

# REPORT OF THE SUPERVISORY BOARD

## DEAR SHAREHOLDERS,

AT&S was confronted with a number of challenges in the financial year 2022/23. Despite all adverse circumstances, we were able to increase both revenue and earnings again based on our long-term corporate strategy. Revenue was up 13% and reached a record level again at €1,791.3 million (previous year: €1,589.9 million). Likewise, EBITDA marked an all-time high of €416.7 million (previous year: €349.5 million).

Profit for the year rose from €103.3 million in the previous year to €136.6 million due to the higher operating result.

## Activities of the Supervisory Board

The Supervisory Board met four times during the financial year 2022/23.

In the financial year 2022/23 the Supervisory Board performed the tasks for which it is responsible in accordance with the law, the Articles of Association and Rules of Procedure. During the financial year from 1 April 2022 to 31 March 2023, the Supervisory Board was regularly informed by the Management Board about the market situation, strategy, operating and financial position of the Group and its investments, the staff situation and planned capital expenditures in plenary and committee meetings, as well as in comprehensive oral and written reports. The Supervisory Board made the respective decisions accordingly. At these meetings, there was a comprehensive exchange of information between the Management Board and the Supervisory Board about the business development and situation of the AT&S Group, including the financial performance. The Chairman of the Supervisory Board and his deputies, and subsequently also the full Supervisory Board, were regularly informed about relevant developments by the Management Board, also outside the framework of Supervisory Board meetings.

The activities of the Supervisory Board also focused on the preparation of the budget for the financial year 2023/24 and the further technological development. In the past financial year, the discussions and decisions of the Supervisory Board addressed in particular the ongoing development of the capacity expansion for IC substrates, their adaptation to current market developments and the associated measures regarding customer diversification as well as the optimisation of Group financing.

## Supervisory Board Committees

Within the Supervisory Board, the Audit Committee, the Nomination and Remuneration Committee as well as the Finance Committee, as standing committees, exercise certain tasks assigned to them in accordance with the Rules of Procedure of the Supervisory Board. The respective committees carried out detailed analyses of particular matters where necessary and reported their findings to the Supervisory Board:

The Audit Committee, chaired by Regina Prehofer, focused primarily on the review of the annual and consolidated annual financial statements for the year ended 31 March 2022, and on planning and the preparation for the audit of the annual and consolidated financial statements for the financial year 2022/23. By means of discussions with the auditor, inspection of relevant documents and discussions with the Management Board, it obtained a comprehensive view. The Audit Committee also monitored the effectiveness of the company-wide internal control system and the Group's internal audit and risk management systems. The Audit Committee reported to the full Supervisory Board with respect to this monitoring and found no deficiencies. The Audit Committee convened three times in the past financial year.



Hannes Androsch  
Chairman of the  
Supervisory Board

The Nomination and Remuneration Committee, chaired by Georg Riedl, held one meeting in the past financial year, which focused in particular on matters relating to a successor for the position of the CFO in the person of Ms Preining and the expansion of the Management Board to include the function of the CTO in the person of Mr Griehsnig with effect from 1 April 2023.

The Finance Committee, chaired by Hannes Androsch, did not meet in the financial year 2022/23. The relevant topics were discussed with the full Supervisory Board at the Supervisory Board meetings.

### **Self-Evaluation of the Supervisory Board**

The Supervisory Board carries out a self-evaluation annually, and did so again for the financial year 2022/23. This evaluation performed by the Supervisory Board based on a digital questionnaire confirmed that its practices meet the Good Governance requirements and that its organisation, work practices and target orientation are efficient and effective.

### **Annual Financial Statements and Dividend**

The Supervisory Board of AT&S proposed to the 28<sup>th</sup> Annual General Meeting that Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna, be appointed Company and Group auditors for the financial year 2022/23. The proposal was adopted by the Annual General Meeting of 7 July 2022.

The annual financial statements of AT&S Austria Technologie & Systemtechnik Aktiengesellschaft and the consolidated financial statements for the year ended 31 March 2023 were audited by Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna, and awarded an unqualified audit report. The Management Report and the Group Management Report for the financial year 2022/23 were consistent with the annual financial statements and the consolidated financial statements. Based on the prior discussion by the Audit Committee, and following its own detailed consideration and examination, the Supervisory Board approved the Company's annual financial statements for the year ended 31 March 2023 in accordance with Section 96 (4) of the Austrian Stock Corporation Act (AktG) at its meeting on 31 May 2023. With regard to the Non-financial Report,

the Management Board obtained a statement by the auditor prior to the audit, which was submitted to the Supervisory Board. Moreover, based on the prior discussions of the Audit Committee, and after its own detailed consideration and examination, the Supervisory Board approved the consolidated financial statements drawn up in accordance with IFRS pursuant to Section 245a of the Austrian Commercial Code (UGB) as well as the Management Report, the Group Management Report, the Corporate Governance Report and the Non-financial Report. The Supervisory Board review, which included extensive discussions with the auditors, did not give rise to any objections. Pursuant to the recommendation of the Audit Committee, the Supervisory Board of AT&S will propose to the 29<sup>th</sup> Annual General Meeting that Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna, be appointed Company and Group auditors for the financial year 2023/24.

The Supervisory Board supports the proposal of the Management Board. It will be proposed to the Annual General Meeting that out of the total profit of €238,505,515.30 a dividend of €0.40 per no-par share outstanding on the payout date and entitled to dividend be distributed, and an amount of €222,965,515.30 be carried forward.

### **Our Thanks to the Management Board and all Employees**

Despite the recently difficult market developments, AT&S nevertheless recorded a satisfactory year. We would like to express our sincere gratitude to the Management Board and all employees for our success and the work that made it possible, as well as to our shareholders for their support. We are convinced that together we will continue to advance the AT&S Group and lead it to further success!

Leoben-Hinterberg, 31 May 2023

On behalf of the Supervisory Board

Hannes Androsch m.p.  
Chairman of the Supervisory Board