

9. ETHICAL CORPORATE GOVERNANCE

Ethical corporate governance means responsible corporate management of the Group that is geared, for one, to creating sustainable value in the long term and, for another, to ensuring that the conduct of all Group employees complies with both statutory requirements and internal guidelines as well as fundamental moral and ethical values (Compliance).

Ethical Corporate Governance

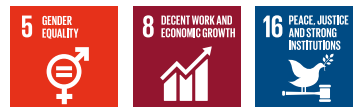
In order to ensure that managing and controlling the Group responsibly serves to create sustainable shareholder value in the long term, the Group's Management Board and Supervisory Board undertook as early as in 2003 to comply with the Austrian Corporate Governance Code (the "Code").

Compliance

We commit to complying with all applicable laws in all the countries in which voestalpine operates. We believe, furthermore, that Compliance is the expression of a culture rooted in ethical and moral principles.

Human Rights

We commit to upholding human rights in accordance with the International Bill of Human Rights and the UN Guiding Principles (UNGPs) on Business and Human Rights, and we support the UN Global Compact (UNGC).





Compliance

9.1 COMPLIANCE

voestalpine requires its companies and all of its employees to comply with absolutely all applicable laws in all of the countries in which it operates. For voestalpine, however, Compliance means more than just acting legally and in accordance with other external requirements. It is the expression of a culture that is also rooted in ethical and moral principles. The principles of this corporate culture as it relates to

the treatment of customers, suppliers, other business partners, and employees are expressly spelled out in the voestalpine Code of Conduct. Likewise, voestalpine requires its suppliers to comply, without limitation, with all applicable laws in the respective country and, in particular, to respect and uphold human rights as fundamental values.

9.1.1 THE CODE OF CONDUCT

The voestalpine Code of Conduct was enshrined in writing in 2009. It is the result of numerous conversations and discussions at the level of the Management Board as well as among the managing directors and department heads of the voestalpine Group. It is based on the Group's corporate values and provides the basis for ethically and legally sound conduct on the part of all of the Group's employees. The Code of Conduct is evaluated on an ongoing basis and adapted where necessary in order to take ac-

count of growing social requirements and at the same time to further develop voestalpine's value system in a sustainable manner. Most recently for instance, implementation of the EU Directive on protection for whistleblowers and changes required in connection with supply chain management were anchored within the voestalpine Code of Conduct. The Code of Conduct has been published in more than 20 languages and may be downloaded from the Internet: <https://www.voestalpine.com/group/en/group/compliance>

The voestalpine Code of Conduct covers the following areas:

Compliance and responsible corporate governance

- >> Compliance with laws and other regulations
- >> Competition and antitrust law
- >> Corruption, bribery, and acceptance of gifts
- >> Money laundering
- >> Conflicts of interest
- >> Prohibition of abuses of insider information
- >> Data privacy and protection
- >> Trade restrictions and sanctions
- >> Conflict minerals
- >> Secrecy of confidential information
- >> Intellectual property
- >> Protection of corporate property and IT usage
- >> Corporate communications

Social responsibility

- >> Respect for human rights and working conditions
- >> Prohibition of child labor
- >> Prohibition of forced and compulsory labor, human trafficking, and modern slavery
- >> Collective bargaining and the right to freedom of association
- >> Diversity, equal opportunities, and ban on discrimination
- >> Remuneration
- >> Working hours
- >> Local communities and indigenous peoples
- >> Security personnel
- >> Donations and sponsorships
- >> Workplace protections
- >> Human Rights in the Supply Chain
- >> Environmental protection and climate action
- >> Reporting of misconduct

The Code of Conduct applies to all members of the management boards, the managing directors, and the non-executive employees of all entities in which voestalpine AG has a direct or indirect interest of at least 50% or which it controls in some other way. As regards all other companies in which voestalpine AG has a direct or indirect stake of at least 25% but does not control them, the Code of Conduct is brought to their attention with the request that they enforce it by having their corporate decision-making bodies recognize it of their own volition.

Disciplinary consequences can be expected if they violate statutory provisions, internal guidelines, regulations, and instructions, or the provisions of the voestalpine Code of Conduct. Moreover, violations may also have consequences under criminal and/or civil law, e.g., claims to compensation and claims for damages.

voestalpine aims to have the Code of Conduct apply throughout its sphere of influence. Suppliers and consultants are required to comply with the Code of Conduct for Business Partners. Additionally, Group companies are urged to bring the Code of Conduct to the attention of their customers and to strongly encourage them to commit to compliance therewith. All of voestalpine's business partners are also requested to reasonably promote adherence to the Code of Conduct among their own business partners along the supply chain.

voestalpine AG has adopted several Group guidelines that serve as a helpful tool for employees in applying the Code of Conduct. The Compliance rules and regulations associated with the voestalpine Code of Conduct currently comprise the following:

Business Conduct

These guidelines supplement and flesh out the Code of Conduct with respect to issues of corruption, bribery, acceptance of gifts, and conflicts of interest. For example, they regulate the permissibility of gifts, invitations, and other benefits; donations and sponsoring; secondary employment as well as the private purchase of goods and services by voestalpine employees from customers and suppliers. The section entitled "Business Conduct" also addresses the prohibition of political contributions. The voestalpine Group does not allow donations to politicians, political parties, organizations affiliated with political parties, or political front organizations. This does not apply to political precursor organizations that are devoted solely to social issues and have been individually approved by the Management Board of voestalpine AG.

Dealings with Brokers and Consultants

This guideline provides additional information on the topics of corruption, bribery, and the acceptance of gifts. It defines the procedure to be complied with prior to engaging sales representatives, agents, and other marketing consultants. An objective analysis of business partners' environment and scope of activities before establishing business relationships with them serves to ensure that the business partners also comply with both applicable law and the voestalpine Code of Conduct.

Antitrust law

This guideline describes the prohibition of agreements restricting competition, establishes rules for dealing and interacting with industry associations, professional associations, and/or other sector organizations, and defines particular rules of conduct for employees of the voestalpine Group. Additionally, manuals have been developed with respect to issues of information sharing and benchmarking, procurement alliances, and supplier relationships with competitors, which provide employees with information on these topics from an antitrust perspective.

Compliance Manual and Compliance Violation Prevention Program

These rules and regulations provide information on the Group's compliance strategy and compliance structure. They also provide information on steps taken to prevent and identify Compliance violations as well as on the potential reactions and sanctions such violations may trigger. Information on the web-based whistleblower system, which allows compliance violations to be reported anonymously, can be found in the Compliance Manual.

Code of Conduct for voestalpine's Business Partners

These rules and regulations that are directed toward suppliers of goods and services as well as toward brokers, consultants, and other business partners define the principles and requirements for doing business with voestalpine and were most recently comprehensively revised and expanded in the business year 2022/23. Among others, voestalpine requires its business part-

ners to respect and comply with human rights as fundamental values in accordance with the International Bill of Human Rights, the UN Guiding Principles (UNGPs) on Business and Human Rights, and the Core Labor Conventions of the International Labor Organization (ILO). In particular, this applies to the prohibition of child and forced labor; the prohibition of human trafficking in any way, shape, or form; the equal treatment of employees; and the right to employee representation and collective bargaining. Business partners must also undertake to comply with environmental protection standards and to set scientifically verifiable targets for reducing their CO₂ footprint. In fact, the business partners must abide by their commitments not just in their own sphere of activity; they must also require their own suppliers to act accordingly and must verify compliance with these commitments in the supply chain.

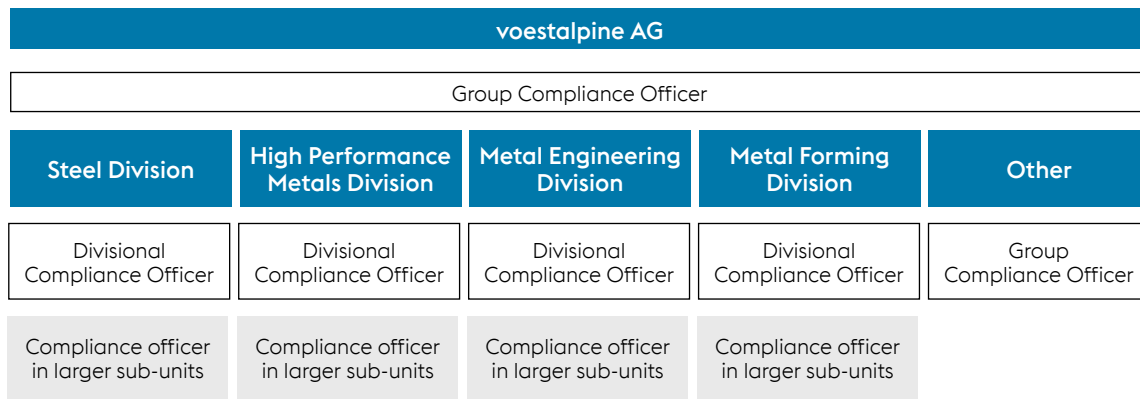
Code of Conduct for voestalpine's Lobbyists (Lobbying Code of Conduct)

voestalpine's Lobbying Code of Conduct regulates dealings with stakeholders in Austria as well as in Europe and internationally in accordance with the Austrian Lobbying and Advocacy Transparency Act in order to provide a clear and transparent framework for lobbying activities. Just as with the general Code of Conduct, the Lobbying Code of Conduct is also binding on all members of the Management Board, the managing directors, and the non-executive employees of all entities in which voestalpine AG has a direct or indirect interest of at least 50% or which it controls in some other way. Care must be taken to ensure in cases where voestalpine's lobbying activities are supported by third parties that the latter commit to compliance with the Lobbying Code of Conduct.

9.1.2 COMPLIANCE ORGANIZATION

Responsibility for adherence to Compliance regulations rests with the respective management. The voestalpine Group comprises a Compliance organization to help management fulfill this responsibility and set up the processes required to that end. Aside from a Group Compliance Officer, a Divisional Compliance Officer has been appointed for each division; additional Compliance

Officers are appointed in particular divisional sub-units. The Group Compliance Officer reports directly to the Chairman of the Management Board and is not bound by instructions. The Divisional Compliance Officers report to both the Group Compliance Officer and the respective division heads who are members of the Management Board.



Compliance officers are responsible for the following areas:

- >> Antitrust law
- >> Corruption
- >> Compliance with capital market regulations
- >> Fraud (internal cases of theft, fraud, misappropriation, or embezzlement)
- >> Conflicts of interest
- >> Special topics assigned to the Compliance organization by the Management Board of voestalpine AG (e.g., in connection with issues related to UN or EU sanctions)

All other Compliance issues—e.g., environmental law, taxes, accounting, labor law, protection of employees, or data privacy—do not fall under the purview of the Compliance Officers' powers. Other organizational units are responsible for these Compliance issues.

9.1.3 PREVENTIVE MEASURES

As part of its Compliance activities, voestalpine places particular importance on preventive measures. Employees' knowledge of ethical values and principles is of strategic importance to voestalpine. Employees learn how to deal with issues that include invitations, gifts, and potential conflicts of interest in training courses, training sessions, and management meetings on the topic of business ethics (compliance training).

Employees are also trained in dealing with business intermediaries. The voestalpine Group already introduced e-learning courses on the subject of Compliance back in 2009. This e-learning curriculum is available in 15 languages and has been repeatedly revised and expanded over time. In addition to the learning units, they now also present case studies and require a final test.

KEY E-LEARNING TOPIC: "COMPLIANCE BASICS"

What is Compliance?	Compliance at voestalpine	Day-to-day Compliance	Consequences of violations	Case studies and final test
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KEY E-LEARNING TOPIC: "FAIR COMPETITION"

Overview of antitrust law	Legal basics and consequences	Collusion between competitors	Collusion between suppliers and buyers	Case study: Sharing market information	Final test
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KEY E-LEARNING TOPIC: "RECAP – FAIR COMPETITION"

Collusion between competitors	Abuse of market position	Case study: Pricing policies	Case study: Sales prices
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KEY E-LEARNING TOPIC: "PROTECTION AGAINST CORRUPTION"

Code of Conduct, contact persons, and whistleblowing	What is corruption?	Legal basics and consequences	Favors and payments	Final test
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The e-learning training course Compliance Basics (business ethics) must be completed as mandatory for all employees (white collar workers). A total of 19,031 employees, or 96.7% of active employees, had successfully completed this training as of the reporting date of March 31, 2024.

Participants in the e-learning training course on antitrust law offered by voestalpine are selected based on risk-specific criteria. In addition to all managers, employees in sales and marketing departments, this training must also be completed by employees who represent the company in trade associations and employees who come into contact with competitors.

The two refresher courses must be repeated by the relevant employees in a particular training cycle. The allocation of training courses and the allocation within the training cycle are carried out centrally on a weekly basis by the learning management system used in the voestalpine Group.

The learning management system also monitors the implementation of the e-learning training courses. This ensures that employees receive comprehensive and regular training on compliance and antitrust law.

The e-learning courses are continually supplemented Group-wide by face-to-face and online training tailored to target groups, particularly sales and purchasing personnel. This training is generally focused on adherence to the law and internal guidelines as well as on (anti)corruption and antitrust law as it applies to the participants' respective sphere of activity. Compliance training is mandatory for young executives: Six to seven face-to-face training sessions are conducted per year for up to 40 employees each.

Face-to-face training on issues of compliance with capital market regulations is also provided to employees of voestalpine AG.

Compliance is a regular topic in Group communications and is addressed repeatedly—including by top management—during major employee events at the level of the Group and the divisions.

9.1.4 REPORTING COMPLIANCE VIOLATIONS

Reports of Compliance violations should be made openly for the most part, i.e., divulging the whistleblower's name. Pursuant to the Code of Conduct, such reports may be addressed to the individual's direct supervisor; the appropriate legal or human resources department; the management of the respective Group company; the Internal Audit and risk management departments of voestalpine AG; the Group Compliance Officer; or one of the Divisional Compliance Officers. Upon request, whistleblowers are ensured of absolute confidentiality.

An option to anonymously report violations via a Web-based whistleblower system has been available since 2012. Initially, only a few issues could be reported through this whistleblower system; since the business year 2022/23, however, reports may be filed with respect to all of the following:

- >> Antitrust, corruption, fraud, conflicts of interest, capital market compliance
- >> Discrimination, sexual harassment, bullying, human rights
- >> Data privacy and protection
- >> Technical compliance, in particular compliance with technical standards and certifications in production processes; IT security
- >> Environment
- >> health & safety
- >> Violations in other areas

The system enables communication with whistleblowers while maintaining absolute anonymity.

9.2 CORPORATE GOVERNANCE

The Austrian Corporate Governance Code (the “Code”) provides Austrian stock corporations with a framework for managing and monitoring their companies. It is based on the provisions of Austrian stock corporation, stock exchange, and capital market law as well as, generally, on the OECD Principles of Corporate Governance.

The Code was most recently revised in January 2023. It achieves validity when companies voluntarily undertake to comply with it and serves to establish a system for managing and controlling companies and groups in ways that are accountable and geared to creating sustainable, long-term value. By voluntarily undertaking to abide by the Code, voestalpine supports these objectives and commits to providing a high degree of transparency to all of the company’s stakeholders.

The Management Board and the Supervisory Board of voestalpine AG resolved as early as in 2003 to recognize the Code, and they have also implemented all of the amendments thereto that were introduced in the meantime. In the business year 2023/24, voestalpine AG complied with the Code’s mandatory “L Rules” as well as with the “C Rules” (excepting C Rule 39 from which it deviated) and all “R Rules.”

The Code specifies that non-compliance with its C Rules (“Comply or Explain”) must be explained and justified. By explaining the following deviation, therefore, voestalpine AG is complying with the Code.

C Rule 39:

Pursuant to C Rule 39, the majority of committee members shall satisfy the independence criteria stipulated by the Supervisory Board in accordance with C Rule 53. In addition to one employee representative, the General and the Compensation Committee comprise two members elected by the Annual General Meeting. Following his election as the Chairman of the Supervisory Board of voestalpine AG effective April 1, 2022, and pursuant to the Supervisory Board’s internal rules of procedure, Dr. Wolfgang Eder also assumed the chairmanship of both the General Committee (which simultaneously serves as the Nomination Committee) and the Compensation Committee.

Owing to his prior position as the Chairman of voestalpine AG’s Management Board until July 3, 2019, Dr. Eder does not fulfill one of the Supervisory Board’s criteria of independence pursuant to Rule 53. Given this appointment, therefore, the two Committees are deviating from Rule C 39 of the Code, because the majority of the Committee members elected by the Annual General Meeting is not independent as required under the independence criteria stipulated by the Supervisory Board.

By electing Dr. Eder to the position of Chairman of the Supervisory Board and thus also to the chairmanship of both the General and the Compensation Committees, in the company’s interest the Supervisory Board is relying on his ability to fulfill these core responsibilities thanks to his many years of experience in the industry and management as well as his insight into the Group. As of August 2024, Dr. Eder will satisfy absolutely all of the independence criteria established by the Supervisory Board, with the result that full compliance with C Rule 39 will once again be assured from that date onward.

Business transactions with associated companies and parties are reported in the semi-annual and annual financial statements of voestalpine AG.

9.3 TAXES

The Group Tax Strategy, which the Management Board of voestalpine AG adopted as part of the Group Tax Guideline, represents the voestalpine Group's commitment to comply with the tax rules and regulations applicable in a given country in connection with all of its business activities and decisions.

The key principles governing the Group's tax strategy are as follows:

>> **Tax policy:**

As part of its global strategy, the voestalpine Group pursues the goal of minimizing its total costs. This is why tax election options are utilized to the extent allowed by law in order to lower the Group's tax liabilities unless doing so adversely affects the Group's business. In any case, the Group's tax policies are designed to comply with tax law.

>> **Corporate responsibility:**

The voestalpine Group pays taxes whenever it generates value added. Transfer pricing within the Group is based on the OECD Transfer Pricing Guidelines. Transfer prices are not used to design tax policy.

>> **Relationships with government agencies:**

The voestalpine Group fulfills all cooperation duties under tax law. In particular, it complies with all tax-related retention and recording requirements, whether temporal or geographical. The voestalpine Group collaborates proactively in the processes associated with assessments of new laws within the institutions established for that purpose.

Each Group company's executive management is responsible for implementing and complying with tax rules and regulations as well as the Group Tax Guideline. voestalpine AG and its divisions' lead companies regularly review and update the Group Tax Guideline and monitor implementation thereof and compliance therewith in the Group companies. The functional responsibility for these activities at the Management Board level rests with the CFO of voestalpine AG. To ensure compliance with the Group Tax Strategy, steering processes and monitoring measures were developed for voestalpine AG and the divisions' lead companies regarding the key tax processes in the Group companies that are integral to the Group Tax Guideline.

Furthermore, appropriate actions were taken to ensure compliance with the Group Tax Guideline in the long term. Among other things, this includes reviews of employees' qualifications, clear job descriptions, regular sharing of information related to task-specific matters, and employee training.

The Group companies, the divisions' lead companies, and voestalpine AG regularly exchange information in order to identify tax risks early on. Discussions within Controlling are carried out to this end on a regular basis, with the aim of monitoring the implementation of measures related to material tax issues. Changes in tax laws or modifications of business models are coordinated with the divisions' lead companies. The given Group company analyzes the effects thereof and develops suitable measures based thereon, as necessary in collaboration with the division's lead company or voestalpine AG.

If a Group company realizes that a tax return or tax declaration previously filed with the tax authorities is incorrect or incomplete, this Group company must immediately notify the relevant tax authority of this in accordance with national statutory requirements and must make the necessary adjustments. The respective division's lead company or the Group tax department

are notified if such events are discovered, and steps are taken to fix and/or eliminate problems of this nature. Group companies are required to engage an external tax consultant in order to obtain their assessment of material facts and thus to mitigate any tax risks. The voestalpine Group has commissioned KPMG to serve as its global tax partner with respect to assurance of tax compliance within the voestalpine Group.

Any concerns regarding unethical or unlawful conduct may be reported using the Web-based whistleblower system. This system is also available for stakeholders to voice their concerns.

9.3.1 COUNTRY-BY-COUNTRY REPORTING

As a multinational Group with consolidated revenue in excess of EUR 750 million, voestalpine AG as the Group's parent annually submits a Country-by-Country Report to the appropriate Austrian tax authority.

See the chapter "Investments" in voestalpine's Annual Report 2023/24 for Group companies' names and domiciles.

The country-specific disclosures in the Country-by-Country Report (see table on pages 170-171) concern entities that are included in the Consolidated Financial Statements by virtue of being fully consolidated (see the chapter "Investments" of the Annual Report 2023/24). Hence information on entities measured at equity (classified as "KEA" or "KEG" in the aforementioned chapter) as well as on unconsolidated entities (K0) are not included in this Report. The data concern the period from April 1, 2023, through March 31, 2024.