

Consolidated Corporate  
Governance Report  
2024/25

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AT&S

# CONSOLIDATED CORPORATE GOVERNANCE REPORT

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# CONSOLIDATED CORPORATE GOVERNANCE REPORT

The Austrian Code of Corporate Governance (ACCG) is a regulatory framework for stock corporations regarding the management and supervision of the company. The objective of the Code is the responsible management and control of enterprises and groups for the purposes of sustainable, long-term value creation. This is intended to achieve a high level of transparency for all stakeholders of the company. The Code is based on the provisions of Austrian company, stock exchange, and capital market law, the EU recommendations regarding the responsibilities of supervisory board members and the remuneration of directors, and the principles of the OECD Guidelines for Corporate Governance.

## COMMITMENT TO THE AUSTRIAN CODE OF CORPORATE GOVERNANCE/ DECLARATION OF COMMITMENT

AT & S Austria Technologie & Systemtechnik Aktiengesellschaft ("AT&S") has expressly committed to compliance with the rules of the ACCG since its admission to listing on the Vienna Stock Exchange on May 20, 2008. This Corporate Governance Report is based on the status of the Code as amended in January 2023<sup>1</sup>. In key report items, matters of the entire Group are included, if necessary.

The Code can be accessed at [www.corporate-governance.at](http://www.corporate-governance.at).

AT&S meets all mandatory L-Rules ("Legal Requirements"). Unless an explanation is provided, C-Rules ("Comply or Explain") are also complied with by the respective corporate bodies and by the company.

In accordance with L-Rule 60 of the ACCG, AT&S must prepare a Consolidated Corporate Governance Report. The Consolidated Corporate Governance Report of AT&S also corresponds to the Corporate Governance Report of the AT&S Group. This Consolidated Corporate Governance Report is publicly available on the AT&S website at [ats.net/en/company/corporate-governance/](https://ats.net/en/company/corporate-governance/) (C-Rule 61 ACCG).

In accordance with Rule 62 of the Austrian Code of Corporate Governance, compliance with the requirements of the Code shall be evaluated periodically, but at least every three years, by an external institution. The most recent evaluation took place in the financial year 2023/24. In accordance with Rule 62 of the Austrian Code of Corporate Governance, the next external evaluation is scheduled for the financial year 2026/27.

## Explanation of deviations (from C-Rules)

Based on the following explanations, AT&S ensures behavior consistent with the Code in accordance with the ACCG:

### C-Rule 16

Andreas Gerstenmayer stepped down from the Management Board of the company with effect from the expiry of September 30, 2024; hence, the role of Chairman of the Management Board was no longer filled as of that time. The search for a successor by the Nominating Committee started immediately. Peter Schneider was appointed Spokesman of the Management Board on an interim basis as of October 1, 2024. At an extraordinary Supervisory Board meeting held on February 25, 2025, Michael Mertin was appointed member of the Management Board and Chairman of the Management Board, both with effect from May 1, 2025.

<sup>1</sup> The Code, as amended in January 2025, is applicable to financial years commencing after December 31, 2024; therefore it applies to the AT&S report for the financial year 2025/26.

**C-Rules 27 and 27a and all related provisions**

1. The long-term incentive program based on stock appreciation rights (“SAR”) for the Management Board and key staff, which was implemented by resolution of the Supervisory Board on July 3, 2014, and is still applicable, so far does not include defined non-financial criteria for variable remuneration for the purpose of maintaining transparency and traceability with regard to target achievement. However, the variable remuneration of the Management Board not accounted for by SAR is dependent on the short-term achievement of three performance indicators defined as part of the budget for the respective financial year, which reflect the company’s commitment to the topics of sustainability and innovation.
2. Andreas Gerstenmayer was contractually entitled to termination benefits in the event of a termination of his appointment (in accordance with the Salaried Employees Act (“old system for severance pay”), applied mutatis mutandis), which could, under certain circumstances, result in a severance payment exceeding the amount of two annual remunerations. A possible exceedance of two annual remunerations applies to all Management Board members in the event of a premature termination of the employment relationship by the respective Board member for reasonable cause, or where the function becomes obsolete for legal reasons.

3. All contracts of the Management Board members include a “Change of Control” clause, which defines the benefits related to the termination of the Management Board appointment as a result of a change of control. The above-mentioned deviations result from the endeavor not to interfere with the rights arising from existing contracts and to make all Management Board contracts as consistent as possible. Details regarding the Management Board remuneration can be found in the Remuneration Policy and in the respective Remuneration Report for the Management Board.

**C-Rule 43**

The Nomination and Remuneration Committee is chaired by Georg Riedl, who served as Deputy Chairman of the Supervisory Board until his appointment as Chairman of the Supervisory Board on December 18, 2024. In view of Mr. Riedl’s expertise as a practicing lawyer in the field of drawing up contracts and his intensive work related to topics of management board remuneration as well as the relevant experience of the other members of the Nomination and Remuneration Committee, the required membership of the Chairman of the Supervisory Board in this committee was previously dispensed with when appointing members to this committee. Since December 18, 2024, the required membership of the Chairman of the Supervisory Board in the Nomination and Remuneration Committee has been fully met pursuant to C-Rule 43.

## MANAGEMENT BOARD

**Composition, working practices and  
organization within the reporting period****MANAGEMENT BOARD OF AT&S AG**

	Assigned Group Functions	On an interim basis from October 2024	Date of first appointment	End of current appointment	Supervisory Board mandates of members of the Management Board in other domestic and foreign companies
Andreas Gerstenmayer, CEO (until 30/09/2024), born 1965, male	Strategy & Transformation, Market Intelligence, Public Affairs, Communications, IT & Digital/Data, Human Resources, Country Management China		01/02/2010	30/09/2024	Member of the Supervisory Board of ams-OSRAM AG, Premstätten, Austria
Petra Preining, CFO, born 1973, female	Group Controlling, Group Finance, Group Treasury, Investor Relations, Group Procurement, Legal, Compliance & Audit, Risk & Continuity Management, Information Security	Communications	01/10/2022	30/09/2027	Member of the Supervisory Board of Frequentis AG, Vienna, Austria
Peter Schneider, EVP BU Electronics Solutions, since 01/10/2024: Spokesman of the Management Board, born 1970, male	BU Electronics Solutions, Customer Service & Success, Group Key Account Management (KAM) Excellence	Public Affairs, Human Resources, Country Management China	01/06/2021	31/05/2029	
Ingolf Schröder, EVP BU Microelectronics, born 1972, male	BU Microelectronics, Group Business & Operational Excellence	Strategy & Transformation, Market Intelligence	01/09/2020	31/08/2026	
Peter Griesnig, CTO, born 1965, male	Technology & Innovation Management, R&D, Advanced Interconnect Solution Services, ESG, Security, EHS, Group Industrial Planning, Group Quality	IT & Digital/Data	01/04/2023	31/03/2028	

After Andreas Gerstenmayer's premature departure from the Management Board, the Group functions assigned to him were reallocated on an interim basis as of October 1, 2024.

As a collective executive body, the Management Board is jointly responsible for the management of the company. In addition to the collective responsibility, each Management Board member is also responsible for defined areas of business. The assigned corporate functions are shown in the table. The CVs of the Management Board members can be found on the AT&S website at [ats.net/en/company/management-board-supervisory-board/](https://ats.net/en/company/management-board-supervisory-board/).

**Remuneration of the Management Board  
(and Supervisory Board)**

With the Stock Corporation Amendment Act 2019 (Federal Law Gazette I 2019/63), the provisions regarding the disclosure of the remuneration of the individual members of the Management Board and the principles of the remuneration policy were terminated. This information is now disclosed in detail in the Remuneration Report (Section 78d of the Austrian Stock Corporation Act (AktG)), which must be presented annually for a vote at the Annual General Meeting.



## SUPERVISORY BOARD

## SUPERVISORY BOARD OF AT&amp;S AG

	Date of first appointment	End of current appointment	Supervisory board mandates in other listed companies <sup>1</sup>	Independent according to ACCG Rule
Hannes Androsch, Chairman of the Supervisory Board, born 1938, male	30/09/1995	11/12/2024	–	–
Regina Prehofer, First Deputy Chairwoman of the Supervisory Board, born 1956, female	07/07/2011	04/07/2024	Member of the Supervisory Board of Andritz AG, Graz, Austria	53, 54
Georg Riedl, until 18/12/2024: Deputy Chairman of the Supervisory Board, since 18/12/2024: Chairman of the Supervisory Board, born 1959, male	28/05/1999	35 <sup>th</sup> AGM 2029	–	53
Gertrude Tumpel-Gugerell, until 18/12/2024: Member of the Supervisory Board, since 18/12/2024: Deputy Chairwoman of the Supervisory Board, born 1952, female	04/07/2019	35 <sup>th</sup> AGM 2029	Member of the Supervisory Board of Vienna Insurance Group AG, Vienna, Austria Member of the Supervisory Board of OMV AG, Vienna, Austria (until 28/05/2024) Member of the Supervisory Board of Commerzbank AG, Frankfurt, Germany	53, 54
Robert Lasshofer, Member of the Supervisory Board, born 1957, male	09/07/2020	31 <sup>st</sup> AGM 2025	Member of the Supervisory Board of Vienna Insurance Group AG, Vienna, Austria	53, 54
Georg Hansis, Member of the Supervisory Board, born 1973, male	09/07/2020	31 <sup>st</sup> AGM 2025	–	53
Hermann Eul, Member of the Supervisory Board, born 1959, male	09/07/2020	31/08/2024	Member of the Supervisory Board of Infineon Technologies AG, Neubiberg, Germany	53, 54
Karin Schaupp, Member of the Supervisory Board, born 1950, female	07/07/2011	32 <sup>nd</sup> AGM 2026	–	53, 54
Lars Reger, Member of the Supervisory Board, born 1970, male	09/07/2020	31/12/2024	–	53, 54
Wolfgang Fleck, Member of the Supervisory Board, born 1962, male	03/09/2008	–	–	n. a.
Günter Pint, Member of the Supervisory Board, born 1976, male	19/09/2017	–	–	n. a.
Siegfried Trauch, Member of the Supervisory Board, born 1960, male	28/01/2016	04/07/2024	–	n. a.
Christa Köberl, Member of the Supervisory Board, born 1969, female	01/12/2023	–	–	n. a.
Bianca Erhardt, Member of the Supervisory Board, born 1995, female	14/12/2022	18/12/2024	–	n. a.

<sup>1</sup> Supervisory Board positions held within the reporting period

After the passing of Supervisory Board Chairman Hannes Androsch in December 2024, Georg Riedl was appointed Chairman of the Supervisory Board, and Gertrude Tumpel-Gugerell was appointed Deputy Chairwoman of the Supervisory Board, effective December 18, 2024.

Management, based on the principles of good corporate governance, which is developed continuously, is of vital importance to the Management Board and the Supervisory Board. Open discussions and discourse constantly take place both within these bodies and between the Management and Supervisory Boards. The strategic orientation of the company is defined in close coordination between the two bodies and is regularly discussed and evaluated at Supervisory Board meetings. A catalog of transactions and measures which – in addition to those defined by law – require the explicit approval of the Supervisory Board can be found in the Rules of Procedure of the Management Board, alongside the requirements for ongoing reporting by the Management Board to the Supervisory Board. The Supervisory Board supervises the Management Board in managing the company and provides advice on decisions of crucial or fundamental importance.

Throughout the financial year from April 1, 2024, to March 31, 2025, the Supervisory Board received written and oral reports from the Management Board on the Group's policies and performance and was closely involved in all business issues.

The Supervisory Board met ten times during the financial year 2024/25. One Supervisory Board member attended less than 50% of the meetings during the financial year 2024/25. Central topics of the meeting included the budget for the financial year 2025/26, business development and key customer relationships, expansion projects and their financing, the current cost optimization and efficiency program, Management Board matters, current market development as well as securing and optimizing Group financing, among other things through a divestment. In addition, the budget for the financial year 2025/26 was approved.

The Supervisory Board conducts an annual self-evaluation in accordance with Rule 36 of the Code of Corporate Governance and did so again for the

financial year 2024/25. This evaluation, performed by the Supervisory Board based on a digital questionnaire, confirmed that its practices meet the Good Governance requirements and that its organization, work practices and target orientation are efficient and effective.

### **Independence of Supervisory Board members**

In accordance with C-Rule 53 of the ACCG, the Supervisory Board has established the following criteria to be used in determining the independence of its members: Supervisory Board members are to be regarded as independent if they have no business or personal relationships with the company or its Management Board that could be the cause of material conflicts of interest and therefore likely to influence the behavior of the member in question. The detailed criteria for the assessment of a Supervisory Board member is defined in the Rules of Procedure of the Supervisory Board, Appendix 1: Criteria of independence of the AT&S Supervisory Board. The Rules of Procedure of the Supervisory Board can be viewed at [ats.net/en/company/management-board-supervisory-board/](https://ats.net/en/company/management-board-supervisory-board/).

In spring 2025, the members of the Supervisory Board appointed by the Annual General Meeting each declared in writing whether they were independent. Five of the five members of the Supervisory Board representing shareholder interests declared that they were independent. C-Rule 54 specifies that, for companies with a free float in excess of 50%, at least two Supervisory Board members who are independent in accordance with C-Rule 53 should also not be shareholders with interests in excess of 10%, or representatives of such interests. Three of five Supervisory Board members representing shareholder interests also declared themselves independent within the meaning of this rule.

### **Related party transactions**

In connection with various projects, the Group obtained services totaling €272 thousand (previous year: €363 thousand) from AIC Androsch International Management Consulting GmbH, of which Chairman of the Supervisory Board Hannes Androsch had full authority to act on behalf of the company as its Managing Director until his passing.

## Committees

In order to provide effective support and properly address complex matters, the Supervisory Board has established three standing committees, which analyze particular issues in detail and report regularly to the Supervisory Board.

## COMPOSITION OF THE COMMITTEES OF THE SUPERVISORY BOARD

Committee	Members
Audit Committee	Regina Prehofer (Chairwoman, Finance expert, until 04/07/2024) Gertrude Tumpel-Gugerell (Finance expert, Deputy Chairwoman until 18/12/2024, Chairwoman since 18/12/2024) Georg Riedl Robert Lasshofer (since 04/07/2024) Karin Schaupp (since 04/07/2024) Wolfgang Fleck Christa Köberl
Nomination and Remuneration Committee	Georg Riedl (Chairman) Hermann Eul (Deputy Chairman until 31/08/2024) Robert Lasshofer (until 04/07/2024) Karin Schaupp (since 06/09/2024) Lars Reger (from 04/07/2024 to 18/12/2024) Georg Hansis (since 18/12/2024) Wolfgang Fleck Christa Köberl
Finance and Strategy Committee	Hannes Androsch (Chairman until 11/12/2024) Regina Prehofer (Deputy Chairwoman until 04/07/2024) Robert Lasshofer (Chairman since 18/12/2024) Hermann Eul (from 04/07/2024 to 31/08/2024) Georg Riedl Georg Hansis (since 18/12/2024) Wolfgang Fleck Christa Köberl

### Audit Committee

The Audit Committee carries out the responsibilities defined by Section 92 para. 4a of the Austrian Stock Corporation Act and Rule 40 of the Austrian Code of Corporate Governance. In particular, the Audit Committee reviews and prepares the approval of the annual financial statements and reviews the proposed distribution of profits, the Management Report, and

the Consolidated Corporate Governance Report, monitors the accounting process, approves non-audit services, and is required to report the audit results to the Supervisory Board. The Audit Committee held two meetings and addressed, in particular, the preparation and resolution on the separate and consolidated financial statements for the financial year 2023/24, the asset and financial position of the company and the Group, risk management, the internal control system, internal audit, the planned reporting based on the EU Taxonomy Regulation, and the current landscape of ESG regulations, including the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD), as well as the compliance organization and the preparation of the audit of the separate and consolidated financial statements for the financial year 2024/25.

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee deals with matters regarding succession planning and the remuneration of Management Board members, as well as the further development of the remuneration policy. All committee members representing shareholders possess knowledge of and experience in the area of remuneration policies. The Nomination and Remuneration Committee is also authorized to make decisions in urgent cases. This committee held 10 meetings in the financial year 2024/25. At these meetings, the committee discussed Management Board matters in general, as well as the issue of filling the position of the CEO, and prepared proposals for filling Supervisory Board positions.

### Finance Committee (since July 4, 2024: Finance and Strategy Committee)

A Finance Committee has been established to address the complex and specific tasks of financing as efficiently as possible. The Finance Committee convened four times in the financial year 2024/25. At these meetings, the Finance Committee discussed in detail matters related to Group financing in general, as well as project financing.



## DIVERSITY OF THE MANAGEMENT AND SUPERVISORY BOARDS

When proposals for Supervisory Board appointments are made to the Annual General Meeting, and when Management Board members are nominated, the focus is on maintaining a professional and diversity-related balance, as such a balance significantly contributes to the professionalism and effectiveness of the work of the Supervisory and Management Boards. In addition to professional and personal qualifications, aspects such as age structure, origin, gender, education, and experience are also considered.

At present, three women serve on the AT&S Supervisory Board. At approximately 38%, the proportion of women exceeds the legal requirements by far; regarding the shareholder representatives, the proportion of women is 40%. The age of Supervisory Board members ranges from 48 to 75 years as of March 31, 2025. All members of the Supervisory Board representing shareholder interests have extensive experience in international business.

At present, one woman, Petra Preining, serves on the Management Board of AT&S; the proportion of women on the Management Board thus amounts to 25% as of October 1, 2024.

## MANAGERS' TRANSACTIONS

Purchases and sales carried out by members of the Management Board, the Supervisory Board, and related persons are reported to the Financial Market Authority in accordance with Art. 19 of Regulation (EU) No. 596/2014 and published via an EU-wide disclosure system, as well as on the AT&S website at [ats.net/en/investors/ir-news/managers-transactions](https://ats.net/en/investors/ir-news/managers-transactions).

## DIRECTORS AND OFFICERS (D&O) INSURANCE

D&O insurance is in place for the Supervisory Board, the Management Board, and senior executives in the Group. The company pays the costs associated with this insurance.

## RISK MANAGEMENT

In accordance with C-Rule 83 of the ACCG, the effectiveness of the risk management system was audited with limited assurance by the auditor, Deloitte Audit Wirtschaftsprüfungs GmbH, for the reporting period. The activities performed did not result in any findings, and the Management and Supervisory Boards were informed of the result. In addition, the Head of Risk Management reports on current risks at the meetings of the Audit Committee.

Leoben-Hinterberg, May 14, 2025

The Management Board

Michael Mertin m.p.

Peter Schneider  
m.p.

Peter Griehsnig  
m.p.

Petra Preining  
m.p.

Ingolf Schröder  
m.p.

