSAND	2024	2023
Audits	335	319
Other certification services	70	79
Other services	44	31

Supervisory Board

In the 2024 financial year, remuneration totalling EUR 1,079 thousand (previous year: EUR 980 thousand) was paid to the members of the Supervisory Board of AMAG Austria Metall AG.

The remuneration of Supervisory Board members is determined annually by the Annual General Meeting of AMAG Austria Metall AG, and must take into account the responsibilities and scope of activities of the Supervisory Board. Special consideration must be given to the size and organisational structure of the company, as well as the scope of the Supervisory Board's decisions. In contrast to Management Board remuneration, the company's economic situation is not relevant and is therefore not taken into account in the remuneration.

The allocation of the total remuneration among the Supervisory Board members is left to the Supervisory Board.

08) RESULT FROM EQUITY ACCOUNTED INVESTMENTS

The share of equity accounted investments totalling EUR 115 thousand (previous year: EUR 140 thousand) relates to the share of earnings after taxes.

09) NET FINANCIAL RESULT

ALLOCATION OF NET FINANCIAL RESULT IN EUR THOUSAND	2024	2023
Interest income	8,391	9,513
Interest expenses	-21,420	-21,512
Other financial result	1,974	-284
	-11,056	-12,283

INTEREST EXPENSES IN EUR THOUSAND	2024	2023
Interest expenses from financial liabilities at amortised cost	-17,557	-17,419
Interest expenses from provisions	-2,594	-2,838
Interest expenses from non-financial liabilities	-1,185	-1,216
Interest expenses from lease liabilities	-84	-39
	-21,420	-21,512

Interest expenses from provisions include the net interest expense for provisions for employee benefits and the interest accrued on provisions.

The other financial result includes income from non-consolidated investments and shares in the amount of EUR 148 thousand (previous year: EUR 259 thousand), effects from the translation of financing in the amount of EUR 1,767 thousand (previous year: EUR -494 thousand) and the ineffective portion of hedging in the amount of EUR -466 thousand (previous year: EUR -730 thousand). Details on the effects of derivatives on the financial result can be found in section K Financial instruments in the Derivative financial instruments section.

Dividend income is recognised when the shareholders' right to receive the payment has been established.

10) INCOME TAXES

Income taxes include income taxes paid and owed as well as deferred taxes. Parts of the AMAG Group companies are assessed in a tax group. There is also a tax group for the companies AMAG components Übersee GmbH and AMAG components Karlsruhe GmbH. Further information on the tax groups and tax allocation agreements can be found in section M Related party transactions.

INCOME TAXES IN EUR THOUSAND	2024	2023
Current taxes	8,049	22,485
thereof current taxes due to tax transfer agreements	-192	12,243
thereof current taxes payable to tax authorities	8,241	10,242
Deferred taxes	14,806	1,286
	22,854	23,770

TAX RECONCILIATION IN EUR THOUSAND	2024	2023
Earnings before taxes (EBT)	66,053	90,158
Tax expenses at 23% (resp. 24% in 2023)	15,192	21,638
Not deductible expenses	2,780	1,087
Tax-free income	-2,273	-1,050
Other tax rates	-2,113	128
Tax expenses previous years	498	410
Adjustment deferred taxes previous year	297	45
Change in unrecognized deferred tax assets from loss carryforwards and other temporary differences	9,992	574
Tax benefit	-959	-369
Credit note tax group B&C	0	-83
Withholding tax	5	1,382
Other	-565	9
Current tax expenses	22,854	23,770
Tax payments	20,283	26,047

For further information on loss carryforwards please refer to the comments in section 04 Deferred tax assets.

Tax receivables are offset against tax liabilities if they relate to the same tax authority and there is an offsettable claim. The calculation of income taxes is based on earnings before taxes and takes deferred taxes into account.

In Austria, dividend payments from Group companies to the parent company are tax-free. In accordance with the double taxation agreement between Canada and Austria, dividend payments by Aluminium Austria Metall (Québec) Inc. are subject to withholding tax of 5%.

In the previous year, USD 30,000 thousand was distributed from the Canadian subsidiary to the Austrian parent company. A withholding tax of USD 1,500 thousand was incurred on this.

In the event of a dividend payment of the entire net retained profits of the Canadian subsidiary in the amount of USD 122,792 thousand (previous year: USD 95,217 thousand), USD 6,140 thousand (previous year: USD 4,761 thousand) would be subject to withholding tax.

Tax payments were made in the following countries:

TAX PAYMENTS BY COUNTRIES IN EUR THOUSAND	2024	2023
Austria	13,051	17,253
Canada	7,023	8,614
Other	209	181
TAX PAYMENTS	20,283	26,047

The Minimum Taxation Act (MinBestG), which will apply in Austria from 1 January 2024, transposes the OECD model regulations and the corresponding EU Directive to ensure global minimum taxation for corporate groups ("Pillar Two") into Austrian law. Numerous other countries have already introduced corresponding minimum taxation regulations. Of the countries in which AMAG operates with Group companies, only Taiwan, China and the USA have not yet implemented such measures.

B&C Privatstiftung, Vienna, is the ultimate parent company of AMAG Austria Metall AG and its subsidiaries within the meaning of the minimum taxation rules. AMAG Austria Metall AG is a partially owned parent company in accordance with the Minimum Taxation Act.

The effective tax rate and any supplementary tax amounts are calculated on a country-by-country basis in accordance with the MinBestG, i.e. jointly for all business units of a corporate group located in a tax jurisdiction ("jurisdictional blending"). The B&C Privatstiftung corporate group consists of several subgroups. In order to ensure a coordinated approach between the subgroups of B&C Privatstiftung for the fulfilment of all tax obligations arising in Austria in connection with the MinBestG and, in particular, the administrative requirements, a corresponding compensation agreement was concluded between the ultimate parent companies of the subgroups and B&C Privatstiftung in the 2024 financial year. It also contractually sets out the mutual rights and obligations as well as responsibilities, cost-bearing, liabilities and, in particular, rules on tax transfers, with the aim of ensuring that any additional taxes payable in Austria are distributed in accordance with the source of the tax on the basis of an isolated approach by the subgroups when determining tax equalisation amounts.

As some of the subgroups of B&C Privatstiftung and their respective business units outside Austria are represented in the same countries, a coordinated approach between the subgroups is essential for the fulfilment of all tax and administrative obligations arising from the statutory provisions in the countries concerned in view of the country-specific approach for the purposes of the minimum taxation regulations. To this end, the subgroups signed a corresponding declaration of intent in the 2024 financial year, which - taking into account the local legal provisions - regulates the mutual rights and obligations as well as responsibilities, cost-bearing, liabilities and, in particular, the allocation of any additional taxes incurred in the countries concerned on the basis of an isolated approach by the subgroups, unless statutory rules provide otherwise.

The tax burdens and effects of the Pillar Two rules on AMAG as a sub-group of B&C Privatstiftung are evaluated jointly on an ongoing basis, although no significant effects on the AMAG Group's income taxes are currently anticipated due to the temporary safe harbour rules and the minimum tax calculation. This assessment is based especially on the country-by-country reporting data for the 2023 financial year and a preliminary calculation for the 2024 financial year, and is updated on an ongoing basis. Based on these evaluations, the safe harbour rules are currently clearly complied with in a stand-alone analysis of the AMAG subgroup, although the country-by-country approach may result in minor uncertainties regarding the effects from the other subgroups of B&C Privatstiftung and from legal provisions abroad that deviate from the Austrian MinBestG, which are currently assessed as immaterial.

In these consolidated financial statements, the exemption under IAS 12.4A regarding the recognition of deferred taxes resulting from global minimum taxation is applied.

Current taxes from Pillar Two are recognised as current taxes in accordance with IAS 12, whereby no corresponding taxes had to be recognised in the 2024 financial year.

J NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

The statement of cash flows is presented using the indirect method. Within the cash flow statement, a distinction is made between cash flows from operating activities, investing activities and financing activities.

Other non-cash expenses/income included in the cash flow from operating activities are especially valuation effects from currency translation.

The item "Payments for investments in property, plant and equipment, plant and intangible assets" includes the change in investment liabilities in the amount of EUR -5,566 thousand (previous year: EUR -751 thousand).

The liquidity recognised in the cash flow statement includes cash on hand of EUR 17 thousand (previous year: EUR 41 thousand) and short-term highly liquid investments of EUR 278,768 thousand (previous year: EUR 168,896 thousand).

The trend in financial liabilities presented in the cash flow from financing activities is shown below:

	Cashflows					Non-cash changes		
CHANGES IN FINANCIAL LIABILITIES IN EUR THOUSAND	As of 1 Jan. 2024	Acquisition	Amortisation	Exchange differences	New leases	Valuation effects	As of 31 Dec. 2024	
Borrowings	527,817	237,500	-110,294	-471	0	-25	654,526	
Lease liabilities	5,632	0	-2,018	20	2,834	76	6,544	
FINANCIAL LIABILITIES	533,449	237,500	-112,313	-451	2,834	51	661,071	

Cashflows						
As of 1 Jan. 2023	Acquisition	Amortisation	Exchange differences	New leases	Valuation effects	As of 31 Dec. 2023
672,986	4,152	-150,234	-231	0	1,144	527,817
6,034	0	-1,603	-44	1,210	34	5,632
679,020	4,152	-151,836	-274	1,210	1,178	533,449
	672,986 6,034	672,986 4,152 6,034 0	As of 1 Jan. 2023 Acquisition Amortisation 672,986 4,152 -150,234 6,034 0 -1,603	As of 1 Jan. 2023 Acquisition Amortisation Exchange differences 672,986 4,152 -150,234 -231 6,034 0 -1,603 -44	As of 1 Jan. 2023 Acquisition Amortisation Exchange differences New leases 672,986 4,152 -150,234 -231 0 6,034 0 -1,603 -44 1,210	As of 1 Jan. 2023 Acquisition Amortisation Exchange differences New leases Valuation effects 672,986 4,152 -150,234 -231 0 1,144 6,034 0 -1,603 -44 1,210 34

The cash outflows for leases totalled EUR 7,839 thousand (previous year: EUR 4,073 thousand). The leased assets are recognised as right-of-use assets with carrying amounts of EUR 7,123 thousand (previous year: EUR 6,066 thousand) in section H Notes to the Consolidated Balance Sheet, item 1.

K FINANCIAL INSTRUMENTS

Risk management strategies

AMAG Austria Metall AG's assets, liabilities and planned transactions are exposed to risks from changes in exchange rates, interest rates and stock market prices. The handling of these risks is governed by Group-wide guidelines that are continuously updated and adapted to changes in the general environment. The aim of financial risk management is to limit these market risks through ongoing, operational and finance-oriented activities. Derivative financial instruments are used exclusively as hedging instruments.

Liquidity risks

Liquidity risk refers to the risk of not being able to obtain funds at all times in order to settle financial liabilities on time. Accordingly, the Group ensures that sufficient cash and cash equivalents are available or that the necessary financing is secured from the corresponding credit line. Liquidity risks are determined by the Group-wide currency-differentiated liquidity planning. Capital measures for Group companies are planned on the basis of these earnings.

In addition to guarantee lines, the AMAG Group has committed credit lines at its disposal to manage liquidity risk.

In connection with various facilities, AMAG Austria Metall AG has given the following assurances to financing partners regarding financial covenants:

Undrawn, committed credit lines as at 31 December 2024 with a total volume of EUR 80 million and maturities from 2025 to 2027, concluded by means of bilateral contracts with house banks, include covenants regarding the Group equity ratio of more than 30% and, in some cases, a net debt to EBITDA ratio of no more than 4.0.

A refinancing facility of OeKB (KRR) with a total volume of EUR 75 million that was not drawn as at 31 December 2024 exists by means of bilateral contracts with four house banks, which provide covenants regarding the Group equity ratio of more than 20% or 30%.

An OeKB refinanced facility with a total outstanding volume of EUR 50 million and a term ending in 2026, which was obtained from several house banks by means of bilateral contracts, includes covenants regarding the Group equity ratio of more than 20% or 30% and a net debt to EBITDA ratio of no more than 4.0.

A long-term refinancing transaction with the ECB (TLTRO) with an outstanding volume of EUR 7 million and a term ending in 2025, concluded with a principal bank as at 31 December 2024, includes covenants regarding the Group's equity ratio of more than 20%.

As at 31 December 2024, a loan refinanced by OeKB with a total outstanding volume of EUR 32.3 million and a term ending 2025-2029 was in place to finance a surface treatment centre. The bilateral contracts with two house banks require compliance with a Group equity ratio of more than 20% and 30% respectively from 30 June 2027.

As at 31 December 2024, there is also a loan refinanced with OeKB, concluded with a house bank, in the amount of EUR 25 million with a term ending in 2027. This contains covenants regarding compliance with a Group equity ratio of more than 20%.

Two promissory loan notes maturing in 2029 at the latest and with an outstanding volume totalling EUR 320 million do not contain any financial covenants that could entitle the holder to terminate them.

A drawn facility refinanced in a financing round by OeKB with a total outstanding volume of EUR 190 million and a term ending in 2029, concluded in the 2024 financial year by means of bilateral contracts with house principal banks, includes covenants regarding the Group's equity ratio of more than 20%.

In the case of the above-mentioned financing lines, valuation effects from a long-term electricity contract for Alouette are deducted in the calculation of these key figures.

Falling below a certain threshold value with regard to a financial covenant entitles the lender to increase the loan conditions or, in the event of non-compliance, to terminate the respective financing agreement. All covenants were complied with both on the reporting dates and during the year.

The remaining terms of the liabilities are as follows:

RESIDUAL TERMS OF LIABILITIES 2024 IN EUR THOUSAND	Book value	Undiscounted cash flow	With a residual term of less than 1 year	With a residual term of more than 1 but less than 5 years	With a residual term of more than 5 years
Financial liabilities without lease liabilities	654,526	705,252	203,686	466,779	34,787
Lease liabilities	6,544	6,900	1,875	3,540	1,486
Other liabilities and grants without derivatives	3,685	3,685	2,713	972	0
Derivatives recognised as liabilities	70,520	70,520	57,136	13,272	112
Trade payables	88,265	88,265	88,265	0	0
	823,541	874,622	353,674	484,563	36,385

RESIDUAL TERMS OF LIABILITIES 2023 IN EUR THOUSAND	Book value	Undiscounted cash flow	With a residual term of less than 1 year	With a residual term of more than 1 but less than 5 years	With a residual term of more than 5 years
Financial liabilities without lease liabilities	527,817	575,961	76,886	419,981	79,094
Lease liabilities	5,632	5,654	1,562	3,058	1,033
Other liabilities and grants without derivatives	3,276	3,276	2,525	750	0
Derivatives recognised as liabilities	52,443	52,443	40,442	9,473	2,528
Trade payables	93,089	93,089	93,089	0	0
	682,257	730,422	214,504	433,263	82,655

Credit risks

Credit risks or the risk of late payment by contractual partners are controlled by applying credit assessments, credit limits and checking routines. Where appropriate, the Group receives government export guarantees or guarantees from private credit insurers to reduce the risk of non-payment.

The credit risk is limited by the fact that the Group only works with financial partners with a good credit rating.

The following risk categories currently exist:

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

In the case of assets, the amounts recognised for primary financial instruments also represent the maximum credit and default risk. Provisions have been recognised for all identified risks. The management is of the opinion that no other credit risks will arise.

Trade receivables at the Ranshofen site are measured using the simplified model "expected credit loss (ECL)" based on all possible default events during the expected term). For this purpose, the impairment requirement is determined as part of an impairment matrix by analysing the past and estimating future trends. Those companies of the AMAG components perform the valuation of receivables using the Implied Rating Model, applying the probabilities of default of the relevant customers available in Reuters, taking into account the payment terms according to the general method. The

receivable is only derecognised in the event of insolvency or unsuccessful legal enforcement. Impairments are reversed through profit or loss if the reason for the impairment no longer applies or if there is an improvement. Non-interest-bearing or low-interest receivables with an expected remaining term of more than one year are discounted.

Trade receivables that are not yet due are mainly those with long-standing business partners. Creditworthiness is assessed in accordance with internal valuation guidelines. To determine the need for impairment, AMAG evaluated the defaults of the last 10 years. The analysis showed that there is no significant risk for receivables that are overdue to a certain extent. The Management is of the opinion that this assessment also applies to subsequent years. Receivables from companies in insolvency were written off (EUR 15 thousand, previous year EUR 126 thousand). Credit insurance has been taken out with an insurance company for a significant portion of the trade receivables (80%, previous year: 87%). This insurance provides for a deductible in the event of a claim. For such receivables, the maximum amount recognised as an allowance for anticipated credit losses is the deductible. Based on past analyses, no increased default risk was identified for receivables that are more than 90 days overdue. Therefore, being overdue for more than 90 days is not seen as an indicator that a default event has occurred, which would imply an allocation of the receivables to stage 3.

The following table shows the risk profile of trade receivables based on the impairment matrix:

MATURITIES OF RECEIVABLES IN EUR THOUSAND	2024	2023
Not yet due	160,118	131,623
Overdue receivables	32,570	22,238
Less than 30 days overdue	27,688	18,433
More than 30 days, but less than 60 days overdue	3,446	2,822
More than 60 days, but less than 90 days overdue	379	149
More than 90 days overdue	312	641
More than 180 days overdue	744	193
	192,687	153,862

There are no overdue amounts for other financial receivables.

Market risks

Currency risks

Foreign currency risk is the risk that the value of a financial instrument may change due to exchange rate fluctuations. The Group enters into forward currency transactions and options to eliminate the foreign currency risk resulting from the cash flow from operating activities (cash flow hedge). The fair value of assets and liabilities recognised in the balance sheet is hedged using forward currency transactions and options.

The Group's currency risks result from the fact that the AMAG Group operates and generates revenue in various countries around the world. Both foreign currency receivables and liabilities from transactions that must be recognised in the balance sheet at the time the contract is concluded, as well as certain off-balance sheet items, which especially include operational series transactions (anticipated purchases of materials and revenues), are taken into account.

Production costs at the Ranshofen site are incurred especially in euros, but also in US dollars and to a lesser extent in other foreign currencies. The portion between expenses and revenue that does not balance out is hedged above a defined threshold. Costs at the Canadian site are incurred in US dollars and Canadian dollars and in euros, while sales revenue is especially denominated in US dollars. Positions not closed by a natural hedge are also hedged in accordance with the risk position and the risk horizon.

Differences in the value-determining factors between the underlying transaction and the hedging instrument are sources of ineffectiveness. As the underlying transaction and hedging instrument are always identical, the hedge ratio is always 1:1, i.e. the designated quantity or volume of the hedging instrument corresponds to the designated quantity or volume of the underlying transaction. Adjustments are made to the hedge ratio in the balance sheet if the hedge ratio shows an imbalance that would result in ineffectiveness, which could lead to an accounting consequence that is incompatible with the purpose of hedge accounting. There is therefore no ineffectiveness.

The primary financial instruments - including trade receivables and trade payables, financial receivables and financial liabilities as well as securities - are broken down into the following currency items as at the balance sheet date:

		2024	1	2023	3
NON-DERIVATIVE FINANCIAL INSTRU- MENTS/ASSETS	Currency	in EUR thousand	Share	in EUR thousand	Share
	EUR	229,661	58.9%	159,274	55.8%
	USD	151,876	39.0%	118,531	41.5%
	CAD	3,450	0.9%	4,739	1.7%
	GBP	3,077	0.8%	2,274	0.8%
	JPY	1,472	0.4%	624	0.2%
		389,535	100.0%	285,443	100.0%
NON-DERIVATIVE FINANCIAL INSTRU- MENTS/LIABILITIES	Currency	in EUR thousand	Share	in EUR thousand	Share
	EUR	694,592	92.2%	572,869	91.0%
	USD	30,697	4.1%	30,562	4.8%
	CAD	27,351	3.6%	26,364	4.2%
	Other	382	0.1%	18	0.0%
		753,020	100.0%	629,813	100.0%

Interest rate risks

Interest rate risks take the form of interest rate balance risks or present value risks. Interest rate risks cannot be eliminated as there is an interaction between present value and net interest rate risks. Present value risks affect the Group in the market value of interest-bearing financial instruments and investments, while net interest risks affect interest expenses or interest income.

As of the balance sheet date, interest rate swaps were classified as cash flow hedges on a EUR basis. AMAG Austria Metall AG pays fixed interest on the nominal value of the swap contract and receives variable interest on the same principal amount in return.

These interest rate swaps offset the effects on the cash flows of the underlying variable interestbearing financial liabilities due to future changes in interest rates. The interest rate swaps are recognised in the balance sheet at fair value.

Changes in the fair value of interest rate swaps classified as cash flow hedges are recognised directly in equity as a hedging reserve. When the interest paid on the hedged underlying transaction occurs, it is reclassified from the hedging reserve recognised directly in equity to the net interest result recognised in profit or loss.

The economic relationship between the underlying transaction and the hedging instrument is determined by comparing the value-determining risk factors. If the significant value-determining risk factors of the underlying transaction and the hedging instrument match completely or approximately, the economic relationship is demonstrated using the critical terms match method. In all other cases, depending on the extent of the deviation in the value-determining risk factors, either sensitivity analyses or forms of the dollar offset methods are used to prove the economic relationship.

Differences in the value-determining factors between the underlying transaction and the hedging instrument give rise to sources of ineffectiveness. There are currently no potential sources of ineffectiveness for designated hedging relationships in the area of interest rate risk. As the underlying transaction and hedging instrument are always identical, the hedge ratio is always 1:1, i.e. the designated amount or the designated volume of the hedging instrument corresponds to the designated amount or the designated volume of the underlying transaction. Adjustments are made to the balance sheet hedge ratio if the hedge ratio shows an imbalance that would result in ineffectiveness, which may result in an accounting consequence that is incompatible with the purpose of hedge accounting. There is therefore no ineffectiveness.

In detail, the weighted interest rates as at the balance sheet date are as follows:

INTEREST RATE SUMMARY AS OF 31 DEC. 2024

POSITION	Rate type	Average	Bank accounts	Current	Non-current
Deposits	Fixed	-	-	-	_
	Variable	3.48%	3.34%	3.49%	-
	Average	3.48%	3.34%	3.49%	-
Financial liabilities	Fixed	1.54%	-	1.31%	1.72%
	Variable	3.54%	-	3.30%	3.62%
	Average	2.92%	-	2.43%	3.13%

INTEREST RATE SUMMARY AS OF 31 DEC. 2023

Rate type	Average	Bank accounts	Current	Non-current
Fixed	-	-	-	-
Variable	4.65%	4.02%	4.72%	-
Average	4.65%	4.02%	4.72%	-
Fixed	1.49%	-	1.09%	1.54%
Variable	4.64%	-	4.55%	4.65%
Average	3.24%	-	2.98%	3.27%
	Fixed Variable Average Fixed Variable	Fixed - Variable 4.65% Average 4.65% Fixed 1.49% Variable 4.64%	Rate type Average accounts Fixed - - Variable 4.65% 4.02% Average 4.65% 4.02% Fixed 1.49% - Variable 4.64% -	Rate type Average accounts Current Fixed - - - Variable 4.65% 4.02% 4.72% Average 4.65% 4.02% 4.72% Fixed 1.49% - 1.09% Variable 4.64% - 4.55%

Commodity price risks

In the raw materials area, AMAG Austria Metall AG is particularly exposed to price risks from aluminium. These result from the fact that the AMAG Group produces and processes aluminium.

The resulting purchasing and sales risks with regard to the price change risks of future purchases or inventories of raw materials and sales of aluminium products (primary aluminium, cast alloys, rolled products) of the raw material listed on the London Metal Exchange (LME) are hedged using standard commodity futures and commodity options as hedging instruments.

The aluminium price, as traded on the London Metal Exchange (LME), is a separately identifiable price component for both the products manufactured by AMAG (primary aluminium, foundry products, rolled products) and the raw materials used, such as primary aluminium and aluminium scrap. This is contractually agreed as a separate component, plus any premiums (for transport etc.), surcharges for reworking or qualities or quality discounts (for scrap). This identifiability also applies to products in the production process (inventory). The component can be reliably measured on the basis of the aluminium price quoted on the LME. This is the most significant component that is exposed to price risks. The share of changes in the value of the aluminium price in the changes in the fair value of inventories cannot be estimated, as the aluminium price can be subject to very strong fluctuations (including on the respective reporting date).

Hedges of future cash flows from the sale of aluminium products from Aluminerie Alouette Inc. are classified as cash flow hedges.

All inventories of aluminium components with regard to aluminium price risk are hedged either with derivative financial instruments or with customer orders. The price change risk resulting from these inventories is managed as part of a dynamic process, as aluminium inventories are constantly changing due to new additions and disposals. AMAG recognises the dynamic hedging of those inventories for which derivative financial instruments are used as hedging instruments as fair value hedges in the financial statements in order to reduce the income statement volatility resulting from the ongoing measurement of the derivative financial instruments used. Fair value hedge designations are made with a duration of one month and the designated hedging relationships are redesignated at the end of each month to reflect the change in the aluminium holdings as the underlying transaction compared to the previous month together with the change in the volume of hedging instruments in hedge accounting.

Sources of ineffectiveness arise from differences in the value-determining risk factors between the underlying transaction and the hedging instrument. For designated hedging relationships in the commodity risk area, there are currently no potential sources of ineffectiveness, with the exception of the potential ineffectiveness from the consideration of the LME premium expectation (already described above). As the underlying transaction and hedging instrument are always identical and the intrinsic value is always designated when options are used as hedging instruments, the hedge ratio is always 1:1, i.e. the designated quantity or volume of the hedging instrument corresponds to the designated quantity or volume of the underlying transaction. Adjustments are made to the hedge ratio if the hedge ratio shows an imbalance that would result in ineffectiveness, which could lead to an accounting consequence that is incompatible with the purpose of hedge accounting.

Derivatives recognised at fair value through profit or loss cannot be designated as cash flow or fair value hedges under current accounting standards, but they do hedge operational risks within the Group.

Due to the sometimes long risk horizon, these hedges are concluded with a lead time of up to three years (derivatives not in hedging relationships up to six years). In the area of commodity price hedging, the principle also applies that only derivatives that can be clearly measured and recognised are used.

For risks due to fluctuating premiums in connection with the purchase of aluminium, premium derivatives are concluded as required. For commodity price risks in connection with the purchase of copper, copper derivatives are concluded as required to hedge future copper purchases. For commodity price risks in connection with the purchase of alumina, alumina derivatives are concluded as required to hedge future alumina purchases. These derivatives are recognised as cash flow hedges.

Forward contracts are also concluded as required to hedge the future price of natural gas for commodity risks in connection with the procurement of natural gas at the Ranshofen site. These derivatives are recognised as cash flow hedges.

Foreign exchange rate risks	Change	EUR	USD	CAD	Other	Tota
Change in net financial liabilities due to an exchange rate change by	10%	0	-5,534	-219	-99	-5,853
	-10%	0	6,764	267	121	7,153
Effect to profit or loss from foreign currency transactions due to an exchange rate change by*	10%	0	33	0	550	583
	-10%	0	-40	0	-672	-712
Effect to other comprehensive income from foreign currency transactions due to an exchange rate change by*	10%	0	51,630	-7,073	485	45,041
	-10%	0	-63,103	8,645	-593	-55,050
Interest rate risks	Change	EUR	USD	CAD	Other	Total
Change in net interest result due to an interest rate increased by	1%	-3,490	812	24	11	-2,644
thereof assets		941	817	24	11	1,792
thereof liabilities		-4,431	-5	0	0	-4,436
Change in net interest result due to an interest rate reduced by	-1%	3,490	-812	-24	-11	2,644
thereof assets		-941	-817	-24	-11	-1,792
thereof liabilities		4,431	5	0	0	4,436
Effect to other comprehensive income from interest rate swap due to an interest rate change by	1%	70	0	0	0	70
	-1%	-70	0	0	0	-70
Effect on the result from bond funds due to an interest rate change by	1%	-197	0	0	0	-197
	-1%	197	0	0	0	197
Commodity price risks	Change				AL	Total
Change in inventory write-down due to an LME aluminium price reduction by	10%				-10,291	-10,291
Effect to profit or loss from commodity price hedging due to an aluminium price reduction by	10%				12	12
Effect to other comprehensive income from commodity price hedging due to an LME reduction by	10%				12,140	12,140

^{*} As a result of methodological adjustments in the sensitivity analysis, differences arise compared to the previous year's reporting. These adjustments primarily relate to the aggregated presentation of effects from long and short positions within the respective currency and the calculation of exchange rate sensitivities under the ceteris paribus assumption.

Foreign exchange rate risks	Change	EUR	USD	CAD	Other	Total
Change in net financial liabilities due to an exchange rate change by	10%	0	-1,819	-442	-27	-2,289
	-10%	0	1,605	535	30	2,170
Effect to profit or loss from foreign currency transactions due to an exchange rate change by*	10%	0	20	0	442	398
	-10%	0	-24	0	-462	-487
Effect to other comprehensive income from foreign currency transactions due to an exchange rate change by*	10%	0	45,120	-4,537	295	40,879
	-10%	0	-55,147	5,545	-361	-49,963
Interest rate risks	Change	EUR	USD	CAD	Other	Total
Change in net interest result due to an interest rate increased by	1%	-2,461	521	25	3	-1,912
thereof assets		354	572	25	3	955
thereof liabilities		-2,815	-51	0	0	-2,867
Change in net interest result due to an interest rate reduced by	-1%	2,461	-521	-25	-3	1,912
thereof assets		-354	-572	-25	-3	-955
thereof liabilities		2,815	51	0	0	2,867
Effect to other comprehensive income from interest rate swap due to an interest rate change by	1%	240	0	0	0	240
	-1%	-240	0	0	0	-240
Effect on the result from bond funds due to an interest rate change by	1%	-217	0	0	0	-217
	-1%	217	0	0	0	217
Commodity price risks	Change				AL	Total
Change in inventory write-down due to an LME aluminium price reduction by	10%				-9,648	-9,648
Effect to profit or loss from commodity price hedging due to an aluminium price reduction by	10%				515	515
Effect to other comprehensive income from commodity price hedging due to an LME reduction by	10%				5,306	5,306

^{*} As a result of methodological adjustments in the sensitivity analysis, differences arise compared to the previous year's reporting. These adjustments primarily relate to the aggregated presentation of effects from long and short positions within the respective currency and the calculation of exchange rate sensitivities under the ceteris paribus assumption.

Primary financial assets and liabilities

Financial assets and liabilities include other non-current financial assets and financial assets, trade receivables and trade payables, other receivables and other liabilities as well as cash and cash equivalents and interest-bearing financial liabilities.

Financial assets within the meaning of IFRS 9 are classified either as financial assets at amortised cost, at fair value through other comprehensive income (with or without recycling) or at fair value through profit or loss. This classification is based on the company's business model for managing financial assets and the characteristics of the financial asset's contractual cash flows.

Assets are recognised at amortised cost if they are held as part of a business model whose objective is to hold financial assets to collect contractual cash flows that are solely payments of principal and interest. AMAG essentially applies the "hold" business model.

Financial assets are initially recognised at fair value. Regular way purchases and sales of financial instruments are generally recognised on the settlement date. Price quotations from banks or corresponding price models are used to determine the fair value of financial instruments as at the balance sheet date. The fair values of financial assets generally correspond to the market prices on the balance sheet date. If prices on active markets are not directly available, they are calculated using recognised actuarial valuation models and current market parameters (in particular interest rates, exchange rates and credit ratings of the contractual partners). For this purpose, the cash flows of the financial instruments are discounted to the balance sheet date.

Derecognition of financial assets

Financial assets are derecognised when the contractual rights from the assets expire or the Group transfers its contractual rights to receive cash flows from the financial asset to a third party or assumes a contractual obligation to pay the cash flow immediately to a third party under an agreement that meets the conditions in IFRS 9 3.2 (a so-called "pass-through agreement") and either (a) transfers substantially all the risks and rewards incidental to ownership of the financial asset or (b) has neither transferred nor retained substantially all the risks and rewards incidental to 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 passthrough arrangement and neither transfers nor retains substantially all the risks and rewards of ownership of the asset, but retains control of the transferred asset, the Group recognises an asset to the extent of its continuing involvement. Financial liabilities are derecognised when the contractual obligations are settled, cancelled or expire.

Firm Commitment

If off-balance sheet firm commitments (customer orders) are designated as hedged underlying transactions, the subsequent cumulative changes in the fair value of the obligation attributable to the hedged risk are recognised as an asset or liability through profit or loss.

Liabilities

In accordance with IFRS 9, liabilities are measured at amortised cost using the effective interest method. The effective interest method amortises the difference between acquisition cost and nominal value using the effective interest rate. The effective interest rate is the interest rate used to discount the anticipated future cash flow to the current carrying amount of the financial asset or financial liability until the final maturity date or the next market price-oriented interest rate adjustment date.

Derivative financial instruments

Only standard market instruments with sufficient market liquidity and from business partners with a low default risk are used for hedging purposes. The counterparty's credit default risk and the Group's own credit default risk are taken into account in the valuation if material.

Embedded derivatives

Derivatives embedded in other financial instruments or in other host contracts are treated as separate derivatives if the risks and their characteristics are not closely related to the host contracts and are not measured at fair value anyway.

Cash flow hedges

Currency derivatives are used to hedge future cash flows from pending and anticipated currency transactions. Commodity derivatives (futures and options) are also used to hedge commodity price risks (aluminium and, to a lesser extent, copper, alumina, zinc and premiums) from anticipated transactions with a high probability of occurrence. EUR-based interest rate swaps are used to hedge the interest rate risk. Fixed interest is paid on the nominal value of the swap contract, in return for which the Group receives variable interest on the same capital amount. These interest rate swaps offset the

effects on the cash flows of the underlying variable-interest financial liabilities due to future changes in interest rates, and the fair values of the interest rate derivatives result from the change in the yield curve that has taken place 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 the intrinsic value are recognised in the hedging reserve and changes in the fair value are recognised in the fair value reserve with no effect on profit or loss. When hedging transaction-related underlying transactions, the fair value reserve is either reversed against the cost of the non-financial asset at the time the hedged transaction occurs or, in all other cases, reclassified to the statement of profit and loss via other comprehensive income. If time-period-related underlying transactions are hedged, the fair value reserve is generally amortised systematically over the designation period in the statement of profit and loss. In accordance with IFRS 9B6.5.31, there is no systematic reversal in the income statement to the extent that the amount of the fair value reserve is attributable to combinations of call and put options with a fair value of zero at the designation date.

In the case of cash flow hedges, the effective portion of the change in fair value is recognised directly in other comprehensive income in the hedging reserve, while the ineffective portion is recognised immediately in profit or loss under cost of materials. If the hedge of an anticipated transaction results in the recognition of a non-financial asset or a non-financial liability, the amounts recognised in other comprehensive income become part of the acquisition costs at the time of acquisition of the non-financial asset or non-financial liability. In all other cases, the amounts recognised in equity are recognised in the statement of profit and loss at the time or times at which the hedged cash flows affect earnings.

In the Group, future sales of the pro rata production of Aluminerie Alouette Inc. and exchange transactions are partially hedged by forward contracts and options, whereby the derivative instruments used are classified as cash flow hedges.

Derivative financial instruments qualifying as cash flow hedges and recognised in the hedging reserve:

			2024			2023	
CURRENCY OR COMMODITY		Longest term	Nominal values *)	Market values in EUR thousand	Longest term	Nominal values *)	Market values in EUR thousand
Currency derivatives							
Foreign exchange forwards							
USD	Sale	10/2032	571,749	-18,944	02/2030	572,320	7,395
JPY	Sale	03/2032	897,299	392	12/2025	508,914	729
CAD	Buy	01/2028	120,000	-3,144	03/2027	77,000	326
USD	Buy	05/2025	19,692	312	11/2024	24,760	-271
Commodity derivatives							
Forward contracts							
AL	Sale	12/2026	30,750	733	12/2025	23,325	-1,585
CU	Sale	01/2025	50	13		0	0
PR	Sale	04/2025	1,100	-39		0	0
CU	Buy	06/2028	725	561	06/2028	900	-18
TE	Buy	01/2026	24,000	-723			
ZN	Buy	06/2028	1,750	799	06/2028	2,250	322
PR	Buy	04/2026	10,479	594	01/2026	19,661	-4
Options		-					
AL	Sale	12/2027	40,000	-697	12/2025	18,000	-431
Energy derivatives							
Commodity swaps		-					
Gas	Buy	01/2030	534,576	-2,350	01/2030	534,576	-5,170
PPA							
Electricity	Buy	06/2025	23,671	-529		0	0
Interest rate derivatives							
Interest rate swaps							
EUR		12/2025	7,000	552	12/2025	24,000	1,258

		2024			2023		
CURRENCY OR COMMODITY		Longest term	Nominal values *)	Market values in EUR thousand	Longest term	Nominal values *)	Market values in EUR thousand
Embedded derivative							
AL	Sale	12/2029	113,516	-2,151	12/2029	136,268	-2,031

^{*)} Nominal values for currencies in thousands and for commodities in tonnes of aluminium (AL), copper (CU), alumina (TE), zinc (ZN) and premiums (PR) and for energy derivatives in MWh.

		2024			2023		
CASH FLOW HEDGES IN EUR THOUSAND	Receivable	Liability	Total	Receivable	Liability	Total	
Currency derivatives	832	-22,216	-21,383	11,481	-3,303	8,179	
Commodity derivatives	3,675	-2,434	1,242	1,289	-3,005	-1,715	
Energy derivatives	548	-3,428	-2,880		-5,170	-5,170	
Interest rate derivatives	552		552	1,258		1,258	
Embedded derivative	639	-2,791	-2,151	3,283	-5,313	-2,031	
TOTAL	6,247	-30,868	-24,621	17,311	-16,791	521	

		Term of	1 year	Term of 1 to	o 3 years	Term of more t	than 3 years
CURRENCY OR COMMODITY 2024 IN EUR THOUSAND		Nominal *)	Average forward rate	Nominal *)	Average forward rate	Nominal *)	Average forward rate
Currency derivatives							
Foreign exchange forwards							
USD	Sale	224,116	1.1015	180,111	1.1278	167,522	1.1505
JPY	Sale	179,814	127.8118	216,100	155.0124	501,385	146.9329
CAD	Buy	66,000	1.3655	53,000	1.3611	1,000	1.3801
USD	Buy	19,692	1.0571				
Commodity derivatives							
Forward contracts							
AL	Sale	26,250	2,440	4,500	2,416		
CU	Sale	50	8,345				
PR	Sale	1,100	24				
CU	Buy	225	8,439	400	8,460	100	8,364
TE	Buy	22,000	476	2,000	471		
ZN	Buy	500	2,848	1,000	2,656	250	2,431
PR	Buy	10,018	347	461	276		
Options							
AL	Sale	22,000	2,440	18,000	2,400		
Energy derivatives							
Commodity swaps							
Gas	Buy	144,288	48	231,480	37	158,808	27
PPA							
Electricity	Buy	23,671	120				
Interest rate derivatives							
Interest rate swaps							
EUR		7,000	-2.74%				

		Term of 1 year		Term of 1 to	o 3 years	Term of more than 3 years	
CURRENCY OR COMMODITY 2024 IN EUR THOUSAND		Nominal *)	Average forward rate	Nominal *)	Average forward rate	Nominal *)	Average forward rate
Embedded derivative							
AL	Sale					113,516	2,696 USD/t

^{*)} Nominal values for currencies in thousands and for commodities in tonnes of aluminium (AL), copper (CU), alumina (TE), zinc (ZN) and premiums (PR) and for energy derivatives in MWh.

CURRENCY OR COMMODITY 2023 IN EUR THOUSAND Currency derivatives Foreign exchange forwards USD Sale JPY Sale	Nominal *) 167,886 367,600	Average forward rate 1.1095 125.5967	Nominal *) 184,887	Average forward rate	Nominal *)	Average forward rate
Foreign exchange forwards USD Sale JPY Sale	367,600		184,887			
USD Sale JPY Sale	367,600		184,887			
JPY Sale	367,600		184,887			
		125.5967		1.1226	219,547	1.1431
			141,314	121.2338		
CAD	38,000	1.3153	36,000	1.3493	3,000	1.3616
USD Buy	24,760	1.0927				
Commodity derivatives						
Forward contracts						
AL Sale	20,325	2,074	3,000	2,353		
CU Buy	200	7,630	600	7,630	100	7,630
TE Buy						
ZN Buy	500	2,222	1,500	2,222	250	2,222
PR Buy	19,007	219	654	221		
Options						
AL Sale	12,000	2,285	6,000	2,262		
Energy derivatives						
Commodity swaps						
Gas Buy	144,288	51	313,512	37	76,776	40
Interest rate derivatives						
Interest rate swaps						
EUR	17,000	3.51%	7,000	3.16%		
Embedded derivative						
AL Sale					136,268	2,696 USD/t

^{*)} Nominal values for currencies in thousands and for commodities in tonnes of aluminium (AL), copper (CU), alumina (TE), zinc (ZN) and premiums (PR) and for energy derivatives in MWh.

The following underlying transactions were hedged:

	2024		2023	}
RISK	Change in value of underlying transaction	Amount of reserve	Change in value of underlying transaction	Amount of reserve
Currency risks				
Future sale	-18,551	18,551	8,123	-8,123
Future purchase	-2,832	2,832	55	-55
Commodity price risks				
Future sale	-2,141	32,471	-4,046	43,961
Future purchase	1,231	-1,231	300	-300
Energy price risks	_			
Future purchase	-2,880	2,880	-5,170	5,170
Interest rate risks				
Future interest paid	552	-552	1,258	-1,258
less deferred tax from hedging reserve		-13,858		-10,936
TOTAL	-24,621	41,093	521	28,458

The cumulative value adjustment of the underlying transaction from cash flow hedge accounting corresponds to the change in value of the derivative plus the ineffectiveness. The change in value of the embedded derivative corresponds to the amount of the reserve less ineffectiveness and the amount of the initial measurement.

Trend in the hedging reserve (gross) in accordance with IFRS 9:

HEDGING RESERVE 2024 IN EUR THOUSAND	Currency derivatives	Commodity derivatives	Energy derivatives	Interest rate derivatives	Embedded derivative	Total
Change in fair value recognised directly in other comprehensive income (OCI)	-29,759	881	2,290	-706	2,371	-24,923
Reclassification from OCI recognised through profit or loss	5,006	-1,553			8,308	11,761
Revenue	4,595	-2,056			4,154	6,693
Materials	-565	503			4,154	4,092
Other operating expenses	976					976
Net financial income (expenses)						0

HEDGING RESERVE 2023 IN EUR THOUSAND	Währungsderivate	Commodity Derivate	Energiederivate	Zinsderivate	Eingebettetes Derivat	Total
Change in fair value recognised directly in other comprehensive income (OCI)	18,571	-4,641	-5,278	-623	24,076	32,105
Reclassification from OCI recognised through profit or loss	6,086	-3,223			10,278	13,141
Revenue	3,880	-3,979			5,139	5,040
Materials	2,307	756			5,139	8,202
Other operating expenses	439					439
Net financial income (expenses)	-540					-540

Fair value hedges

Forward transactions classified as fair value hedges were concluded to hedge the aluminium inventories. The physical inventories are hedged against foreign currency and price fluctuation risks (hedging of the aluminium price portion of inventories). Fluctuations in the market value of these derivatives are recognised in cost of materials.

In the case of fair value hedges, both the underlying transaction with regard to the hedged risk and the derivative hedging instrument are measured at fair value and changes are recognised in profit or loss. Subsequent measurement is always at fair value.

Derivative financial instruments qualified as fair value hedges and recognised in the statement of profit and loss:

			2024		2023		
CURRENCY OR COMMODITY		Longest term	Nominal values *)	Market values in EUR thousand	Longest term	Nominal values *)	Market values in EUR thousand
Commodity derivatives							
Forward contracts							
AL	Sale	02/2025	76,939	-6,641	02/2024	91,175	-12,376
AL	Buy	11/2025	339	78			
Hedged firm commitments							
AL	Sale	11/2025	339	-78			
AL	Buy	02/2025	76,939	6,641	02/2024	91,175	12,376

^{*)} Nominal values for commodities in tonnes of aluminium (AL)

	2024			2023		
FAIR VALUE HEDGES IN EUR THOUSAND	Receivable	Liability	Total	Receivable	Liability	Total
Commodity derivatives	6,719	-6,719	0	12,376	-12,376	0

The following underlying transactions were hedged:

	202	24	2023		
RISK IN EUR THOUSAND	Change in value of hedged item	Book value of hedged item	Change in value of hedged item	Book value of hedged item	
Commodity price risks					
Inventories	11,929	170,252	-1,579	169,810	

The cumulative value adjustment of the underlying transaction from fair value hedge accounting corresponds to the change in value of the hedging transaction.

Fair value reserve

FAIR VALUE RESERVE IN EUR THOUSAND	2024	2023
As of 1 Jan.	-332	-861
Changes in fair value	-204	529
AS OF 31 DEC.	-536	-332

Derivative financial instruments

Foreign currency and commodity derivatives (aluminium) that do not meet the requirements for hedge accounting under IFRS 9 in terms of documentation and effectiveness are mandatorily classified at fair value. Changes in the fair value of these derivative financial instruments are recognised in the statement of profit and loss.

Derivative financial instruments qualified as measured at fair value and recognised in the statement of profit and loss:

Longest term	Nominal values *)	Market values in EUR thousand	Longest term	Nominal values *)	Market values in EUR thousand
	0	0	02/2024	43,000	-6
02/2025	1,836	120	02/2024	921	10
06/2025	4,162	-42	05/2024	2,750	7
03/2025	177,000	5	02/2024	203,000	11
02/2025	2,213	-123	02/2024	1,165	16
03/2026	169,886	27,125	12/2025	402,375	37,887
05/2025	169,886	-37,768	12/2024	402,375	-29,948
12/2025	7,000	-15	12/2025	14,000	-61
e e	le 06/2025 le 03/2025 le 02/2025 Lly 03/2026 le 05/2025	le 06/2025 4,162 le 03/2025 177,000 le 02/2025 2,213 Lly 03/2026 169,886 le 05/2025 169,886	Section Sect	le 06/2025 4,162 -42 05/2024 le 03/2025 177,000 5 02/2024 le 02/2025 2,213 -123 02/2024 Lly 03/2026 169,886 27,125 12/2025 le 05/2025 169,886 -37,768 12/2024	Second S

^{*)} Nominal values for currencies in thousands and for commodities in tonnes of aluminium (AL)

The market values are derived from the amounts at which the relevant financial transactions are traded on the balance sheet date. The market values of commodity derivatives are based on official aluminium quotations on the London Metal Exchange (LME) as at the balance sheet date.

The fair values of forward exchange derivatives are determined on the basis of the forward rates on the balance sheet date.

Recognised models were used to determine the option prices for options. Interest rate swaps, interest rate caps and forward rate agreements are marked to market using generally recognised mathematical valuation models. The hedging periods are generally based on the term of the underlying transaction.

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Additional disclosures on financial instruments pursuant to IFRS 7:

0					instrument	31 Dec. 2024	Dec. 2024
0							
	2,661	10,428	1,860	1,839	0	16,788	16,788
0	0	0	0	192,687	0	192,687	192,687
0	0	0	0	0	1,543	1,543	1,543
266	3,586	22,108	0	8,427	32,727	67,114	67,114
0	0	0	0	2,627	0	2,627	2,627
0	0	96,691	0	182,095	0	278,785	278,785
0	0	0	0	449,400	0	449,400	437,977
0	0	0	0	4,782	0	4,782	4,782
0	13,384	0	0	972	26,498	40,854	40,854
0	0	0	0	205,126	0	205,126	199,826
0	0	0	0	1,762	0	1,762	1,762
0	0	0	0	88,265	0	88,265	88,265
0	0	0	0	0	92	92	92
6,828	17,484	32,824	0	2,713	37,154	97,003	97,003
	0 266 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 266 3,586 0 0 <t< td=""><td>0 0 0 0 266 3,586 22,108 0 0 0 0 0 0 0 96,691 0 0 0 0 0 0 0 0 0 0 13,384 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>0 0 0 0 0 266 3,586 22,108 0 8,427 0 0 0 0 2,627 0 0 96,691 0 182,095 0 0 0 0 449,400 0 0 0 0 4,782 0 13,384 0 0 972 0 0 0 0 205,126 0 0 0 0 1,762 0 0 0 0 88,265 0 0 0 0 0</td><td>0 0 0 0 1,543 266 3,586 22,108 0 8,427 32,727 0 0 0 2,627 0 0 0 96,691 0 182,095 0 0 0 0 449,400 0 0 0 0 0 4,782 0 0 0 13,384 0 0 972 26,498 0 0 0 0 1,762 0 0 0 0 88,265 0 0 0 0 0 92</td><td>0 0 0 0 1,543 1,543 266 3,586 22,108 0 8,427 32,727 67,114 0 0 0 0 2,627 0 2,627 0 0 96,691 0 182,095 0 278,785 0 0 0 449,400 0 449,400 0 0 0 4,782 0 4,782 0 13,384 0 0 972 26,498 40,854 0 0 0 0 205,126 0 205,126 0 0 0 1,762 0 1,762 0 0 0 88,265 0 88,265 0 0 0 0 92 92</td></t<>	0 0 0 0 266 3,586 22,108 0 0 0 0 0 0 0 96,691 0 0 0 0 0 0 0 0 0 0 13,384 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 266 3,586 22,108 0 8,427 0 0 0 0 2,627 0 0 96,691 0 182,095 0 0 0 0 449,400 0 0 0 0 4,782 0 13,384 0 0 972 0 0 0 0 205,126 0 0 0 0 1,762 0 0 0 0 88,265 0 0 0 0 0	0 0 0 0 1,543 266 3,586 22,108 0 8,427 32,727 0 0 0 2,627 0 0 0 96,691 0 182,095 0 0 0 0 449,400 0 0 0 0 0 4,782 0 0 0 13,384 0 0 972 26,498 0 0 0 0 1,762 0 0 0 0 88,265 0 0 0 0 0 92	0 0 0 0 1,543 1,543 266 3,586 22,108 0 8,427 32,727 67,114 0 0 0 0 2,627 0 2,627 0 0 96,691 0 182,095 0 278,785 0 0 0 449,400 0 449,400 0 0 0 4,782 0 4,782 0 13,384 0 0 972 26,498 40,854 0 0 0 0 205,126 0 205,126 0 0 0 1,762 0 1,762 0 0 0 88,265 0 88,265 0 0 0 0 92 92

^{*} Cash and cash equivalents include investments in money market funds which are allocated to the category "at fair value through profit or loss".

2023 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 31 Dec. 2023	Fair value as of 31 Dec. 2023
Assets								
Other non-current assets and financial assets	0	8,969	10,019	1,699	1,437	0	22,124	22,124
Trade receivables	0	0	0	0	153,862	0	153,862	153,862
Current tax assets	0	0	0	0	0	1,724	1,724	1,724
Other current assets	0	8,358	31,153	0	24,838	21,630	85,979	85,979
Contract assets	0	0	0	0	2,402	0	2,402	2,402
Cash and cash equivalents *	0	0	67,733	0	101,204	0	168,937	168,937
Liabilities								
Interest-bearing non-current financial liabilities (without leases)	0	0	0	0	450,643	0	450,643	427,740
Non-current lease liabilities	0	0	0	0	4,083	0	4,083	4,083
Other non-current liabilities and grants	0	11,986	15	0	750	31,741	44,492	44,492
Interest-bearing current financial liabilities (without leases)	0	0	0	0	77,174	0	77,174	74,683
Current lease liabilities	0	0	0	0	1,549	0	1,549	1,549
Trade payables	0	0	0	0	93,089	0	93,089	93,089
Current tax liabilities	0	0	0	0	0	74	74	74
Other current liabilities and grants	12,376	4,820	23,246	0	2,525	52,827	95,794	95,794

^{*} Cash and cash equivalents include investments in money market funds which are allocated to the category "at fair value through profit or loss".

cash and cash equivalents, financial instruments, trade receivables and other assets generally have short remaining terms. The carrying amounts of these items therefore approximate their fair value as at the reporting date. Financial instruments not categorised in accordance with IFRS 7 include both financial assets or liabilities measured at fair value and those measured at amortised cost.

Trade payables and other current liabilities essentially have short residual terms of less than one year; the values recognised in the balance sheet represent approximate fair values. The fair values of bank borrowings and other financial liabilities are calculated as the present values of the payments associated with the liabilities based on the applicable yield curve and taking into account the company's own credit risk.

DERIVATIVES WITH POSITIVE FAIR VALUE	202	24	2023		
IN EUR THOUSAND	Long-term	Short-term	Long-term	Short-term	
Derivatives mandatorily at fair value through profit or loss	15	22,108	24	31,153	
Fair value hedge derivatives	0	266	0	0	
Cash flow hedge derivatives	2,661	3,586	8,969	8,358	
TOTAL	2,677	25,960	8,993	39,511	

DERIVATIVES WITH NEGATIVE FAIR VALUE	202	24	2023	
IN EUR THOUSAND	Long-term	Short-term	Long-term	Short-term
Derivatives mandatorily at fair value through profit or loss	0	32,824	15	23,246
Fair value hedge derivatives	0	6,828	0	12,376
Cash flow hedge derivatives	13,384	17,484	11,986	4,820
TOTAL	13,384	57,136	12,001	40,442

Derivatives with a positive fair value are recognised in the balance sheet under other assets, derivatives with a negative fair value under other liabilities and grants.

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NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS IN EUR THOUSAND	2024	2023
Hedging instruments mandatorily at fair value through profit or loss	2,132	1,934
Fair value through other comprehensive income	148	259
Liabilities at amortised costs	2,541	-2,233
	4,821	-41

The net result includes dividend income, but not the share of profit from associates and interest income and expenses. Impairment losses and reversals, income and expenses from currency translation, gains and losses on disposal and other changes in the fair value of financial instruments recognised in profit or loss are included in the calculation of the net result from financial instruments.

Income and expenses from derivative instruments used to hedge operating risks and which are offset by opposing expenses and income in revenues or cost of materials are not included in the result from financial instruments.

The measurement categories are divided as follows:

		2024			2023			
MEASUREMENT CATEGORIES IN EUR THOUSAND	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS								
Other non-current assets and financial assets	10,413	2,037	2,500	14,950	9,994	8,993	1,699	20,687
Other current assets	0	25,960	0	25,960	0	36,228	3,283	39,511
Cash and cash equivalents	96,691	0	0	96,691	67,733	0	0	67,733
LIABILITIES								
Interest-bearing non-current financial liabilities	0	437,977	0	437,977	0	427,740	0	427,740
Other non-current liabilities and grants	0	13,384	0	13,384	0	6,688	5,313	12,001
Interest-bearing current financial liabilities	0	199,826	0	199,826	0	74,683	0	74,683
Other current liabilities and grants	0	54,345	2,791	57,136	0	40,442	0	40,442

The Group uses the following hierarchy to determine and recognise the fair value of financial instruments for each valuation method:

Level 1: quoted (unadjusted) prices on active markets for similar assets or liabilities. This relates entirely to an investment fund.

Level 2: Procedures in which all input parameters that have a significant effect on the recognised fair value are either directly or indirectly observable. The following transactions are recognised in this hierarchy level:

Forward currency transactions:

In forward currency transactions, a fixed amount of one currency is exchanged for another currency at a fixed exchange rate on a future date. In the valuation, the two cash flows flowing on the due date are discounted over the term using the respective yield curves (of the two transaction currencies). The

present value of the forward currency transactions is the difference between the two cash flows translated into the reporting currency using the exchange rates. Exchange rates and the yield curve are used as input parameters.

Interest rate swap:

In an interest rate swap, a variable interest rate is exchanged for a fixed interest rate. The present value of the variable interest payments and the present value of the fixed interest payments are determined during the valuation. The present value of the interest rate swap is the difference between the two cash flows realised over the term of the transaction. The 3-month Euribor and the yield curve are used as input parameters.

Commodity futures:

The future-transaction is measured on the basis of the difference between the contract price and the closing quotation of the aluminium price on the London Metal Exchange (LME) at the respective maturity of the transaction. The closing quotation of the aluminium price on the London Metal Exchange (LME) including the term structure and the currency forward structure curve (USD to EUR) are used as input parameters.

Commodity options:

The Black-Scholes model is used in the valuation of commodity options. The key input parameters are the closing price of aluminium on the London Metal Exchange (LME), including the forward structure, the currency forward curve (USD to EUR) and the volatility of the aluminium price.

Alumina and premium derivatives:

The valuation of alumina and premium transactions is based on the difference between the contract price and the closing quotation of the alumina or premium price according to the broker at the respective maturity of the transaction. The closing quotations of the alumina or premium price according to the broker and the currency forward structure curve (USD to EUR) are used as input parameters.

Forward contracts for natural gas:

The valuation of the forward transaction results from the difference between the contract price and the closing quotation of the natural gas price (THE EEX Base) at the respective maturity of the transaction. The closing quotation on the stock exchange is used as the input parameter.

Power Purchase Agreement (PPA):

The valuation of the virtual power purchase agreement results from the difference between the contract price and the market price for the anticipated term. The forward prices of the EEX Austrian Power Futures are used as input parameters.

Level 3: methods that use inputs that have a significant effect on the recognised fair value and are not based on observable market data.

The investments are not measured on the basis of observable data, but on the basis of estimates by the company and are therefore allocated to Level 3.

The assets that are subsequently measured at Level 3 fair value represent the embedded derivative included in Alouette's electricity purchasing contract.

Aluminerie Alouette Inc. electricity contract (embedded derivative):

Alouette holds a power purchase contract concluded with the state electricity provider, which directly links the electricity price to be paid by Alouette to the market price of aluminium on the basis of a contractually defined electricity price formula.

The contract contains an embedded derivative due to the dependence 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 determined using model-based valuation. Due to the monopolistic electricity market in Canada, there is no liquid market price in the conventional sense (a mark-to-market price is not directly observable). The valuation is therefore based on a forward price model using an electricity reference price for Alouette, the corresponding yield curves and the forward prices of aluminium and foreign currency exchange rates.

In order to obtain a market-based valuation of the contract, the present value of future electricity payments based on aluminium price forwards and a premium (mid-west premium) is subsequently calculated with reference to the anticipated term of the electricity contract and compared with the present value of future electricity payments based on the electricity reference price, taking into account the USD to CAD forward structures for Alouette. The difference calculated in this way provides a model-based valuation of the embedded derivative.

The positive fair value of the derivative determined in the course of initial measurement was classified as a government grant (from the Government of Quebec) and recognised accordingly under other non-current and current liabilities. The grant is recognised in profit or loss in accordance with the anticipated expenses for the conditions stipulated in the contract.

The fair value of the embedded derivative in the electricity purchasing contract of Aluminerie Alouette A change in the term of the derivative would affect the valuation as follows: Inc. is based on a Level 3 fair value measurement. The change in the fair value of the embedded derivative is as follows:

DEVELOPMENT OF EMBEDDED DERIVATIVE IN EUR THOUSAND 2024 2023 As of 1 Jan. -22,199 -2,031 Currency translation differences -129 350 Changes in fair value 2,371 24,076 Recycling -2,363 -4,259 AS OF 31 DEC. -2,152 -2,031 thereof current 3,283 -2,791

SENSITIVITY IN EUR THOUSAND	2024	2023
	1 year shorter	1 year shorter
Other non-current assets and financial assets	-1,956	-1,715

A change in the aluminium price would have the following effect on the valuation:

SENSITIVITY IN EUR THOUSAND	2024		2023	
	+ 10%	- 10%	+ 10%	- 10%
Other non-current assets and financial assets	-22,505	22,505	-27,597	27,597
Other current assets	-5,590	5,590	-4,977	4,977

L CONTINGENT LIABILITIES, CONTINGENT ASSETS AND GUARANTEES

Processes

As at the balance sheet date, there were no pending lawsuits that represent a risk beyond the scope of ordinary business activities. Similarly, no legally relevant circumstances were known at the time the balance sheet was prepared that could give rise to the threat of such lawsuits

Other

SECURITIES AND GUARANTEES 2024 IN EUR THOUSAND	2024	2023
Securities and guarantees	6,753	2,364
	6,753	2,364

Securities and guarantees mainly relate to bank guarantees for public institutions (EUR 5,253 thousand, previous year: EUR 582 thousand). A provision of EUR 2,743 thousand (previous year: EUR 3,410 thousand) is recognised for the same matter.

Contingent liabilities are not recognised in the balance sheet, with the exception of contingent liabilities recognised in accordance with IFRS 3 (see point F Accounting judgements and estimates). They are disclosed if the possibility of an outflow of resources embodying economic benefits cannot be ruled out but the conditions for recognising a provision are not met

Contingent assets are not recognised in the consolidated financial statements, but are disclosed if the inflow of an economic benefit is probable. As at 31 December 2024, there is a contingent asset from pending legal proceedings in Austria in connection with the research premium for the years 2019-2021. The economic benefit for the period 2019-2024 amounts to EUR 5,930 thousand.In the previous year, there were no contingent assets as at the reporting date.

M RELATED PARTY DISCLOSURES

The respective transactions take place at market conditions.

The following remuneration was granted to Supervisory Board members, Executive Board members and managing directors:

REMUNERATION 2024 IN EUR THOUSAND	Supervisory Board members	Management Board members	Directors	Total
Benefits	1,079	2,179	3,359	6,617
Benefits upon termination of employment	0	0	534	534
Post-employment benefits	0	0	185	185
	1,079	2,179	4,079	7,337

REMUNERATION 2023 IN EUR THOUSAND	Supervisory Board members	Management Board members	Directors	Total
Benefits	980	3,344	3,388	7,712
Post-employment benefits	0	0	436	436
	980	3,344	3,824	8,148

The total remuneration owed to the Management Board, including expenses for pensions and severance payments, totalled EUR 3,067 thousand in the financial year (previous year: EUR 5,144 thousand). EUR 2,179 thousand was recognised as an expense in the current financial year (previous year: EUR 3,344 thousand).

The Management Board contracts include a long-term performance-related component. The long-term variable performance bonus is calculated for each individual Management Board member up to the

end of the respective contract term. It is especially based on the future trend in the company's equity value. Due to adjusted plan values, provisions for the long-term variable bonuses of the Management Board, which depend on future developments and the occurrence of key figures, were released in the amount of EUR 117 thousand plus additional salary costs of EUR 9 thousand in the 2024 financial year within the other non-current liabilities and grants (respectively in the previous year: EUR 621 thousand plus additional salary costs of EUR 45 thousand were recognized).

No loans were granted to members of the Management Board or Supervisory Board, nor were any guarantees entered into in their favour. No transactions of any other kind, in particular purchase agreements for significant assets, were concluded either.

Supplier relationships

SUPPLY RELATIONSHIP 2024 IN EUR THOUSAND	RLB Ober- österreich AG	Spedi- tionsservice Ranshofen Ges.m.b.H.	Others	Total
Received	364	23,460	1,851	25,675
Provided	0	391	2	392
Status of receivables	31,205	0	0	31,205
Status of payables	33,880	2,724	155	36,759

SUPPLY RELATIONSHIP 2023 IN EUR THOUSAND	RLB Ober- österreich AG	Spedi- tionsservice Ranshofen Ges.m.b.H.	Others	Total
Received	651	21,347	1,347	23,345
Provided	0	423	13	436
Status of receivables	13,318	22	0	13,340
Status of payables	29,147	1,317	35	30,500

At Speditionsservice Ranshofen Ges.m.b.H., the services purchased relate to freight and forwarding services. The services rendered relate to the rental of business premises. At RLB Oberösterreich AG, the services received result from interest and commissions for loans granted.

There are also committed credit lines from RLB Oberösterreich totalling EUR 30,000 thousand (previous year: EUR 30,000 thousand).

From 1 January 2012 to 31 December 2021, AMAG Austria Metall AG was the parent company of a corporate group pursuant to Section 9 (1) of the Austrian Corporation Tax Act (KStG) 1988. From 1 January 2012 with the group member AMAG Erste Beteiligungsverwaltungs GmbH, at the beginning of the 2018 financial and calendar year with the other group members Austria Metall GmbH, AMAG casting GmbH, AMAG metal GmbH, AMAG rolling GmbH and AMAG service GmbH, and at the beginning of the 2019 financial year with the other group member coilDNA GmbH. Tax offsetting was regulated in the Group and Tax Offsetting Agreement dated 10 December 2012. A levy was payable to the group parent in the amount corresponding to the tax that would be incurred without a corporate group. A group levy in the amount of the minimum corporate income tax was payable in any case. Tax losses and minimum corporation tax were kept evident and offset against future taxable profits. By agreement dated 4 May 2022, the corporate group was terminated with the group parent AMAG Austria Metall AG at the end of the calendar and financial year 2021.

With the Group and Tax Offsetting Agreement dated 4 May 2022, AMAG Austria Metall AG joined the group as a group member within the meaning of Section 9 (1) KStG 1988 with the group parent B&C Holding Österreich GmbH. The group formation between B&C Holding Österreich GmbH and AMAG Austria Metall AG took place for the first time for the 2022 financial year of the group member. In accordance with the contracts, AMAG Austria Metall AG and the AMAG companies included form the AMAG tax group.

For the calculation of the tax transfer of AMAG Austria Metall AG to the group parent, the summarised tax earnings of the AMAG tax group, which are to be determined taking into account the special regulations for tax groups, are relevant. The regulations on the limitation of the tax deductibility of interest expenses pursuant to Section 12a KStG must be taken into account. The corporate tax rate applicable for the relevant financial year is applicable when determining the tax transfer. Domestic or foreign withholding taxes of companies in the AMAG tax group that are effectively deductible from the tax liabilities relating to the overall group result at the group parent and that are passed on to the group parent reduce the tax transfer or are settled in certain cases. The tax transfer is reduced if the group parent can offset tax loss carryforwards or tax losses incurred by the group parent against the allocated taxable profit of the AMAG tax group. The principle of equal rights for all group members and the group parent applies when assessing the offsettability of losses or loss carryforwards. If the AMAG tax group realises a tax loss or a loss that cannot be offset for tax purposes in a financial year, this loss is kept evident and offset against future taxable profits. At least an amount equal to the sum of the minimum taxes for all corporations with unlimited tax liability in Austria that are included in the AMAG tax group must be paid to the group parent as a tax transfer. The minimum tax transfer is held in evidence and offset against future tax transfers. Upon termination of the contract, losses and minimum tax allocations that have not vet been offset must be appropriately settled by the group parent in the form of a compensation payment. The same applies to interest and EBITDA carryforwards that have not yet been offset.

On 4 May 2022, a separate tax allocation agreement was concluded for the AMAG tax group between AMAG Austria Metall AG and the AMAG companies included in the group, with effect from 1 January 2022 was concluded. If a company of the AMAG tax group generates a taxable profit in a financial year in accordance with the provisions of the Austrian Corporate Income Tax Act (KStG), this company is obliged to pay a tax transfer to AMAG Austria Metall AG in the amount of the (notional) corporate income tax attributable to this profit. The tax transfer is owed irrespective of whether or to what extent AMAG Austria Metall AG in turn has to pay a tax transfer to the parent company. Creditable domestic or foreign withholding taxes of a company of the AMAG tax group that are passed on to the tax group parent reduce the tax transfer of this company or are to be reimbursed in certain cases. If a company in the AMAG tax group realises a loss calculated in accordance with the provisions of the Austrian Corporate Income Tax Act, this company receives a credit note from AMAG Austria Metall AG in the amount of the (notional) corporate income tax relief attributable to this loss. The credit note is issued irrespective of whether or to what extent AMAG Austria Metall AG in turn receives a credit note from the parent company. A notional minimum corporate income tax is not deducted from the credit amount. If the earnings of the AMAG tax group are negative, no credit note is issued for allocated losses. The credit will be made up as soon as AMAG Austria Metall AG is able to utilise the losses of the group members of the AMAG tax group. The corporate income tax rate applicable for the financial year in question is used to determine the tax transfer.

In the 2024 financial year, a compensation agreement was concluded with B&C Privatstiftung and its subgroups in connection with the Minimum Taxation Act ("MinBestG") introduced in Austria. Further information on this can be found in section I Notes to the consolidated statement of profit and loss, section 10 Taxes on income.

N SUPPLEMENTARY INFORMATION

Events after the balance sheet date

On 10 February 2025, the US announced the introduction of 25% tariffs on all aluminum and steel imports, although the details are currently unclear. The AMAG Group would potentially be affected by the imposition of tariffs on aluminum. However, based on the information currently available, a precise assessment of the financial impact on the AMAG Group is currently not possible.

No further significant events occurred after the balance sheet date.

O APPROVAL

The consolidated financial statements were approved by the Management Board on 11 February 2025 (previous year: 5 February 2024) and released for review by the Supervisory Board, submission to the Annual General Meeting and subsequent publication. The group auditor will issue an unqualified audit opinion on 11 February 2025. The Supervisory Board may initiate a change to the financial statements as part of its review.

Ranshofen, 11 February 2025

The Management Board

Hon.-Prof. Priv.-Doz. Dr. Helmut Kaufmann, Chief Executive Officer Chief Operating Officer

Mag.^a Claudia Trampitsch, Chief Financial Officer

Victor Breguncci, MBA Chief Sales Officer

Vichet Breguisi

CONSOLIDATED FINANCIAL STATEMENTS

PURSUANT TO § 124 (1) BÖRSEG

DECLARATION OF THE MANAGEMENT BOARD

DECLARATION OF THE MANAGEMENT BOARD PURSUANT TO § 124 (1) BÖRSEG

The Management Board of AMAG Austria Metall AG confirms to the best of its knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards, and that the Group management report gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties the Group faces.

Ranshofen, 11 February 2025

The Management Board

Hon.-Prof. Priv.-Doz. Dr. Helmut Kaufmann Chief Executive Officer, Chief Operating Officer

Mag.^a Claudia Trampitsch Chief Financial Officer Victor Breguncci, MBA Chief Sales Officer

Choh & Vichia Breguin

AMAG Austria Metall AG I ANNUAL FINANCIAL REPORT 2024

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

AUDIT OPINION

We have audited the consolidated financial statements of AMAG Austria Metall AG, Ranshofen, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year then ended, and the notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the additional requirements of Section 245a UGB (Austrian Commercial Code).

BASIS FOR THE AUDIT OPINION

We conducted our audit in accordance with EU Regulation No. 537/2014 (hereafter EU Regulation) and Austrian Standards on Auditing. Those standards require the application of the International Standards on Auditing (ISA). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our audit certificate. We are independent of the Group in accordance with Austrian Generally Accepted Accounting Principles and professional requirements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of the audit certificate is sufficient and appropriate to provide a basis for our audit opinion as of that date.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the financial year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In the following, we present what we consider to be key audit matters:

Power contract Aluminierie Alouette Inc.

Description:

Aluminierie Alouette Inc, Canada ("AAI"), a company included proportionately in the consolidated financial statements of AMAG Austria Metall AG in accordance with IFRS 11 Joint Arrangements, concluded an electricity purchasing contract with the state electricity provider in October 2016, whereby the agreed electricity price is linked to the LME aluminium market price. Due to this linkage, the electricity purchasing contract contains an embedded derivative that must be recognised separately. The embedded derivative was designated as a hedging instrument for future primary aluminium sales as an underlying transaction in a cash flow hedge. At the time the contract was concluded, the positive fair value of the derivative also represented a government grant.

The derivative has a negative value of EUR 2.2 million as at the reporting date of 31 December 2024. In the consolidated financial statements of AMAG Austria Metall AG as at 31 December 2024, the derivative is included in the "Other non-current assets" item in the amount of EUR 0.6 million and in the "Other non-current liabilities and grants" item in the amount of EUR 2.8 million. The recognised amount for the government grant totals EUR 32.1 million and is reported in the item "Other non-current liabilities and grants" at EUR 26.0 million and in the item "Other current liabilities and grants" at EUR 6.1 million.

The assessment of this matter requires significant assumptions and estimates by management with regard to the valuation, as the embedded derivative is based on different value-determining risk factors and valuation parameters. The fair value of the derivative is still determined by the company using a forward price model. An electricity reference price, corresponding yield curves and the forward prices of aluminium and foreign currencies are used.

The assessment of the anticipated term of the power contract is also important here, with the company assuming that the power contract will be valid until the end of the contractual term (31 December 2029).

The company's corresponding disclosures are included in the notes to the consolidated financial statements in sections "F Accounting judgements and estimates", "H14 Other liabilities and grants" and "K Financial instruments".

How we addressed the matter during the audit:

We critically scrutinised management's assumptions and estimates and performed the following audit procedures, among others:

- Assessment of the extent to which the risk management objective of the hedging relationship is consistent with AMAG's risk management strategy and whether there were any changes in the financial year;
- Assessment of the process for management's judgement regarding the anticipated (unchanged) term of the power contract;
- Examination of the mathematical accuracy of the forward price model and assessment of the valuation parameters used;
- > Audit of the correct presentation in the IFRS consolidated financial statements.

Recoverability of assets

Description:

The consolidated financial statements of AMAG Austria Metall AG as at 31 December 2024 show EUR 713,728 thousand in property, plant and equipment and EUR 17,206 thousand in intangible assets.

In the course of the valuation of assets, an ongoing assessment must be made as to whether there are any indications of impairment. In accordance with IAS 36.12, external and internal indicators must be taken into account.

For the AMAG components division (= cash-generating unit), a mandatory impairment test must be performed annually on the basis of the existing goodwill or intangible assets with indefinite useful lives.

The recoverable amounts were determined as values in use as at 31 December 2024 for the aforementioned division in order to test for impairment. After comparison with the carrying amounts, an impairment loss of EUR 13,200 thousand was recognised.

Significant assumptions and estimates are required to determine the values in use, which are subject to significant uncertainties. There is therefore a risk for the consolidated financial statements that an impairment or reversal of impairment is not recognised or not recognised in an appropriate amount.

The corresponding disclosures of AMAG Austria Metall AG are contained in the notes "F Accounting judgements and estimates", "H01 Fixed assets", "H04 Deferred tax assets" and "H06 Depreciation and amortisation".

How we addressed the matter during the audit:

We critically scrutinised management's assumptions and estimates and performed the following audit procedures, among others:

- Assessment of the concept and design of the process for identifying indications of potential impairment or reversal of impairment and the subsequent measurement of assets;
- Examination of the derivation of the forecast revenues and earnings from the plans submitted to the Supervisory Board and their reconciliation with the requirements of IAS 36;
- > Review of the planning documents and plausibility check and analysis of the key value drivers (revenue, expenses, investments, changes in working capital and cash flow);
- Audit of the methodology applied, the mathematical accuracy of the documents and calculations submitted and plausibility check of the discount rate used to calculate the recoverable amount of the cash-generating unit with the assistance of our valuation specialists;
- Audit of the correct determination of the carrying amounts of the assets as a comparative value to the recoverable amount of the cash-generating unit;
- $\,\,\,$ Review of the appropriateness of the disclosures in the notes.

OTHER INFORMATION

The legal representatives are responsible for the other information. The other information comprises all information included in the annual financial report 2024 and the Annual Report 2024, but does not include the consolidated financial statements, the Group management report and the audit certificate. The annual financial report 2024 and the Annual Report 2024 are expected to be made available to us after the date of this audit certificate.

Our audit opinion on the consolidated financial statements does not cover this other information and we do not express any form of assurances in this regard.

In connection with our audit of the consolidated financial statements, our responsibility is to read the 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.

RESPONSIBILITIES OF THE LEGAL REPRESENTATIVES AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The legal representatives are responsible for the preparation of the consolidated financial statements and for ensuring that they give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with IFRS as adopted by the EU and the additional requirements of Section 245a UGB. Furthermore, the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the legal representatives either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for monitoring the Group's accounting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation and Austrian Standards on Auditing, which require the application of ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU regulation and Austrian Standards on Auditing, which require the application of ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

The following also applies:

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of accounting estimates and related disclosures made by the legal representatives.

- We conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.
 - If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- > We evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an audit opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit activities performed for the purpose of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with the relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the financial year and are therefore the key audit matters. We describe these matters in our audit certificate unless law or regulation precludes public disclosure about the matter or, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's opinion because the adverse consequences of doing so would be reasonably anticipated to outweigh the public interest benefits of such communication.

OTHER STATUTORY AND OTHER LEGAL REQUIREMENTS

REPORT ON THE GROUP MANAGEMENT REPORT

Pursuant to Austrian Generally Accepted Accounting Principles, the Group management report is to be audited as to whether it is consistent with the consolidated financial statements and whether it has been prepared in accordance with the applicable legal requirements

Our responsibility is to audit the consolidated non-financial statement included in the Group management report, to read it and, in doing so, to 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.

The legal representatives are responsible for the preparation of the Group management report in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with professional principles for the audit of group management reports.

Judgement

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.

Explanation

In view of the findings of the audit of the consolidated financial statements and the understanding gained of the Group and its environment, no material misstatements were identified in the Group management report.

ADDITIONAL INFORMATION IN ACCORDANCE WITH ARTICLE 10 OF THE EU REGULATION

We were elected as auditor by the Annual General Meeting on 11 April 2024 and engaged by the Supervisory Board on 13 May 2024 to audit the financial statements. We have been the auditor without interruption since the 2017 financial year.

We declare that the audit opinion expressed in the "Report on the consolidated financial statements" section is consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Regulation.

We declare that we have not provided any prohibited non-audit services (Article 5 (1) of the EU Regulation) and that we have maintained our independence from the audited company in conducting the audit.

AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The auditor responsible for the audit of the financial statements is Mr. Mag. Hans-Erich Sorli.

Vienna, 11 February 2025

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Hans-Erich Sorli eh Auditor ppa MMag. Philipp Maier eh Auditor

JAHRESABSCHLUSS PER 31. DEZEMBER 2024

(in German)

Group management report

Corporate Governance

Consolidated financial statements

Jahresabschluss per 31. Dezember 2024 (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

BILANZ ZUM 31. DEZEMBER 2024

AMAG AUSTRIA METALL AG, RANSHOFEN

	EUR	Tsd. EUR
AKTIVA	31.12.2024	31.12.2023
A. Anlagevermögen		
I. Immaterielle Vermögensgegenstände		
Konzessionen, Schutzrechte, Lizenzen	22.178,28	40
II. Sachanlagen		
Betriebs- und Geschäftsausstattung	437.538,54	568
III. Finanzanlagen		
1. Anteile an verbundenen Unternehmen	540.551.270,00	540.551
2. Wertpapiere (Wertrechte) des Anlagevermögens	9.994.652,38	9.994
	550.545.922,38	550.546
	551.005.639,20	551.153
B. Umlaufvermögen		
I. Forderungen und sonstige Vermögensgegenstände		
1. Forderungen gegenüber verbundenen Unternehmen	660.388.305,45	657.347
davon mit einer Laufzeit von mehr als einem Jahr	0,00	25.000
2. Sonstige Forderungen und Vermögensgegenstände	3.212.698,46	2.938
davon mit einer Laufzeit von mehr als einem Jahr	0,00	0
	663.601.003,91	660.285
II. Guthaben bei Kreditinstituten	187.982.867,96	102.661
	851.583.871,87	762.946

	EUR	Tsd. EUR
AKTIVA	31.12.2024	31.12.2023
C. Rechnungsabgrenzungsposten	106.920,06	128
D. Aktive latente Steuern	1.738.180,79	183
SUMME AKTIVA	1.404.434.611,92	1.314.410

	EUR	Tsd. EUR
PASSIVA	31.12.2024	31.12.2023
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)	42.956.913,40	41.962
	46.483.313,40	45.488
IV. Bilanzgewinn	42.316.800,00	52.896
davon Gewinnvortrag	0,00	0
	759.327.731,40	768.912
B. Investitionszuschüsse aus öffentlichen Mitteln	510,00	1
C. Rückstellungen		
1. Rückstellungen für Abfertigungen	482.292,00	314
2. Steuerrückstellungen	1.590.067,00	0
3. Sonstige Rückstellungen	2.671.652,43	5.570
	4.744.011,43	5.884

	EUR	Tsd. EUR
PASSIVA	31.12.2024	31.12.2023
D. Verbindlichkeiten		
1. Verbindlichkeiten gegenüber Kreditinstituten	624.258.064,58	493.543
davon mit einer Restlaufzeit von bis zu einem Jahr	188.951.612,88	59.285
davon mit einer Restlaufzeit von mehr als einem Jahr	435.306.451,70	434.258
2. Verbindlichkeiten aus Lieferungen und Leistungen	999.802,83	210
davon mit einer Restlaufzeit von bis zu einem Jahr	999.802,83	210
3. Verbindlichkeiten gegenüber verbundenen Unternehmen	14.231.527,22	45.005
davon mit einer Restlaufzeit von bis zu einem Jahr	14.231.527,22	45.005
4. Verbindlichkeiten gegenüber Unternehmen mit Beteiligungsverhältnis	21,60	0
davon mit einer Restlaufzeit von bis zu einem Jahr	21,60	0
5. Sonstige Verbindlichkeiten	872.942,86	855
davon mit einer Restlaufzeit von bis zu einem Jahr	802.416,64	855
davon mit einer Restlaufzeit von mehr als einem Jahr	70.526,22	0
davon aus Steuern	17.810,18	26
davon mit einer Restlaufzeit von bis zu einem Jahr	17.810,18	26
davon im Rahmen der sozialen Sicherheit	62.749,04	74
davon mit einer Restlaufzeit von bis zu einem Jahr	62.749,04	74
Summe Verbindlichkeiten	640.362.359,09	539.613
davon mit einer Restlaufzeit von bis zu einem Jahr	204.985.381,17	105.355
davon mit einer Restlaufzeit von mehr als einem Jahr	435.376.977,92	434.258
SUMME PASSIVA	1.404.434.611,92	1.314.410
Haftungsverhältnisse	10.299.130,00	6.696

GEWINN- UND VERLUSTRECHNUNG FÜR DAS GESCHÄFTSJAHR 2024

	EUR	Tsd. EUR
	1-12/2024	1-12/2023
1. Umsatzerlöse	9.123.750,47	9.162
2. sonstige betriebliche Erträge		
a) Erträge aus dem Abgang von Anlagevermögen mit Ausnahme der Finanzanlagen	0,00	12
b) Erträge aus der Auflösung von Rückstellungen	33.714,00	0
c) übrige	47.368,58	72
	81.082,58	84
3. Aufwendungen für bezogene Leistungen	-3.740.758,21	-3.929
4. Personalaufwand		
a) Gehälter	-4.786.793,71	-6.154
b) soziale Aufwendungen		
aa) Aufwendungen für Altersversorgung	-202.194,45	-230
bb) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	-111.001,15	-139
cc) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-599.528,17	-684
dd) Sonstige Sozialaufwendungen	-11.499,86	-12
	-5.711.017,34	-7.220
5. Abschreibungen		
auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen	-196.353,36	-226
6. sonstige betriebliche Aufwendungen		
a) Steuern, soweit sie nicht unter Z 14 fallen	-11.003,95	-16
b) übrige	-58.908.330,99	-5.965
	-58.919.334,94	-5.981
7. Zwischensumme aus Z 1 bis 6 (Betriebserfolg)	-59.362.630,80	-8.110

	EUR	Tsd. EUR
	1-12/2024	1-12/2023
8. Erträge aus Beteiligungen	85.000.000,00	55.000
davon aus verbundenen Unternehmen 85.000.000,00 EUR (Vorjahr: 55.000 Tsd. EUR)		
9. sonstige Zinsen und ähnliche Erträge	24.623.318,14	24.395
davon aus verbundenen Unternehmen 21.934.029,93 EUR (Vorjahr: 20.204 Tsd. EUR)		
10. Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen	252,38	555
11. Zinsen und ähnliche Aufwendungen	-18.864.028,73	-18.001
davon betreffend verbundene Unternehmen -349.177,30 EUR (Vorjahr: -547 Tsd. EUR)		
12. Zwischensumme aus Z 8 bis 11 (Finanzerfolg)	90.759.541,79	61.949
13. Ergebnis vor Steuern (Zwischensumme aus Z 7 und 12)	31.396.910,99	53.839
14. Steuern vom Einkommen und vom Ertrag		
a) Laufende Steuern	10.359.228,60	22
davon Verrechnung an Gruppenträger 192.043,86 EUR (Vorjahr: -12.243 Tsd. EUR)		
davon Verrechnung an Gruppenmitglieder 10.865.968,74 EUR (Vorjahr: 12.247 Tsd. EUR)		
b) Latente Steuern	1.555.563,40	-59
	11.914.792,00	-38
15. Ergebnis nach Steuern = Jahresüberschuss	43.311.702,99	53.802

A ALLGEMEINE ANGABEN ZU DEN BILANZIERUNGS- UND BEWERTUNGSMETHODEN

Der Jahresabschluss per 31. Dezember 2024 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 erfolgen gemäß § 224 und § 231 Abs. 2 UGB in der Fassung nach dem RÄG 2014.

Die Bewertung der Fremdwährungsforderungen, -verbindlichkeiten und -bankenstände erfolgte mit dem Referenzkurs der Europäischen Zentralbank zum Jahresultimo 2024.

B BILANZIERUNGSMETHODEN

In den Methoden der Bilanzierung traten gegenüber 2023 keine Änderungen ein.

C 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 Anschaffungskosten oder einem niedrigeren Wert, sollte ihnen am Bilanzstichtag ein solcher beizumessen sein, 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 wird.

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.

D ERLÄUTERUNGEN ZUR BILANZ

01) 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. Es

wurde ein Kapitalkostensatz nach Steuern von 8,37 % bzw. 7;94 % verwendet. Daraus hat sich für den Beteiligungswert der AMAG Erste Beteiligungsverwaltungs GmbH kein Abwertungsbedarf ergeben.

02) FORDERUNGEN

Es bestehen keine wechselmäßig verbrieften Forderungen und es wurden keine Pauschalwertberichtigungen (§ 226 Abs. 5 UGB) vorgenommen.

Forderungen gegenüber verbundenen Unternehmen:

Γ		
IN EUR	31.12.2024	31.12.2023
Lieferungen und Leistungen	13.168,00	14.834,00
Finanzierung	563.428.292,64	595.249.769,39
davon mit einer Laufzeit von mehr als einem Jahr	0,00	25.000.000,00
Gruppenbesteuerung	11.943.953,84	7.071.145,23
phasengleiche Gewinnausschüttung	85.000.000,00	55.000.000,00
sonstige Forderungen	2.890,97	11.260,42
SUMME	660.388.305,45	657.347.009,04

Aufgrund von Werthaltigkeitstests der mittelbar gehaltenen Beteiligungen an der AMAG components Gruppe wurden im Geschäftsjahr langfristige Finanzforderungen über 25.000 Tsd. EUR (Vorjahr: 25.000 Tsd. EUR) zur Gänze wertberichtigt (Vorjahr: 0 Tsd. EUR) und für kurzfristige Finanzforderungen über 45.139 Tsd. EUR (Vorjahr: 24.239 Tsd. EUR) Wertberichtigungen von 26.100 Tsd. EUR (Vorjahr: 0 Tsd. EUR) vorgenommen.

03) GUTHABEN BEI KREDITINSTITUTEN

In den Guthaben bei Kreditinstituten sind Geldmarktfonds über 93.152 Tsd. EUR (Vorjahr: 65.816 Tsd. EUR) enthalten.

04) LATENTE STEUERN

Bei der Berechnung der latenten Steuern wird ein Steuersatz von 23 % verwendet.

	Latente Steu	ern 2024	Latente Steuern 2023	
IN EUR	Aktiva	Passiva	Aktiva	Passiva
Sachanlagen	0,00	-10.669,73	0,00	-21.045,27
Forderungen	322.169,31	0,00	156.184,16	0,00
Verlustvortrag	1.544.005,09	0,00	0,00	0,00
Rückstellungen	54.556,69	0,00	39.990,10	0,00
Verbindlichkeiten	11.134,83	-183.015,41	7.488,40	0,00
SUMME	1.931.865,92	-193.685,14	203.662,66	-21.045,27
Saldierung	-193.685,14	193.685,14	-21.045,27	21.045,27
	1.738.180,78		182.617,39	

Aktive latente Steuern werden gemäß § 198 Abs. 9 und 10 UGB i.d.F. des RÄG 2014 angesetzt.

Für in Zukunft mit steuerlichen Gewinnen verrechenbare kumulierte steuerliche Verluste der AMAG-Gruppe von 6.713 Tsd. EUR (Vorjahr: 0 Tsd. EUR) werden aktive latente Steuern angesetzt, da auf Basis der Steuerplanung der AMAG-Gruppe für die nächsten 5 Jahre diese mit steuerlichen Gewinnen verrechnet werden können.

05) EIGENKAPITAL

IN EUR	Stand 01.01.2024	Ergebnis nach Steuern	Zuführung	Ausschüttung	Stand 31.12.2024
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)	41.962.010,41	0,00	994.902,99	0,00	42.956.913,40
Summe Gewinnrücklagen	45.488.410,41	0,00	994.902,99	0,00	46.483.313,40
IV. Bilanzgewinn	52.896.000,00	43.311.702,99	-994.902,99	52.896.000,00	42.316.800,00
SUMME EIGENKAPITAL	768.912.028,41	43.311.702,99	0,00	52.896.000,00	759.327.731,40

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 Aufsichtsrats 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:in oder Namen lautende Stückaktien zu erhöhen und die Art der Aktien, den Ausgabekurs und die Ausgabebedingungen festzulegen (Genehmigtes Kapital 2020). Das gesetzliche Bezugsrecht kann Aktieninhaber:innen in der Weise eingeräumt werden, dass die Kapitalerhöhung von einem Kreditinstitut oder einem Konsortium von Kreditinstituten mit der Verpflichtung übernommen wird, sie den Aktieninhaber:innen entsprechend ihrem Bezugsrecht anzubieten (mittelbares Bezugsrecht). Der Vorstand ist jedoch ermächtigt, mit Zustimmung des Aufsichtsrates das Bezugsrecht der Aktieninhaber:innen 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 Aufsichtsrats, auch in mehreren Tranchen, Wandelschuldverschreibungen, die das Bezugs- oder Umtauschrecht bzw. eine Bezugsoder 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 Aktieninhaber:innen in der Weise eingeräumt werden, dass die Wandelschuldverschreibungen von einem Kreditinstitut oder einem Konsortium von Kreditinstituten mit der Verpflichtung übernommen werden, sie den Aktieninhaber:innen entsprechend ihrem Bezugsrecht anzubieten (mittelbares Bezugsrecht). Der Vorstand ist weiters ermächtigt, mit Zustimmung des Aufsichtsrats das Bezugsrecht der Aktieninhaber:innen 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.

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:innen 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. iene, 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 Aufsichtsrats 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 11. April 2024 wurde der Vorstand ermächtigt, unter gleichzeitiger Aufhebung der diesbezüglichen Hauptversammlungsbeschlüsse vom

20. April 2022, 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 Börsetage vor Beginn des entsprechenden Rückkaufprogramms und der höchste beim Rückerwerb zu leistende Gegenwert 25 % über dem gewichteten durchschnittlichen Börsenschlusskurs der letzten 20 Börsetage vor Beginn des entsprechenden Rückkaufprogramms beträgt, sowie zur Festsetzung der Rückkaufsbedingungen, wobei der Vorstand den Vorstandsbeschluss und das jeweilige darauf beruhende Rückkaufsprogramm 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 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 Ziffer 7 UGB) oder für Rechnung der Gesellschaft durch Dritte ausgeübt werden. Der Vorstand wurde zudem für die Dauer von fünf Jahren ab dem 11. April 2024 gemäß § 65 Abs. 1b AktG ermächtigt, unter gleichzeitiger Aufhebung der diesbezüglichen Hauptversammlungsbeschlüsse vom 20. April 2022, 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 Aktieninhaber:innen 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 540.511,62 Tsd. EUR resultieren mit 1 Tsd. EUR aus einem Gesellschafterzuschuss und mit 540.510 Tsd. EUR aus der Durchbuchung von Einbringungsvorgängen (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 1.738.180,79 EUR (Vorjahr: 183 Tsd. EUR) besteht gemäß § 235 Abs. 2 UGB eine Ausschüttungssperre.

Vom Vorstand wird vorgeschlagen, aus dem Bilanzgewinn 1,20 EUR (Vorjahr: 1,50 EUR) je Aktie, somit einen Maximalbetrag von 42.317 Tsd. EUR (Vorjahr: 52.896 Tsd. EUR) als Dividende auszuschütten.

06) RÜCKSTELLUNGEN

POSTEN (IN EUR)	Vortrag 01.01.2024	Umgliederung	Verbrauch inkl. Überrechnung	Auflösung	Dotierung	Stand 31.12.2024
ABFERTIGUNGEN	314.056,00	0,00	177.489,00	-26.845,00	17.592,00	482.292,00
STEUERN	0,00	0,00	0,00	0,00	1.590.067,00	1.590.067,00
SONSTIGE	5.569.911,39	0,00	-3.883.772,42	-414.548,97	1.400.062,43	2.671.652,43
Jubiläumsgelder	73.299,00	0,00	34.368,00	-6.869,00	3.876,00	104.674,00
Nicht konsumierte Urlaube	189.412,36	0,00	-189.412,36	0,00	281.521,37	281.521,37
Personal sonstige	5.199.200,03	0,00	-3.620.728,06	-407.679,97	990.065,06	2.160.857,06
Übrige	108.000,00	0,00	-108.000,00	0,00	124.600,00	124.600,00
SUMME RÜCKSTELLUNGEN	5.883.967,39	0,00	-3.706.283,42	-441.393,97	3.007.721,43	4.744.011,43

Die Rückstellung für Abfertigungen wurde, ebenso wie die Rückstellung für Jubiläumsgelder, versicherungsmathematisch auf Basis der "Projected Unit Credit Method" ermittelt, wobei unterstellt wird, dass den Arbeitnehmer:innen der jeweilige Anspruch jährlich gleichmäßig verteilt bis zur maximalen Abfertigungsdauer, die bis zum Pensionsalter erreicht werden kann, zuwächst. 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:

		31.12.2024	31.12.20		
	Abfertigungen	Jubiläumsgelder	Abfertigungen	Jubiläumsgelder	
Rechenzinssatz	3,50 %	3,50 %	3,60 %	3,60 %	
Lohn- und Gehaltstrend	3,75 %	3,75 %	4,50 %	4,50 %	

Der Fluktuationsabschlag für Abfertigungen wird nach Dienstjahren berechnet und beträgt unter Berücksichtigung der Auszahlungswahrscheinlichkeit 0,5 % bis 7,5 % (Vorjahr: 0,5 % bis 7,5 %). Der Fluktuationsabschlag für Jubiläumsgelder wird ebenso nach Dienstjahren berechnet und beträgt unter Berücksichtigung der Auszahlungswahrscheinlichkeit 0,5 % bis 12,0 % (Vorjahr: 0,5 % bis 12,0 %).

Für im Rahmen des AMAG-Steuerumlagevertrags von Gruppenmitgliedern zugewiesenen Verlusten wurde aufgrund des negativen Ergebnisses der AMAG-Steuergruppe keine Gutschriften erteilt. Für zukünftige Steuergutschriften an die Gruppenmitglieder wurden 1.590 Tsd. EUR rückgestellt.

Unter "Personal sonstige" wurden für langfristige variable Bonifikationen des Vorstandes, die von zukünftigen Entwicklungen und dem Eintritt vereinbarter Kennzahlen abhängen, im laufenden Geschäftsjahr Rückstellungen in Höhe von 145 Tsd. EUR (Vorjahr: 621 Tsd. EUR) zuzüglich Gehaltsnebenkosten in Höhe von 10 Tsd. EUR (Vorjahr: 45 Tsd. EUR) erfolgswirksam dotiert.

Weiters wurden im laufenden Geschäftsjahr Rückstellungen für kurzfristige Bonuszahlungen einschließlich Gehaltsnebenkosten in Höhe von 812 Tsd. EUR (Vorjahr: 1.789 Tsd. EUR) gebildet.

07) VERBINDLICHKEITEN

Am Bilanzstichtag bestanden weder Verbindlichkeiten aus der Annahme gezogener und der Ausstellung eigener Wechsel. Verbindlichkeiten gegenüber Kreditinstituten haben Restlaufzeiten bis 2029. Es bestehen keine Verbindlichkeiten mit einer Restlaufzeit von mehr als 5 Jahren betragen (Vorjahr: 43.452 Tsd. EUR).

Verbindlichkeiten gegenüber verbundenen Unternehmen:

IN EUR	31.12.2024	31.12.2023
Lieferungen und Leistungen	0,00	10.800,00
Finanzierung	3.262.996,61	35.675.942,78
Gruppenbesteuerung	10.968.530,61	9.318.087,53
SUMME	14.231.527,22	45.004.830,31

Die unter den sonstigen Verbindlichkeiten enthaltenen Aufwendungen, die erst 2025 zahlungswirksam werden, betreffen im Wesentlichen Zinsaufwand in Höhe von 675 Tsd. EUR (Vorjahr: 753 Tsd. EUR).

08) FINANZINSTRUMENTE

Variable Zinszahlungen für eine Nominale von 7,0 Mio. EUR (Vorjahr: 24,0 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 133 Tsd. EUR (Vorjahr: 839 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.

09) HAFTUNGSVERHÄLTNISSE 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 10.299 Tsd. EUR (Vorjahr: 6.696 Tsd. EUR) ausgenutzt. Es wurden wie in den Vorjahren weder Pfandrechte noch dingliche Sicherheiten eingeräumt.

Die sonstigen finanziellen Verpflichtungen betragen:

		31.12.2024	31.12.2023		
IN TSD. EUR	für das nächste Geschäftsjahr	für die nächsten 5 Geschäftsjahre	für das nächste Geschäftsjahr	für die nächsten 5 Geschäftsjahre	
Sonstige finanzielle Verpflichtungen	213	769	211	757	
davon gegenüber verbundenen Unternehmen	114	531	118	535	
davon Verpflichtungen aus der Nutzung von nicht in der Bilanz ausgewiesenen Sachanlagen	151	629	151	584	
davon gegenüber verbundenen Unternehmen	114	531	118	535	

E ERLÄUTERUNGEN ZUR GEWINN- UND VERLUSTRECHNUNG

01) UMSATZERLÖSE

Die Umsatzerlöse resultieren im Wesentlichen aus verrechneten Dienstleistungen an Tochtergesellschaften am Standort Ranshofen.

02) PERSONALAUFWAND

Die Aufwendungen für Altersversorgung betreffen Pensionskassenbeiträge für Pensionsvorsorgen in Höhe von 202 Tsd. EUR (Vorjahr: 230 Tsd. EUR).

Der Posten "Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen" beinhaltet Beiträge an betriebliche Mitarbeitervorsorgekassen mit 111 Tsd. EUR (Vorjahr: 118 Tsd. EUR).

Erträge von 27 Tsd. EUR (Vorjahr: 21 Tsd. EUR Aufwand) aus der Veränderung der Abfertigungsrückstellung sind in den Erträgen aus der Auflösung von Rückstellungen ausgewiesen.

Erträge von 7 Tsd. EUR (Vorjahr: 1 Tsd. EUR) aus der Veränderung der Jubiläumsgeldrückstellung sind in den Erträgen aus der Auflösung von Rückstellungen ausgewiesen (im Vorjahr im Personalaufwand erfasst).

Veränderungen des Rechnungszinssatzes und von Wahrscheinlichkeiten (versicherungsmathematisches Ergebnis) ergeben einen Ertrag von 39 Tsd. EUR (Vorjahr: 16 Tsd. EUR Aufwand).

Von der Veränderung der Personalrückstellungen werden 21 Tsd. EUR (Vorjahr: 14 Tsd. EUR) im Zinsaufwand ausgewiesen.

03) SONSTIGE BETRIEBLICHE AUFWENDUNGEN, ÜBRIGE

In den sonstigen betrieblichen Aufwendungen sind 51.100 Tsd. EUR (Vorjahr: 0 Tsd. EUR) aus Wertberichtigungen von Finanzforderungen gegenüber verbundenen Unternehmen der AMAG components Gruppe enthalten.

04) ERTRÄGE AUS BETEILIGUNGEN

Die Erträge aus Beteiligungen von 85.000 Tsd. EUR (Vorjahr: 55.000 Tsd. EUR) resultieren zur Gänze aus einer phasengleichen Gewinnausschüttung der Tochtergesellschaft.

05) STEUERN VOM EINKOMMEN UND VOM ERTRAG

In den Steuern vom Einkommen und vom Ertrag ist für Vorjahre ein Aufwand von 699 Tsd. EUR (Vorjahr: Ertrag 18 Tsd. EUR) enthalten. Ein weiterer die Vorjahre betreffender Ertrag von 468 Tsd. EUR (Vorjahr: Aufwand 74 Tsd. EUR) resultiert aus Gruppensteuerverrechnungen, wovon aus der mit 31.12.2021 beendeten Unternehmensgruppe im Sinne des § 9 Abs. 1 KStG 1988 mit der AMAG Austria Metall AG als Gruppenträger 281 Tsd. EUR Ertrag (Vorjahr: Aufwand 6 Tsd. EUR) stammen. Aus laufenden Körperschaftsteuergruppenverrechnungen ergibt sich für das Geschäftsjahr ein Ertrag von 10.590 Tsd. EUR (Vorjahr: Ertrag 77 Tsd. EUR).

06) AUFWENDUNGEN FÜR DIE ABSCHLUSSPRÜFER

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.

F 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 auf der elektronischen Verlautbarungs- und Informationsplattform des Bundes ("EVI") veröffentlicht. Die oberste Muttergesellschaft ist die B&C Privatstiftung, Wien.

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 Austria Metall GmbH, AMAG casting GmbH, AMAG metal GmbH, AMAG rolling GmbH und AMAG service GmbH. Seit Dezember 2017 ist die

AMAG Erste Beteiligungsverwaltungs GmbH und seit 2019 die coiIDNA GmbH Mitglied der Umsatzsteuerorganschaft.

AMAG Austria Metall AG war von 1. Jänner 2012 bis 31. Dezember 2021 Gruppenträger einer Unternehmensgruppe gemäß § 9 Abs. 1 KStG 1988. Ab 1. Jänner 2012 mit dem Gruppenmitglied AMAG Erste Beteiligungsverwaltungs GmbH, mit Beginn des Wirtschafts- und Kalenderjahres 2018 mit den weiteren Gruppenmitgliedern Austria Metall GmbH, AMAG casting GmbH, AMAG metal GmbH, AMAG rolling GmbH und AMAG service GmbH, sowie mit Beginn des Wirtschaftsjahres 2019 mit dem weiteren Gruppenmitglied coiIDNA GmbH. Die Steuerverrechnung wurde im Gruppen- und Steuerausgleichsvertrag vom 10. Dezember 2012 geregelt. An den Gruppenträger war eine Umlage in jener Höhe zu entrichten, die einer Steuer entspricht, die ohne eine Unternehmensgruppe anfallen würde. Eine Gruppenumlage in Höhe der Mindestkörperschaftsteuer war jedenfalls zu entrichten. Steuerliche Verluste und Mindestkörperschaftsteuern wurden evident gehalten und auf zukünftige steuerliche Gewinne angerechnet. Mit Vereinbarung vom 4. Mai 2022 wurde die Unternehmensgruppe mit dem Gruppenträger AMAG Austria Metall AG mit Ablauf des Kalender- und Wirtschaftsjahres 2021 beendet.

Mit Gruppen- und Steuerausgleichsvertrag vom 4. Mai 2022 ist die AMAG Austria Metall AG als Gruppenmitglied der Unternehmensgruppe im Sinne des § 9 Abs. 1 KStG 1988 mit dem Gruppenträger B&C Holding Österreich GmbH beigetreten. Die Gruppenbildung zwischen der B&C Holding Österreich GmbH und der AMAG Austria Metall AG erfolgt erstmals für das Wirtschaftsjahr 2022 des Gruppenmitglieds. Gemäß Vertrag bilden AMAG Austria Metall AG und einbezogene AMAG-Gesellschaften die "AMAG-Gruppe".

Für die Ermittlung der Steuerumlage der AMAG Austria Metall AG an den Gruppenträger ist das zusammengefasste steuerliche Ergebnis der "AMAG-Gruppe", welches unter Berücksichtigung der Sonderbestimmungen für steuerliche Unternehmensgruppen zu ermitteln ist, relevant. Die Bestimmungen über die Zinsschranke in § 12a KStG sind zu berücksichtigen. Bei der Ermittlung der Steuerumlage ist der für das betreffende Wirtschaftsjahr geltende Körperschaftsteuersatz anwendbar. Auf die Steuerschuld betreffend das gesamte Gruppenergebnis beim Gruppenträger effektiv anrechenbare inoder ausländische Quellensteuern von Gesellschaften der "AMAG-Gruppe, die an den Gruppenträger weitergeleitet werden, mindern die Steuerumlage bzw. werden diese in bestimmten Fällen abgegolten. Die Steuerumlage reduziert sich, wenn der Gruppenträger steuerliche Verlustvorträge oder steuerliche Verluste, die vom Gruppenträger verursacht wurden, mit dem zugewiesenen steuerpflichtigen Gewinn der "AMAG-Gruppe" verrechnen kann. Für die Beurteilung der Verrechenbarkeit von Verlusten bzw. Verlustvorträgen gilt das Prinzip der Gleichberechtigung aller Gruppenmitglieder und des Gruppenträgers. Erzielt die "AMAG-Gruppe" in einem Wirtschaftsjahr einen steuerlichen Verlust bzw. einen

steuerlich nicht ausgleichsfähigen Verlust, wird dieser Verlust evident gehalten und mit zukünftigen steuerlichen Gewinnen verrechnet. An den Gruppenträger ist mindestens ein Betrag als Steuerumlage zu entrichten, der der Summe der Mindeststeuern für sämtliche in Österreich unbeschränkt steuerpflichtigen Kapitalgesellschaften, die in die "AMAG-Gruppe" miteinbezogen sind, entspricht. Die Mindeststeuerumlage wird evident gehalten und mit zukünftigen Steuerumlagen verrechnet. Bei Beendigung des Vertrags sind noch nicht verrechnete Verluste und Mindeststeuerumlagen durch den Gruppenträger in Form einer Ausgleichszahlung angemessen abzugelten. Gleiches gilt für noch nicht verrechnete Zins- und EBITDA-Vorträge.

Für die "AMAG-Gruppe" wurde am 4. Mai 2022 zwischen der AMAG Austria Metall AG und den einbezogenen AMAG-Gesellschaften ein gesonderter Steuerumlagevertrag mit Wirksamkeit ab 1. Jänner 2022 abgeschlossen. Erzielt eine Gesellschaft der "AMAG-Gruppe" in einem Wirtschaftsjahr einen nach den Vorschriften des Körperschaftsteuergesetzes ermittelten steuerpflichtigen Gewinn, so ist diese Gesellschaft verpflichtet, in Höhe der auf diesen Gewinn (fiktiv) entfallenden Körperschaftsteuer eine Steuerumlage an die AMAG Austria Metall AG zu zahlen. Die Steuerumlage wird unabhängig davon geschuldet, ob bzw. in welcher Höhe die AMAG Austria Metall AG ihrerseits eine Steuerumlage an den Gruppenträger zu leisten hat. Anrechenbare in- oder ausländische Quellensteuern einer Gesellschaft der "AMAG-Gruppe", die an den Gruppenträger weitergeleitet werden, mindern die Steuerumlage dieser Gesellschaft bzw. sind in bestimmten Fällen zu erstatten. Erzielt eine Gesellschaft der "AMAG-Gruppe" einen nach den Vorschriften des Körperschaftsteuergesetzes ermittelten Verlust, so erhält diese Gesellschaft von der AMAG Austria Metall AG eine Gutschrift in Höhe der auf diesen Verlust (fiktiv) entfallenden Körperschaftsteuerentlastung. Die Gutschrift wird unabhängig davon erteilt, ob bzw. in welcher Höhe der AMAG Austria Metall AG ihrerseits eine Gutschrift vom Gruppenträger ausbezahlt wird. Eine fiktive Mindestkörperschaftsteuer wird vom Gutschriftsbetrag nicht in Abzug gebracht. Sofern das Ergebnis der "AMAG-Gruppe" negativ ist, wird keine Gutschrift für zugewiesene Verluste erteilt. Die Gutschrift wird nachgeholt, sobald die AMAG Austria Metall AG die Verluste der Gruppenmitglieder der "AMAG-Gruppe" ihrerseits verwerten kann. Bei der Ermittlung der Steuerumlage ist der für das betreffende Wirtschaftsjahr geltende Körperschaftsteuersatz anwendbar.

Mit dem ab 1. Jänner 2024 in Österreich anzuwendenden Mindestbesteuerungsgesetz (MinBestG) wurden die OECD-Musterregelungen sowie die entsprechende EU-Richtlinie zur Gewährleistung einer globalen Mindestbesteuerung für Unternehmensgruppen ("Pillar Two") in österreichisches Recht umgesetzt.

Die B&C Privatstiftung, Wien, ist die oberste Muttergesellschaft der AMAG Austria Metall AG und ihrer Tochtergesellschaften im Sinne der Mindestbesteuerungsregeln. Die AMAG Austria Metall AG

ist gemäß MinBestG eine im Teileigentum stehende Muttergesellschaft und trägt sämtliche eventuell in Österreich anfallenden Ergänzungssteuern.

Die Berechnung des Effektivsteuersatzes und allfälliger Ergänzungssteuerbeträge erfolgt gemäß MinBestG länderbezogen, d.h. für sämtliche in einem Steuerhoheitsgebiet gelegenen Geschäftseinheiten einer Unternehmensgruppe gemeinsam ("jurisdictional blending"). Die Unternehmensgruppe der B&C Privatstiftung besteht aus mehreren Teilkonzernen. Um eine abgestimmte Vorgehensweise zwischen den Teilkonzernen der B&C Privatstiftung zur Erfüllung sämtlicher sich in Österreich im Zusammenhang mit dem MinBestG ergebenden abgabenrechtlichen Pflichten und insbesondere auch den administrativen Anforderungen zu gewährleisten, wurde im Geschäftsjahr 2024 ein entsprechender Ausgleichsvertrag zwischen den obersten Muttergesellschaften der Teilkonzerne und der B&C Privatstiftung abgeschlossen. Weiters werden damit auch die gegenseitigen Rechte und Verpflichtungen sowie Verantwortlichkeiten, Kostentragung, Haftungen und insbesondere auch Regelungen über Steuerumlagen vertraglich festgehalten, wobei eine verursachungsgerechte Verteilung etwaig in Österreich anfallender Ergänzungssteuern anhand einer isolierten Betrachtungsweise der Teilkonzerne bei der Ermittlung von Steuerausgleichsbeträgen sichergestellt werden soll.

Die Steuerbelastungen und Auswirkungen der Pillar-Two-Regelungen werden laufend gemeinsam mit der B&C Privatstiftung sowie deren Teilkonzernen evaluiert, wobei aktuell aufgrund der temporären Safe Harbour Regelungen sowie der Mindeststeuerkalkulation keine wesentlichen Effekte auf die Ertragsteuern der AMAG Austria Metall AG erwartet werden. Diese Einschätzung basiert vor allem auf den Daten des Country-by-Country Reportings für das Geschäftsjahr 2023 sowie einer vorläufigen Berechnung für das Geschäftsjahr 2024 und wird laufend aktualisiert. Auf Basis dieser Evaluierungen werden die Safe Harbour Regelungen bei einer Stand-alone-Betrachtung des Teilkonzerns AMAG gegenwärtig deutlich eingehalten, wobei sich aufgrund der länderbezogenen Betrachtungsweise geringfügige Unsicherheiten hinsichtlich der Auswirkungen aus den übrigen Teilkonzernen der B&C Privatstiftung sowie aus vom österreichischen MinBestG abweichenden gesetzlichen Bestimmungen im Ausland ergeben können, die zum gegenwärtigen Zeitpunkt als unwesentlich eingeschätzt werden.

Die AMAG Austria Metall AG wendet die Ausnahmeregelung gem. § 198 Abs 10 Satz 3 Z 4 UGB hinsichtlich der Bilanzierung latenter Steuern, die sich aus der globalen Mindestbesteuerung ergeben, an.

Laufende Steuern aus Pillar Two werden im laufenden Steueraufwand erfasst, wobei im Geschäftsjahr 2024 aufgrund der Safe Harbour Regelungen keine entsprechenden Steuern zu erfassen waren.

G BETEILIGUNGSUNTERNEHMEN

Betei	ligungsanteil	
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BETEILIGUNGEN	Sitz	in %	über	Währung	Eigenkapital in Tsd.	Ergebnis des Geschäfts- jahres 2024 in Tsd.
Direkte Beteiligung:						
AMAG Erste Beteiligungsverwaltungs GmbH	Ranshofen, A	100	-	EUR	736.678	52.007
Indirekte Beteiligungen:						
Austria Metall GmbH	Ranshofen, A	100	AMAG Erste	EUR	291.614	43.355
AMAG casting GmbH	Ranshofen, A	100	AMAG GmbH	EUR	79.454	15.860
AMAG metal GmbH	Ranshofen, A	100	AMAG GmbH	EUR	88.421	17.355
AMAG rolling GmbH	Ranshofen, A	100	AMAG GmbH	EUR	189.853	13.235
AMAG service GmbH	Ranshofen, A	100	AMAG GmbH	EUR	44.305	10.171
Aluminium Austria Metall (Québec) Inc.1)	Montréal, CAN	100	AMAG GmbH	USD	208.416	27.575
				EUR	200.612	25.484
coilDNA GmbH	Linz, A	100	AMAG GmbH	EUR	180	-80
AMAG components GmbH	Ranshofen, A	100	AMAG GmbH	EUR	74	-16.082
AMAG components Deutschland GmbH ¹⁾	Übersee, D	100	AMAG components	EUR	-6.763	-21.088
AMAG components Übersee GmbH ¹⁾	Übersee, D	100	AMAG components Deutschland	EUR	-16.616	-24.033
AMAG components Karlsruhe GmbH ¹⁾	Karlsruhe, D	100	AMAG components Übersee	EUR	360	-956
Metallwerk Furth GmbH ¹⁾	Furth im Wald, D	100	AMAG GmbH	EUR	191	-21

Beteiligungsanteil

BETEILIGUNGEN	Sitz	in %	über	Währung	Eigenkapital in Tsd.	Ergebnis des Geschäfts- jahres 2024 in Tsd.
AMAG Asia Pacific Limited ¹⁾	Taipeh, TW	100	ROL	TWD	6.451	345
				EUR	190	10
AMAG Asia Pacific Limited ¹⁾	Tokio, JP	100	ROL	JPY	8.253	3.268
				EUR	51	20
AMAG China Co. Ltd. ¹⁾	Shanghai, CN	100	ROL	CNY	278	101
				EUR	37	13
AMAG Deutschland GmbH ¹⁾	Neu-Ulm, D	100	ROL	EUR	67	41
AMAG rolling Eastern Europe, s.r.o. ¹⁾	Prag, CZ	100	ROL	CZK	1.556	559
				EUR	62	22
AMAG France S.A.R.L. ¹⁾	Suresnes, F	100	ROL	EUR	77	33
AMAG rolling Iberia S.L. ¹⁾	Madrid, E	100	ROL	EUR	109	19
AMAG Italia S.r.I. ¹⁾	Mailand, IT	100	ROL	EUR	44	15
AMAG Alüminyum Ticaret Limited Şirketi ¹⁾	Istanbul, TR	100	ROL	TRY	433	289
				EUR	12	8
AMAG UK Ltd. ¹⁾	East Horsely, Surrey, GB	100	ROL	GBP	75	25
				EUR	90	29
AMAG USA Corp. ¹⁾	Upper Saddle River, New Jersey, USA	100	ROL	USD	458	142
				EUR	441	131
Ausbildungszentrum Braunau Ges.m.b.H. ³⁾	Braunau, A	20	AMAG GmbH	EUR	133	96
Aluminerie Alouette Inc. 1)2)	Sept-Îles, CAN	20	AAM	USD	2.763.190	
				EUR	2.659.727	
Speditionsservice Ranshofen Gesellschaft m.b.H. ³⁾	Ranshofen, A	25	SER	EUR	6.125	623

¹⁾ Werte gemäß IFRS Abschluss 2) Das anteilige Ergebnis der Aluminerie Alouette Inc. wird in der Aluminium Austria Metall (Québec) Inc. erfasst. 3) Werte per 31.12.2023

H ORGANE, ARBEITNEHMER:INNEN

Durchschnittliche Zahl der Arbeitnehmer:innen:

Angestellte 21 (Vorjahr: 22)

Aufwendungen für Pensionen und Abfertigungen (in Tsd. EUR):

Vorstand und leitende Angestellte 282 (Vorjahr: 356) Andere Arbeitnehmer:innen 26 (Vorjahr: 31)

Die geschuldete Gesamtvergütung für den Vorstand im Geschäftsjahr beträgt einschließlich der Aufwendungen für Pensionen und Abfertigungen 3.067 Tsd. EUR (Vorjahr: 5.144 Tsd. EUR). Davon sind 2.179 Tsd. EUR (Vorjahr: 3.344 Tsd. EUR) aufwandswirksam erfasst.

Im Geschäftsjahr 2024 wurden an die Aufsichtsratsmitglieder Vergütungen von 1.079 Tsd. EUR (Vorjahr: 980 Tsd. EUR) ausbezahlt.

Organmitglieder:

Aufsichtsrat

Dipl.-Ing. Herbert Ortner Vorsitzender des Aufsichtsrates

Mag. Thomas Zimpfer

Erster stellvertretender Vorsitzender des Aufsichtsrates

Dr. Heinrich Schaller

Zweiter stellvertretender Vorsitzender des Aufsichtsrates

Maximilian Angermeier

Dr. Wolfgang Bernhard

Alessandro Dazza (ab 11.04.2024)

Mag. Gerald Mayer (ab 11.04.2024)

Mag.^a Birgit Noggler (ab 11.04.2024)

Dipl.-Ing. Walter Oblin (bis 11.04.2024)

Mag. Gerhard Schwartz

O. Univ.-Prof. in Dr. in Sabine Seidler (bis 11.04.2024)

Dipl.-Ing. Franz Viehböck

Martin Aigner

(vom Betriebsrat entsandt)

Harald Berger

(vom Betriebsrat entsandt)

Robert Hofer

(vom Betriebsrat entsandt)

Günter Mikula

(vom Betriebsrat entsandt)

Vorstand

Hon.-Prov. Priv.-Doz. Dr. Helmut Kaufmann

Vorstandsvorsitzender, Technikvorstand

Mag.^a Claudia Trampitsch

Finanzvorständin

Victor Breguncci, MBA

Vertriebsvorstand

EREIGNISSE NACH DEM ABSCHLUSSSTICHTAG

Am 10. Februar 2025 wurde in den USA die Einführung von Zöllen in Höhe von 25 % auf alle Aluminium- und Stahlimporte angekündigt, wobei die Details zum aktuellen Zeitpunkt noch unklar sind. Von der Einhebung von Zöllen auf Aluminium wäre die AMAG Gruppe möglicherweise betroffen. Auf Basis der aktuell vorliegenden Informationen ist eine präzise Einschätzung der finanziellen Auswirkungen auf die AMAG Gruppe allerdings derzeit nicht möglich.

Ranshofen, 11. Februar 2025

Der Vorstand

Hon.-Prov. Priv.-Doz. Dr. Helmut Kaufmann Vorstandsvorsitzender Technikvorstand

Mag.^a Claudia Trampitsch Finanzvorständin Victor Breguncci, MBA Vertriebsvorstand

Vichet Breguini

ANLAGENSPIEGEL

ANLAGE 3
BEILAGE 1 ZUM ANHANG
ANLAGENSPIEGEL

Stand 01.01.2024	Zugänge	Abgänge	Umbuchungen	Stand 31.12.2024
365.942,53	0,00	0,00	0,00	365.942,53
1.469.997,77	110.917,89	205.045,25	0,00	1.375.870,41
540.551.270,00	0,00	0,00	0,00	540.551.270,00
9.994.652,38	0,00	0,00	0,00	9.994.652,38
550.545.922,38	0,00	0,00	0,00	550.545.922,38
552.381.862,68	110.917,89	205.045,25	0,00	552.287.735,32
	365.942,53 1.469.997,77 540.551.270,00 9.994.652,38 550.545.922,38	365.942,53 0,00 1.469.997,77 110.917,89 540.551.270,00 0,00 9.994.652,38 0,00 550.545.922,38 0,00	365.942,53 0,00 0,00 1.469.997,77 110.917,89 205.045,25 540.551.270,00 0,00 0,00 9.994.652,38 0,00 0,00 550.545.922,38 0,00 0,00	365.942,53 0,00 0,00 0,00 0,00 0,00 1.469.997,77 110.917,89 205.045,25 0,00 540.551.270,00 0,00 0,00 0,00 0,00 0,00 0,00 550.545.922,38 0,00 0,00 0,00 0,00

ABSCHREIBUNGEN IN EUR	Stand 01.01.2024	Zugänge	Abgänge	Zuschreibung	Umbuchungen	Stand 31.12.2024
ANLAGEVERMÖGEN						
I. Immaterielle Vermögensgegenstände						
Konzessionen, Schutzrechte, Lizenzen	325.883,08	17.881,17	0,00		0,00	343.764,25
II. Sachanlagen						
Betriebs- und Geschäftsausstattung	902.306,33	178.472,19	142.446,65		0,00	938.331,87
III. Finanzanlagen						
1. Anteile an verbundenen Unternehmen	0,00	0,00	0,00		0,00	0,00
2. Wertpapiere (Wertrechte) des Anlagevermögens	252,38	0,00	0,00	252,38	0,00	0,00
Summe Finanzanlagen	252,38	0,00	0,00	252,38	0,00	0,00
Summe Anlagevermögen	1.228.441,79	196.353,36	142.446,65	252,38	0,00	1.282.096,12

WERTE IN EUR	Anschaffugswerte 31.12.2024	Kumulierte Abschreibung 31.12.2024	Buchwert 31.12.2024	Buchwert 31.12.2023
ANLAGEVERMÖGEN				
I. Immaterielle Vermögensgegenstände				
Konzessionen, Schutzrechte, Lizenzen	365.942,53	343.764,25	22.178,28	40.059,45
II. Sachanlagen				
Betriebs- und Geschäftsausstattung	1.375.870,41	938.331,87	437.538,54	567.691,44
III. Finanzanlagen				
1. Anteile an verbundenen Unternehmen	540.551.270,00	0,00	540.551.270,00	540.551.270,00
2. Wertpapiere (Wertrechte) des Anlagevermögens	9.994.652,38	0,00	9.994.652,38	9.994.400,00
Summe Finanzanlagen	550.545.922,38	0,00	550.545.922,38	550.545.670,00
SUMME ANLAGEVERMÖGEN	552.287.735,32	1.282.096,12	551.005.639,20	551.153.420,89

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 11. Februar 2025

Der Vorstand

Hon.-Prof. Priv.-Doz. Dr. Helmut Kaufmann Vorstandsvorsitzender, Technikvorstand

Mag.^a Claudia Trampitsch Finanzvorständin Victor Breguncci, MBA Vertriebsvorstand

VichiA Breguini

BERICHT ZUM JAHRESABSCHLUSS

PRÜFUNGSURTEIL

Wir haben den Jahresabschluss der AMAG Austria Metall AG, Ranshofen, bestehend aus der Bilanz zum 31. Dezember 2024, 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 2024 sowie der Ertragslage der Gesellschaft für das an diesem Stichtag endende Geschäftsjahr in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

GRUNDLAGE FÜR DAS PRÜFUNGSURTEIL

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.

BESONDERS WICHTIGE PRÜFUNGSSACHVERHALTE

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 den aus unserer Sicht besonders wichtigen Prüfungssachverhalt dar:

Bewertung von Anteilen an verbundenen Unternehmen sowie Forderungen gegenüber verbundenen Unternehmen

Beschreibung:

Im Jahresabschluss der AMAG Austria Metall AG zum 31. Dezember 2024 sind in wesentlichem Umfang Anteile an verbundenen Unternehmen (EUR 540,6 Mio.) sowie Forderungen gegenüber verbundenen Unternehmen (EUR 660,4 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 "A. Allgemeine Angaben zu den Bilanzierungs- und Bewertungsmethoden", "C. Bewertungsmethoden", "D01 Anlagevermögen", "D02 Forderungen" und "G. Beteiligungsunternehmen" sowie im Anlagenspiegel zum 31. Dezember 2024 enthalten.

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 zur Überprüfung der Werthaltigkeit
- Überprüfung anhand aktueller Jahresabschlüsse, ob Indikatoren auf eine mögliche Wertminderung vorliegen
- Beurteilung der angewandten Methodik zur Bewertung von Anteilen an verbundenen Unternehmen sowie von Forderungen gegenüber verbundenen Unternehmen des Managements zur Ermittlung des beizulegenden Werts und zur Überprüfung der rechnerischen Richtigkeit der Berechnungsmethode und Abstimmung der verwendeten Diskontierungssätze;
- 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 2024, ausgenommen den Jahresabschluss, den Lagebericht und den Bestätigungsvermerk. Der Jahresfinanzbericht 2024 wird uns voraussichtlich nach dem Datum dieses Bestätigungsvermerks zur Verfügung gestellt.

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.

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 – auf vorgenommene Handlungen zur Beseitigung von Gefährdungen oder angewandte 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.

SONSTIGE GESETZLICHE UND ANDERE RECHTLICHE ANFORDERUNGEN

BERICHT ZUM LAGEBERICHT

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.

ZUSÄTZLICHE ANGABEN NACH ARTIKEL 10 DER EU-VO

Wir wurden von der Hauptversammlung am 11. April 2024 als Abschlussprüfer gewählt und am 13. Mai 2024 vom Aufsichtsrat mit der Abschlussprüfung beauftragt. Wir sind ununterbrochen seit dem Geschäftsjahr 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.

AUFTRAGSVERANTWORTLICHER WIRTSCHAFTSPRÜFER

Der für die Abschlussprüfung auftragsverantwortliche Wirtschaftsprüfer ist Herr Mag. Hans-Erich Sorli.

Wien, am 11. Februar 2025

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Hans-Erich Sorli eh Wirtschaftsprüfer ppa MMag. Philipp Maier eh Wirtschaftsprüfer

ANLAGE 4

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

WIRTSCHAFTLICHES UMFELD

SEGMENT METALL - PRIMÄRALUMINIUM

Laut Prognosen der Commodity Research Unit (CRU)¹ hat sich die globale Nachfrage nach Primäraluminium im Vorjahresvergleich um 2,9 % auf 72,2 Mio. Tonnen erhöht (Vorjahr: 70,2 Mio. Tonnen). Ähnlich wie im Vorjahr ist auch im aktuellen Berichtsjahr China mit einem Plus von 4,0 % auf 44,6 Mio. Tonnen Gesamtbedarf wesentlicher Treiber für dieses Wachstum (Vorjahr: 42,9 Mio. Tonnen). Mit einem Anteil von über 60 % am Gesamtmarkt zählt China unverändert zum größten Verbraucherland von Primäraluminium. Für die restliche Welt prognostizierte CRU für das Jahr 2024 einen moderaten Nachfrageanstieg von 1,1 % auf 27,6 Mio. Tonnen (Vorjahr: 27,3 Mio. Tonnen). Der erwartete Bedarf in Europa hat sich laut dem Marktforschungsinstitut erneut reduziert und lag im Gesamtjahr 2024 bei 8,1 Mio. Tonnen (-0,9 %). Ein noch größerer prozentueller Rückgang von 2 % und damit eine Nachfrage von 6,1 Mio. Tonnen wurde für Westeuropa prognostiziert. In Nordamerika lag der erwartete Jahresbedarf mit 5,8 Mio. Tonnen nur marginal unter dem Vorjahresniveau.

Mit +2,7 % erwartete CRU für das Gesamtjahr 2024 auch produktionsseitig einen ähnlichen globalen Zuwachs wie in der Nachfrage nach Primäraluminium. Damit wurde eine weltweite Produktion von

72,6 Mio. Tonnen prognostiziert (Vorjahr: 70,7 Mio. Tonnen). Auch in Europa sollte sich mit 7,4 Mio. Tonnen ein 3%iger Anstieg im Vergleich zum Vorjahr zeigen. Basierend auf den weltweiten Einschätzungen zur Nachfrage- und Produktionsentwicklung ergab sich im Jahr 2024 ein leichter Marktbilanz-Überschuss von 0,4 Mio. Tonnen Primäraluminium. Die Lagerbestände der LME-registrierten Lagerhäuser waren laut der Schätzung von CRU mit 0,7 Mio. Tonnen gegenüber dem Vorjahr auf einem etwas höheren Niveau.

Der Aluminiumpreis (3-Monats-LME) notierte im Gesamtjahr 2024 in einer Bandbreite von 2.154 USD/t (22. Jänner 2024) und 2.741 USD/t (29. Mai 2024). In der 1. Jahreshälfte 2024 zeigte sich im Durchschnitt ein Preisniveau von 2.400 USD/t (H1/2023: 2.360 USD/t). Von Juli bis Dezember 2024 machte sich unter anderem der starke Anstieg im Tonerdepreis auch in der Aluminiumpreisentwicklung bemerkbar. Das durchschnittliche Preisniveau stieg im 2. Halbjahr 2024 auf 2.511 USD/t (H2/2023: 2.212 USD/t). Mit Blick auf den Gesamtjahresdurchschnitt ist ein knapp 8%iger Anstieg von 2.285 USD/t im Vorjahr auf 2.457 USD/t im aktuellen Berichtsjahr zu erkennen.²

Die zusätzlich zum Aluminiumpreis verrechneten Prämien werden insbesondere durch Lieferort, Angebot und Nachfrage sowie Handelsrestriktionen bestimmt. Die durchschnittliche Prämie für Lieferungen in die USA hat sich, trotz einem spürbaren Anstieg im 4. Quartal 2024, im Jahresvergleich erneut reduziert. Unter anderem sind die anhaltend globalen wirtschaftlichen Unsicherheiten und die damit verbundene schwächere Nachfrage nach Aluminiumprodukten in bestimmten Branchen dafür verantwortlich. Im europäischen Raum haben sich die Prämien im 1. Halbjahr 2024 positiv entwickelt und zeigten in der 2. Jahreshälfte einen relativ konstanten Verlauf. Ein wesentlicher Faktor für diese Entwicklung sind die gestiegenen Logistikkosten aus dem Mittleren Osten und Asien, bedingt durch die Umgehung des Suezkanals

Der zur Primäraluminiumherstellung notwendige Rohstoff Tonerde hat sich im 2. Halbjahr 2024 signifikant verteuert was insbesondere auf Versorgungsengpässe beim Rohstoff Bauxit und Produktionskürzungen in Australien zurückzuführen war. Während der durchschnittliche Tonerdepreis in der 1. Jahreshälfte 2024 noch bei 409 USD/t (17,1 LME-%) lag, zeichnete sich im 2. Halbjahr ein signifikanter Anstieg auf durchschnittlich 618 USD/t (24,6 LME-%) ab. Der Jahresdurchschnitt lag bei 514 USD/t (Vorjahr: 343 USD/t) bzw. bei 20,9 % (Vorjahr: 15,0 %) in Relation zum Aluminiumpreis (3-Monats-LME).³ Die sonstigen für den Elektrolyseprozess erforderlichen Rohstoffe (v.a. Petrolkoks) zeigten im Jahresvergleich einen Preisrückgang.

¹ CRU, Aluminium Market Outlook, Oktober 2024

² London Metal Exchange

³ Bloomberg

SEGMENT GIESSEN - GUSSPRODUKTE

Im Segment Gießen der AMAG-Gruppe ist das Geschäft mit Gusslegierungen ein regionales Geschäft mit Schwerpunkt West- und Zentraleuropa. Mit einem Absatzanteil von rund 60 % der gesamten Absatzmenge stellt der Automobilbereich, einschließlich dessen Zulieferindustrie, die größte Kundenbranche dieses Segments dar. Insofern wird das relevante wirtschaftliche Umfeld vor allem von der Entwicklung der europäischen Automobilindustrie geprägt.

Mit Blick auf die internationalen Automobilmärkte und die Entwicklung der Absatzmengen bzw. Neuzulassungen von PKWs und leichten Nutzfahrzeugen, zeigten sich laut dem Verband der Automobilindustrie (VDA)⁴ in 2024 unterschiedliche Entwicklungen. Weltweit soll der Absatz von 76,2 Mio. Fahrzeugen im Vorjahr auf 78,5 Mio. Einheiten im Jahr 2024 zugelegt haben (+3 %).

In Europa spiegelte sich das herausfordernde und zum Teil stagnierende Wirtschaftsumfeld auch in den Neuzulassungen wider. Am europäischen Markt (EU, EFTA & UK) stieg die Anzahl der registrierten Neuzulassungen leicht um rund +1 % auf 13,0 Mio. PKWs an (Vorjahr: 12,9 Mio. PKWs). In Deutschland haben sich die Neuzulassungen im Vergleich zum Vorjahr marginal, um -1 %, reduziert und lagen im Jahr 2024 bei 2,82 Mio. PKWs (Vorjahr: 2,84 Mio. Einheiten). Die Abweichung zum Jahr 2019 stellt sich mit -22 % damit nach wie vor signifikant dar.⁵

In den USA, deren Konjunktur sich in 2024 spürbar besser entwickelte, zeigten die Absätze von "Light-Vehicles" (PKWs und leichte Nutzfahrzeuge) mit 15,9 Mio. Einheiten ein moderates Plus von rund 2 % gegenüber dem Vorjahr (15,5 Mio. Einheiten).⁶

In China wurden laut den im Jänner 2025 veröffentlichten Absatzdaten 23,0 Mio. PKWs verkauft und damit ein Plus von rund 6 % gegenüber dem Vorjahr (21,7 Mio. Einheiten) erzielt

SEGMENT WALZEN - WALZPRODUKTE

Die wirtschaftliche Stimmungslage zeigte sich im Jahr 2024, vor allem in Europa, weiterhin beeinträchtigt. Insbesondere die europäische Industrieproduktion litt infolge der andauernden straffen Geldpolitik, der erhöhten Kosten für Energie und Personal sowie der Unsicherheiten aufgrund geopolitischer

Konflikte.⁷ Das Kerngeschäft des Segments Walzen findet in Europa statt. Insofern machte sich dieses herausfordernde Umfeld auch in vielen für AMAG relevanten Abnehmerindustrien bemerkbar.

Laut jüngster CRU-Prognosen⁸ konnte sich auch der globale Bedarf nach Aluminiumwalzprodukten positiv entwickeln. Nach 29,3 Mio. Tonnen im Jahr 2023 stieg die erwartete Nachfrage im aktuellen Berichtsjahr auf 30,7 Mio. Tonnen. Mit Blick auf die von CRU angeführten Sektoren zeigt sich im Vergleich zum Vorjahr überall ein Anstieg. Mit +5,3 % wurde im Verpackungsbereich der höchste Zuwachs auf 16,6 Mio. Tonnen Aluminiumwalzprodukte erwartet. Auch im Transportsektor sollte mit +5,0 % ein deutlicher, weltweiter Anstieg auf 5,5 Mio. Tonnen im Jahr 2024 verzeichnet werden. Der für das Gesamtjahr erwartete Bedarf im Maschinenbau soll um +3,6 % auf 1,8 Mio. Tonnen wachsen. Die erwartete Nachfrage aus den sonstigen Einsatzbereichen ist laut CRU um 3,8 % auf 3,2 Mio. Tonnen angestiegen, während die Baubranche ein Plus von 1,7 % auf 3,5 Mio. Tonnen aufweisen soll.

Mit Blick auf die prognostizierte Nachfrageentwicklung in den Kernmärkten sind zum Teil große Unterschiede zu erkennen. Für Europa wurde mit +2,4 % ein moderater Anstieg auf 5,2 Mio. Tonnen erwartet. Rund 4 Mio. Tonnen Bedarf wurde für Westeuropa erwartet (+1,7 %). Nordamerika entwickelte sich laut CRU-Prognose spürbar positiver und lag mit 6,2 Mio. Tonnen um +6,3 % über dem Vorjahr. Ein erneuter Bedarfsanstieg konnte auch in der Prognose für China verzeichnet werden. Mit 12,0 Mio. Tonnen lag die Erwartung für das Jahr 2024 um +3,9 % über dem Vorjahr.

Unverändert sind die internationalen Warenströme von Aluminiumwalzprodukten Zolleinflüssen ausgesetzt, die mit Preisvor- und -nachteilen verbunden sein können. Die per Ende Oktober 2021 erzielte Einigung zwischen den USA und der EU ermöglichte auch im Geschäftsjahr 2024 für ein bestimmtes Kontingent (Quoten-Regelung) eine vom 10%igen Zusatzzoll ("Section 232") befreite Lieferung in die USA. Für das Segment Walzen konnten im aktuellen Berichtsjahr keine wesentlichen zollbedingten Auswirkungen auf die erzielten Umsätze am US-Markt festgestellt werden.

Der EU-Antidumpingzoll auf Aluminiumwalzprodukte aus China, der seit Mitte 2022 tatsächlich eingehoben wird, hat einen tendenziell unterstützenden Charakter für die Entwicklungen im Segment.

⁴ VDA, Pressemitteilung "VDA-Jahrespressekonferenz 2025", Jänner 2025

⁵ VDA, Pressemitteilung "Produktion und Markt im Dezember 2024", Jänner 2025

⁶ VDA, Pressemitteilung "VDA-Jahrespressekonferenz 2025", Jänner 2025

⁷ WIFO, Konjunkturprognose 4/2024, Dezember 2024

⁸ CRU, Aluminium Rolled Products Market Outlook, November 2024

GESCHÄFTSVERLAUF

ERTRAGSLAGE

Die Umsatzerlöse resultierten aus Verrechnungen erbrachter Leistungen sowie Weiterverrechnungen an die Tochtergesellschaften am Standort Ranshofen und lagen im Geschäftsjahr bei 9.124 Tsd. EUR (2023: 9.162 Tsd. EUR).

Der Betriebserfolg (EBIT) betrug -59.363 Tsd. EUR (2023: -8.110 Tsd. EUR). Der Betriebserfolg vor Abschreibungen (EBITDA) belief sich auf -59.166 Tsd. EUR (2023: -7.884 Tsd. EUR). Der Rückgang des Ergebnisses resultierte vor allem aus einer Wertberichtigung von Finanzforderungen gegenüber den Gesellschaften AMAG components Deutschland GmbH, AMAG components Übersee GmbH und AMAG components Karlsruhe GmbH in Höhe von -51.100 Tsd. EUR sowie höheren Beratungsaufwänden. Gegenläufig wirkten niedrigere Personalkosten vor allem aufgrund von Bewertungseffekten bei Rückstellungen.

Der Finanzerfolg von 90.760 Tsd. EUR (2023: 61.949 Tsd. EUR) setzte sich aus Beteiligungserträgen in Höhe von 85.000 Tsd. EUR (2023: 55.000 Tsd. EUR), aus Zinserträgen mit 24.623 Tsd. EUR (2023: 24.395 Tsd. EUR) und aus Zinsaufwendungen in Höhe von -18.864 Tsd. EUR (2023: -18.001 Tsd. EUR) zusammen. Die Veränderung der Beteiligungserträge ergab sich aus den gestiegenen Dividendenerträgen der Tochtergesellschaften.

Das Ergebnis vor Steuern lag mit 31.397 Tsd. EUR unter dem Niveau des Vorjahres von 53.839 Tsd. EUR.

2024	2023
9.124	9.162
-59.166	-7.884
90.760	61.949
31.397	53.839
	9.124 -59.166 90.760

Die Kennzahl EBITDA berechnet sich aus dem Betriebserfolg zuzüglich Abschreibung laut Gewinnund Verlustrechnung.

VERMÖGENSLAGE

Das Gesamtvermögen der Gesellschaft betrug zum Bilanzstichtag 1.404.435 Tsd. EUR und setzte sich wie folgt zusammen:

WERTE IN TSD. EUR	2024	2023
Immaterielles- und Sachanlagevermögen	460	608
Finanzanlagen	550.546	550.546
Forderungen und sonstige Vermögensgegenstände, Rechnungsabgrenzungsposten	663.708	660.412
Zahlungsmittel und Zahlungsmitteläquivalente	187.983	102.661
Aktive latente Steuer	1.738	183
SUMME AKTIVA	1.404.435	1.314.410

Die Finanzanlagen betreffen den Beteiligungsbuchwert der Anteile an der AMAG Erste Beteiligungsverwaltungs GmbH. In den Forderungen und sonstigen Vermögensgegenständen waren Forderungen aus Finanzierung und Clearing in Höhe von 563.428 Tsd. EUR (2023: 595.250 Tsd. EUR) enthalten. Im Jahr 2024 erfolgte eine Wertberichtigung von Finanzforderungen gegenüber den Gesellschaften AMAG components Deutschland GmbH, AMAG components Übersee GmbH und AMAG components Karlsruhe GmbH in Höhe von -51.100 Tsd. EUR. Weiters waren im Wesentlichen phasengleiche Dividendenerträge in Höhe von 85.000 Tsd. EUR (2023: 55.000 Tsd. EUR), sonstige Forderungen und Vermögensgegenstände in Höhe von 3.213 Tsd. EUR (2023: 2.938 Tsd. EUR) und Forderungen aus der Gruppenbesteuerung in Höhe von 11.944 Tsd. EUR (2023: 7.071 Tsd. EUR) enthalten. Der Anstieg der Zahlungsmittel war auf Refinanzierungsmaßnahmen im Geschäftsjahr 2024 in Höhe von 190.000 Tsd. EUR zurückzuführen.

Finanziert werden die Vermögenswerte durch:

WERTE IN TSD. EUR	2024	2023
Eigenkapital	759.328	768.912
Fremdkapital	645.106	545.497
SUMME PASSIVA	1.404.435	1.314.410

Die Eigenkapitalquote zum 31. Dezember 2024 beträgt 54,1 % (2023: 58,5 %). Der Anstieg des Fremdkapitals war auf Refinanzierungsmaßnahmen im Geschäftsjahr 2024 zurückzuführen.

FINANZLAGE

Der Geldfluss aus der laufenden Geschäftstätigkeit betraf vor allem die Dividendenzahlung der AMAG Erste Beteiligungsverwaltungs GmbH für das jeweilige Vorjahr sowie Forderungen gegenüber

verbundenen Unternehmen sowie die Veränderungen der Forderungen und der Verbindlichkeiten mit verbundenen Unternehmen aus dem Konzernclearing. Der Geldfluss aus Finanzierungstätigkeit hing insbesondere mit der Tilgung von Krediten und Darlehen in der Höhe von -106.785 Tsd. EUR sowie der Neuaufnahme von 237.500 Tsd. EUR und der Dividendenzahlung von -52.896 Tsd. EUR an die Eigentümer zusammen.

2024	2023
7.555	75.215
-53	-292
77.819	-198.631
85.321	-123.707
187.983	102.661
	7.555 -53 77.819 85.321

ZWEIGSTELLENBERICHT

Die Gesellschaft hat weder im Inland noch im Ausland Zweigniederlassungen.

SOZIALBERICHT

AMAG ist stets bestrebt, der Verantwortung gegenüber allen Mitarbeiter:innen nachzukommen. Gegenseitige Wertschätzung, Vertrauen, Offenheit und Fairness im Umgang mit eigenen Mitarbeiter:innen, Leiharbeiter:innen sowie Kunden und Auftragnehmern sind die Eckpfeiler des unternehmerischen Handelns, kompetente und motivierte Mitarbeiter:innen sind Grundlage eines funktionierenden Geschäftsmodells und ein wesentlicher Schlüssel des Erfolgs des Unternehmens.

Die Achtung und Förderung der Einhaltung von Menschenrechten ist die oberste Prämisse eines fairen und diskriminierungsfreien Miteinanders und ein Kernelement einer verantwortungsvollen Unternehmensführung. Die Rechte der Mitarbeiter:innen genießen höchsten Schutz und höchste Priorität.

AMAG baut auf gesunde, motivierte und kompetente Mitarbeiter:innen, weshalb die stete Weiterentwicklung in den Bereichen Arbeitssicherheit und Gesundheitsschutz sowie maßgeschneiderte Ausund Weiterbildungsangebote zu den zentralen Rahmenbedingungen einer ehrlichen und verantwortungsvollen Mitarbeiter:innenbeziehung gehören. Die Förderung von Know-how und damit verbundene Maßnahmen zu einer langfristigen Mitarbeiter:innenbindung sichern auf Dauer die Innovationskraft und zukunftssichere Unternehmensentwicklung.

Eine nachhaltige Beschäftigungsentwicklung basiert zudem auf fairen und attraktiven Arbeitsbedingungen, die neben arbeitsrechtlichen Vorgaben zusätzlich unternehmensinterne Benefits beinhalten. Flexible Arbeitszeitmodelle, umfassende Gesundheitsangebote, gemeinschaftliche Aktivitäten und Veranstaltungen, Unterstützung und Förderung von ehrenamtlichem Engagement und zahlreiche weitere Maßnahmen werden getroffen bzw. angeboten.

Die Förderung von Chancengleichheit und Diversität ist für ein stabiles und erfolgreiches Unternehmen ebenso unverzichtbar. Dementsprechend ist es für AMAG wichtig, die Vielfalt der Mitarbeiter:innen anzuerkennen und sie als Chance für das Unternehmen zu betrachten. Ein wertschätzender Umgang ist auf allen Ebenen Voraussetzung dafür, Wohlbefinden und Zufriedenheit der Mitarbeiter:innen zu sichern.

Die AMAG erzielt positive Auswirkungen auf ihre Belegschaft, indem sie ein sicheres Arbeitsumfeld gewährleistet, Menschen-, Arbeits- und Sozialrechte einhält und fördert sowie Kompetenzentwicklung ermöglicht und Anreize zur Ideenentwicklung und somit zur aktiven Mitgestaltung des Unternehmens schafft.

AMAG berücksichtigt angesichts ihrer Ambitionen und Ziele hinsichtlich eines Übergangs zu einer CO₂-neutralen Wirtschaft auch die Notwendigkeit von sozial gerechten Bedingungen für alle

betroffenen Stakeholder, insbesondere für AMAG-Beschäftigte. Da Recyclingkompetenz und Innovationskraft seit jeher im Zentrum des Geschäftsmodells stehen, werden Mitarbeiter:innen stetig motiviert, ihr Entwicklungspotenzial auszuschöpfen und ihre Kompetenzen, speziell auch in Bezug auf ESG-Qualifikationen, zu erweitern.

Nachstehend ein Überblick wesentlicher Kennzahlen der AMAG Austria Metall AG im Bereich Soziales:

NICHTFINANZIELLE KENNZAHLEN IM BEREICH SOZIALES	2024	2023
Unfallrate (TFRIFR*)	0	0
Anzahl Unfälle	0	0
Ausfallstunden	0	0
Personalstand (Köpfe per 31.12.)	21	22
Mitarbeiter:innenfluktuation in %	9,5	4,6
Ø Betriebszugehörigkeit	13,3	11,2
Anzahl Personen bis 5 Jahre	6	7
Anzahl Personen 6 - 10 Jahre	4	4
Anzahl Personen 11 - 20 Jahre	8	9
Anzahl Personen 21 - 30 Jahre	1	1
Anzahl Personen 31 - 40 Jahre	2	1
Anzahl Personen über 40 Jahre	0	0

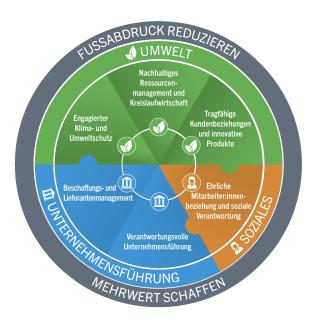
6

NACHHALTIGKEIT

INTEGRIERTE UNTERNEHMENS- UND NACHHALTIGKEITSSTRATEGIE

Nachhaltigkeit ist elementarer Bestandteil des unternehmerischen Selbstverständnisses der AMAG. Die Überführung der strategischen Zielsetzungen in Unternehmensprozesse wird durch Einbeziehung zahlreicher Fachbereiche sichergestellt und ist mit Zielen und Messgrößen über alle Unternehmensbereiche hinweg integriert.

Im Sinne eines ganzheitlichen Nachhaltigkeitsverständnisses verfolgt die AMAG zwei langfristige Grundsätze: Fußabdruck reduzieren und einen ökologischen, ökonomischen und sozialen Mehrwert schaffen – sowohl für die Mitarbeiter:innen als auch für die Gesellschaft. Nach diesen beiden Grundsätzen richtet sich auch der AMAG-Nachhaltigkeitskompass aus. Er definiert sechs Handlungsfelder, die im Einflussbereich des Unternehmens liegen und somit als Orientierung für die Entwicklung und Umsetzung von wirkungsvollen Maßnahmen dienen:



Nachstehend ein Überblick über ausgewählte Kennzahlen der AMAG Austria Metall AG im Bereich Nachhaltigkeit:

NICHTFINANZIELLE KENNZAHLEN IM BEREICH NACHHALTIGKEIT	2024	2023
Anzahl Compliance Verstöße	0	0
Frauenquote in %	19	18

RISIKOBERICHT

Als integraler Bestandteil zur Identifikation, Beurteilung und Kontrolle aller wesentlichen Risiken und Chancen ist ein systematisches Risikomanagement in der AMAG-Gruppe implementiert. Risiken sollen frühzeitig erkannt und nach Möglichkeit proaktiv bearbeitet werden, um deren Eintreten und mögliche negative Auswirkungen zu begrenzen oder gänzlich zu vermeiden. Neben der Mitigation von Risiken sollen auf der anderen Seite unternehmerische Chancen gezielt genutzt werden. In diesem Sinne stellt ein ausgewogenes Risiko- und Chancenmanagement einen wesentlichen Erfolgsfaktor für die Unternehmensgruppe dar.

Der umfangreiche Risiko- und Chancenbericht ist fester Bestandteil des jährlichen Geschäftsberichts der AMAG. Die nachstehenden Ausführungen geben einen Überblick über wesentliche Risiken sowie zentrale risikomitigierende Maßnahmen. Für einen umfassenden Einblick wird auf den AMAG Geschäftsbericht bzw. Finanzbericht 2024 verwiesen, der ab 20. Februar 2025 auf der AMAG-Homepage (www.amag-al4u.com) unter Investor Relations > Publikationen zu finden ist.

PERSONALRISIKEN

Durch die demografische Entwicklung und das hohe Beschäftigungsniveau vor allem am Unternehmenshauptsitz besteht das Risiko des Mangels an Fachkräften. Die AMAG stellt sich zunehmend auf diese Herausforderungen bei der Mitarbeiter:innengewinnung ein und begegnet diesen u.a. mit einem leistungsgerechten Entlohnungssystem, flexiblen Arbeitszeiten, maßgeschneiderten Aus- und Weiterbildungsprogrammen, der frühzeitigen Identifikation und Förderung von Potenzialträger:innen sowie weiteren Benefits. Besonderes Augenmerk wird außerdem auf die Lehrlingsausbildung und die Bindung der Arbeitskräfte an das Unternehmen gelegt.

OPERATIVE RISIKEN

Produktion

Innerhalb des Wertschöpfungsprozesses sind die operativen Gesellschaften der AMAG-Gruppe neben der Gefahr von Betriebsunterbrechungen auch Risiken in Bezug auf Qualität und Arbeitssicherheit ausgesetzt. Umfassende Verfahrensanweisungen in den Bereichen Produktion, Qualität und Arbeitssicherheit tragen neben der durch den etablierten KVP-Prozess begünstigten hohen Eigenverantwortung der Mitarbeiter:innen maßgeblich zur Risikominimierung bei. Dem Ausfallrisiko der Anlagen und der Energieversorgung, insbesondere am Standort Ranshofen, wird u.a. 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. Für wichtige Produkte wurden Notfallpläne erstellt, die im Falle eines Anlagenstillstands ein rasches Umstellen auf eine Ersatzherstellroute ermöglichen. Die AMAG ist für die Aufrechterhaltung des Betriebes auf eine ausreichende Energieversorgung angewiesen.

Technologische Entwicklungen

Der Werkstoff Aluminium ist gerade in technisch anspruchsvollen Bereichen wie Luftfahrt, Automobil und Sport dem Wettbewerb potenzieller alternativer Werkstoffe mit vergleichbaren Materialeigenschaften wie Glas- und Carbonfaser-Composites, Kunststoffe, Magnesium oder weiterentwickelte Stahlqualitäten ausgesetzt. Ebenso könnten neue Herstellungsprozesse oder technologische Umbrüche in einzelnen Abnehmerbranchen disruptiven Einfluss auf die relevanten Märkte haben. Durch laufende Marktbeobachtung, Technologiescouting und gemeinsame Entwicklungsarbeiten mit Kunden sowie durch die kontinuierliche Verbesserung der Eigenschaften der Aluminiumwerkstoffe im Rahmen von Legierungsentwicklung 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.

Elementarrisiken

Entsprechend den Erfordernissen werden ausgewählte Maßnahmen zur Vorbeugung und Handhabung von Elementarrisiken wie Sturm, Hochwasser oder Brand getroffen.

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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, deren Einhaltung durch das nach ISO 14001 zertifizierte Umweltmanagementsystem laufend überprüft wird. Zusätzlich zum Umweltmanagement wird am Standort Ranshofen auch ein Energiemanagementsystem nach ISO 50001 vorangetrieben, das die kontinuierliche Verbesserung der energetischen Leistung sicherstellt.

Altlasten aus der früheren Nutzung des Betriebsgeländes in Ranshofen wurden durch rasche Umsetzung der Sanierungspflichten gesichert bzw. behoben oder sind durch Rückstellungen bzw. Eventualverbindlichkeiten abgedeckt. Vormaterialien mit einem Kontaminationsrisiko werden bereits bei Anlieferung umfangreich untersucht und gegebenenfalls abgewiesen.

Klimarisiken

Der Klimawandel und seine Folgen führen zu einer Vielzahl von Problemen und haben Auswirkungen auf unsere Umwelt, unsere Wirtschaft und unsere Gesellschaft. Man unterscheidet bei den Auswirkungen und den damit verbundenen Risiken grundsätzlich zwischen physischen und transitorischen Klimarisiken. Die AMAG betrachtet den Klimawandel als eine der größten globalen Herausforderungen und bekennt sich zu den Zielen des Pariser Klimaschutzabkommens. Ein wichtiger Schritt, um den Klimawandel zu bekämpfen ist die Dekarbonisierung, für die die AMAG eine eigene Roadmap ausgearbeitet hat. Um regulatorische Risiken in Zusammenhang mit der Dekarbonisierung aufgrund politischer Entscheidungen zu managen, werden laufend die Rechtslage bzw. die Gesetzesentwürfe beobachtet und es wird an unterschiedlichen Gremien und Tagungen teilgenommen.

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, insbesondere auch bei den vernetzten, digitalisierten Produktionsanlagen. Die konzernweite Steuerung der IT-Aktivitäten erfolgt durch die Bereichsleitung Informationstechnologie sowie durch den bzw. die Informationssicherheitsbeauftragte:n auf Basis einer IT-Richtlinie, definierter Standard-IT-Prozesse nach ITIL sowie eines zertifizierten Managementsystems für Informationssicherheit nach ISO27001. Weiters sind Sicherheits- und Berechtigungskonzepte sowie örtlich getrennte Ausweichrechenzentren und weitere zahlreiche Maßnahmen implementiert, um das Risiko

und die Dauer eines Systemausfalls durch Hardwaredefekt, Datenverlust oder Manipulation, auch im Falle eines Cyberangriffs, zu reduzieren.

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

Beschaffung

Zur Herstellung von Aluminiumprodukten werden Roh- und Hilfsstoffe aus externen Quellen, die einem Preis- und Verfügbarkeitsrisiko unterliegen können, benötigt. Die Bestände kritischer Materialien werden laufend geprüft. Zudem wird einem Lieferanten- und Dienstleisterrisiko durch die Ausweitung des Portfolios entgegengewirkt. Das Ausfallsrisiko von Geschäftspartnern kann durch die steigende Kosteninflation und die deutlichen Zinserhöhungen negativ beeinflusst werden. Die AMAG begegnet diesem Risiko unter anderem mit einem laufenden Bonitätsmonitoring.

Marktumfeld und Absatz

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, geopolitische Konflikte, klimapolitische Auswirkungen sowie die politische Lage in einzelnen Absatzregionen. Die breit gefächerte Produktpalette der AMAG-Gruppe gewährleistet die Unabhängigkeit von einigen wenigen Absatzregionen, Abnehmerbranchen oder Großabnehmern.

Projekte und Investitionen

Die Risiken von Großprojekten werden in regelmäßigen Projektaufsichtssitzungen überwacht. Eine wesentliche Aufgabe der Projektaufsicht ist die laufende Definition und Überwachung der Umsetzung von risikominimierenden Maßnahmen.

Wettbewerb und Kapitalmarkt

Die AMAG 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.

Forschung und Entwicklung

Durch regelmäßige Strategiegespräche mit Kunden und der laufenden Beobachtung des Wettbewerbs wird sichergestellt, dass frühzeitige Anforderungen und (technologische) Änderungen erkannt und berücksichtigt werden. F&E-Schwerpunktprojekte sorgen dafür, insbesondere die Recycling- und Legierungskompetenz der AMAG am Standort Ranshofen kontinuierlich weiterzuentwickeln. Damit soll das Risiko einer Reduktion des technologischen Vorsprungs gegenüber Mitbewerbern minimiert werden. Risiken für die Entwicklungsarbeiten bestehen in der generellen Zunahme von Anmeldungen für "Intellectual Properties", insbesondere gefördert durch die fortschreitende Konsolidierung der Aluminiumkonzerne und das Aufkommen von (länderbezogenen) Verwendungspatenten. Zur Abklärung dieses Risikopotenzials ist daher bei der Planung von Entwicklungsarbeiten – zusätzlich zur kontinuierlichen Prüfung – verpflichtend die aktuelle Schutzrechtssituation unter anderem im Rahmen von dezidierten externen Patentrecherchen zu ermitteln und der Stand der nationalen wie internationalen Forschung inklusive der Auswirkungen auf das Unternehmen zu erheben, in Abstimmung mit externen Patentkanzleien zu evaluieren sowie zu dokumentieren.

Recht

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 Anwält:innen prüft und bewertet. In der Vertragsgestaltung werden Risiken durch die Implementierung von Haftungslimits mitigiert. 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.

Finanzwirtschaft

Als Produzent und Verarbeiter von Aluminium unterliegt die AMAG-Gruppe vor allem dem Metallpreisund 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. Das Metallmanagement am Standort Ranshofen erfasst zentral alle LME-korrelierten Aluminiumeinkäufe und -bestände sowie die LME-korrelierten Aluminiumverkäufe der operativen Gesellschaften und ermittelt laufend die dem Kursrisiko ausgesetzte Aluminiumposition.

Für die mit den derivativen Sicherungsaktivitäten potenziell verbundenen Einschussverpflichtungen (Liquiditätsrisiko) wird durch vorhandene Liquiditätsreserven und kurzfristig verfügbare Banklinien 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 einer Limitpolitik zur Risikostreuung begrenzt. Bei den Forderungen wird das Ausfallrisiko durch den Abschluss von Kreditversicherungen und bankmäßigen Sicherheiten wie Garantien und Akkreditiven mitigiert.

Die Finanzierungs- und Veranlagungsaktivitäten, deren Absicherung sowie das Fremdwährungsmanagement werden für die gesamte Unternehmensgruppe zentral gesteuert. 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.

Am Standort Ranshofen ist ein in SAP integrierter Zahlungsprozess etabliert. 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.

RISIKEN AUS DEM ANTEIL AN DER ELEKTROLYSE ALOUETTE (NUR IM SEGMENT METALL ABZUBILDEN)

Die wesentlichen Vereinbarungen zur gemeinschaftlichen Tätigkeit an der Elektrolyse Alouette, an der die AMAG-Gruppe zu 20 % beteiligt ist, sind in einem Eigentümervertrag geregelt. Für die wesentlichen Entscheidungen hinsichtlich der Geschäftstätigkeit der Alouette sind Beschlüsse mit 90 % Zustimmung erforderlich. Hinsichtlich der operativen Risiken bestehen auch für die Elektrolyse Alouette ein eigenes Risikomanagement und ein umfangreiches Versicherungskonzept. Detailliertere Angaben zu den Risiken aus dem Anteil an der Elektrolysenbeteiligung befinden sich im AMAG Finanzbericht 2024.

FORSCHUNGSBERICHT

Die Forschungsstrategie der AMAG zielt auf die Steigerung der Wettbewerbsfähigkeit durch Entwicklung kundenspezifischer Problemlösungen sowie Spezialprodukte ab und leistet somit einen wesentlichen Beitrag zur Wachstumsstrategie. Ein hoher Grad an Spezialisierung, modernste Produktionstechnologien sowie 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 an den Standorten insbesondere auf die Zusammenarbeit mit Schlüsselkunden aus technologisch herausfordernden Branchen mit hohem Innovationspotenzial (z.B. Automobil, Luftfahrt).

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 Entwicklung und Umsetzung der F&E-Strategie, Kooperationen mit (außer-)universitären Forschungsinstituten, die Neu- und Weiterentwicklung von Produkten und Prozessen, die anwendungsorientierte Werkstoffentwicklung, digitale Technologien zur Analyse 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.

Nachstehend ein Überblick wesentlicher Kennzahlen der AMAG Austria Metall AG im Bereich Forschung & Entwicklung:

NICHTFINANZIELLE KENNZAHLEN IM BEREICH FORSCHUNG & ENTWICKLUNG	2024	2023
F&E Aufwendungen in Mio. EUR	0,4	0,3
Personalstand (Köpfe per 31.12.) im Bereich F&E	1	1

In der AMAG Austria Metall AG ist überwiegend Leitungspersonal beschäftigt, welches nicht Teil des KVP-Prozesses ist.

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.

Dem Vorstand sind folgende Vereinbarungen zwischen Gesellschafter:innen 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 Austria Metall AG zuzurechnen.
- Beteiligungsvertrag zwischen B&C Industrieholding GmbH und Esola Beteiligungsverwaltungs GmbH vom 14. Februar 2019: Aufgrund des Abschlusses dieser Beteiligungsvereinbarung sind der B&C Privatstiftung gemäß §133 Z 1 BörseG 2018 weitere 4,30 % des Aktienkapitals und der Stimmrechte zuzurechnen.

Die direkten oder indirekten Beteiligungen am Kapital, die zumindest zehn Prozent betragen, setzten sich per Jahresultimo 2024 wie folgt zusammen:

>	B&C Privatstiftung	52,7 %
>	Raiffeisenlandesbank Oberösterreich AG	16,5 %
>	AMAG Arbeitnehmer Privatstiftung	11,7 %

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 Präsidium des Konzernbetriebsrats nominiert werden, zusammen. Dem Vorsitzenden des Vorstands steht ein Dirimierungsrecht zu. Die Mitarbeiter:innen 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.

Elf Kreditvereinbarungen im Rahmen von zwei begebenen Schuldscheindarlehen, 14 bilateralen Darlehensvereinbarungen und drei kommittierten Kreditlinien sowie ein von der Österreichischen Kontrollbank gewährter Refinanzierungsrahmen ("KRR") mit vier Einzelverträgen 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 zwei 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:in oder Namen lautende Stückaktien zu erhöhen und die Art der Aktien, den Ausgabekurs und die Ausgabebedingungen festzulegen (Genehmigtes Kapital 2020). Das gesetzliche Bezugsrecht kann Aktieninhaber:innen in der Weise eingeräumt werden, dass die Kapitalerhöhung von einem Kreditinstitut oder einem Konsortium von Kreditinstituten mit der Verpflichtung übernommen wird, sie den Aktieninhaber:innen entsprechend ihrem Bezugsrecht anzubieten (mittelbares Bezugsrecht). Der Vorstand ist jedoch ermächtigt, mit Zustimmung des Aufsichtsrates das Bezugsrecht der Aktieninhaber:innen 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.

ANLAGE 4

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 Aktieninhaber:innen in der Weise eingeräumt werden, dass die Wandelschuldverschreibungen von einem Kreditinstitut oder einem Konsortium von Kreditinstituten mit der Verpflichtung übernommen werden, sie den Aktieninhaber:innen entsprechend ihrem Bezugsrecht anzubieten (mittelbares Bezugsrecht). Der Vorstand ist weiters ermächtigt, mit Zustimmung des Aufsichtsrats das Bezugsrecht der Aktieninhaber:innen 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:innen 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 11. April 2024 wurde der Vorstand ermächtigt, unter gleichzeitiger Aufhebung der diesbezüglichen Hauptversammlungsbeschlüsse vom 20. April 2022, 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 Börsetage vor Beginn des entsprechenden Rückkaufprogramms und der höchste beim Rückerwerb zu leistende Gegenwert 25 % über dem gewichteten durchschnittlichen Börsenschlusskurs der letzten 20 Börsetage vor Beginn des entsprechenden Rückkaufprogramms beträgt. sowie zur Festsetzung der Rückkaufsbedingungen, wobei der Vorstand den Vorstandsbeschluss und das jeweilige darauf beruhende Rückkaufsprogramm 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 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 Ziffer 7 Unternehmensgesetzbuch) oder für Rechnung der Gesellschaft durch Dritte

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AUSBLICK

WIRTSCHAFTLICHER AUSBLICK 2025

Nach einem prognostizierten globalen Wirtschaftsanstieg von 3,2 % für das aktuelle Berichtsjahr rechnet der Internationale Währungsfonds (IWF, eng: International Monetary Fund – IMF)⁹ mit einem leichten Anstieg auf 3,3 % im Jahr 2025. Die Inflationsrate soll sich weiter stabilisieren und wird bei 4,2 % erwartet.

Für die Industrieländer rechnet der IWF im Jahr 2025 mit einem BIP-Anstieg von +1,9 % (2024: +1,7 %). Die Wirtschaftsleistungen der Eurozone sollen sich um 1,0 % verbessern (2024: +0,8 %), wobei für Deutschland nur ein leichter Anstieg von 0,3 % prognostiziert wurde (2024: -0,2 %). Die Konjunkturentwicklung in den USA wird mit +2,7 % anhaltend positiv erwartet (2024: +2,8 %). Das österreichische BIP soll laut dem Österreichischen Institut für Wirtschaftsforschung (WIFO)¹⁰ ein Wachstum von 0,6 % im Jahr 2025 aufweisen (2024: -0,9 %). In der Gruppe der Schwellen- und Entwicklungsländer erwartet der IWF¹¹ mit +4,2 % für 2025 eine idente BIP-Entwicklung wie im Jahr 2024. In China soll sich die Wirtschaftsleistung im nächsten Jahr um 4,6 % erhöhen (2024: +4,8 %).

AUSBLICK ALUMINIUMMARKT

Marktausblick 2025

Der globale Bedarf an Primäraluminium soll sich laut der Commodity Research Unit (CRU)¹² im Jahr 2025 um 2,4 % auf 74,0 Mio. Tonnen erhöhen. Im Vergleich dazu wird für die weltweite Produktion ein etwas geringerer Anstieg von 1,7 % auf 73,9 Mio. Tonnen erwartet. Damit zeigt sich eine weitestgehend ausgeglichene Marktbilanz im Jahr 2025.

Im Bereich der Aluminiumwalzprodukte soll sich laut CRU¹³ der globale Bedarf um 4,5 % auf 32,0 Mio. Tonnen im Jahr 2025 erhöhen. Die weltweite Produktion wird ebenfalls mit 32,0 Mio. Tonnen prognostiziert und soll sich damit um +4,3 % im Vergleich zum Jahr 2024 steigern. Unverändert ist Aluminium ein Werkstoff, der aufgrund einer Vielzahl an positiven Eigenschaften (Gewicht, Stabilität, Formbarkeit etc.) in zahlreichen Branchen eingesetzt und weiterverarbeitet wird.

Mit Blick auf die Prognosedaten des Verbands der Automobilindustrie (VDA)¹⁴ zur Entwicklung der Automobilmärkte im Jahr 2025 wird für Europa (EU, EFTA & UK) mit 13,2 Mio. Einheiten ein moderates Absatzplus von 2 % erwartet. In Deutschland wird sich die Anzahl der Neuzulassungen nur marginal, um rund +1 %, auf 2,84 Mio. PKWs erhöhen können.

Mittelfristiger Marktausblick bis 2029

Der weltweite Bedarf an Primäraluminium soll bis 2029 laut CRU-Prognose¹⁵ im Durchschnitt um 1,6 % p.a. auf 78,1 Mio. Tonnen ansteigen (2024: 72,2 Mio. Tonnen). Ein spürbar kräftigeres jährliches Wachstum wird laut CRU¹⁶ im Bereich der Aluminiumwalzprodukte erwartet. Die globale Nachfrage soll bis 2029 im Durchschnitt um 4,1 % p.a. auf 37,5 Mio. Tonnen ansteigen (2024: 30,7 Mio. Tonnen).

⁹ IMF. World Economic Outlook, Jänner 2025

¹⁰ WIFO, Konjunkturprognose 4/2024, Dezember 2024

¹¹ IMF, World Economic Outlook, Jänner 2025

¹² CRU, Aluminium Market Outlook, Oktober 2024

¹³ CRU, Aluminium Rolled Products Market Outlook, November 2024

¹⁴ VDA, Pressemitteilung "VDA-Jahrespressekonferenz 2025", Jänner 2025

¹⁵ CRU, Aluminium Market Outlook, Oktober 2024

¹⁶ CRU, Aluminium Rolled Products Market Outlook, November 2024

AUSBLICK GESCHÄFTSENTWICKLUNG 2025

Die Beteiligungserträge bilden einen wesentlichen Anteil des Ergebnisses der Holding-Gesellschaft. Zukünftige Beteiligungserträge hängen stark von der Geschäftsentwicklung der operativen Gesellschaften ab. Daher und infolge erhöhter Unsicherheiten durch angekündigte Zollregelungen auf Einfuhren von Aluminiumprodukten in die USA ist eine belastbare Ergebnisprognose aus heutiger Sicht nicht möglich.

Ranshofen, 11. Februar 2025

Der Vorstand

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